

ARGO GOLD INC.
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FOR IMMEDIATE RELEASE
January 26, 2017

Symbol: ARQ
S/O: 21,964,128

ARGO GOLD CLOSES DEBT SETTLEMENT

Toronto, CANADA, January 26, 2017 – Argo Gold Inc. (“Argo Gold” or the “Company”) (CSE: ARQ) announces that it has closed its previously announced debt settlement and entered into debt conversion agreements with various arm’s length and non-arm’s creditors, pursuant to which the Company has settled an aggregate of \$239,000 of indebtedness of the Company through the issuance of an aggregate of 2,390,000 common shares (“Common Shares”) at a price of \$0.10 per Common Share.

The Common Shares issued pursuant to the debt settlement are subject to a four month hold period.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the debt settlement constitutes a “related party transaction” as insiders of the Company will receive an aggregate of 860,000 Common Shares of the Company in connection with the debt settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its accrued liabilities.

Argo Gold’s website is www.argogold.ca

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company’s control. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators, which filings are available at www.sedar.com.