

PRESS RELEASE

JUDY BAKER PROVIDES UPDATE WITH RESPECT TO HER OWNERSHIP OF SECURITIES OF ARGO GOLD INC.

FOR IMMEDIATE RELEASE

Toronto, Ontario – May 24, 2017 – Judy Baker, a director and officer of Argo Gold Inc. (CSE: ARQ) (the “**Issuer**”), announces that on May 18, 2017 she sold, through the open market, 1,600,000 common shares of the Issuer at a price of \$0.18 per share for total proceeds of \$288,000, representing approximately 6.37% of the issued and outstanding common shares of the Issuer on such date, and on May 18, 2017 and May 23, 2017, respectively, she acquired an aggregate of 1,726,750 common shares (the “**Acquired Shares**”) in connection with the exercise of an aggregate of 1,726,750 common share purchase warrants of the Issuer at a price of \$0.10 per Acquired Share, representing approximately 6.43% of the issued and outstanding common shares of the Issuer (the sale together with the Acquired Shares collectively the “**Transaction**”).

Prior to the Transaction, Ms. Baker owned 3,494,000 common shares, 1,826,750 common share purchase warrants and 150,000 options of the Issuer exercisable into common shares, representing approximately 13.92% of the outstanding shares on a non-diluted basis and 20.21% on a partially diluted basis, assuming exercise of her convertible securities.

As of the date hereof, Ms. Baker owns 3,756,250 common shares of the Issuer, 100,000 common share purchase warrants and 150,000 options of the Issuer exercisable into common shares, representing approximately 14.00% of the outstanding shares on a non-diluted basis. However, as a result of the Transaction, Ms. Baker’s interest in the Issuer has been diluted and, assuming the exercise of her convertible securities, Ms. Baker would own an aggregate of 4,006,250 common shares, representing approximately 14.80% of the Issuer’s then outstanding Common Shares, on a partially diluted basis.

Ms. Baker may, depending on market and other conditions, increase or decrease her beneficial ownership, control or direction over the common shares or other securities of the Issuer, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

This press release is being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bids and Insider Reporting Issues in connection with the filing of an early warning report by Ms. Baker (the “**Early Warning Report**”).

For further details relating to the Transaction, please see the Early Warning Report, a copy of which is available on the Company’s profile on SEDAR at www.sedar.com.

For more information, please contact:
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