

ARGO GOLD INC.
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FOR IMMEDIATE RELEASE

Argo Gold Closes Final Tranche of Private Placement of Units and Flow-Through Shares

Toronto, CANADA, May 26, 2017 – Argo Gold Inc. (“Argo Gold” or the “Company”) (CSE: ARQ) is pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement through the issuance of 950,000 units (“Units”) at a price of \$0.20 per Unit for gross proceeds of \$190,000 and 280,000 flow through shares (“Flow Through Shares”) at a price of \$0.25 per Flow Through Share for aggregate gross proceeds of \$70,000. Each Unit is comprised of one common share (a “Common Share”) of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”) with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.30 for a period of twenty-four (24) months from the date of closing.

To date the Company has raised an aggregate of \$650,000 through the issuance of Units and Flow-Through Shares pursuant to the offering. In connection with the offering the Company has paid finder’s fees of \$19,600 cash and issued an aggregate of 89,250 warrants (“Broker Warrants”). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.30 per Common Share for a period of twenty-four (24) months from the date of issuance. All securities issued in connection with the offering are subject to a four month statutory hold period.

The net proceeds raised from the Unit offering will be used for general corporate purposes. The gross proceeds raised from the Flow-Through Share offering will be used for Canadian Exploration Expenses, and will qualify as “flow-through mining expenditures”, as defined in the *Income Tax Act* (Canada).

The final tranche of the offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 (“MI 61-101”) as insiders of the Company subscribed for an aggregate of 400,000 Units. 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 participation in the Offering by insiders 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 Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

The Company also wishes to correct an error in the press release of May 11, 2017 which announced that the Company paid a finder’s fee equal to \$2,450 and issued an aggregate of 12,250 broker warrants in connection with the second tranche of the offering when in fact the Company paid finder’s fees totaling \$5,950 and issued an aggregate of 29,750 broker warrants pursuant to the second tranche.

About Argo Gold Inc.

Argo Gold is listed on the Canadian Securities Exchange under the ticker ARQ. Argo Gold is focused on gold exploration projects central and northwestern Ontario. All of Argo Gold’s projects are 100% owned and have indications of economic viability. 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.