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Symbol: ARQ

ARGO GOLD ACQUIRES MINERAL CLAIMS IN THE WAWA AREA

Toronto, CANADA, November 7, 2016 – Argo Gold Inc. (“Argo Gold” or the “Company”) (CSE: ARQ) has entered into a mining claim acquisition agreement with Upper Canada Explorations Limited pursuant to which Argo Gold can acquire a 100% interest in certain mineral claims located in the Townships of Jacobson, Riggs, Abbie Lake Area and David Lakes Area located near Wawa, Ontario in exchange for an aggregate of 1,739,833 common shares of the Company and the grant of a 2% NSR on the property. The acquisition of the mineral claims is subject to receipt of regulatory approval and the common shares issuable thereunder will be subject to a statutory hold period of four months and one day from the date of issuance.

The mineral claims include; the **Rockstar Property** comprised of 16 mineral claims in Jacobson and Riggs Townships, the **Macassa Creek Property** comprised of 2 mineral claims in the David Lakes Area, the **Abbie Lake Property** comprised of 24 mineral claims in the Abbie Lake Area.

The **Rockstar Property** is located 50 kilometres north - northeast of Wawa, Ontario in the Michipicoten Greenstone Belt and covers 2,656 hectares. The Michipicoten Greenstone Belt hosts Richmond’s Island Gold Mine and past producers including the Magino, Edwards, Cline and Renabie Mines. The property contains six known areas of gold mineralization including the Tracanelli and Rockstar.

The **Macassa Creek Property** is located 40 kilometres west of Wawa, Ontario in the Mishibishu Lake Greenstone Belt and covers 208 hectares. The property is located on the western extension of the Mishibishu Lake Deformation Zone that also hosts Wesdome’s Mishi Gold Mine and the Magnacon Deposit. There are several known high strain zones within the Mishibishu Lake Deformation Zone in the Macassa Creek area. Gold mineralization is localized within quartz-veined, highly strained, grey, siliceous rocks with pervasive carbonate, biotite and sericite alteration. The arsenopyrite-rich quartz-veins in the highly strained zones contain the most consistent gold values. Previous exploration shows a trench sample of 11.69 g/t gold over 0.8 metres.

Diamond drilling by Dominion Explorers in 1986 and 1987 (Source: Assessment Files, MNDM) indicated a low grade east-west trending mineralized zone was intersected predominantly on the Argo Gold claim immediately south of the Wesdome claim and west of the Wesdome lease. Highlights of the drill results are as follows:

DDH	From (feet)	To (feet)	Length (feet)	Assay (oz/ton Au)
MAC-86-05	85	92.75	7.75	0.04
MAC-86-06	103	117	15	0.044*
MAC-86-12	166	170	4	0.067
	170	173	3	0.53
	180	182.5	2.5	0.23
MAC-86-13	50.5	75.5	25	0.026*

MAC-87-15	79	116.5	37.5	.032
MAC-87-16	101.5	131.25	29.75	.045
MAC-87-17	87	97	10	0.18
MAC-87-19	102	114	12	0.054*
MAC-87-24	37	57	20	0.02
	67	80	13	0.03

*Calculated weighted average

The **Abbie Lake Property** is located 65 kilometres northwest of Wawa, Ontario in the Iron Lake Greenstone Belt and covers 4528 hectares. The property is located on the western portion of the Iron Lake Deformation Zone where the main mineralized area is about one kilometer in length and 50 to 100 metres in width and contains a series of sub-parallel quartz-carbonate-tourmaline veins which have been intersected to a depth of about 100 metres. Anomalous gold mineralization occurs in high strain zones.

Tundra Gold Mines completed significant work on the Abbie Lake Property between 1983 and 1988 whereby they identified several mineralized vein zones in drill core and at surface including;

- The Brown Vein whereby the 120 feet by 2 feet area had 12 chip samples ranging from .04 -1.14 oz/ton gold and was interpreted to discontinuously extend over 650 metres along strike.
- The Skuumba Vein whereby a 50 feet by 50 feet area had 6 grab samples ranging from 0.02 – 0.14 oz/ton gold and was interpreted to discontinuously extend over 225 metres along strike.
- The Tiny Vein was interpreted to discontinuously extend over 450 metres along strike, with four areas sampled including;
 - 50 feet by 50 feet – 6 grab samples between 0.01 – 0.07 oz/ton gold
 - 50 feet by 25 feet – 7 grab samples between 0.01 – 0.82 oz/ton gold
 - 25 feet by 25 feet – 5 grab samples between 0.02 – 0.29 oz/ton gold
 - 100 feet by 25 feet – 11 grab samples between 0.01 – 0.14 oz/ton gold

These anatomizing vein systems comprise the 'Main Zone'. Grab samples represent selected samples and are not necessarily representative of mineralization hosted in the zone or the property.

Some of the higher gold intersections from the Tundra Gold Mines drilling of the Main Zone are summarized below:

Tundra 1983 Drilling (Source: Assessment Files, MNDM)

Drill Hole	From (feet)	To (feet)	Length (feet)	Assay (oz/ton Au)
DDH K-4	216.5	217.5	1.0	0.18
DDH K-5	163	164.5	1.5	0.49
DDH K-6	120.5	121.5	1.0	0.17

The 'Contact Zone' is situated approximately 1 km northeast of the Main Zone along strike. Some of the higher gold intersections from the Tundra 1988 drilling are summarized below:

Tundra 1988 Drilling (Source: Assessment Files, MNDM)

Drill Hole	From (feet)	To (feet)	Length (feet)	Assay (oz/ton Au)
K88-36	238.0	242.5	4.5	0.490
	207.3	210.7	3.4	0.024
	216.8	221.4	4.5	0.024
K88-37	142.2	145.2	3.0	0.34

	178.0	180.2	2.2	0.11
K88-49	252.0	257.0	5.0	0.06
	257.0	262.0	5.0	0.16

The Company has not yet completed the work necessary to verify the past exploration results and since some of these results are historical in nature and some results predate National Instrument 43-101 (“**NI 43-101**”) standards. In addition, a qualified person has not completed sufficient work to verify these historical results. The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Delio Tortosa, P.Eng., a “Qualified Person” as defined by NI 43-101 and a Technical Advisor for Argo Gold.

Argo Gold believes follow-up exploration activity is warranted at the **Rockstar, Macassa Creek and Abbie Lake Gold Properties**.

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.