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FOR IMMEDIATE RELEASE
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Symbol: ARQ
S/O: 15,725,812

ARGO GOLD ACQUIRES WOCO GOLD PROJECT

Toronto, CANADA, November 22, 2016 – Argo Gold Inc. (“Argo Gold” or the “Company”) (CSE: ARQ) has entered into a mining claim acquisition agreement with Dollard Mines Ltd. pursuant to which Argo Gold can acquire a 100% interest certain mineral claims located in Earngey Township of the Red Lake Mining District in exchange for an aggregate of 1,000,000 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 Woco Gold Project is comprised of 20 mineral claims in Earngey Township covering 320 hectares located northwest of Uchi Lake proximal to the Uchi Lake Deformation Zone in the Birch-Uchi Greenstone Belt. The Woco Gold Project is located 85 kilometres northeast of Ear Falls, Ontario and 1.5 kilometres south of the past-producing Uchi Mine.

Diamond drilling by St. Jude Resources in 1993 (Source: Assessment Files, MNDM) identified high grade gold quartz vein mineralization on a well-identified stratigraphic/structural horizon. Highlights of the drill results are as follows:

Lower "Rich Woco Vein" Intersections

DDH	From (feet)	To (Feet)	Assay		True Width (feet)
			(Oz./ ton Au)	Length (feet)	
1	281.5	286.75	1.639	5.25	3.7
4	202.0	213.9	1.890	11.9	3.7
11	339.2	343.1	0.650	5.4	3
12	521.3	524.7	0.389	3.4	1.7
13	722.75	727.0	0.030	4.25	2.1
20	257.0	264.5	0.445	7.5	5.2
21	289.8	294.4	0.400	4.6	3.1
22	259.3	265.3	1.832	6.0	4.3

Upper "Weak Woco Vein" Intersections

DDH	From (feet)	To (Feet)	Assay		True Width (feet)
			(Oz./ ton Au)	Length (feet)	
2	65.6	67.7	0.141	2.1	1.5
3	99.25	101.8	0.044	2.55	1.5
5	177.7	178.9	0.173	1.2	0.9

6	93.0	94.8	0.057	1.8	1.1
7	96.25	96.75	0.158	0.5	0.3
8	147.9	149.5	0.146	1.6	1.0
10	178.0	180.2	0.482	2.2	1.0
14	233.75	235.6	0.093	1.85	1.3

NOTE: For Drill Holes 1,4,11,20,21,22

The weighted averages for the six drill holes intersections near the crest of the "Rich Woco Vein" had a weighted averaged of 1.10 ounces Gold per ton (uncut) over an averaged width of 4.0 feet for 300 foot length of vein (*after Chester J. Kuryliw, St. Jude Resources Ltd., 1993*). All assays were done by Wawa Assaying in 1993 using a Fire Assay with Gravimetric finish.

Additional drilling was completed by St. Jude Resources in 1994 to test the down-plunge and strike extension of the vein (Source: Assessment Files, MNDM); highlights of these results are as follows:

Woco Down-Plunge and Strike Extension Intersections

DDH	From (feet)	To (feet)	Length (feet)	Assay (Oz/ton Au)
94-J-24	325.3	327.3	2.0	0.578
94-J-25	242.9	246.2	3.3	1.013
94-J-26	276.3	283.2	6.9	4.087
94-J-27	277.8	280.6	2.8	0.081
94-J-28	383.4	389.0	5.6	1.239
94-J-29	326.1	326.6	0.5	0.001
94-J-30	376.4	380.0	3.6	0.635
94-J-31	289.8	291.3	1.5	0.408
94-J-32	482.0	483.7	1.7	0.020
94-J-33	506.0	508.5	2.5	0.009

All assays were completed by Accurassay Laboratories, Thunder Bay, Ontario in 1994 using a standard fire assay method. The results from duplicate samples were averaged. True widths were not provided with 1994 drill data.

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 Woco Gold Project.

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.