

Argo Gold Corporate Update

Toronto, Ontario--(Newsfile Corp. - August 17, 2020) - Argo Gold Inc. (**CSE: ARQ**) ("**Argo Gold**" or the "**Company**") is pleased to announce that Reinhard Schu has joined the board of directors. Mr. Schu is an international lawyer, investor and entrepreneur. He grew up in Germany, before moving to London in the mid-1990s. During his 23-year legal career he has spent time working in the UK, the USA, India and Japan working on corporate and finance transactions and negotiating commercial contracts. Mr. Schu has been an active investor in the precious metals and junior exploration and mining sectors for 20 years and has an extensive investor network in the UK. He has served on the boards of several investee companies. Mr Schu will contribute his expertise in corporate governance, M&A transactions and investor communications to the Company.

Argo Gold also announces that it has granted an aggregate of 400,000 options to purchase common shares of the Company exercisable at a price of \$0.27 per share and expiring on August 16, 2023 to a director and a consultant of the Company.

The company also announces that it has agreed to settle an aggregate of \$135,000 of indebtedness of the Company with various arm's length and non-arm's length creditors through the issuance of an aggregate of 500,000 common shares ("**Common Shares**") at a price of \$0.27 per Common Share.

The Common Shares issued pursuant to the debt settlement will be subject to a four month and one day hold period pursuant to applicable securities laws.

The shares for debt transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") an insider of the Company will receive 100,000 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 existing liabilities.

About Argo Gold Inc.

Argo Gold is a Canadian mineral exploration and development company, focused on gold exploration projects in central and northwestern Ontario. Argo Gold recently added the Talbot Lake Gold Project to its portfolio. (Argo Gold PR, June 11 2020). All of Argo Gold's projects are 100% owned by the company and its shareholders. Information on Argo Gold can be obtained from SEDAR at www.sedar.com and on the Company's website at www.argogold.ca. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) under the ticker **ARQ**, on the OTC under the ticker ARBTF and on the FSE under P3U.

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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.



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