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ARGO GOLD INC.

Argo Gold Enters into Agreement to Sell the McVicar Lake Gold Project

Toronto, CANADA, November 12, 2020 – Argo Gold Inc. (“Argo Gold” or the “Company”) (CSE: **ARQ**) has entered into an agreement with Cross River Ventures Corp. (“Cross River”) pursuant to which Argo Gold has agreed to sell its 100% interest in 133 unpatented mining claims comprising its McVicar Lake Gold Property located in the Patricia Mining Division to Cross River. Pursuant to the terms of the agreement the Company has agreed to sell the McVicar Lake Gold Property in exchange for CDN\$200,000, 2.5 million shares of Cross River issued to Argo Gold, and a 2% net smelter return royalty (the “Royalty”) in favour of Argo Gold on the McVicar Lake Gold Property. Cross River can purchase 1% of the Royalty (so that the remaining Royalty is equal to 1%) from Argo Gold for the sum of CDN\$1,000,000. Completion of the transaction will be subject to receipt of all necessary consents and regulatory approvals.

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). 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.