



FOR IMMEDIATE RELEASE

ARGO GOLD INC. ANNOUNCES BOARD AND MANAGEMENT CHANGES AND DEBT SETTLEMENT

TORONTO, ONTARIO – July 4, 2019 – **ARGO GOLD INC. (CSE: ARG)** (“Argo Gold” or the “Company”) is pleased to announce the appointment of Peter Mah as President and a director of the Company and the reappointment of Judy Baker as Chief Executive Officer and a director of the Company, effective immediately.

Judy Baker, former President and Chief Executive Officer of the Company from May 2015 until January 2019, has agreed to serve as a director and Chief Executive Officer of Argo Gold. Ms. Baker has 25 years of experience in capital markets including equity analysis, restructuring, fund management, and mineral exploration and mining company activity. Judy Baker was also the founder of Superior Copper and Canada Lithium. Ms. Baker holds an Honours B.Sc. Geological Engineering in Mineral Resources Exploration from Queen's University (1990) and an M.B.A. from Ivey Business School (1995).

Peter Mah is a mining engineer with 30 years of global mining industry experience including gold, diamonds and base metals. He is a seasoned mining executive having well rounded experience that includes President of Avanti Kitsault Mines Ltd., Chief Operating Officer of Alloycorp Mining Inc., Chief Operating Officer and Executive Vice President of Luna Gold Corp., and Group Executive, Newmont Mining Corp. At Newmont, he led the early stage exploration study teams defining over 15M oz of gold resources for development in Canada, Nevada, Ghana and Peru most notably were the Leeville underground mine expansion in Nevada and the new Subika underground mine in Ghana. His expertise includes management consulting, business transformation, strategic advisory, evaluations, project development and construction, underground and open pit operations management, executive leadership and corporate governance. He has a proven track record of building, transitioning and operating mines most notable of which were Newcrest Mining Ltd.'s Kencana Underground Mine in Indonesia which produced over 400,000 ounces of gold per annum and the Debeer's Victor open pit diamond mine in Ontario where he was the Mine General Manager. In 2009, Peter's Victor Mine Team was awarded the Mining Magazines international 'Mine of the Year' award. Mr. Mah holds a Bachelor's of Applied Science in Mining and Mineral Process Engineering and a Master's of Applied Science majoring in Rock Mechanics from the University of British Columbia, Vancouver Canada.

Concurrent with this announcement, Argo Gold announces the resignation of Mr. Chris Irwin as President, Chief Executive Officer and director the Company and the resignations of Mr. Frederick Nielsen and Mr. Paul Olmsted as directors of the board, effective immediately. The Company wishes to thank Messrs. Irwin, Nielsen and Olmsted for their valuable contributions to the Company and wish them every success in their future endeavours.

The Company also announces that it has entered into debt a conversion agreement with an arm's length creditor, pursuant to which the Company has settled an aggregate of \$99,686.75 of indebtedness through the issuance of an aggregate of 996,868 common shares ("**Common Shares**") of Argo Gold at a price of \$0.10 per Common Share. The Common Shares issued pursuant to the debt settlement are subject to a four-month hold period and completion of the transaction remains subject to final acceptance of the Canadian Securities Exchange.

For further information about Argo Gold, please contact:

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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.