

Argo Gold Closes Offering of Shares and Flow-Through Shares

TORONTO, ON – January 3, 2017 – **Argo Gold Inc.** (CSE: ARQ) (the “**Company**”) is pleased to announce that it has completed a non-brokered private placement of 663,983 common shares (the “**Shares**”) at a price of \$0.10 per Share for gross proceeds of \$66,398.33 and 1,468,500 flow through common shares (the “**Flow Through Shares**”) at a price of \$0.12 per Flow Through Share for gross proceeds of \$176,220 (the Shares and the Flow Through Shares, collectively the “**Offering**”). The aggregate gross proceeds raised pursuant to the Offering was \$242,618.33 through the issuance of 2,132,483 common shares.

Pursuant to the Offering, the Company paid a cash commission to certain finders in the amount of \$11,439.40 and also issued an aggregate of 91,245 broker warrants, each broker warrant entitling the holder to acquire one common share at a price of \$0.12 for a period of two years from the date of issuance.

The net proceeds from the Share offering will be used for general corporate purposes. The gross proceeds from the Flow Through Share offering will be used for Canadian Exploration Expenses, and will qualify as “flow-through mining expenditures”, as defined in the *Income Tax Act* (Canada). The securities issued pursuant to the Offering are subject to a four month hold period.

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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.