

# Argo Gold Enters into Letter of Intent and Area of Mutual Interest in Southern Alberta, Canada

Toronto, Ontario--(Newsfile Corp. - June 24, 2022) - As a result of an increase in oil and gas prices, world energy supply issues, and the abundance of oil and gas exploration and development opportunities in Canada, on June 23, 2022 Argo Gold Inc. (CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo Gold**") entered into a Letter of Intent and Area of Mutual Interest on to earn into oil and gas lands in southern Alberta, with exploration and development potential in Cretaceous clastic reservoirs.

The Letter of Intent involves two and a half sections of petroleum lands, and contemplates the re-completion of a producing borehole, The parties will work toward a definitive Farmin Agreement whereby Argo will earn a 70% working interest by assuming 100% of the drilling costs, subject to gross overriding royalties (GORRs). Production from the primary target reservoir is expected to be in the hundreds of barrels of oil production per day from the new and re-completed wells. Upside is recognized in other, secondary reservoirs.

The Area of Mutual Interest will enable the two parties to explore additional lands in a 50-50 partnership going forward, after Argo has earned into the initial section by drilling a well. Argo has engaged industry consultants to review geological, geophysical and engineering data, and believes there is large potential over multiple stratigraphic levels, and that the area could become a substantial ongoing business opportunity.

## About Argo Gold

Argo Gold is a Canadian mineral exploration and development company. Information on Argo Gold can be obtained from SEDAR at [www.sedar.com](http://www.sedar.com) and on Argo Gold's website at [www.argogold.com](http://www.argogold.com). Argo Gold is listed on the Canadian Securities Exchange ([www.thecse.com](http://www.thecse.com)) (CSE: **ARQ**) as well as (OTCQB: **ARBTF**) and (XFRA, XSTU, XBER: **A2ASDS**).

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