

# Argo Gold Update

Toronto, Ontario--(Newsfile Corp. - July 22, 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, Argo Gold (CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) has been entering into Letters of Intent to pursue oil & gas exploration and development opportunities.

Argo Gold confirms that it plans to proceed with the two LOI's for Devonian mineral lands in southern Alberta. Argo Gold will earn a 100% working interest in the two prospect lands, subject to a gross overriding royalty (GOR) to the holder of the mineral lands, in exchange for drilling one test well per prospect. The oil prospects are seismically defined and are located within a well-known producing trend with proven oil zones and surrounding infrastructure. Four additional well locations have been identified on the two Devonian prospects. Estimated yield on the two initial test wells is estimated to be 100 bbl/day to 150 bbl/day in range and the estimated ultimate recovery (EUR) of the two initial wells is expected to be 275,000 bbl oil and 300,000 bbl oil respectively.

Argo Gold also confirms that both parties have mutually agreed to cancel its Letter of Intent and Area of Mutual Interest Agreement to earn into oil and gas lands in southern Alberta, with exploration and development potential in Cretaceous clastic reservoirs. However, the parties have agreed to continue discussions.

Argo Gold has also cancelled its agreement to settle an aggregate of \$250,000 of indebtedness of the Company with various arm's length and non-arm's length creditors through the issuance of an aggregate of 2,500,000 common shares ("**Common Shares**") at a price of \$0.10 per Common Share.

## 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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