

Argo To Participate in Sparky Oil Well

Toronto, Ontario--(Newsfile Corp. - November 3, 2022) - Argo Gold Inc. (CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo Gold**") is pleased to announce it has entered into a Farmout Agreement to participate in a horizontal Sparky Oil Well in the Lindbergh Area proximal to Lloydminster, Alberta.

The agreement is a one-well farmout with Croverro Energy Ltd. of Calgary, Alberta whereby Argo Gold (the Farmee) will pay the operator 50 per cent of the cost to drill, complete, and fully equip or abandon the well to earn a 37.5-per-cent interest. The horizontal well is based on similar wells drilled in the Sparky formation by the operator. The oil well is expected to be completed before year-end and upon successful completion, total yield on the well is estimated to be 90 bbl/day.

Commented James Bell, VP Corporate Development of Argo Gold: "We are extremely excited about drilling an oil well with an experienced partner. This is a great step for Argo as we continue to grow and identify opportunities in the Western Canada Basin." Argo Gold paid a finder's fees of \$4,000 for sourcing the opportunity.

Argo Gold is also pleased to announce it has a Calgary office to increase its presence in the energy sector. The office is located at 2800, 350 -7th Avenue SW, Calgary, AB T2P 3N9.

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 and on Argo Gold's website at www.argogold.com. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) (CSE: **ARQ**) as well as (OTCQB: **ARBTF**) and (XFRA, XSTU, XBER: **A2ASDS**).

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