

# Argo Obtains General Eligibility for Energy in Alberta

Toronto, Ontario--(Newsfile Corp. - December 20, 2022) - Argo Gold Inc. (CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo Gold**" or "**Argo**") is pleased to announce that the Alberta Energy Regulator (AER) has approved Argo Gold for General Eligibility for Energy under AER Directive 067 to hold and acquire energy licenses in the province of Alberta. This is an important step for Argo Gold to be able to be an oil and gas producer.

Croverro Energy has recently updated Argo that its winter drilling program has had some delays and the Sparky oil well that Argo is participating in will be initiated in mid Q1 2023. Also, Croverro Energy now estimates that Argo's 50% of capital costs has been decreased to ~ \$800,000. Argo's 50% capital cost contribution entitles Argo to 37.5% of the oil well production estimated to be 90 bbl/day oil to Argo.

## 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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## 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.



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