

Argo to Focus on Near-Term Oil Production Opportunities

Toronto, Ontario--(Newsfile Corp. - February 1, 2023) - Argo Gold Inc. (CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo**") announces that the company is going to focus on near-term oil production opportunities and not acquire the long lead-time Clearwater acreage and will not close the purchase and sale agreement to acquire 7,600 contiguous hectares of Clearwater oil land in the Nipisi area of Alberta for \$725,000.

Argo also announces that the company has entered into a second participation agreement with Croverro Energy to participate in a second horizontal Sparky oil well proximal to Lloydminster, Alberta. Argo will pay the operator 25 per cent of the cost to drill, complete, and fully equip or abandon the well to earn an 18.75 percent working interest in the well. The second Sparky oil well is planned to be drilled post spring break-up and upon successful completion, Argo's portion of oil production is estimated to be 30 to 40 bbls oil/day.

Argo also announces that the first Sparky oil well participation agreement with Croverro Energy in the Lindbergh area is now being fast-tracked and will be drilled prior to spring break-up. For the Lindbergh area Sparky oil well, Argo 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 percent interest and Argo's portion of oil production is estimated to be 55 to 70 bbls oil/day.

Argo also announces that Zubin Sethna, Chief Investment Officer, James Bell, VP Business Development and Gary Lobb, CFO have stepped down from their positions. Argo would like to thank them for their significant contributions to the company.

Argo also announces that Judy Baker, CEO of the company, has loaned Argo \$104,000 to fund its portion of surface preparation and equipment installments on the Lindbergh area prospect which Argo is participating in with Croverro Energy. The loan has a term of 5 months and a 10 percent interest rate.

Argo also announces that it has decreased its private placement offering announced on January 13, 2023 to 12,000,000 shares at a price of \$0.10 per share, for gross proceeds of up to \$1,200,000. The proceeds of the financing will be used for; participation in the Sparky oil wells, advancement of the Nisku Oil Farm-ins, and general corporate purposes. Finder's fees may be payable to qualified individuals pursuant to which the finder may receive a finder's fee equal to 8% of the gross proceeds of the financing attributable to such finder.

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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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 the financing not being completed in its entirety, or at all, delays or uncertainties with drilling and surface preparation work, and not achieving hoped for exploration success. 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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