

# Argo Advances to Near-Term Oil Production

Toronto, Ontario--(Newsfile Corp. - February 23, 2023) - Argo Gold Inc.

(CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo**") is pleased to announce that the near-term oil production at the Sparky oil wells is on track for before Spring break-up at Lindbergh and post Spring break-up at Lloyd.

Surface preparations at Lindbergh are in progress for drilling to commence and be completed prior to Spring break-up. Argo's 37.5% participation in the Lindbergh oil well is expected to yield 55 to 70 barrels oil/day to Argo. At the second Sparky oil well, Argo is participating for 18.75% and Argo's share of oil production is estimated to be 30 to 40 barrels of oil/day.

Argo also announces that Judy Baker, CEO of the company, has loaned Argo \$653,000 to fund its portion of drilling at the Lindbergh area oil well which Argo is participating in with Croverro Energy. The loan has a term of 5 months and a 10 percent interest rate.

As announced on February 1, 2023, Argo is currently completing a private placement of 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](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

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