

Argo Gold Closes First Tranche of Financing

Toronto, Ontario--(Newsfile Corp. - May 2, 2023) - Argo Gold Inc. (**CSE: ARQ**) ("**Argo Gold**" or the "**Company**") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of 3,650,000 shares at a price of \$0.10 per Share for gross proceeds of \$365,000 (the "**Offering**"). All securities issued under the Offering are subject to a four-month and one day statutory hold period.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 2,000,000 Shares for a total consideration of \$200,000. Prior to the private placement, Mr. Sprott beneficially owned or controlled 11,200,000 Shares of the Company representing approximately 16.1% on a non-diluted basis. Following the completion of the private placement, Mr. Sprott beneficially owns and controls 13,200,000 Common Shares of the Company representing approximately 19.0% of the issued and outstanding Common Shares of the Company.

The Shares were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Argo Gold including on the open market or through private acquisitions or sell securities of Argo Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Sprott's early warning report will appear on Argo Gold's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

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 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 at www.sedar.com.

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