

Argo's Year-End 2023 Oil Reserves Report

Toronto, Ontario--(Newsfile Corp. - May 16, 2024) - Argo Gold Inc's. (CSE: ARQ) (OTC Pink: ARBTF) (XFRA: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS) ("Argo" or the "Company") Year-End 2023 Reserves Report ("Reserves Report"), with an effective date of December 31, 2023, is summarized below. The Reserves Report was completed by Petrotech and Associates, an independent qualified reserves evaluator based in Calgary, Alberta, and was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). The evaluation was conducted using the Sproule December 31, 2023, Price Forecast for Heavy Crude Oil (12° API) at www.sroule.com, adjusted for each property.

The Reserves Report includes Argo's interest in the three current producing oil wells at Lindbergh and Lloydminster, Alberta; and three undeveloped planned development oil wells at Lindbergh. The report does not include the second oil well at Lloydminster planned for summer 2024, as this oil well was not confirmed until 2024. The following table summarizes the information contained in the Reserves Report, with an effective date of December 31, 2023:

Year-End 2023 Heavy Crude Oil Reserves	Company Gross ⁽¹⁾ Heavy Crude Oil Mbbl	Company Net ⁽²⁾ Heavy Crude Oil Mbbl	0% NPV MM\$	5% NPV MM\$	15% NPV MM\$
Proved Developed Producing	208.8	176.3	11.1	9.3	7.1
Proved Undeveloped	272.7	223.6	13.7	10.9	7.4
Total Proved	481.5	399.9	24.8	20.2	14.5
Probable	92.8	76.0	5.5	3.7	2.0
Total Proved plus Probable	574.3	476.0	30.3	23.9	16.5

Table Notes:

- (1) "Gross Reserves" are the Company's working interest reserves before the deduction of royalties.
- (2) "Net Reserves" are the Company's working interest reserves after deductions of royalty obligations, plus the Company's royalty interests.
- (3) Mbbl are thousand barrels
- (4) MM\$ are millions of dollars
- (5) The numbers in the table may not add due to rounding.

The disclosures contained in this report represent information related to the Company's reserves, future net revenue, and discounted value of future net cash flows as of December 31, 2023.

The Company has filed its Form 51-101 F1 *Statement of Reserves Data and Other Oil and Gas Information* ("Form F1"), Form 51-101 F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator* ("Form F2"), and Form 51-101 F3 *Report of Management and Directors on Oil and Gas Disclosure* ("Form F3") for the year ending December 31, 2023. These documents are also posted on the Company's website at www.argogold.com and SEDAR+ at www.sedarplus.ca.

About Argo Gold

Argo Gold is a Canadian mineral exploration and development company, and an oil producer. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) (CSE: ARQ) (OTC Pink: ARBTF) (XFRA: A2ASDS) (XSTU: A2ASDS) (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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