Condensed Interim Financial Statements

For the nine months ended September 30, 2024 and September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

INDEX

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying condensed interim financial statements of Argo Gold Inc. (the "Company" or "Argo Gold") are the responsibility of management and the Board of Directors. These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that the (i) condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Judy Baker"

Judy Baker

Chief Executive Officer

and Interim Chief Financial Officer

Toronto, Canada

November 18, 2024

Notice to Reader

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Stands for the preparation of the condensed interim financial statements and are in accordance with IAS 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the nine months ended September 30, 2024 have not been reviewed by the Company's auditor.

Condensed interim statement of Financial Position As At

(Expressed in Canadian Dollars)	Notes	(Unaudited) September 30, 2024	(Audited) December 31, 2023
Assets			
Current assets			
Cash		**$ 8,976**	$ 74,889
HST receivable		**-**	2,190
Accoounts receivable	4,12	**208,750**	159,321
Notes receivable	10	**56,884**	51,253
Prepaid expenses		**184,884**	101,090
Total current assets		**459,494**	388,743
Non-current assets			
Oil wells	7	**1,981,271**	1,740,203
Land -oil properties		**44,088**	-
Mineral properties	6	**719,750**	642,750
Equipment - office	8	**1,452**	3,633
Total Assets		**$ 3,206,055**	$ 2,775,329
Liabililties and Equity			
Current liabilities			
Accounts payable	4	**$ 320,606**	$ 493,610
Accrued liabilities		**113,244**	164,457
HST Payable		**14,172**	-
Loan	10	**1,109,683**	1,109,683
Total Current Liabilities		**1,557,705**	1,767,750
Long-Term Liabilities			
Asset retirement obligation	14	**72,270**	58,452
Total Liabilities		**1,629,975**	1,826,202
Shareholders' Equity			
Share capital	9(a)(b)	**15,623,901**	15,561,812
Deficit		**(14,047,821)**	(14,612,685)
Total Shareholders' Equity		**1,576,080**	949,127
Total Liabilities and Shareholders' Equity		**$ 3,206,055**	$ 2,775,329
		-	

Nature of operations and going concern Note 1
Commitments and contingencies Note 12

Approved by the Board of Directors and authorized on November 18, 2024

"Judy Baker"
Judy Baker
Director

The accompanying notes form an integral part of these financial statements

ARGOGOLD

Condensed interim unaudited statement of comprehensice income (Loss)
For the periods ended
(Unaudited)

(Expressed in Canadian Dollars)	Notes	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Revenue	12	**$ 594,275**	$ 286,563	**$ 1,736,705**	$ 520,887
Expenses					
Oil and gas operating expenses	7	**107,711**	42,437	**369,314**	88,380
Oil and gas depletion, depreciation and accretion	7,14	**68,331**	108,100	**207,454**	207,153
Mineral properties exploration and evaluation	6	**17,000**	17,042	**54,452**	55,587
Management fees	10	**15,000**	15,000	**45,000**	45,000
Consulting fees (recovery)		**1,000**	-	**9,749**	($33,183)
Professional fees		**63,029**	47,465	**159,298**	97,980
Business development		**21,294**	10,308	**119,983**	20,971
Investor relations		**25,563**	14,226	**64,563**	46,632
General and administrative		**18,342**	7,046	**42,306**	53,459
Listing filing and regulatory fees		**8,646**	10,660	**24,468**	34,584
Depreciation - office equipment	8	**462**	921	**2,487**	2,763
Total Expenses		**$346,378**	273,205	**1,099,072**	619,326
Profit (loss) before the undernoted		**247,897**	13,358	**637,633**	(98,438)
Bank charges		**(438)**	(208)	**(705)**	(840)
Interest income		**1,894**	-	**5,658**	-
Interest expense - short-term loan	10	**(19,055)**	($20,094)	**(82,145)**	(47,879)
Late fees		**-**	-	**(680)**	-
Realized (loss) gain on sale of investments	4	**-**	-	**-**	(18,630)
Net comprehensive income (loss) for the period		**230,298**	(6,944)	**559,761**	(165,787)
Basic earnings per share		**0.00**	(0.00)	**0.01**	(0.00)
Weighted average number of shares outstanding -basic and fully diluted		**73,297,030**	71,535,581	**73,297,030**	71,535,581

The accompanying notes form an integral part of these financial statements

ARGOGOLD

Interim Statement of Changes in Shareholders' Equity

For the periods ended

(Unaudited)

(Expressed in Canadian Dollars)	Note	Share Capital: Number of Shares	Share Capital: Amount	Reserves: Warrants	Reserves: Stock Options	Deficit	Total
Balance at December 31, 2022		65,985,581	$ 14,946,718	$ 438,100	$ -	(14,770,782)	$ 614,036
Warrants - expired - February 5, 2023	9(a)(b)	-	-	(438,100)	-	438,100	-
Shares issued for cash - May 1, 2023		3,650,000	365,000	-	-	-	365,000
Share issue costs - May 1, 2023		-	(17,600)	-	-	-	(17,600)
Shares issued for cash - November 7, 2023		2,700,000	270,000	-	-	-	270,000
Share issue costs - November 7, 2023			(2,000)				(2,000)
Net loss for the period		-	-	-	-	(280,003)	(280,003)
Balance at December 31, 2023		72,335,581	$ 15,562,118	$ -	$ -	($14,612,685)	$ 949,433
Shares issued to purchase Saskatchewan North Aug 13'24		1,000,000	70,000	-	-	-	70,000
Shares bought back and cancelled Sep'24	9	(38,551)	(8,217)	-	-	5,103	(3,115)
Net profit for the period		-	-	-	-	559,761	559,761
Balance at September 30, 2024		73,297,030	$ 15,623,901 -	$ -	-	($14,047,821)	$ 1,576,080

Condensed Interim Statement of Cash Flows
For the period ending
(Unaudited)

(Expressed in Canadian Dollars)	Notes	Three Months, Ended September 30, 2024	2023	Nine Months, Ended September 30, 2024	2023
Cash flows from operating activities					
Net income (loss) for the year		**229,298**	($6,944)	**$559,761**	($165,787)
Adjustments not affecting cash:					
Loss (gain) on sale of investment	4	**-**	-	**-**	18,630
Depletion expense - oil wells	7	**66,096**	107,497	**204,873**	206,158
Depreciation expense - oil wells		**1,535**	-	**2,461**	-
Asset retirement obligation - oil wells		**(11,894)**	603	**(12,650)**	16,953
Accreation expense - oil wells		**12,594**	-	**12,770**	995
Depreciation expense - office equiment	8	**462**	921	**2,487**	2,763
Operating cash flows before changes in non-cash working capital		**298,092**	$102,077	**769,702**	79,712
Changes in non-cash working capital					
HST (payable) receivable		**(2,955)**	4,718	**16,362**	20,552
Accounts receivable and note receivable	4,12	**7,019**	($143,079)	**(55,059)**	($198,847)
Prepaid expenses		**(173,753)**	4,264	**(83,795)**	25,504
Accounts payable and accrued liabilities		**(62,911)**	(94,327)	**(267,024)**	(163,009)
Short term loan - interest		**11,095**	-	**42,807**	0
Cash (used in) operating activities		**76,588**	(126,347)	**422,992**	(236,088)
Cash flows from investing activities					
Sale of investments	4	**-**	-	**-**	59,640
Property, plant and equipment additions	7	**(320,481)**	(377,633)	**(485,791)**	(1,398,171)
Cash (used in) from investing activities		**(320,481)**	(377,633)	**(485,791)**	(1,338,531)
Cash flows from financing activities					
Short term loan	10	**-**	310,000	**-**	1,065,296
Cash from share issuing		-	130,000	**-**	-
Cash from subscriptions	9	**-**	-	**-**	537,400
Share buy-back	9	**($3,115)**	-	**($3,115)**	-
Cash from financing activities		**($3,115)**	440,000	**($3,115)**	1,602,696
Decrease in cash during the period		**($247,009)**	(63,980)	**($65,913)**	28,077
Cash, beginning of period		**255,984**	99,161	**74,889**	7,104
Cash, end of period		**$ 8,976**	$ 35,181	**$ 8,976**	$ 35,181

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Argo Gold (the "Company" or "Argo Gold") was incorporated under the laws of Ontario on December 9, 1995. The Company is listed on the Canadian Stock Exchange ("CSE"), having the symbol ARQ. The Company is currently engaged in the acquisition, exploration, and development of mineral properties, and the production, exploration, and development resource properties in Western Canada. The address of the Company's corporate office and principal place of business is 25 Adelaide Street East, Suite 1400 Toronto, Ontario, M5C 3A1, Canada.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations. Changes in future conditions could require material write downs of the carrying values.

The business of exploring for minerals and oil and gas involves a high degree of risk and there can be no assurance that the exploration programs will result in profitable operations. The Company is in the process of exploring oil and gas opportunities. The Company's has not yet determined if its mineral properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for mineral properties, and the new acquired oil and gas property is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

The Company has now realized a profit from operations after incurring significant expenditures related to mineral and oil property exploration, resulting in a cumulative deficit of $14,047,821 as at September 30, 2024 (December 31, 2023 - $14,612,685). The recoverability of the carrying value of mineral properties, oil wells and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be successful in future financing activities or be able to execute its business strategy.

As at September 30, 2024, the Company had current assets of $459,494 (December 31, 2023 - $388,743) to cover current liabilities of $1,557,705 (December 31, 2023 - $1,767,750). These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2 BASIS OF PRESENTATION

(a) *Statement of Compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies set out were consistently applied to all periods presented unless otherwise noted below.

(b) *Basis of Presentation*

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency. All values are rounded to the nearest dollar.

(c) *Approval of the Financial Statements*

The financial statements were authorized for issue by the Board of Directors of the Company on November 25, 2024.

(d) *Use of Estimates and Judgement*

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Key sources of judgements

Determination of Cash generating units ("CGU")

The company's assets are aggregated into CGUs based on their ability to generate largely independent cash flows and are used for impairment testing, CGUs are determined by similar geological structures, similar exposure to market risk, shared infrastructure and geographical proximity, As at September 30, 2024 and December 2023, the Company had two CGUs: Lindbergh and Lloydminster.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

Key sources of estimates

Share-based payment transactions.

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them.

Assets retirement obligations

The Company records management's best estimate of the present value of the future cash requirements of any assets retirement obligations as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Reserves

Reserves are used in the unit-of-production calculation for depletion and depreciation as well as impairment analysis. The quantity of reserves is subject to a number of estimates and projections including assessment of engineering data, projected future rates of production, commodity prices, regulatory changes, operating costs and sustaining capital expenditures. However, all reserve and associated financial information is evaluated and reported on by a firm of qualified independent reserve evaluators in accordance with the standards prescribed by applicable securities regulator.

The calculation of future cash flows based on these reserves is dependent on a number of estimates including: production volumes, facility performance, commodity prices, and royalties, operating costs, sustaining capital and tax rates. The price used in the Company's assessment of future cash flows is based on the Company's independent evaluator's estimate of future prices and evaluated for reasonability by the Company against other available information.

Deferred taxes

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates, and theses taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

Expected credit loss

Significant estimates are included in accounts receivable in terms of collectability as a significant portion of the balance is in dispute, the outcome for which is uncertain and could result in a material adjustment to the financial statements.

Impairment of non-financial assets

While assessing whether any indications of impairment exist for mineral properties and oil and gas wells, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of mineral properties. Internal sources of information include the manner in which the mineral properties are being used or are expected to be used and indications of expected economic performance of the properties. Estimates include but are not limited to estimates of the discounted future cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral properties.

3. MATERIAL ACCOUNTING POLICIES

New accounting pronouncements

The Company adopted the following amendments to IFRS accounting standards issued by the IASB that are mandatorily effective for accounting periods beginning on or after January 1, 2023. Their adoption has not had a material impact on disclosures or amounts reported in these consolidated financial statements.

IAS 12 Income Taxes Amendments to IAS 12 require entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Amendments to IAS 8 replace the definition of a change in accounting estimate with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The amendments clarify that a change in an accounting estimate that results from new information or new developments is not the correction of an error.

IAS 1 Presentation of Financial Statements Amendments to IAS 1 require that a company disclose its material accounting policies rather than its significant accounting policies and explain how a company can identify material accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Cash

Cash consists of cash on deposit with a major Canadian bank.

Mineral properties

All costs related to the acquisition of mineral properties, including option payments, are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

Disposition or Abandonment of Properties

Proceeds received from the sale of any interest in a mineral property are first credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition cost of the property is written off to operations.

Oil and Gas wells

Expenditures on the construction, installation and completion of infrastructure facilities and drilling of development wells are capitalized as oil and gas assets. Costs incurred to operate and maintain wells and equipment to lift oil and gas to the surface are expensed.

Oil and Gas assets are stated at historical cost, less any accumulated depletion and any allowance for impairment. Cost includes expenditures that are directly attributable to the acquisition of the assets. Subsequent accumulated costs are depleted using the units-of- production method. Depletion is calculated using ratio of production in the year to the remaining total proved producing reserves before royalties. These estimated are evaluated and reported on by independent reserve engineers annually. Proved producing reserves are estimated using independent reserve engineer reports.

Impairment

The application of the Company's accounting policy for acquisition costs related to mineral and oil and gas properties, requires judgement in determining whether there are future economic benefits, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of the carrying value is unlikely, the amount to be written off is expensed in the statement of operations in the period when the new information

becomes available. The Company assesses each cash generating unit ("CGU") at each reporting date to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the assets in an arm's length transaction between knowledgeable and willing parties. The carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss in the statement of loss for the period.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case, the individual assets are grouped together into CGUs for impairment purposes.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of operations.

The recoverable amount of an asset is the higher of its fair value less costs to dispose and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased. The carrying amount after a reversal must not exceed the carrying account (net of depreciation) that would have been determined had no impairment loss been recognized.

Joint operations

All of the Company's petroleum and natural gas exploration and production activities are conducted jointly with others, and, accordingly, these financial statements reflect only the Company's proportionate interest in such activities.

Revenue from contracts with customers

The Company principally generates revenue from the sale of commodities, which include crude oil and natural gas. Revenue associated with the sale of commodities is recognized when control is transferred from the Company to its customers. The Company's commodity sale contracts represent a series of distinct transactions. The Company considers its performance obligations to be satisfied and control to be transferred when all the following conditions are satisfied:

- The Company has transferred title and physical possession of the commodity to the buyer;
- The Company has transferred significant risks and rewards of ownership of the commodity to the buyer; and,
- The Company has the present right to payment. Revenue is measured based on the consideration specified in a contract with the customer.

Payment terms for the Company's commodity sales contracts are on the 25th of the month following delivery. The Company does not have any contracts where the period between the transfer of the promised goods or services.

Financial Instruments

Financial assets

Initial recognition and measurement

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component.

Subsequent measurement is dependent on the financial instrument's classification which, in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI").

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVTPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at FVTPL

Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company measures its investments at FVTPL.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

The Company classifies its cash, accounts receivable and notes receivable as measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

IFRS 9 allows a simplified approach to impairment assessment, which requires the expected lifetime loss to be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Impairment of financial assets is determined by measuring the assets' expected credit loss ("ECL"). Accounts receivable are due within one year or less; therefore, these financial assets are not considered to have a significant financing component and a lifetime ECL is measured at the date of initial recognition of the accounts receivable. ECL allowances have not been recognized for cash due to the virtual certainty associated with their collection.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities and loan, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the effective interest rate EIR method ("EIR"). Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial liabilities at FVTPL

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the specific risks to the liability.

Fair Value Hierarchy

Financial instruments recorded at fair value on the statements of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

Investments are classified as level 1 due to publicly available trading price.

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's common shares, warrants, stock options and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital.

For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to deficit.

Flow-*Through* Shares

Upon the issuance of flow-through shares, the Company records the initial proceeds to capital stock, net of tax liability, if any. The flow-through share premium liability on the statement of financial position represents the premium of the financing price in excess of the market share price on the date of the flow- through share financing. The financial liability pertaining to the premium is recognized in the statement of loss consistent with expenditure renunciations. As the Company incurs eligible Canadian Exploration Expenditures ("CEE") to meet flow-through requirements, a corresponding tax liability is recognized, reflecting the difference between the accounting and tax basis of the expenditures.

Share-*Based* Payments

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the grant date using the Black-Scholes option pricing model and is recognized as an expense with a corresponding increase in stock option reserve. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the term of the option and stock price volatility.

Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit.

Warrants, stock options, and other equity instruments issued as purchase consideration in non- cash transactions are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of such goods and services are measured with reference to the fair value of the equity instruments issued.

Assets *retirement* obligations

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The fair value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

Loss Per *Common* Share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise convertible warrants and stock options granted by the Company. Diluted loss per share for the periods presented does not include the effect of the stock options and warrants issued by the Company, as they are anti-dilutive.

Income Taxes

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability is settled. An asset is recognized on the statement of financial position only when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in operations in the period in which the change is substantively enacted.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Currency Risk

Currency risk is the risk that the fair value or future cash flows will fluctuate due to changes in foreign exchange rates. All of the Company’s petroleum and natural gas sales are denominated in Canadian dollars, however, the underlying market prices in Canada for petroleum and natural gas are impacted by changes in the exchange rate between the Canadian and United States dollar. The sensitivity of the fair value of a 10% change in foreign exchange rates would have a nominal impact on the consolidated statements of loss and comprehensive loss.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of cash flow is from revenue generated from the sale of oil from its oil producing wells. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash.

As at September 30, 2024 the Company held cash of $8,976 (December 31, 2023 - $127,702) to settle current liabilities of $1,557,705 (December 31, 2023 - $1,767,750). The carrying amount of the current liabilities approximates its contractual cash outflow.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The company has a fixed rate loan with the Company's CEO.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivable. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank. All of the Company's accounts receivable are with natural gas and liquids marketers and partners on joint operations in the oil and gas industry and are subject to normal industry credit risks. Receivables from natural gas and liquids marketers are typically collected on the 25th day of the month following production. During 2024 and 2023, the Company has not experienced any collection issues.

At September 30, 2024 and December 31, 2023, there is significant concentration of credit risk for receivables as the company has sales contracts with only two oil marketers. The carrying amounts reflected in the statement of financial position, represent the Company's maximum exposure to credit risk for such receivables.

The fair values of these financial instruments approximate their carrying values because of their short- term na**tu**re and/or the existence of market related interest rates on the instruments. In 2023, the company entered into a $1,109,683 short-term loan, with a 10% interest to finance the drilling and development of oil wells.

5. CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its share capital. As at September 30, 2024, the Company's share capital was $15,623,901 (December 31, 2023 -

$15,561,812).

There were no changes in the Company's approach to capital management during the period and year ended September 30, 2024 and December 31, 2023 and the Company is not subject to any externally imposed capital requirements.

The Company's objectives when managing capital are:

- To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
- To maintain a flexible capital structure, that optimizes the cost of capital at an acceptable risk; and
- To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments or make adjustments to its capital expenditure program.

6. MINERAL PROPERTIES

Uchi Gold Project

The Uchi Gold Project is comprised of a number of mineral claims located in Earngey Township, approximately 85 km northeast of Ear Fall, Ontario and 1.5 km south of the past-producing Uchi gold mine. The Uchi Gold Project claims have been assembled through a series of property acquisitions and claims staking by the Company as more fully described below.

As at September 30, 2024 and December 31, 2023, management determined that there were no indicators of impairment for this property.

Talbot Lake Gold Project

On June 10, 2020, the Company acquired a 100% interest in 38 mineral claims near Talbot Lake, in the Pickle Lake area of the Patricia Mining District, from Denison Mines Inc. ("Denison") in exchange for $135,000 in cash, 1,350,000 common shares of Argo Gold and a 2.0% NSR royalty on the claims, 1.0% of which can be purchased back for $1.0 million. The fair value of the 1,350,000 shares was estimated at $222,750 based on their market price of $0.165 per share.

As at September 30, 2024 and December 31, 2023, management determined that there were no indicators of impairment for this property.

North Saskatchewan Mineral Claims

The North Saskatchewan mineral claims consist of 5955 hectares proximal to the past—producing Rottenstone Mine which produced nickel, copper, gold, and platinum group of metals from 1965 to 1969. Argo Gold acquired 100% interest in claims located 120 kilometers north of La Ronge, Saskatchewan in exchange for an aggregate of $7,000 cash and 1,000,000 common shares of the Company.

In addition to the acquisition, the Company staked an additional 15,161 hectares in the Rottenstone area identifying areas of interest including anomalous copper in soils. Electromagnetic conductors identified by historic geophysical surveys, Ultramatic rocks, the Gow Lake meteor crater area, and the geological strike extension of the Rottenstone Mine.

Argo Gold owns a total of 21,116 hectares of very high-quality exploration target in an emerging metallogenic district.

Cobalt and Zinc Projects

Hurdman Property

On September 4, 2013, the Company acquired the Hurdman Silver-Zinc Property from Eloro

Resources Ltd. ("Eloro") located in Hurdman Township, in exchange for 5,000,000 common shares (1,250,000 post- consolidation) of Argo Gold and $40,000 in cash. The fair value of the 5.0 million shares was estimated at $250,000 based on their pre-consolidation market price of $0.05 per share.

Management made a decision not to make renewal claim payment for its Hurdman property and lost its ownership over it.

(Expressed in Canadian Dollars)

Mineral Properties Expenses

For the nine months ended

September 30, 2024	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 17,000	$ 15,000	$ -	$ 15,000	$ 47,000
Land management	699	-	895	-	1,594
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	-	-	-	-	-
Other costs	5,858	-	-	-	5,858
	$ 23,557	$ 15,000	$ 895	$ 15,000	$ 54,452

For the nine months ended

September 30, 2023	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 11,250	$ 11,250	$ 11,250	$ 11,250	$ 45,000
Land management	1,800	743	540	1,378	4,461
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	464	-	-	-	464
Other costs	-	-	-	5,663	5,663
	$ 13,514	$ 11,993	$ 11,790	$ 18,291	$ 55,588

For the three months ended

September 30, 2024	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 7,000	$ 5,000	$ -	$ 5,000	$ 17,000
Land management	-	-	-	-	-
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	-	-	-	-	-
Other costs	-	-	-	-	-
	$ 6,999	$ 5,000	$ -	$ 5,000	$ 17,000

For the three months ended

September 30, 2023	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 1,875	$ 1,875	$ 1,875	$ 9,375	$ 15,000
Land management	450	473	-	93	1,015
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	-	-	-	-	-
Other costs	-	-	-	1,027	1,026
	$ 2,324	$ 2,348	$ 1,875	$ 10,495	$ 17,042

7. OIL AND GAS PROPERTIES

Joint Arrangement – Lindbergh Area

On November 3, 2022, Argo Gold announced that it entered into a farmout agreement to participate an oil area in the Lindbergh area, proximal to Lloydminster, Alberta. Argo Gold paid the operator 50% of the cost to drill, complete, and fully equip or abandon the first oil well to earn a 37.5% interest at Lindbergh.

The Lindbergh 1 oil well started producing in late March 2023, and the Lindbergh 2 oil well was on production for December 2023.

Joint Arrangement – Lloydminster Area

On February 1, 2022, Argo Gold announced that it had entered into a second participation agreement for a Lloyd oil well area proximal to Lloydminster, Alberta. Argo paid the operator 25% of the cost to drill, complete, and fully equip or abandon the well to earn an 18.25% interest in the oil well. The participation agreement also included an area of mutual interest where Argo has the right to participate on a pro-rata basis.

On September 21, 2023, Argo Gold Inc. announced that drilling had begun at the Lloyd oil well proximal to Lloydminster, Alberta. The Lloyd oil well was in production October 2023. September 2024, a second well, in the Lloydminster area was drilled and is producing. The Company has this reporting period four producing wells, two in each of the identified CGUs.

(Expressed in Canadian Dollars)

Oil and Gas Properties

Capital expenditures	**Lindbergh**	**Lloydminster**	**Total**
Producing wells			
December 31, 2022	$ -	$ -	$ -
Capital expenditures to December 31, 2023	1,399,501	360,287	1,759,788
Capital expenditures to September 30, 2024	($7,034)	397,382	390,348
Balance, September 30, 2024	1,392,467	757,669	2,150,136

Oil exploration expenditures	**Lindbergh**	**Lloydminster**	**Total**
December 31, 2022	$ -	$ -	$ -
Oil exploration expenditures to December 31, 2023	17,325	-	17,325
Oil exploration expenditures to September 30, 2024	60,679	-	60,679
Balance, September 30, 2024	$ 78,004	$ -	$ 78,004

Accumulated depletion - units of production	**Lindbergh**	**Lloydminster**	**Total**
December 31, 2022	$ -	$ -	$ -
Depletion - December 31, 2024	98,198	11,127	109,325
Depletion - September 30, 2024	133,560	71,312	204,872
Balance, September 30, 2024	$ 231,758	$ 82,439	$ 314,197

Asset retirement obligation (ARO)	**Lindbergh**	**Lloydminster**	**Total**
December 31, 2022	$ -	$ -	$ -
ARO - December 31, 2023	45,508	11,406	56,914
ARO - September 30, 2024	1,393	12,305	13,698
Balance, September 30, 2024	$ 46,901	$ 23,711	$ 70,612

Asset retirement obligation Depreciation (ARO)	**Lindbergh**	**Lloydminster**	**Total**
Balance December 31, 2022	**$ -**	**$ -**	**$ -**
ARO - Depreciation - December 31, 2023	757	65	822
ARO - Depreciation - September 30, 2024	1,377	1,084	2,462
Balance, September 30, 2024	$ 2,134	$ 1,149	$ 3,284

	Lindbergh	**Lloydminster**	**Total**
Total - Capital expenditures less depletion and ARO depreciation	1,283,480	697,791	1,981,271

Land purchased for oil exploration	**Lindbergh**	**Lloydminster**	**Total**
December 31, 2022	$ -	$ -	$ -
December 31, 2023	-	-	-
September 30, 2024	44,088	-	44,088
Balance, September 30, 2024	$ 44,088	$ -	$ 44,088

(Expressed in Canadian Dollars)

8. Equipment

	Computer Hardware
Costs	
Balance December 31, 2021	$ 15,357
Additions	-
Retirements	-
Balance, December 31, 2022	$ 15,357
Additions	2,676
Retirements	(1,549)
Total at December 31, 2023	$ 16,484
Additions	-
Retirements	-
Total at September 30, 2024	$ 16,484
Accumulated Depreciation	
Balance December 31, 2021	7,093
Depreciation for the period	3,567
Balance, December 31, 2022	10,660
Less: retirement of equipment	1,549
Depreciation for the period	3,433
Balance, December 31, 2023	12,544
Depreciation for the period	2,487
Balance, September 30, 2024	**15,031**
Net book value September 30, 2024	**$ 1,453**

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of special shares, issuable in series.

(b) Issued and outstanding

Share Capital	Number of Common Shares		Amount
Balance at December 31, 2021, and December 31, 2022	**65,985,581**	**$**	**14,946,718**
Shares issued May 1, 2023	**3,650,000**		**347,400**
Shares issued November 7, 2023	**2,700,000**		**268,000**
Shares issued August 13, 2024	**1,000,000**		**70,000**
Shares cancelled - September 30, 2024	**(38,551)**		**(8,217)**
Balance at September 30, 2024	**73,297,030**		**15,623,901**

June 25, 2024 – Argo announced normal course issuer bid (NCIB) to purchase the cancellation, over a 12-month period, an aggregate amount of up to 3,617,692 common shares, representing 5% of the Company's issued and outstanding common shares. The NCIB will end on June 26, 2025, unless the maximum number of common shares is purchased before then or Argo provides earlier notice of termination.

10. RELATED PARTY TRANSACTIONS

Loan from CEO

The Company entered into a loan agreement with the Company's CEO for a short-term loan which incurs fixed interest rate 10%. The first interest payment was made July 25, 2023. The first loan disbursement of $786,767 matured on April 24, 2024 and the second disbursement of $322,917 matures on September 20, 2923, the loan does not have financial or non-financial covenants.

Short-term Loan		**Total Principal**
February 14, 2023	$	107,301
February 14, 2024		679,466
September 21, 2023		322,917
Total loan principal to September 30, 2024		1,109,683
Interest to September 30, 2024		183,255
Less: interest payments		($73,566)
Total interest owed to September 30, 2024		$109,689
Total principal and interest payable September 30, 2024	$	1,219,372

(Expressed in Canadian Dollars)

Compensation of key management personnel (directors and officers).

	2024	2023
	September 30,	September 30,
Compensation	**$ 90,000**	$ 90,000
Consulting fees - paid to independent directors	**16,000**	-
Share-based payments	**-**	-
Total fees paid to management	**$ 106,000**	$ 90,000

(1) 50% included in "Consulting fees" in exploration and evaluation expenditures.

As of September 30, 2024, $79,686 are in accounts payable (December 31, 2023 - $79,686).

Convertible note receivable

On October 30, 2023, The Company entered into a convertible note receivable agreement with Caravel Resources Corp. (“Caravel”) for $50,000 with an annual interest rate of 15%. The principal loan amount plus any accrued interest is payable by Caravel on October 31, 2024. The Company has the right to convert the principal amount and any accrued interest into equity units at the conversion price of $0.075 on the payment due date. The CEO and director of Caravel Resources Corp. was also a member of the Company’s board of directors. As at September 30, 2024, the Company had recognized Interest income of $6,884 on the convertible note receivable.

11. COMMITMENTS AND CONTINGENCIES

Flow-through Share Premium Liability, there was no outstanding flow-through liability to record as of September 30, 2024 (December 31, 2023 - $nil).

The Company’s exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. REVENUE

The Company derives its revenue from contracts with customers primarily through the sale of crude oil commodities at a point in time. Total amount, before royalties, of crude oil revenue earned during the period ended September 30, 2024 was $1,748,446.74 (September 30, 2023 - $635,498.83), Royalties paid in the period ended September 30, 2024 were $11,742 (September 30, 2023 - $114,611.52).

At September 30, 2024, receivables from contracts with customers, which are included in trade accounts receivable were $208,750 (December 31, 2023 – $159,321).

(Expressed in Canadian Dollars)

13. INVESTMENTS

Fair value of marketable investments was based on existing market data.

	September 30, 2024			December 31, 2022		
	Shares	**Share Price**	**Fair Value**	Shares	Share Price	Fair Value
Cross River Ventures Corp.	-	$ -	$ -	2,500,000	$ 0.030	$ 75,000
Manitou Gold Inc.	-	-	-	218,000	$ 0.015	$ 3,270
Total fair value Investments	-	$ -	$ -	2,718,000		$ 78,270

On March 3, 2023, Argo Gold sold 218,000 shares of Manitou Gold Inc. for net proceeds of $9,640 with a gain on the sale of $6,370.

On January 4, 2023, Argo Gold sold 2,500,000 shares of Cross River Ventures Corp. for net proceeds of $50,000 and a loss of on the sale of $25,000.

On December 21, 2022, Argo Gold sold 32,000 shares of its total investment of 250,000 shares of Manitou Gold Inc for net proceeds of $450.

14. ASSETS RETIREMENT OBLIGATIONS

The Company's decommissioning liability results from net ownership interest in the Lindbergh and Lloyd Oil Wells sites that will require future costs of decommissioning under environmental legislation. A risk-free rate of 3.13 % and an inflation factor of 2.0% were used to calculate the fair value of the decommissioning liability as at September 30, 2024. The total estimated undiscounted, uninflated cash flows required to settle the Company's 37.5% share of the Lindbergh wells decommissioning liability is $56,250 and its 18.75% share of the Lloydminster is $28,125. The periods of abandonment are for Lindbergh 1, 17 years, Lindbergh 2, 18 years and for Lloydminster 1 15 years and 16 approximately for Lloydminster 2.

Asset retirement obligation Depreciation (ARO)	**Lindbergh**	**Lloydminster**	**Total**
Balance December 31, 2022	**$ -**	**$ -**	**$ -**
ARO - Depreciation - December 31, 2023	757	65	822
ARO - Depreciation - September 30, 2024	1,377	1,084	2,462
Balance, September 30, 2024	$ 2,134	$ 1,149	$ 3,284

15. SUBSEQUENT EVENTS

In October 2024, the Company participated for an 18.75% interest in development drilling of a third well at Lindbergh that started production in late October.