

ARGYLE RESOURCES CORP.

Announces Private Placement Offerings

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DISSEMINATION IN THE UNITED STATES

Vancouver, B.C., May 30, 2024 – Argyle Resources Corp. (CSE: ARGL) (the “Company”) announces that it intends to complete a non-brokered private placement financing (the “Non-FT Private Placement”) of up to 3,571,429 units of the Company (“Units”) at a price of \$0.35 per Unit for aggregate gross proceeds of up to \$1,250,000. Each Unit shall consist of one common share in the capital of the Company (“Share”) and one Share purchase warrant (“Warrant”), with each Warrant entitling the holder thereof to purchase a Share at an exercise price of \$0.45 for a period of 24 months from the date of issuance. The proceeds of the Non-FT Private Placement are intended to be used to fund a \$100,000 cash payment under the Company’s mineral property option agreement with Charlevoix Silica Inc., and for general working capital purposes.

The Company also intends to complete a non-brokered private placement financing (the “FT Private Placement”, and together with the Non-FT Private Placement, the “Private Placement Offerings”) of up to 2,500,000 units of the Company (“FT Units”) at a price of \$0.40 per FT Unit for aggregate gross proceeds of up to \$1,000,000. Each FT Unit shall consist of one common share in the capital of the Company (“FT Share”) and one (non-flow-through) Share purchase warrant (“FT Warrant”), with each FT Warrant entitling the holder thereof to purchase a (non-flow-through) Share at an exercise price of \$0.50 for a period of 24 months from the date of issuance.

The FT Shares are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “Tax Act”). The gross proceeds from the sale of the FT Shares will be used to incur “Canadian exploration expenses” that are intended to qualify as “flow-through mining expenditures” as those terms are defined in the Tax Act, which the Company intends to renounce to the purchasers of the FT Shares.

Closing of the Private Placement Offerings is anticipated to occur in one or more tranches, and by on or about June 14, 2024. Closing is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals. All securities to be issued under the Private Placement Offerings will be subject to a statutory hold period of four months and one day from the closing date of the Private Placement Offering.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include but are not limited to the Company’s ability to complete either or both of the Private Placement Offerings as contemplated or at all and the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company’s business include, among other things, the Company’s inability to complete either or both of the Private Placement Offerings as contemplated or at all; that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of the Company’s control; the Company’s ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company’s industry. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.