

Argyle Resources Corp. Announces Closing of Private Placement Offerings

Vancouver, British Columbia--(Newsfile Corp. - June 18, 2024) - **Argyle Resources Corp. (CSE: ARGL)** (the "**Company**") is pleased to announce that it has completed a non-brokered private placement offering (the "**Non-FT Private Placement**") of 3,559,000 units of the Company ("**Units**") at a price of \$0.35 per Unit, for aggregate gross proceeds of \$1,245,650. Each Unit consists of one common share of the Company ("**Share**") and one Share purchase warrant ("**Warrant**"), with each Warrant entitling the holder to purchase one 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 is also pleased to announce that it has completed a non-brokered private placement offering (the "**FT Private Placement**," and together with the Non-FT Private Placement, the "**Private Placement Offerings**") of 2,225,000 flow-through units of the Company ("**FT Units**") at a price of \$0.40 per FT Unit, for aggregate gross proceeds of \$890,000. Each FT Unit consists of one Share ("**FT Share**") and one (non-flow-through) Share purchase warrant ("**FT Warrant**"), with each FT Warrant entitling the holder 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 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.

Following the closing of the Private Placement Offerings and as an update to the disclosure contained in its prospectus dated May 16, 2024, the Company estimates that it will require the following funds to conduct its enhanced plan of operations over the next 12 months:

Use	Amount
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Frenchvale Graphite property	\$250,000
To pay the remaining cash consideration in accordance with the Charlevoix Silica Acquisition Agreement ⁽¹⁾	100,000
For phase 1 mineral exploration work in respect of the Charlevoix Silica property	\$250,000
Prospectus and Listing costs	\$80,000
Operating expenses for 12 months	\$550,000 ⁽²⁾
Investor relations	\$150,000
Unallocated working capital	\$1,104,010

Notes:

(1) Pursuant to the agreement with Charlevoix Silica Inc. entered into on April 15, 2024, an initial cash payment of \$50,000 was previously made to Charlevoix Silica Inc.

(2) The estimated operating expenses for the next 12 months in the total amount of \$550,000 include: accounting and audit fees of approximately \$105,000, consulting fees of approximately \$115,000, director fees of approximately \$12,000, filing fees of approximately

\$15,000, OTC registration fee of \$40,000 legal and corporate services fees of \$171,000, and salaries and wages of approximately \$20,000.

The Company notes that it may, for sound business reasons, re-allocate its intended expenditure of funds and / or plan of operations.

The Company also notes that it has elected not to make the next option payment, in the amount of \$18,000, under its option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc., and that it will not be pursuing the option thereunder.

All securities issued under the Private Placement Offerings are subject to a statutory hold period of four months and one day.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or under 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. Such statements in this news release include, but are not limited to, the statements with respect to the intended use of proceeds of the Private Placement Offerings, intended use of funds to conduct operations over the next 12 months, conducting future exploration and potential acquisitions and financing transactions. 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. 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.

Important 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 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.

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