

Argo Obtains General Eligibility for Energy in Alberta

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Toronto, December 20, 2022 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo Gold" or "Argo") is pleased to announce that the Alberta Energy Regulator (AER) has approved Argo Gold for General Eligibility for Energy under AER Directive 067 to hold and acquire energy licenses in the province of Alberta. This is an important step for Argo Gold to be able to be an oil and gas producer.

Croverro Energy has recently updated Argo that its winter drilling program has had some delays and the Sparky oil well that Argo is participating in will be initiated in mid Q1 2023. Also, Croverro Energy now estimates that Argo's 50% of capital costs has been decreased to ~ \$800,000. Argo's 50% capital cost contribution entitles Argo to 37.5% of the oil well production estimated to be 90 bbl/day oil to Argo.

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.

For more information please contact:

Judy Baker, CEO
(416) 786-7860
jbaker@argogold.ca

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