

Argo's Lindbergh Oil Well on Production

30.03.2023 | [Newsfile](#)

Toronto, March 30, 2023 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) and (XFRA, XSTU, XBER: A2ASDS) ("Argo") announces that the Lindbergh Area Sparky oil well was drilled in mid-March 2023 and is now on production at anticipated rates. Argo participated for 37.5% of the Lindbergh well and Argo's share of production is expected to yield 55 to 70 barrels oil/day.

Argo has an area of mutual interest at Lindbergh whereby Argo can participate in additional oil wells for 37.5% of the drilling, completion and equipping costs associated with any future wells drilled on the Lindbergh prospect. Argo will have 37.5% of any production from future wells. In the area proximal to the current Lindbergh oil well, the operator has identified up to 6 additional oil well development locations.

As announced on February 1, 2023, Argo is currently completing a private placement of 12,000,000 shares at a price of \$0.10 per share, for gross proceeds of up to \$1,200,000. The proceeds of the financing will be used for; participation in the Sparky oil wells, advancement of the Nisku Oil Farm-ins, and general corporate purposes. Finder's fees may be payable to qualified individuals pursuant to which the finder may receive a finder's fee equal to 8% of the gross proceeds of the financing attributable to such finder.

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.

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Forward-looking Information Cautionary Statement

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filings with Canadian securities regulators, which filings are available.

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