

Argo's Talbot Lake Gold Project Permitted for Drilling

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Toronto, April 18, 2023 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo") announces that Argo's 100% owned Talbot Lake Gold Project located 100 kilometres northeast of Pickle Lake, Ontario is now permitted for exploration and drilling. Talbot Lake is 8742 hectares of mineral claims covering known high-grade gold mineralization and 23-line kilometre strike length of basalts with iron formations containing very high-quality exploration targets for gold mineralization. There is approximately 50,000 oz. at ~ 14 g/t (gram/tonne) gold based on diamond drilling to 200 metres. This is a historical estimate, which in the context of NI 43-101 means an estimate of the quantity and grade that has not been verified as a current mineral resource and was prepared before Argo acquired an interest in the Talbot Lake property and cannot be relied on. Gold in this quartz vein is not known to be directly associated with local iron formations. Previous exploration focused on the high-grade gold quartz vein mineralization and overlooked the banded iron formation type of gold mineralization (as at the Musselwhite Mine).

Argo acquired the Talbot Lake Project in June 2020 and proceeded with a detailed review, exploration planning and submitted permitting documentation in late 2020. Argo looks forward to working with Eabametoong First Nations at the Talbot Lake Gold Project.

Talbot Lake was identified in the early 1980's by a belt-scale litho-geochemical exploration program targeting banded iron formations throughout the Pickle and Red Lake greenstone belts by Dome Exploration (Canada) Limited. Identified targets by this project included; Opapimiskan Lake (now the Musselwhite Mine), Dona Lake (now the Dona Lake Mine), and Talbot Lake. Ground prospecting at Talbot Lake identified a high-grade gold quartz vein on the property which subsequently became the focus of all exploration efforts. The vein itself is hosted in tholeiitic to komatiitic basalts and has been channel sampled on surface for a length of 48 metres over an average width of 3.28 metres for an uncut grade of 13.8 grams per tonne gold; the vein was drilled to a depth of 200 metres. Denison acquired the property in 1998 and further drilling extended the vein continuity to a depth of 250 metres. Denison also performed down hole orientation surveys on several of the Dome drill holes and determined that the auriferous vein, based on pierce points, was increasing in strike length at depth. Denison briefly optioned the property to Abbastar Resources who carried out a drill program and noted in the press release that gold mineralization occurred in both quartz vein host and iron formation host rocks.

Argo's exploration program for Talbot Lake will consist of; basic geological mapping of the iron formation, GPS relocation of the diamond drill holes, an airborne survey followed by the generation of drill targets proximal to known high-grade gold mineralization and a revised focus on the nearby folded iron formation in a postulated analogous structural setting to that of the Musselwhite Mine.

Historical geological and geophysical exploration of the Talbot Lake gold occurrence area identified strong disruptions of the magnetic fabric likely due to faulting and/or demagnetisation (Dome Exploration, OGS Assessment File). Iron formations most commonly have magnetic high signatures and can also be conductive. A historical GeoTEM AEM/AMAG survey covers the property and provides good base layers of magnetic and electromagnetic data. However, the flight line spacing of 200 meters, combined with a magnetic sensor terrain clearance of 80 meters, does not produce high enough resolution required for precise geological interpretation and drill hole targeting. To acquire the required magnetic resolution, a helicopter borne magnetic gradient survey is planned with survey line spacing of 75 meters and terrain clearance of 30 meters.

Bill Kerr, P.Geol, Exploration Geologist of Argo Gold, is the Qualified Person who assumes responsibility for the technical disclosures in this news release.

Argo also announces that the Lindbergh Oil Well has been on production since late March and Argo's 37.5% of the Lindbergh Oil Well is currently producing approximately 50 barrels oil/day. Argo also 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 of future wells drilled at Lindbergh for 37.5% of the oil production from future wells. In the area proximal to the producing Lindbergh oil well, the operator has identified up to 6 additional well development locations.

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 gold projects, 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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