

Argo Update on Lloyd Oil

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Toronto, September 21, 2023 - [Argo Gold Inc.](#) ("Argo") (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) announces that drilling has begun at the Lloyd oil well proximal to Lloydminster, Alberta. The Lloyd oil well is a multi-lateral horizontal oil well targeting 3000 metres in the Sparky oil formation.

Argo's interest in Lloyd is pursuant to Argo's second participation agreement with Croverro Energy, whereby Argo is paying the operator 25% of the cost to drill, complete, and fully equip or abandon the well to earn an 18.75% interest in the well. Estimated costs are \$450,000 and Argo's 18.75% share of oil production is estimated to be 30 barrels of oil per day.

Argo also announces that Judy Baker, CEO of the company, is loaning Argo \$310,000 to fund a portion of drilling at the Lloyd oil well. The secured loan has a term of 10 months and bears an interest rate of 10 percent per annum. The loan is a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The loan transaction is exempt from the MI 61-101 valuation and minority approval requirements for related party transactions pursuant to the exemptions contained sections 5.5(a) and 5.7(a) of MI 61-101, respectively, as neither the subject matter of, nor the consideration for, the loan, exceeds 25% of Argo's market capitalization.

Argo is currently completing a non-brokered private placement of up to 12,000,000 common 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 at Lloyd and Lindbergh, and for 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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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-looking Information Cautionary Statement

This news release contains "forward-looking information" including without limitation statements relating to the drilling of the Lloyd and Lindbergh wells, the earning of a working interest in, and estimated costs associated with work on, the Lloyd well, anticipated oil production and Argo's estimated share of same, and the outcome of the ongoing private placement. Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend",

"believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with drilling of the Sparky wells, not achieving hoped for exploration or production success, not completing the anticipated earn-in, expenses exceeding estimates, and the financing not being completed in its entirety, or at all, d. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Argo's filings with Canadian securities regulators available on SEDAR+ at www.sedarplus.ca.

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