

Argo Closes Second Tranche of Financing and Operations Update

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Toronto, November 2, 2023 - [Argo Gold Inc.](#)'s. (CSE: ARQ) (OTCQB: ARBTF) (FSE: P3U) (XFRA: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS) ("Argo" or the "Company") oil production results for September 2023:

	Lindbergh Oil Production	Argo's 37.5% interest	Argo's Oil Revenue	Argo's net operating cash flow
September 2023	115 bbl/day	43.4 bbl/day	\$115,536	\$83,068

Argo also announces that the seven leg multi-lateral horizontal Lloyd oil well in the Sparky formation was completed in late September and has been on production since early October. Argo's interest in the Lloyd oil well is 18.75%.

The Company also announces that it has closed the second tranche of its previously announced non-brokered private placement. In the second tranche, the Company issued 2,700,000 common shares at a price of \$0.10 per share for gross proceeds of \$270,000. The shares issued under the financing are subject to a four-month and one day statutory hold period expiring on March 1, 2024.

Judy Baker, the CEO of the Company, acquired 800,000 shares for a total consideration of \$80,000. The private placement is a related party transaction within the meaning of Multilateral Instrument 61-101 as insiders of the Company subscribed for an aggregate of 800,000 shares. The company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the offering by insiders does not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the offering, which the Company deems reasonable in the circumstances as to be able to avail itself of the proceeds of the offering in an expeditious manner.

Argo is currently completing a non-brokered 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 at Lindbergh and Lloyd, 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) (OTCQB: ARBTF) (FSE: P3U) (XFRA: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS).

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