

Argo Update

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Toronto, December 12, 2023 - [Argo Gold Inc.](#)'s. (CSE: ARQ) (OTC Pink: ARBTF) (XFRA: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS) ("Argo" or the "Company") oil production results for October 2023 are:

October 2023	Oil Production	Argo's interest	Argo's Oil Revenue	Argo's net operating cash flow
Lindbergh (37.5% interest)	124.5 bbl/day	46.7 bbl/day	\$114,146	\$76,350
Lloyd (18.75% interest)	217.3 bbl/day	40.7 bbl/day	\$103,627	\$91,266

In late November, a second horizontal oil well was drilled and completed at Lindbergh in the Sparky formation. The well is on production since the end of November and Argo's interest in the second Lindbergh oil well is 37.5%.

Argo is also cancelling the remainder of its previous announced 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 company closed two tranches of the financing on May 2, 2023 and November 2, 2023 for a total of \$635,000.

On December 11, 2023, Argo engaged Undervalued Investor Media Inc. to perform market awareness and marketing services for a term of six months. The nature of the services to be provided by Undervalued Investor Media Inc. include, but are not limited to, marketing services to communicate to the financial community information about the Company. Undervalued Investor Media Inc. is a marketing services firm based in Canada. The Company has agreed to pay Undervalued Investor Media Inc. \$100,000 CAD plus applicable taxes.

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) (OTC Pink: ARBTF) (XFRA: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS).

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Forward-Looking Information Cautionary Statement

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 the financing not being completed in its entirety, or at all, delays or uncertainties with drilling and surface preparation work, and not achieving hoped for exploration success. 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. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/190682>

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