

Argyle Announces Closing of Private Placement Offerings

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Calgary, December 23, 2024 - [Argyle Resources Corp.](#) (CSE: ARGL) (OTCQB: ARLYF) (FSE: ME0) ("Argyle" or the "Company") is pleased to announce that it has closed the previously announced non-brokered private placement (the "FT Private Placement") for gross proceeds of \$1,002,500.14 through the issuance of 1,855,926 units (the "FT Units") at a price of \$0.54 per FT Unit. Each FT Unit consists of one common share in the authorized share structure of the Company (each "FT Share") and one common share purchase warrant (each an "FT Warrant"), with each FT Warrant entitling the holder thereof to purchase a common share at an exercise price of \$0.65 for a period of 24 months from the date of issuance.

The FT Shares are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds from the issuance of the FT Units will be used to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the Income Tax Act (Canada) (the "Tax Act"), which the Company intends to renounce to the subscribers pursuant to the Tax Act.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Argyle Resources Corp.

Argyle Resources Corp. is a junior mineral exploration company engaged in the business of acquiring, exploring, staking and evaluating natural resource properties in North America. The Company currently holds an option to acquire up to 100% of the Frenchvale Graphite Property located in Nova Scotia, Canada and owns 100% interest in the Pilgrim Islands, Matapedia and Lac Comporte quartzite silica projects in Quebec, Canada. Argyle is engaged in a research partnership with the INRS, a high-level research and training institute funded by the Quebec government to conduct exploration programs on the Company's silica projects. The Company was incorporated in 2023 and its head office is located in Calgary, Alberta, Canada.

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Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to all and the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's business include, among other things, that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of the Company's control; the Company's ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company's industry. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/235032>

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