

Argo Gold Finalizes Letters of Intent for Oil & Gas Exploration and Development

Toronto, Ontario--(Newsfile Corp. - June 23, 2022) - As a result of an increase in oil and gas prices, world energy supply issues, and the abundance of oil and gas exploration and development opportunities in Canada, Argo Gold Inc. (CSE: **ARQ**) (OTCQB: **ARBTF**) (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo Gold**") has finalized two letters of intent to earn into oil and gas exploration and development mineral lands.

The mineral lands are two separate Devonian oil prospects in southern Alberta. Argo Gold will earn a 100% working interest in the prospect lands, subject to a gross overriding royalty (GOR) to the holder of the mineral lands, in exchange for drilling one test well per prospect. The oil prospects are seismically defined and are located within in a well-known producing trend with proven oil zones and surrounding infrastructure. Four additional well locations have been identified on the two prospects. Estimated yield on the two initial test wells is estimated to be 100 bbl/day to 150 bbl/day in range and the estimated ultimate recovery (EUR) of the two initial wells is expected to be 275,000 bbl oil and 300,000 bbl oil respectively.

Argo Gold paid finder's fees of \$4,000 for the two oil prospects.

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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