

Argo Clearwater Update and Financing

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Toronto, January 13, 2023 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo Gold") is pleased to announce it has entered into a Purchase and Sale Agreement with respect to its previously announced transaction to acquire 7,600 contiguous hectares (18,000 acres) of Clearwater oil land in the Nipisi area of Alberta. Argo Gold will pay \$725,000 to a private energy producer to acquire the interest in the oil lands by January 31, 2023. Argo Gold anticipates commencing exploration activities at Clearwater in 2023. The Clearwater is the leading growth oil production area in the Canadian energy sector.

Argo has been advised by Croverro Energy that surface preparation and equipment installments at the Lindberg area Sparky Oil Well that Argo is participating in will be completed before spring break up and the oil well drilling will commence post spring break up.

Argo also announces that it intends to complete a private placement offering of up to 25,000,000 shares at a price of \$0.10 per share, for gross proceeds of up to \$2,500,000. The proceeds of the financing will be used for; acquisition of the Clearwater oil land, participation in the Sparky Oil Well, the Nisku Oil Farmins, and 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 sold by such finder. The financing closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

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.

For more information please contact:

Judy Baker, CEO
(416) 786-7860
jbaker@argogold.ca
www.argogold.com

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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 delays or uncertainties with regulatory approvals, including that of the CSE. 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.

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