

Argo's Lindbergh Oil Production

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Toronto, June 1, 2023 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo") announces that Argo's 37.5% share of the Lindbergh oil well in the Sparky started production in late March 2023. In April 2023, the Lindbergh well produced 115 barrels of oil per day, and Argo's 37.5% share of the production was 43.4 barrels of oil per day, generating revenue of \$90,334 and \$57,491 operating cash flow net to Argo.

Argo also has a mutual area of interest at Lindbergh, whereby Argo can participate in additional oil wells for 37.5% of the production for 37.5% of the oil well cost. In the area proximal to the current Lindbergh oil well, there are drilling locations for five oil wells based on current seismic coverage.

Argo is currently completing a 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 Lloyd and Lindbergh, 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 as well as OTCQB: ARBTF and XFRA, XSTU, XBER: A2ASDS.

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filings with Canadian securities regulators, which filings are available.

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