Argo's Lindbergh Oil Production for the Second Quarter 2023

08.08.2023 | Newsfile

Toronto, August 8, 2023 - Argo Gold Inc.(CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo") announces its oil production results for the Lindbergh oil well including April, May and June 2023. Drilling commenced at the Lindbergh in mid-March 2023 and the oil well came online in late March 2023.

	Lindbergh Oil Production	Argo's 37.5% interest	Argo's Oil Revenue	Argo's net operating cash flow
April 2023	115 bbl/day	43.4 bbl/day	$90,334	$57,4491
May 2023	92 bbl/day	34.5 bbl/day	$69,615	$43,291
June 2023	132 bbl/day	49.5 bbl/day	$97,483	$70,695

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.

For more information please contact:

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

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/176470