

Argo Increases Its Uranium Mineral Claim Position in the Athabasca Basin, Saskatchewan

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Toronto, November 3, 2025 - [Argo Gold Inc.](#) (CSE: ARQ) (OTC Pink: ARBTF) (XFRA: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS) ("Argo" or the "Company") has increased its uranium mineral claim position at Thunderclap in the Athabasca Basin, Saskatchewan. Argo Gold's 100% interest at Thunderclap now covers 264 hectares of prospective uranium mineral claims in the Athabasca Basin. Argo Gold also has a 100% interest in three other uranium areas in the Athabasca Basin - Parker Lake, Thunderbolt and ZigZag - which altogether total 15,962 hectares and are considered prospective for uranium mineralization.

Thunderclap is located 16 kilometres SSW of the McLean Lake Uranium Mine and Mill, 18 kilometres SW of the Rabbit Lake Mine and Mill, 30 kilometres NE of Cameco's Cigar Lake High Grade Uranium Mine, 12 kilometres south of the Points North Landing camp and airstrip, and 17 kilometres south of Denison Mine's Midwest Lake ISR uranium deposit. Thunderclap is surrounded by Cameco Corporation, with [Uranium Energy Corp.](#) (UEC) to the immediate east.

To the east of the Thunderclap mineral claim, drilling by Asamera in 1982 returned 0.13% eU₃O₈ over 4 metres in sheared, reduced yellow brown to olive green chlorite schist from the diamond drillhole Q12a-9. The unconformity lies at a depth of 182 metres with bleaching, hematite and chlorite alteration in basement rocks. (Reference: SMDI 1969 located 600 metres east of Thunderclap). A second drill hole (SHA-042) intersected the unconformity at 197.2 metres returning 0.021% U₃O₈/4.0 m from 306-310 m and 0.071% U₃O₈/7.0 m from 499-506 m at the contacts of semipelitic gneisses and pegmatites. (Reference: SDMI 3480 is located 1500 metres east of Thunderclap).

To the NW of Thunderclap and 5.28 kilometres south of the Midwest Lake Uranium Deposit, historical drilling intersected 0.25% eU₃O₈ over 4.0 metres in DDH Q8-24 from 166.3 to 170.3 metres in the lower sandstone and regolith in black pyritic sandstone and 1.1 metres in the lower sandstone of 14.8% Ni, 7.2% Co, 1.44% Cu, 1.14% As and 0.16% Pb. (Reference: SMDI 2551). Historic drilling 3.5 kilometres to the SW of Thunderclap returned 0.34% U₃O₈ over 0.5 metres as well as anomalous nickel arsenide, cobalt, copper, lead and zinc. (Reference: SMDI 2751). The anomalous polymetallic mineralization is considered to be very significant, as the Cigar Lake high grade uranium mine carries similar polymetallic mineralization along with the uranium and gold/silver. The Thunderclap Property is considered highly prospective and has never been drilled-tested.

The Fraser Institute's Annual Survey of Mining Companies ranked Saskatchewan as third in the world for mineral exploration and mining investment attractiveness. Argo is well positioned to advance mineral exploration with high-quality assets in a mining friendly jurisdiction.

Map 1: Location of Thunderclap uranium mineral claims

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National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Michael Guo, who is a "Qualified Person" as defined in National Instrument 43-101. Historical geochemical, drilling results and geological descriptions quoted in this news release were taken directly from news releases by other mineral explorers and from information provided by the Government of Saskatchewan. Management cautions that

results reported by other parties on adjacent properties have not been verified nor confirmed by its Qualified Person, but Argo believes they create a scientific foundation for the exploration in the district. Management further cautions that historical results or discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on Argo's mineral properties.

Note on U₃O₈ Equivalence

Some of the reported U₃O₈ results represent "equivalent uranium," or eU₃O₈, which is determined through downhole probing techniques. These methods estimate the uranium content in situ by measuring gamma radiation, which is then converted into an eU₃O₈ value based on standard calibration factors. It's important to note that this is an indirect measurement, and the actual uranium species may vary. The eU₃O₈ values provide an estimate of uranium concentrations in the mineralization, but further assaying and metallurgical testing would be needed to confirm the precise uranium species and chemical grade.

Map 2: Location of Thunderclap, Thunderbolt, Zig Zag and Parker Lake uranium mineral claims

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About Argo Gold

Argo Gold is a Canadian mineral exploration and development company, and an oil producer. Information on Argo Gold can be obtained from SEDAR+ at www.sedarplus.ca 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 quoted on OTC: ARBTF and XFRA, XSTU, XBER: A2ASDS.

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