Argo Advances to Near-Term Oil Production

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Toronto, February 23, 2023 - Argo Gold Inc. (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo") is pleased to announce that the near-term oil production at the Sparky oil wells is on track for before Spring break-up at Lindbergh and post Spring break-up at Lloyd.

Surface preparations at Lindbergh are in progress for drilling to commence and be completed prior to Spring break-up. Argo's 37.5% participation in the Lindbergh oil well is expected to yield 55 to 70 barrels oil/day to Argo. At the second Sparky oil well, Argo is participating for 18.75% and Argo's share of oil production is estimated to be 30 to 40 barrels of oil/day.

Argo also announces that Judy Baker, CEO of the company, has loaned Argo $653,000 to fund its portion of drilling at the Lindbergh area oil well which Argo is participating in with Croverro Energy. The loan has a term of 5 months and a 10 percent interest rate.

As announced on February 1, 2023, 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, advancement of the Nisku Oil Farm-ins, 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 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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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.

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