

Argo Acquires Additional Saskatchewan Uranium Claim

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Toronto, December 23, 2024 - [Argo Gold Inc.](#) (CSE: ARQ) (OTC Pink: ARBTF) (FSE: A2ASDS) (XSTU: A2ASDS) (XBER: A2ASDS) ("Argo" or the "Company") (CSE: ARQ, OTC: ARBTF and XFRA, XSTU, XBER: A2ASDS) has entered into an agreement to acquire an additional mineral claim in Saskatchewan pursuant to which Argo Gold can acquire a 100% interest in the Thunderclap mineral claim located in the Athabasca Basin which covers an area of 97 hectares for \$1,000 in cash payable to the vendor. Argo now has 16,059 hectares of prospective uranium mineral claims in the Athabasca Basin.

The Thunderclap mineral claim 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. 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 intersected the unconformity at 212.6 metres returning 0.17% U₃O₈ over 1.0 metre from graphitic gouge in carbonate veining and chloritic alteration in graphitic pelite in basement rocks. (Reference: SDMI 2552 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 Q85-24 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, Thunderbolt, Zig Zag and Parker Lake mineral claims

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3921/234910_3eef695414af5afe_001full.jpg

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Bill Kerr, 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.

Closing of Acquisition

Argo has also closed the acquisition of Thunderbolt and Zig Zag mineral claims previously disclosed in Argo's press release dated December 3, 2024. In addition to the cash payment of \$5,000, Argo has issued 500,000 common shares in the capital of the Company pursuant to an acquisition agreement (the "Agreement") whereby the Company acquired Thunderbolt and Zig Zag claims located in the Athabasca Basin. The common shares are issued at a deemed price of \$0.08 per common share for a total value of C\$40,000. The 500,000 common shares issued pursuant to the Agreement are subject to a statutory hold period of four months and one day from the date of issuance.

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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Forward-looking Information Cautionary Statement

Except for statements of historic fact, statements in this news release constitute "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 information contained in this press release include, without limitation, statements regarding the prospectivity of the mineral claims. 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 future uranium prices and the supply of uranium; the results of exploration work; inability to raise the money necessary to incur the expenditures required to retain and advance the mineral claims, 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 under the Company's profile on sedarplus.ca.

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