

Oil and Gas Projects



Argo continues to source economically attractive projects in Western Canada

CSE: **ARQ** | OTCQB: **ARBTF** | XFRA / XSTU / XBER: **A2ASDS**

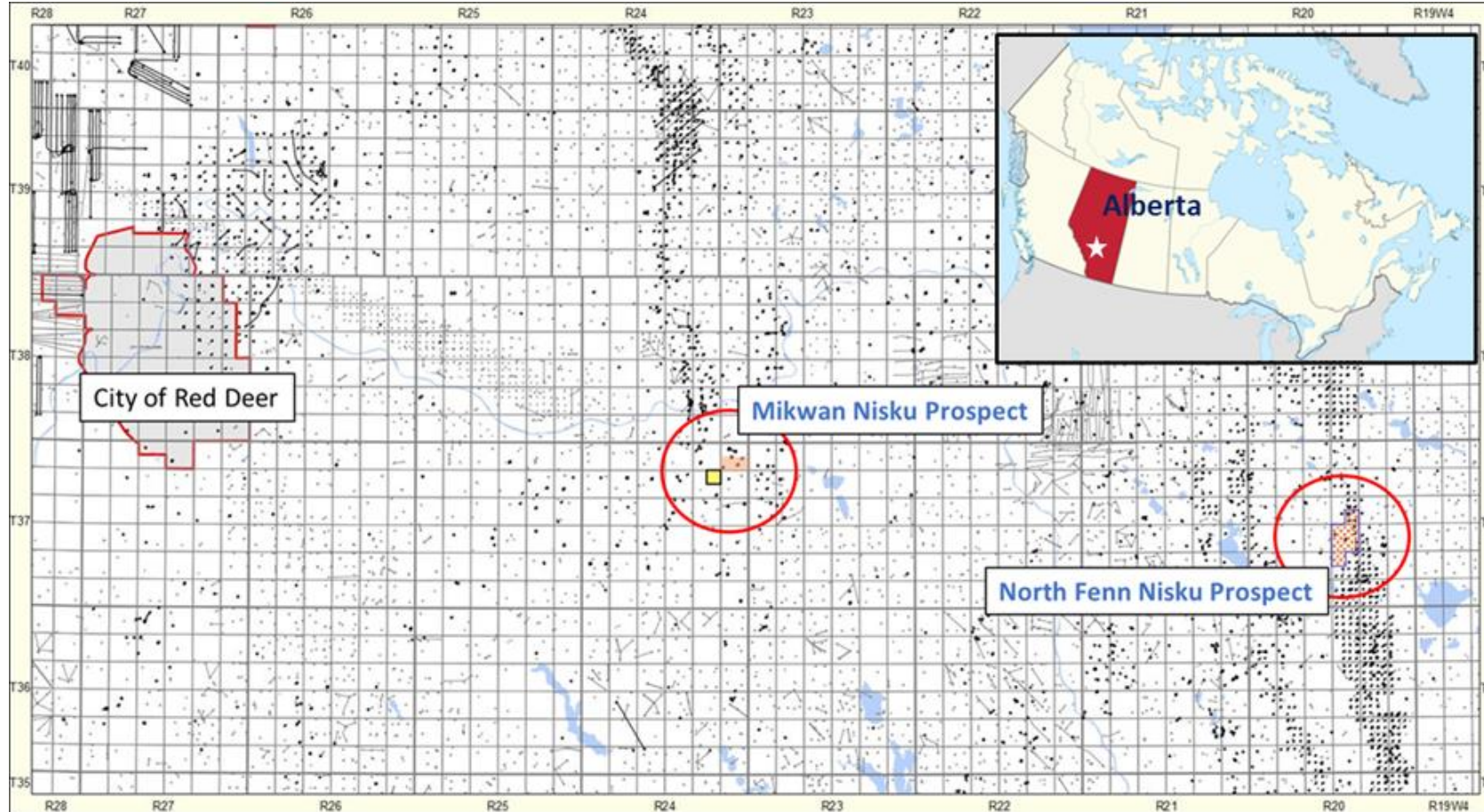
Location of Oil and Gas Projects



Alberta



Nisku Farm In Projects Mikwan and North Fenn Areas East of Red Deer, Central Alberta



Alberta



Map source: Geoscout

Nisku Farm-in Projects



Mikwan Area

Deal Terms: Argo Gold will drill a vertical well to a depth of approximately 1890 m targeting oil in the Nisku Formation. Argo Gold will earn 100% working interest in the spacing unit for the oil well.

Initial test well will be drilled before the end of Q1 2023.

There are 3 follow up locations that can be drilled related to this opportunity.

North Fenn Area

Deal Terms: Argo Gold will drill a vertical well to a depth of approximately 1650 m targeting oil in the Nisku Formation. Argo Gold will earn 100% working interest in the lands.

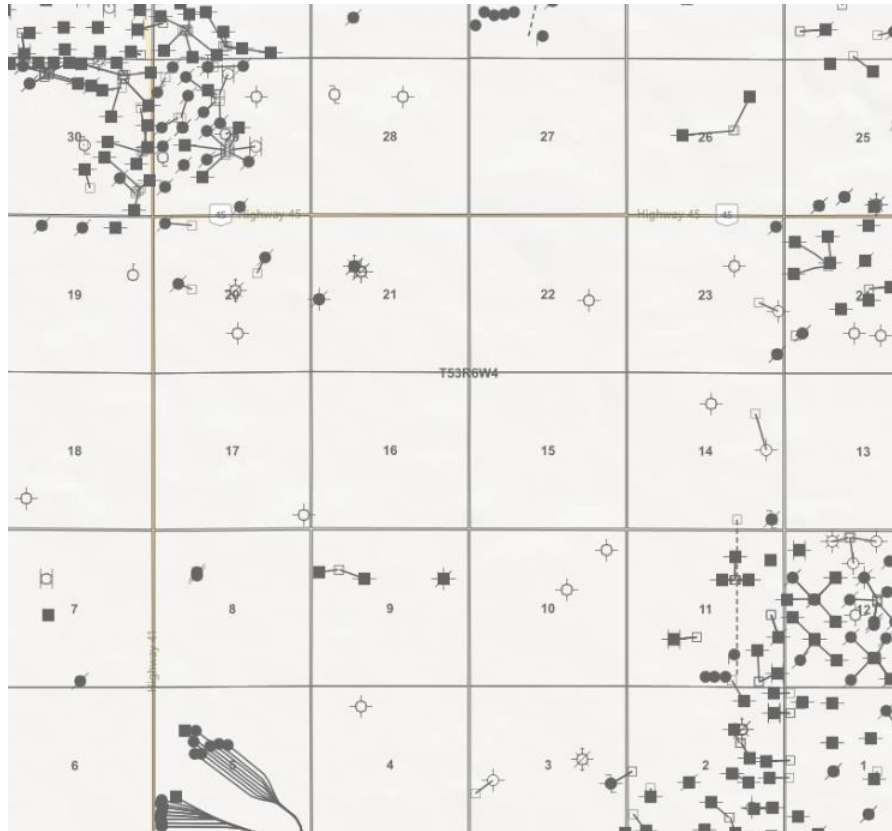
Initial Test well will be drilled before the end of Q1 2023 .

There is at least one follow up location associated to this drilling opportunity.

Alberta



Sparky Oil Farm In Lindbergh Area Project North of Lloydminster, East Central Alberta



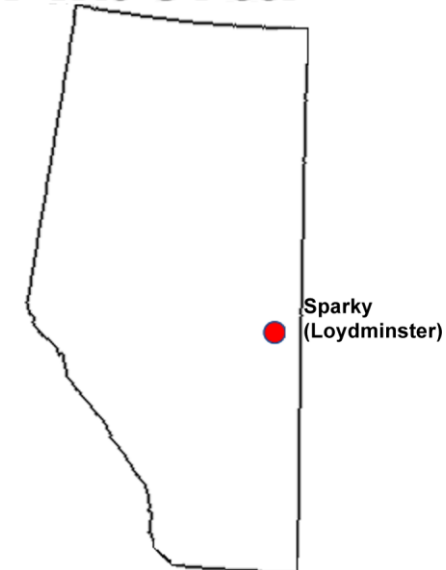
Deal Terms: Argo Gold will pay 50% of the cost of a new Horizontal well to earn 37.5% interest in the project. The test well will be drilled to a depth of approximately 1936 m targeting oil in the Sparky Formation.

Initial test well to be drilled by end of Q4 2022.

There are several follow-up locations based on the results of the initial well

Map source: Geoscout

Alberta



Clearwater Project

North of Edmonton, Northern Alberta



Argo has recently entered into an agreement to acquire 18,800 acres in the Clearwater play in the Nipisi area of Alberta. We expect to close the transaction by mid December 2022.

Exploration work is planned to commence on the lands in 2023.

Details to follow once transaction is closed.

The Clearwater Play is one of the foremost growth plays in the Canadian energy sector.

Alberta

