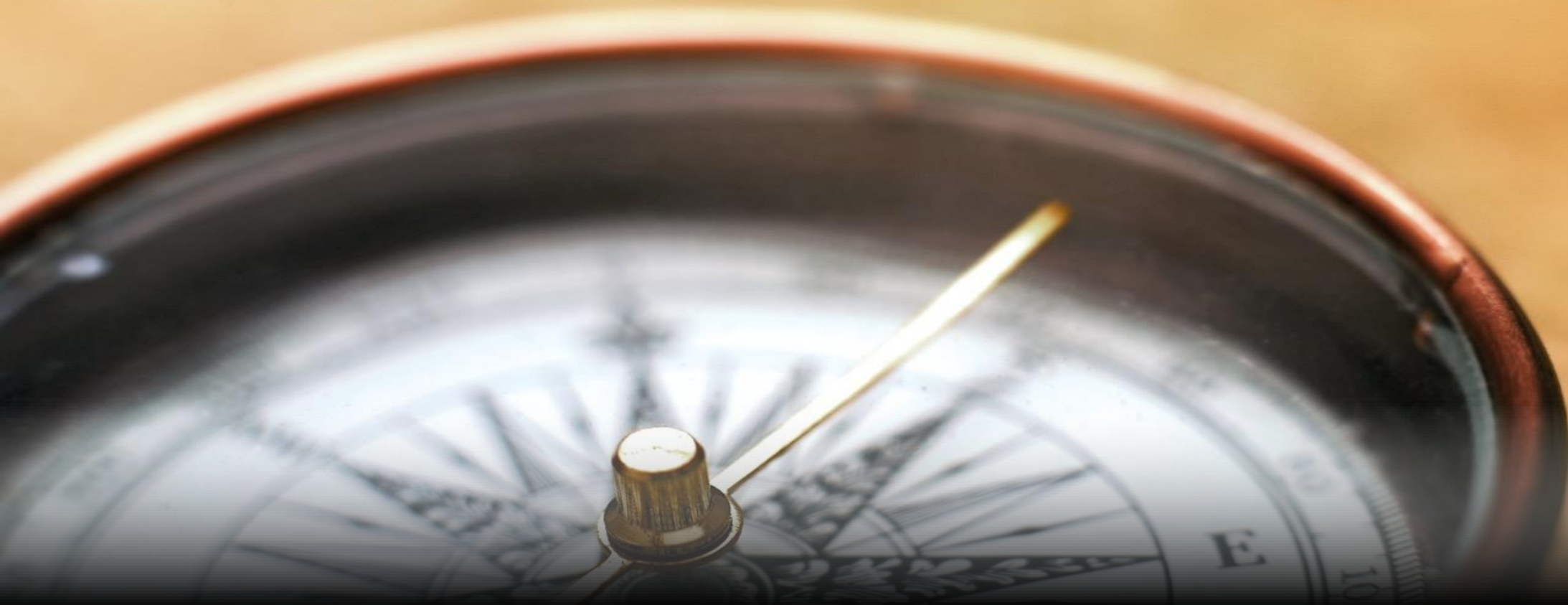


# ARGO GOLD – Oil Production Continues at Lindbergh and Lloyd



Corporate Presentation January 2024

CSE: ARQ | OTC: ARBTF | XFRA / XSTU / XBER: A2ASDS

# Forward-Looking Information

Certain information contained in this investor presentation of Argo Gold Inc. (the "**Company**") may constitute forward-looking statements and information (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could", "should", "would", "plans", "target", "scheduled", "projects", "outlook", "proposed", "potential", "will" and similar expressions. More particularly, this investor presentation contains forward-looking statements concerning: the success of the Company's oil and gas exploration and the Company's anticipated ability to develop oil and gas assets. Forward-looking statements in this investor presentation include statements relating to the Company's business strategy, plans, objectives, priorities and desired investment profile characteristics; financial and operating forecasts with respect to the target assets; anticipated production growth; the Company's ability to successfully transition into the oil and gas industry; the Company's working interest in the Mikwan and North Fenn regions; the Company's drilling operations in the Nisku Formation; the Company's working interest in the Lindbergh region; the Company's drilling operations in the Sparky Formation; the Company's ability to successfully acquire land in the Clearwater play in the Nipisi region; the anticipated closing date of the Clearwater transaction; estimates of future drilling, production and sales of oil and gas; projections with respect to operating expenditures, capital expenditures and field cash flow; mining yields; anticipated mining growth and drilling targets; anticipated exploration and resource recovery opportunities. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.

Statements relating to reserves are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: risks and assumptions associated with operations, such as the Company's ability to successfully implement its strategic initiatives and achieve expected benefits; assumptions regarding the assets; assumptions concerning operational reliability; risks inherent in the Company's future operations; the Company's ability to generate sufficient cash flow from operations to meet its future obligations; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of future acquisitions, if any; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which the Company intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions in or affecting countries in which the Company intends to operate (including the ongoing Russian-Ukrainian conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the management team's future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. In addition, with respect to the company's mining assets subject to the advisories about the actual results may vary materially due to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties with respect to mining, changes in laws or regulations in , risks of obtaining necessary licenses and permits for mining. Readers are cautioned that Mineral Resources are not Mineral Reserves and do not have economic viability. The potential development of Mineral Resource Estimates disclosed in the company's releases may be materially affected by legal, political, environment or other risks.



With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding, among other things: that the Company will be able to successfully complete the projects; assumptions regarding future strip pricing; commodity prices; the COVID-19 pandemic and the duration and impact thereof; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labor and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of the Company to implement its business strategies and complete future acquisitions; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.

The forward-looking statements contained in this investor presentation are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

# Argo Oil Production at Lindbergh



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	\$57,491
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
July 2023	130 bbl/day	48.6 bbl/day	\$115,890	\$80,262
August 2023	135 bbl/day	50.6 bbl/day	\$130,461	\$91,292
September 2023	115 bbl/day	43.4 bbl/day	\$115,536	\$83,068
October 2023	124.5 bbl/day	46.7 bbl/day	\$114,146	\$76,350
November 2023	88 bbl/day	33 bbl/day	\$60,429	\$36,533

# Argo Oil Production at Lloyd



LLoyd Oil Production		Argo's 18.75% interest	Argo's Oil Revenue	Argo's net operating cash flow
October 2023	217.3 bbl/day	40.7 bbl/day	\$103,627	\$91,266
November 2023	230 bbl/day	43 bbl/day	\$89,208	\$78,752

# Argo Gold Evolution



- 2016 – 2017 – Acquired 8 high-grade gold projects in NW Ontario and the Wawa area through ground staking and acquisitions
- Focused on high-grade Uchi Gold Project compiled by 3 acquisitions and staking
- Uchi Gold ~ several hundred thousand ounces around ½ oz/t Au in 1.5 me wide veins to a depth of 200 m
- Sold non-core gold projects to Manitou (just sold to Alamos), Angus Gold, RT Minerals, Cross River Ventures
- June 2020 – Acquired Talbot Lake Gold Project
- April 2023 – Talbot Lake Gold Project permit issued
- 2022 – Canadian oil opportunity initiative
- Late March 2023 – Lindbergh Oil Well drilled and on production where Argo's share is 44 bbl oil/day
- Late September 2023 – Lloyd Oil Well drilled. On production since the beginning of October 2023. Argo's share is 18.75%.
- November 2023 – Second Lindbergh oil well drilled and on production for December 2023. Argo's share is 37.5%.





# Oil

A low-angle, upward-looking photograph of a white metal oil rig structure against a clear blue sky. The structure consists of a complex lattice of beams and platforms. A large orange component, possibly a valve or part of a hoist, is visible in the lower-left foreground. The perspective creates a sense of height and industrial scale.

- April 2023 - Oil Production commenced at Lindbergh
- 5 Additional Oil Well Locations at the Lindbergh Sparky Oil Project
  - October 2023 - Lloyd Oil Well on Production
  - December 2023 – Lindbergh 2 on Production
    - Participating with Proven Oil Operators
    - Expert Calgary based Oil & Gas Consultants
      - Argo is an Alberta Energy Licensee
        - ... *Argo Resources* ...

# Why Oil & Gas?



- Oil is 90% of the transportation industry in the United States (2020). The EV initiative is great, but the transformation reality is multiple decades.
- Coal-fired electric power plants are being transformed to Natural Gas to decrease historical reliance on coal for electricity.
- Natural Gas heats 60% of US homes. 25% of US homes use electrical heat.
- The Oil & Gas sector - transportation, heat and electricity - is important to people's daily lives and reasonable prices are important for economic activity.
- Poor public perception of sector, low prices and COVID resulted in under-investment and challenges for expanding production now resulting in US oil & gas inventories are well below 5-year averages and the US releasing strategic reserves that will need to be replaced at some point.
- Decreasing Western world oil & gas production increases the world's reliance on OPEC (36%) and Russia (10%). OECD countries consume 46.5 M b/d but only produce about 31 M b/d tipping the balance of power to OPEC plus Russia.
- Canada is currently producing 5% of the world's supply and can mitigate crippling oil & gas prices and supply concerns. The Canadian oil & gas industry and is a world leader in environmental standards.

# Oil & Gas Initiative

- January 2022 – WTI Oil prices increase through January 2022 to over US \$88 /bbl
- Non-core oil & gas asset valuations at ~ 2 X CF
- Seven years of almost no oil & gas exploration
- February – WTI Oil prices consistently over US \$90 /bbl and then on February 24 2022 - Russian – Ukraine war creates worldwide energy insecurity



## Argo in 2022 and 2023

- Mid-February Argo starts identifying oil & gas assets available for purchase and builds out oil & gas consulting expertise for due diligence
- Nov 2022 – Argo announces participation in Lindbergh Sparky Oil Well – Q1 2023
- Feb 2023 - Argo announces participation in Lloyd Sparky Oil Well – Q3 2023
- March 2023 – Lindbergh Oil Well drilled and on Production for April 2023. Argo's interest is 37.5%.
- September 2023 – Lloyd Oil Well drilled and on Production for October 2023. Argo's interest is 18.75%.
- November 2023 – Lindbergh 2 drilled and on Production for December 2023. Argo's interest is 37.5%.



# The Oil Opportunity



- *Canada produces 6% of the world's oil & gas*
- *Canada has the highest environmental standards in the world*
- *Oil is 90% of world transportation industry*
- *Lindbergh Sparky Oil Well in Production whereby Argo's share is 44 bbl oil / day*
- *Eleven Additional Well Locations at Lindbergh represent a significant oil production growth*
- *Lloyd Sparky Oil on Production – October 2023*
- *Lindbergh 2 Oil on Production – December 2023*
- *Participating with Proven Oil Experts – Croverro*
- *Alberta Energy Licensee*



# Corporate Snapshot



**Shares Outstanding**  
**72,353,851**

**Market Capitalization**  
**CDN \$7 M**

***Shareholders:***

<b>Institutions</b>	<b>40%</b>
<b>Insiders</b>	<b>10%</b>
<b>Retail</b>	<b>50%</b>



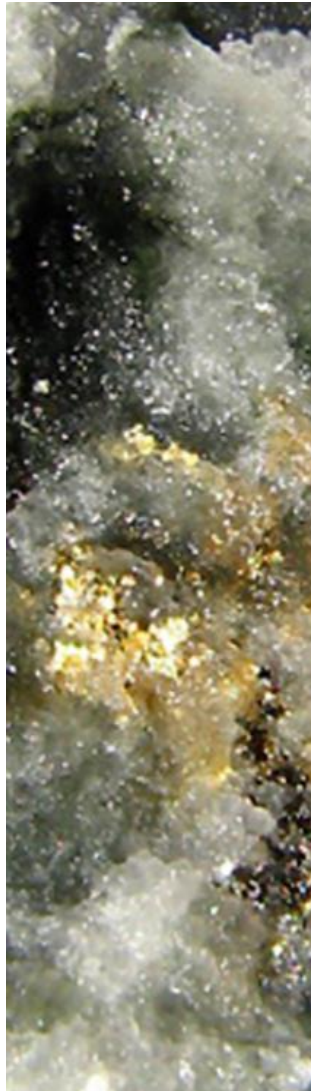


# Gold Exploration Projects

- Argo has two significant gold exploration projects in NW Ontario
- The Uchi Gold Project
  - The Talbot Lake Gold Project that was recently permitted for exploration and drilling



# Solid Gold Assets



## Uchi Gold Project

- Significant multi - year exploration programs completed
- Argo has continued to add new gold ounces by drilling at the Uchi Gold Project
- Multiple zones of high-grade gold mineralization identified on multiple mineralized trends
- Several hundred thousand ounces of high-grade gold at Woco and Northgate

## Talbot Lake Gold Project

- Permit for drilling received April 2023
- Airborne survey planned for 23-line kilometres of potential banded iron formation
- Initial drill program planned to expand the main zone of 50,000 ounces at 14 g/t gold



## Pervasive Gold Mineralization on Multiple Mineralized Trends

- Woco
- Northgate
- Raingold

- Woco – Northgate Trend
- Uchi Break
- Uchi Fault
- HST Zone



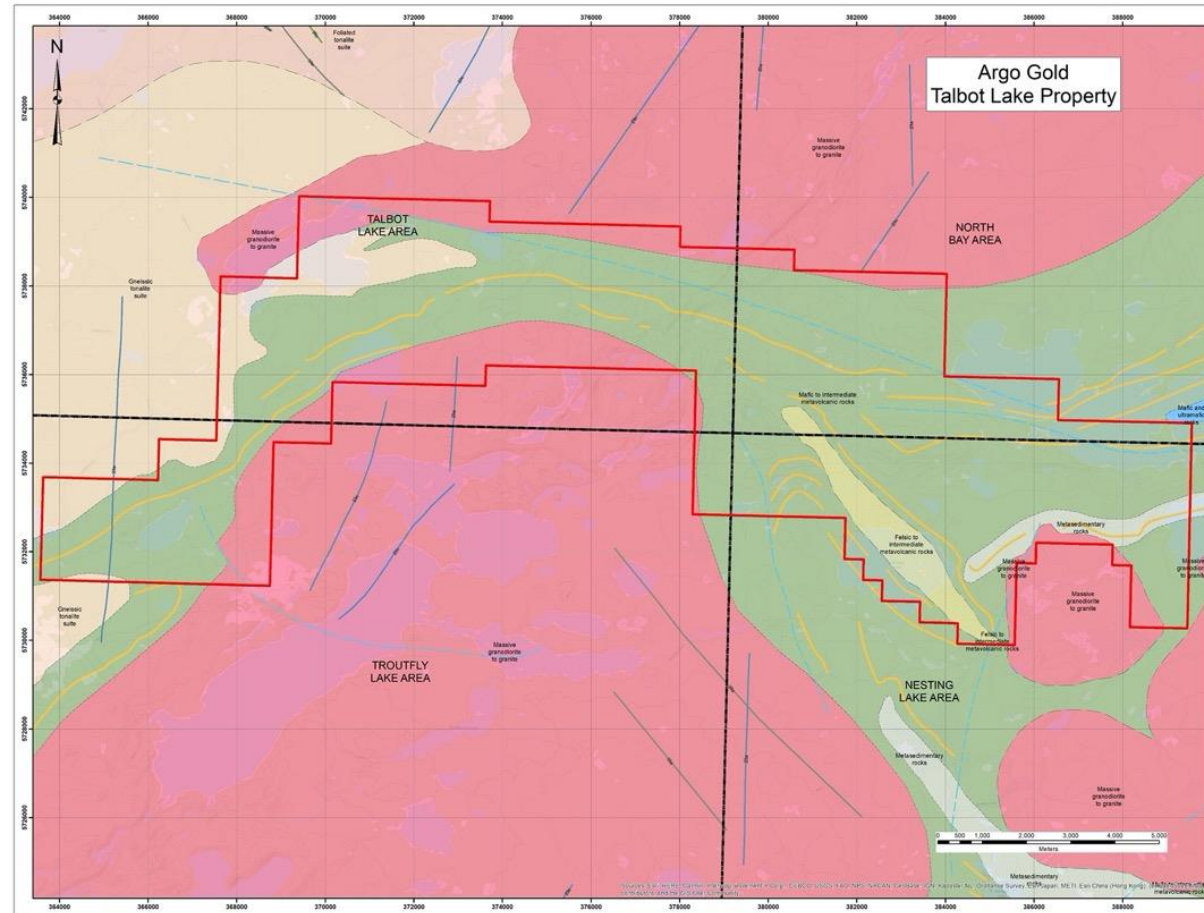
Source of Map: Argo

# Talbot Lake Gold Project

## Another High-Grade Gold Project



- Known high-grade gold mineralization at Talbot Lake ~ **50,000 ounces @ 14 g/t Au**
- Drill ready program
- Volcanics with prolific banded iron formations that also have known gold mineralization potential for Tier 1 asset such as Musselwhite
- Musselwhite ~ 200,000 ozs./year for > 20 years
- Airborne Survey planned for 23-line kilometres of banded iron formation targets



Source of Map: Argo