

Argo Gold

Summer 2025
Update

*Drill Rig at Lloyd
September 2023*



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 Operations 2023 - 2024

- **Argo put \$2.6 M in capital in the ground in 2023 – 2024** participating in development drilling for heavy oil in the Lloydminster, AB area with Croverro Energy. By the end of 2024, Argo had a participating interest in 3 oil wells at Lindbergh and 2 oil wells at Lloyd.
- For Full Year 2024, average daily oil production was **109 barrels/day** and **3311 barrels/month**
- **Lloyd 2** was drilled in late August 2024 and on production since mid-September. Argo's interest in Lloyd 2 is 18.75%. After six weeks of oil production, Lloyd 2 collapsed, and production has been near zero.
- **Lindbergh 3** was drilled in October 2024 and is on production since the later part of October. Argo's interest in Lindbergh 3 is 18.75% based on capital contribution.



An Investment in Oil Production Cash Flow



- **2024** Net Operating Cash Flow has been finalized at **CAD\$ 1.7 M.**
- In the Fall of 2025, Argo will participate in drilling a new oil wells at Lloyd; as well as the partial re-drill of Lloyd 2 where Argo has increased its interest to 23.077%.
- 2025 Net Oil Operating Cash Flow Est. ~ \$1.3 M
- In 2025, Argo will pay down some of the debt.
- Argo Dividend Timing – Oil Price Dependent



Argo 2023 Oil Production Results



Sparky Oil Wells	2023 Oil Production (barrels)	2023 Oil Revenue* (CAD \$)	2023 Net Operating Cash Flow** (CAD \$)
Lindbergh 1 <i>Mar – Dec 2023</i>	12,208	\$864,082	\$533,910
Lloyd <i>Oct – Dec 2023</i>	3,942	\$254,246	\$222,775
Lindbergh 2 <i>Dec 2023</i>	1,383	\$57,806	\$21,842
ARGO TOTAL	17,533 bbls	\$1,176,134	\$778,527

Oil Revenue*
-Includes Oil
Royalties Paid in
Kind and Oil
Royalties Paid in
Cash

**Net Operating
Cash Flow****
-Before non-cash
depreciation and
accretion for oil
and gas assets

Operating Margins!

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Argo 2024 Oil Production Results



Sparky & GP Oil Wells	2024 Oil Production (barrels)	2024 Oil Revenue* (CAD \$)	2024 Net Operating Cash Flow** (CAD \$)
Lindbergh 1 <i>January – December 2024</i>	13,474	\$982,849	\$612,901
Lloyd <i>January – December 2024</i>	12,420	\$915,869	\$590,099
Lindbergh 2 <i>January – December 2024</i>	11,037	\$803,504	\$501,971
Lloyd 2 <i>September – December 2024</i>	1,559	\$108,740	\$73,107
Lindbergh 3 <i>October – December 2024</i>	1,248	\$89,355	\$57,563
ARGO TOTAL	39,739 bbls	\$2,900,317	***\$1,732,022

Oil Revenue*

-Includes Oil
Royalties Paid in
Kind and Oil
Royalties Paid in
Cash

Net Operating Cash Flow**

-Before non-cash
depreciation and
accretion for oil and
gas assets

*** Updated to
Include Alberta Tax
on Freehold Land
Oil Production of
\$103,619

**Argo's oil production is
no longer concentrated !**

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Argo YTD 2025 Oil Production – Jan-May



Sparky & GP Oil Wells	YTD 2025 Oil Production (barrels)	YTD 2025 Oil Revenue* (CAD \$)	YTD 2025 Net Operating Cash Flow** (CAD \$)
Lindbergh 1 <i>Jan – May 2025</i>	5,770	\$392,564	\$242,287
Lloyd <i>Jan – May 2025</i>	3,668	\$251,068	\$145,699
Lindbergh 2 <i>Jan – May 2025</i>	3,178	\$214,766	\$114,090
Lloyd 2 <i>Jan – May 2025</i>	255	\$16,194	\$310
Lindbergh 3 <i>Jan – May 2025</i>	2,425	\$166,071	\$99,596
ARGO TOTAL	15,295 bbls	\$1,040,663	\$601,983

Oil Revenue*
-Includes Oil
Royalties Paid in
Kind and Oil
Royalties Paid in
Cash

**Net Operating
Cash Flow****
-Before non-cash
depreciation and
accretion for oil
and gas assets

Argo YTD Average Production
101 bbl/day

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Argo's Oil Reserves – Year-End 2024



Year-End 2024 Heavy Crude Oil Reserves	Company Gross ⁽¹⁾ Heavy Crude Oil Mbbbl	Company Net ⁽²⁾ Heavy Crude Oil Mbbbl	0% NPV Million CAD \$	10% NPV Million CAD \$	15% NPV Million CAD \$
Proved Developed Producing	200.3	173.3	10.6	7.9	7.0
Proved Undeveloped	170.1	148.0	8.0	5.4	4.6
Total Proved	370.3	321.4	18.6	13.3	11.6
Probable	96.0	79.4	5.4	2.8	2.2
Total Proved plus Probable	466.3	400.8	24.0	16.1	13.8

**Year-End 2024
Oil Reserves** include
Argo's current
producing oil wells
and 3 future oil wells
at Lindbergh and 2
future oil wells at
Lloyd.

Table Notes:

- (1) "Gross Reserves" are the Company's working interest reserves before the deduction of royalties.
- (2) "Net Reserves" are the Company's working interest reserves after deductions of royalty obligations, plus the Company's royalty interests.
- (3) Mbbbl are thousand barrels
- (4) The NI 51-101 Oil Reserve Report is an annual requirement for listed oil producers.

**Year-End 2024 Oil Reserves
are similar to Year-End 2023
Oil Reserves**

Canada Matters in Oil



- Canada is 5% of the world's oil supply versus Canada's 1.5% of global GDP.
- Canada exported US\$ 568 Billion in 2023. US\$ 124 Billion was oil.
- Demand for all energy sources continues to grow on a global basis.
- 2023 oil consumption was 102 million bbls/day - up 1.2 million bbls/day year/year.
- 2024 global oil consumption estimated to increase 1 million bbls/day year/year; whereby Canada is contributing several hundred thousand bbls/day to the increase; punching in way above it weight class contributing ~ 20% to the increased demand.
- Canadian oil production has favourable economics and is well-positioned to help meet the ongoing global oil demand and consumption.
- **IEA forecasting 2050 oil consumption to still be 100 million bbls/day.**

Why Oil & Gas?



- Oil is 90% of the transportation industry in the United States (2020). The EV initiative is great -> 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. Electricity heats 25% of US homes.
- Decreasing Western world oil & gas production increases the world's reliance on OPEC (36%) and Russia (10%). OECD countries consume about 1/2 of daily global oil production but only produce about 1/3 of daily oil production tipping the balance of power to OPEC plus Russia.
- **Canada is currently producing 5% of the world's supply and its favourable economics make the country well-positioned to replace decreasing oil production from countries such as Russia at 10% supply.**

History & Evolution



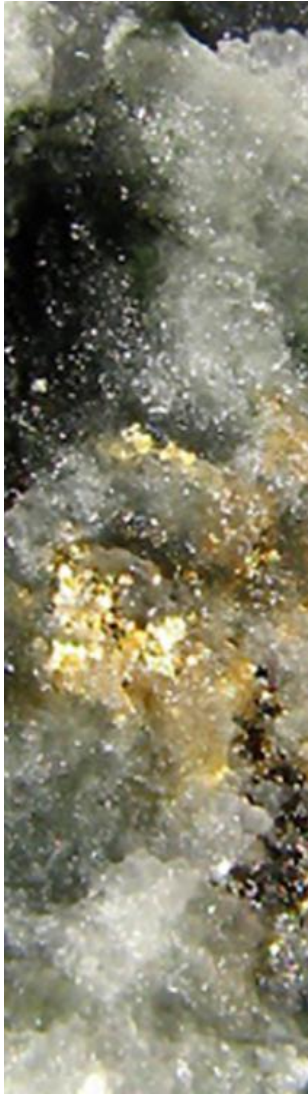
- 2016 - 2017 – Acquired eight high-grade gold projects in NW Ontario and the Wawa area through in-field ground staking and acquisitions
- Sold four non-core gold projects to Manitou (sold to Alamos), Angus Gold (sold to Wesdome), RT Minerals, and Cross River Ventures
- Focused on high-grade Uchi Gold Project compiled by 4 acquisitions and staking
- Uchi Gold – Argo has drilled off several hundred thousand ounces of around ½ ounce per tonne Gold in 1.5 metre wide veins from surface to a depth of 200 - 250 metres in years 2019 – 2021
- June 2020 – Acquired Talbot Lake Gold Project. Not permitted until April 2023
- ***Year 2022 – Canadian Oil Opportunity Initiative***

History & Evolution continued



- March 2023 – Lindbergh 1 Oil Well drilled & producing. Argo's share: 37.5%.
- September 2023 – Lloyd 1 Oil Well drilled. October 2023 production. Argo's share: 18.75%.
- November 2023 – Lindbergh 2 Oil Well drilled. December 2023 production. Argo 37.5%.
- July / August 2024 – Argo stakes over 200 square kilometres in the Rottenstone Belt.
- August 2024 – Lloyd 2 Oil Well drilled. September 2024 production. Argo's share: 18.75%.
- October 2024 – Lindbergh 3 Oil Well drilled & producing. Argo's share: 18.75%.
- December 2024 – Argo acquires Uranium mineral claims in the Athabasca Basin.
- January 2025 & April 2025 – Argo increases its land position in the Rottenstone Belt.

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

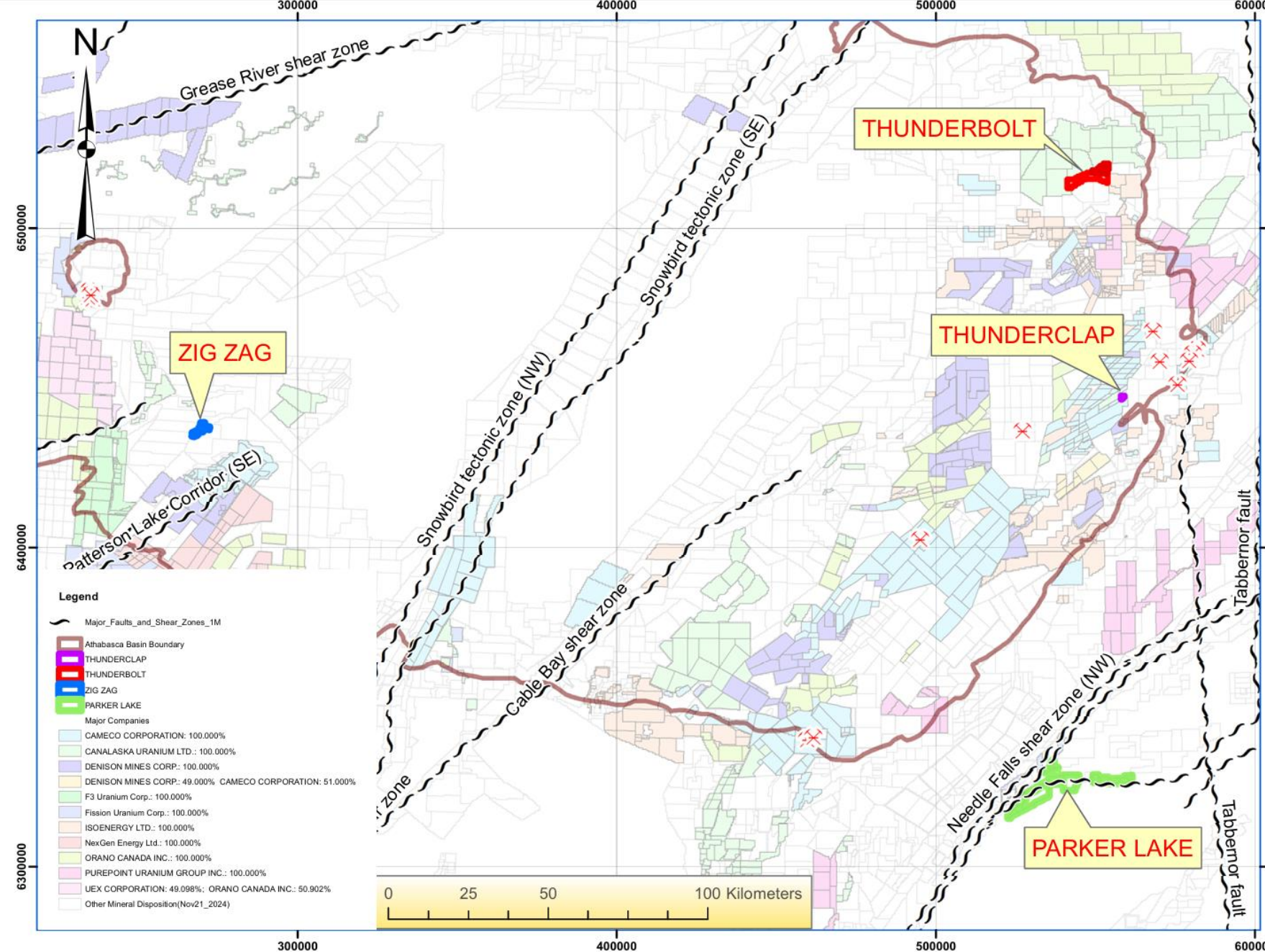
North Saskatchewan Project – Rottenstone Belt

- The Rottenstone Belt is an underexplored and emerging metallogenic belt
- The past-producing Rottenstone Mine produced nickel, copper, gold and platinum group metals ('65-'69)
- Areas of interest include; mineralization in outcrop, anomalous copper in soils, electromagnetic conductors, the Gow Lake meteor crater area and the geologic strike extension of the Rottenstone mine



Uranium

- ThunderBolt - 3,793 hectares covering conductive magnetic zones
- ThunderClap – 97 hectares
- Zig Zag - 626 hectares along the Patterson Lake Shear Zone (PLSZ)
- Parker Lake - 11,653 hectares along the Needle Falls Shear Zone



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Argo Corporate Snapshot



Shares Outstanding
72,977,774

No Warrants or Options

Market Capitalization C \$5 M

Ongoing Share Buyback (NCIB)

Institutions	40%
Retail	50%
Insiders	10%

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An Investment in Oil Production Cash Flow



- Argo is now participating in **five** oil wells in the Lloydminster Area, Alberta
- In 2025, Argo will participate in development drilling of new oil wells. **Lloyd 3 and the partial re-drill of Lloyd 2 planned for Fall 2025.**
- 2025 Net Oil Operating Cash Flow ~ \$1.3 M
- In 2025, Argo will pay down some of the debt
- Argo Dividend Timing – Oil Price Dependent

