Condensed Interim Financial Statements

For the six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying condensed interim financial statements of Argo Gold Inc. (the "Company" or "Argo Gold") are the responsibility of management and the Board of Directors. These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that the (i) condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Judy Baker"

Judy Baker

Chief Executive Officer

and Interim Chief Financial Officer

Toronto, Canada

August 28, 2025

Notice to Reader

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Stands for the preparation of the condensed interim financial statements and are in accordance with IAS 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the six months ended June 30, 2025 have not been reviewed by the Company's auditor.

Interim Statement of Financial Position For the Period Ended

(Expressed in Canadian Dollars)	Notes		June 30, 2025		December 31, 2024
			Unaudited		Audited
Assets					
Current assets					
Cash		**$**	**272,386**	$	289,915
Accounts receivable	12		**135,495**		203,511
HST Receivable			**11,814**		-
Prepaid expenses			**3,543**		3,792
Investments	4		**8,105**		-
Total current assets			**431,343**		497,218
Non-current assets					
Oil wells	7		**1,955,268**		1,990,093
Land -oil properties	7		**44,088**		44,088
Mineral properties	6		**780,816**		765,750
Equipment - office	8		**4,062**		1,075
Total Assets		**$**	**3,215,577**	$	3,298,224
Liabilities and Equity					
Current liabilities					
Accounts payable		**$**	**466,307**	$	389,329
Accrued liabilities			**172,548**		227,703
HST Payable			**-**		13,494
Loan	10		**1,109,683**		1,109,683
Total Current Liabilities			**1,748,538**		1,740,209
Long-Term Liabilities					
Asset retirement obligation	13		**83,075**		**84,642**
Total Liabilities			**1,831,613**		**1,824,851**
Shareholders' Equity					
Share capital	9(a)(b)		**15,592,373**		15,648,976
Deficit			**(14,208,409)**		(14,175,602)
Total Shareholders' Equity			**1,383,964**		1,473,373
Total Liabilities and Shareholders' Equity		**$**	**3,215,577**	$	3,298,224

Nature of operations and going concern — Note 1

Commitments and contingencies — Note 11

Approved by the Board of Directors and authorized on August 28, 2025

"Judy Baker"	*"George Langdon"*
Judy Baker	George Langdon
Director	Director

The accompanying notes form an integral part of these financial statements

Interim Statement of comprehensice income (loss)
For the period ended June 30,
Unaudited

(Expressed in Canadian Dollars)	Notes	Three months ended 2025	Three months ended 2024	Six months ended 2025	Six months ended 2024
Revenue	12	**$ 400,435**	$ 621,241	**$ 977,210**	$ 1,142,429
Expenses					
Oil and gas operating expenses	7	**168,548**	136,561	**311,604**	261,602
Oil and gas depletion, depreciation and accretion	7,14	**37,583**	$24,919	**137,350**	139,123
Mineral properties exploration and evaluation	6	**5,220**	15,464	**21,306**	37,452
Management fees	10	**130,000**	15,000	**160,000**	30,000
Consulting fees		**15,000**	-	**34,400**	8,749
Professional fees		**66,628**	44,551	**110,577**	96,269
Business development		**6,678**	31,517	**27,406**	98,688
Investor relations		**19,000**	23,000	**37,000**	39,000
General and administrative		**58,111**	4,385	**72,091**	23,965
Listing filing and regulatory fees		**10,622**	10,497	**16,436**	15,822
Depreciation - office equipment	8	**494**	462	**828**	2,025
Total Expenses		**517,883**	306,356	**929,000**	752,694
Profit (loss) before the undernoted	**-**	**117,448**	314,884	**48,210**	389,735
Bank charges and other		**(17,282)**	(666)	**(17,562)**	(947)
Interest income		**-**	1,890	**-**	3,764
Interest expense - short-term loan	10	**(27,878)**	($31,589)	**(63,455)**	(63,090)
Net comprehensive income (loss) for the period		**($162,608)**	284,519	**($32,808)**	329,463
Basic and fully diluted earnings per share		**0.00**	0.00	**(0.00)**	0.00
fully diluted		**73,007,774**	72,335,581	**73,007,774**	72,335,581

The accompanying notes form an integral part of these financial statements

Interim Statement of Changes in Shareholders' Equity
For the period ended
Unaudited

		Share Capital		Reserves			
		Number of			Stock		
(Expressed in Canadian Dollars)	Note	Shares	Amount	Warrants	Options	Deficit	Total
Balance at December 31, 2022		65,985,581	$ 14,946,718	$ 438,100	$ -	(14,770,782)	$ 614,036
Warrants - expired - February 5, 2023	9(a)(b)	-	-	(438,100)	-	438,100	-
Shares issued for cash - May 1, 2023		3,650,000	365,000	-	-	-	365,000
Share issue costs - May 1, 2023		-	(17,600)	-	-	-	(17,600)
Shares issued for cash - November 7, 2023		2,700,000	270,000	-	-	-	270,000
Share issue costs - November 7, 2023			(2,000)				(2,000)
Net loss for the year		-	-	-	-	(280,003)	(280,003)
Balance at December 31, 2023		72,335,581	$ 15,562,118	$ -	$ -	($14,612,685)	$ 949,433
Shares issued to purchase property		1,000,000	70,000	-	-	-	70,000
Shares cancelled - 2024	9	(240,057)	(20,578)	-	-	-	(20,578)
Shares issued - December 19, 2024		500,000	40,000	-	-	-	40,000
Net profit for the year		-	-	-	-	437,084	437,084
Balance at December 31, 2024		73,595,524	$ 15,651,540 -	$ -	-	($14,175,601)	$ 1,475,939
Shares cancelled - January 1, 2025 to June 30, 2025		(587,750)	(59,167)	-	-	-	(59,167)
Net profit for the period		-	-	-	-	(32,808)	(32,808)
Balance at June 30, 2025		73,007,774	$ 15,592,373 -	$ -	-	($14,208,409)	$ 1,383,964

Interim Statements of Cash Flows
For the three and six months ended June 30,
Unaudited

(Expressed in Canadian Dollars)	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Net income (loss) for the year		**(162,608)**	$284,519	**($32,808)**	$329,463
Adjustments not affecting cash:					
Depletion expense	7	**37,526**	25,156	**137,966**	139,702
Asset retirement obligation		**64**	5,421	**433**	(73)
Accreation expense		**(7)**	(5,658)	**(1,049)**	(507)
Depreciation expense	8	**494**	462	**828**	2,025
Treasury shares cancelled	9	**6,344**	-	**1,898**	-
Operating cash flows before changes in non-cash working capital		**(118,186)**	$309,900	**107,269**	470,610
Changes in non-cash working capital					
HST (payable) receivable		**(23,462)**	6,782	**(25,307)**	19,316
Accounts receivable and note receivable		**43,258**	($16,672)	**68,016**	($62,078)
Prepaid expenses		**1,695**	30,477	**250**	89,957
Accounts payable and accrued liabilities		**124,359**	(80,285)	**21,823**	(171,401)
Interest paid and loan renewal fees paid		**-**	(31,589)	**-**	-
Cash (used in) operating activities		**27,663**	218,613	**172,050**	346,404
Cash flows from investing activities					
Property, plant and equipment additions		**(63,712)**	(90,331)	**(122,974)**	(165,309)
Shares purchased - Caravel Resources Corp.		**(8,105)**	**-**	**(8,105)**	**-**
Cash (used in) from investing activities		**(71,817)**	(90,331)	**(131,079)**	(165,309)
Cash flows from financing activities					
Share buy-back	9	**($34,000)**	-	**($58,500)**	-
Cash (used in) from financing activities		**($34,000)**	-	**($58,500)**	-
Decrease in cash during the year		**($78,154)**	128,282	**($17,529)**	181,095
Cash, beginning of period		**350,540**	127,702	**289,915**	74,889
Cash, end of period		**$272,386**	$255,984	**$272,386**	$ 255,984

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Argo Gold (the “Company” or “Argo Gold”) was incorporated under the laws of Ontario on December 9, 1995. The Company is listed on the Canadian Stock Exchange ("CSE"), having the symbol ARQ. The Company is currently engaged in the acquisition, exploration, and development of mineral properties, and the production, exploration, and development resource properties in Western Canada. The address of the Company's corporate office and principal place of business is 25 Adelaide Street East, Suite 1400 Toronto, Ontario, M5C 3A1, Canada.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations. Changes in future conditions could require material write downs of the carrying values.

The business of exploring for minerals and oil and gas involves a high degree of risk and there can be no assurance that the exploration programs will result in profitable operations. The Company is in the process of exploring oil and gas opportunities. The Company’s has not yet determined if its mineral properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for mineral properties, and the new acquired oil and gas property is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

The recoverability of the carrying value of mineral properties, oil wells and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be successful in future financing activities or be able to execute its business strategy.

As at June 30, 2025, the Company had a cumulative deficit of $14,208,409 (December 2024 - $14,175,602 and current assets of $431,343 (December 31, 2024 - $497,218) to cover current liabilities of $1,748,538 (December 31, 2024 - $1,740,209). These events and conditions indicate a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

2 BASIS OF PRESENTATION

(a) *Statement of Compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies set out were consistently applied to all periods presented unless otherwise noted below.

(b) *Basis of Presentation*

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency. All values are rounded to the nearest dollar.

(c) *Approval of the Financial Statements*

The financial statements were authorized for issue by the Board of Directors of the Company on August 28, 2025.

(d) *Use of Estimates and Judgement*

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Key sources of judgements

Determination of Cash generating units ("CGU")

The company's assets are aggregated into CGUs based on their ability to generate largely independent cash flows and are used for impairment testing, CGUs are determined by similar geological structures, similar exposure to market risk, shared infrastructure and geographical proximity. As at June 30, 2024 and December 2024, the Company had two oil and gas CGUs (Lindbergh and Lloydminster) and four mining CGUs (Uchi Gold, Talbot lake, North Saskatchewan, Uranium, and North Saskatchewan Gold.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

Key sources of estimates

Assets retirement obligations

The Company records management's best estimate of the present value of the future cash requirements of any assets' retirement obligations as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Reserves

Reserves are used in the unit-of-production calculation for depletion and depreciation as well as impairment analysis. The quantity of reserves is subject to a number of estimates and projections including assessment of engineering data, projected future rates of production, commodity prices, regulatory changes, operating costs and sustaining capital expenditures. However, all reserve and associated financial information is evaluated and reported on by a firm of qualified independent reserve evaluators in accordance with the standards prescribed by applicable securities regulator.

The calculation of future cash flows based on these reserves is dependent on a number of estimates including: production volumes, facility performance, commodity prices, and royalties, operating costs, sustaining capital and tax rates. The price used in the Company's assessment of future cash flows is based on the Company's independent evaluator's estimate of future prices and evaluated for reasonability by the Company against other available information.

Taxes

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates, and theses taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

Expected credit loss

Estimates are included in accounts receivable in terms of collectability as a significant portion of the balance is in dispute, the outcome for which is uncertain and could result in a material adjustment to the financial statements.

Impairment of non-financial assets

While assessing whether any indications of impairment exist for mineral properties and oil and gas wells, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of mineral properties. Internal sources of information include the manner in which the mineral properties are being used or are expected to be used and indications of expected economic performance of the properties. Estimates include but are not limited to estimates of the discounted future cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral properties.

3. MATERIAL ACCOUNTING POLICY INFORMATION

New standards and interpretation not yet adopted

There are no new standards issued but not yet effective as of January 1, 2025, that have a material impact to the Company's financial statements.

Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Cash

Cash consists of cash on deposit with a major Canadian bank.

Mineral properties

All costs related to the acquisition of mineral properties, including option payments, are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

Disposition or Abandonment of Properties

Proceeds received from the sale of any interest in a mineral property are first credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition cost of the property is written off to operations.

Oil and Gas wells

Expenditures on the construction, installation and completion of infrastructure facilities and drilling of development wells are capitalized as oil and gas assets. Costs incurred to operate and maintain wells and equipment to lift oil and gas to the surface are expensed.

Oil and Gas assets are stated at historical cost, less any accumulated depletion and any allowance for impairment. Cost includes expenditures that are directly attributable to the acquisition of the assets. Subsequent accumulated costs are depleted using the units-of- production method. Depletion is calculated using ratio of production in the year to the remaining total proved producing reserves before royalties. These estimated are evaluated and reported on by independent reserve engineers annually. Proved producing reserves are estimated using independent reserve engineer reports.

Impairment

The application of the Company's accounting policy for acquisition costs related to mineral and oil and gas properties, requires judgement in determining whether there are future economic benefits, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of the carrying value is unlikely, the amount to be written off is expensed in the statement of operations in the period when the new information becomes available. The Company assesses each cash generating unit ("CGU") at each reporting date to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the assets in an arm's length transaction between knowledgeable and willing parties. The carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss in the statement of loss for the period.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case, the individual assets are grouped together into CGUs for impairment purposes.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of operations.

The recoverable amount of an asset is the higher of its fair value less costs to dispose and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased. The carrying amount after a reversal must not exceed the carrying account (net of depreciation) that would have been determined had no impairment loss been recognized.

Joint operations

All of the Company's petroleum and natural gas exploration and production activities are conducted jointly with others, and, accordingly, these financial statements reflect only the Company's proportionate interest in such activities.

Revenue from contracts with customers

The Company principally generates revenue from the sale of commodities, which include crude oil and natural gas. Revenue associated with the sale of commodities is recognized when control is transferred from the Company to its customers. The Company's commodity sale contracts represent a series of distinct transactions. The Company considers its performance obligations to be satisfied and control to be transferred when all the following conditions are satisfied:

- The Company has transferred title and physical possession of the commodity to the buyer;
- The Company has transferred significant risks and rewards of ownership of the commodity to the buyer; and,
- The Company has the present right to payment. Revenue is measured based on the consideration specified in a contract with the customer.

Payment terms for the Company's commodity sales contracts are on the 25th of the month following delivery. The Company does not have any contracts where the period between the transfer of the promised goods or services.

Financial Instruments

Financial assets

Initial recognition and measurement

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component.

Subsequent measurement is dependent on the financial instrument's classification which, in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into three categories:

- Amortized cost: A financial instrument is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect/disburse contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial instruments measured at amortized cost are measured using the effective interest method.
- Fair value through other comprehensive income ("FVOCI"): A financial instrument held within a business model whose objective is achieved by both collecting/disbursing contractual cash flows and selling/buying a financial instrument and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through profit or loss ("FVTPL"): A financial asset is classified at FVTPL unless it is measured at amortized cost or classified as FVOCI. However, an entity may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in FVOCI with no reclassification of realized gains or losses to profit or loss upon de-recognition of the equity instruments. A financial liability is classified as measured at FVTPL if it is held-for-trading, a derivative, or designated as FVTPL on initial recognition. The classification of a financial liability is irrevocable.

Subsequent measurement – financial assets at FVTPL

Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company measures its investments at FVTPL.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

The Company classifies its cash, accounts receivable and notes receivable as measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

IFRS 9 allows a simplified approach to impairment assessment, which requires the expected lifetime loss to be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Impairment of financial assets is determined by measuring the assets' expected credit loss ("ECL"). Accounts receivable are due within one year or less; therefore, these financial assets are not considered to have a significant financing component and a lifetime ECL is measured at the date of initial recognition of the accounts receivable. ECL allowances have not been recognized for cash due to the virtual certainty associated with their collection.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities and loan, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the effective interest rate EIR method ("EIR"). Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial liabilities at FVTPL

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Fair Value Hierarchy

Financial instruments recorded at fair value on the statements of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's common shares, warrants, stock options and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital.

For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to deficit.

Share-*Based* Payments

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the grant date using the Black-Scholes option pricing model and is recognized as an expense with a corresponding increase in stock option reserve. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the term of the option and stock price volatility.

Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit.

Warrants, stock options, and other equity instruments issued as purchase consideration in non- cash transactions are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of such goods and services are measured with reference to the fair value of the equity instruments issued.

Assets *retirement* obligations

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The estimated value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

Profit (Loss) Per *Common* Share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise convertible warrants and stock options granted by the Company.

Income Taxes

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability is settled. An asset is recognized on the statement of financial position only when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in operations in the period in which the change is substantively enacted.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Currency Risk

Currency risk is the risk that the fair value or future cash flows will fluctuate due to changes in foreign exchange rates. All of the Company's petroleum and natural gas sales are denominated in Canadian dollars, however, the underlying market prices in Canada for petroleum and natural gas are impacted by changes in the exchange rate between the Canadian and United States dollar.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of cash flow is from revenue generated from the sale of oil from its oil producing wells. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash.

As at June 30, 2025 the Company held cash of $272,386 (December 31, 2024 - $289,915) to settle current liabilities of $1,748,538 (December 31, 2024 - $1,740,209). The carrying amount of the current liabilities approximates its contractual cash outflow.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The company has a fixed rate loan with the Company's CEO.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivable. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank. All of the Company's accounts receivable are with natural gas and liquids marketers and partners on joint operations in the oil and gas industry and are subject to normal industry credit risks. Receivables from natural gas and liquids marketers are typically collected on the 25th day of the month following production. During 2025 and 2024, the Company has not experienced any collection issues.

At June 30, 2025 and December 31, 2024, there is significant concentration of credit risk for receivables as the company has sales contracts with only two oil marketers. The carrying amounts reflected in the statement of financial position, represent the Company's maximum exposure to credit risk for such receivables.

5. CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its share capital. As at June 30, 2025, the Company's share capital was $15,592,373 (December 31, 2024 - $15,648,976).

There were no changes in the Company's approach to capital management during the period and year ended June 30, 2025 and December 31, 2024 and the Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

The Company's objectives when managing capital are:

- To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
- To maintain a flexible capital structure, that optimizes the cost of capital at an acceptable risk; and
- To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments or make adjustments to its capital expenditure program.

6. MINERAL PROPERTIES

Acquisition Costs		**June 30 2025**		December 31, 2024
Uchi Gold Project	**$**	**285,000**	$	285,000
Talbot Lake Gold Project		**357,750**		357,750
Saskatchewan North Gold Project		**91,466**		77,000
Saskatchewan Uranium Projects		**46,600**		46,000
Total exploration and evaluation assets	**$**	**780,816**	$	765,750

Uchi Gold Project

The Uchi Gold Project is comprised of a number of mineral claims located in Earngey Township, approximately 85 km northeast of Ear Falls, Ontario and 1.5 km south of the past-producing Uchi gold mine. The Uchi Gold Project claims have been assembled through a series of property acquisitions and claims staking by the Company as more fully described below.

As at March 31, 2025 and December 31, 2024, management determined that there were no indicators of impairment for this property.

Talbot Lake Gold Project

On June 10, 2020, the Company acquired a 100% interest in 38 mineral claims near Talbot Lake, in the Pickle Lake area of the Patricia Mining District, from Denison Mines Inc. ("Denison") in exchange for $135,000 in cash, 1,350,000 common shares of Argo Gold and a 2.0% NSR royalty on the claims, 1.0% of which can be purchased back for $1.0 million. The fair value of the 1,350,000 shares was estimated at $222,750 based on their market price of $0.165 per share.

As at March 31, 2025 and December 31, 2024, management determined that there were no indicators of impairment for this property.

North Saskatchewan Mineral Claims

On April 11, 2025, The company entered into a mineral claim option agreement to acquire 100% interest in the 1155-hectare Dreaver Lake property located in the Rottenstone Belt in Saskatchewan. To exercise the option, and acquire the claim, the Company made a cash payment of $1,000 and spend a minimum of $40,000 in exploration by September 3, 2026.

On August 7, 2024, The Company entered into an agreement to acquire mineral claims north of Saskatchewan. These claims consisted of 5,955 hectares proximal to the past—producing Rottenstone Mine which produced nickel, copper, gold, and platinum group of metals from 1965 to 1969. Argo Gold acquired 100% interest in claims located 120 kilometers north of La Ronge, Saskatchewan in exchange for an aggregate of $7,000 cash and 1,000,000 common shares of the Company.

In addition to the claims acquired in Augus 7, 2024, the Company staked, in the same zone, an additional 15,161 hectares in the Rottenstone area identifying areas of interest including anomalous copper in soils. Electromagnetic conductors identified by historic geophysical surveys, Ultramatic rocks, the Gow Lake meteor crater area, and the geological strike extension of the Rottenstone Mine.

Argo Gold has initiated the permitting process for the company's mineral claims in the Rottenstone Belt in Saskatchewan.

Saskatchewan Uranium Mineral Claims

On December 3, 2024, the Company acquired a 100% interest in mineral claims located in the Athabasca Basin. The claims are Parker Lake, Thunderbolt and Zig Zag. This project was acquired for $5,000 cash and 500,000 issued shares, for a total of $45,000. These claims total 15,962 hectares and are considered prospective for uranium mineralization.

On December 23, the Company acquired Thunderclap, and the Company added 97 more uranium claims in the Athabasca Basin for an additional $1,000.

The Company has a total of 16,059 hectares of prospective uranium mineral claims in the Athabasca Basin.

Cobalt and Zinc Projects

Hurdman Property

On September 4, 2013, the Company acquired the Hurdman Silver-Zinc Property from Eloro.

Resources Ltd. ("Eloro") located in Hurdman Township, in exchange for 5,000,000 common shares (1,250,000 post- consolidation) of Argo Gold and $40,000 in cash. The fair value of the 5.0 million shares was estimated at $250,000 based on their pre-consolidation market price of $0.05 per share.

In 2023, management made a decision not to make renewal claim payment for its Hurdman property and lost its ownership over it.

(Expressed in Canadian Dollars)

Mineral Properties Expenses

For the three months ended

June 30, 2025	Uchi	Talbot	Hurdman	Saskatchewan Gold	Saskatchewan Uranium	Other	Total
Consulting fees	$ 1,360	$ 1,360	$ -	$ -	$ -	$ 2,500	$ 5,220
Land management	-	-	-	-	-	-	-
Other costs	-	-	-	-	-	-	-
	$ 1,360	$ 1,360	$ -	$ -	$ -	$ 2,500	$ 5,220

For the three months ended

June 30, 2024	Uchi	Talbot	Hurdman	Saskatchewan Gold	Saskatchewan Uranium	Other	Total
Consulting fees	$ 3,750	$ 3,750	$ 3,750	$ -	$ -	$ 3,750	$ 15,000
Land management	-	-	-	-	-	464	464
Other costs	-	-	-	-	-	-	-
	$ 3,750	$ 3,750	$ 3,750	$ -	$ -	$ 4,214	$ 15,464

For the six months ended

June 30, 2025	Uchi	Talbot	Hurdman	Saskatchewan Gold	Saskatchewan Uranium	Other	Total
Consulting fees	$ 1,360	$ 1,360	$ -	$ 156	$ 8,176	$ -	$ 11,052
Land management	3,553	250	-	-	-	5,576	9,379
Other costs	813	-	-	-	63	-	875
	$ 5,725	$ 1,610	$ -	$ 156	$ 8,239	$ 5,576	$ 21,306

For the six months ended

June 30, 2024	Uchi	Talbot	Hurdman	Saskatchewan Gold	Saskatchewan Uranium	Other	Total
Consulting fees	$ 7,500	$ 7,500	$ 7,500	$ -	$ -	$ 7,500	$ 30,000
Land management	-	-	894	-	-	699	1,593
Other costs	5,858	-	-	-	-	-	5,858
	$ 13,357	$ 7,500	$ 8,394	$ -	$ -	$ 8,199	$ 37,452

7. OIL AND GAS PROPERTIES

Joint Arrangement – Lindbergh Area

On November 3, 2022, Argo Gold announced that it entered into a farmout agreement to participate an oil area in the Lindbergh area, proximal to Lloydminster, Alberta. Argo Gold paid the operator 50% of the cost to drill, complete, and fully equip or abandon the first oil well to earn a 37.5% interest at Lindbergh.

The Lindbergh 1 oil well started producing in late March 2023, and the Lindbergh 2 oil well was on production for December 2023.

Joint Arrangement – Lloydminster Area

On February 1, 2022, Argo Gold announced that it had entered into a second participation agreement for a Lloyd oil well area proximal to Lloydminster, Alberta. Argo paid the operator 25% of the cost to drill, complete, and fully equip or abandon the well to earn an 18.25% interest in the oil well. The participation agreement also included an area of mutual interest where Argo has the right to participate on a pro-rata basis.

(Expressed in Canadian Dollars)

On September 21, 2023, Argo Gold Inc. announced that drilling had begun at the Lloyd oil well proximal to Lloydminster, Alberta. The Lloyd oil well was in production October 2023. In September 2024, a second well, in the Lloydminster area was drilled and is producing. The Company has, at the end of the period ended March 31, 2025, five oil producing wells.

	Oil and gas properties	Land	Total
Cost			
January 1, 2023	$ -	$ -	$ -
Additions	1,793,436	-	1,793,436
Change in estimated of decommissioning obligation	56,914	-	56,914
December 31, 2023	1,850,350	$ -	$ 1,850,350
Additions	657,176	44,088	701,264
Impairment of oil and gas expenditure	(33,648)	-	(33,648)
Change in estimate of decommissioning obligation	26,070	-	26,070
December 31, 2024	2,499,948	44,088	2,544,036
Additions	103,142	-	103,142
Change in estimate of decommissioning obligation	(951)	-	(951)
June 30, 2025	$ 2,602,139	$ 44,088	$ 2,646,227

	Oil and gas properties	Land	Total
Accumulation depletion and depreciation			
January 1, 2023	$ -	$ -	$ -
Depletion and depreciation	110,147		110,147
December 31, 2023	110,147		110,147
Depletion and depreciation	399,708		399,708
December 31, 2024	509,855		509,855
Depletion and depreciation	137,966		137,966
June 30, 2025	$ 647,821		$ 647,821
Carrying value			
December 31, 2023	$ 1,793,436	$ -	$ 1,793,436
December 31, 2024	1,990,093	44,088	2,034,181
June 30, 2025	$ 1,955,268	$ 44,088	$ 1,999,356

(Expressed in Canadian Dollars)

8. Equipment

		Computer Hardware
Costs		
Balance, December 31, 2022	$	15,357
Additions		2,676
Disposal		(1,549)
Total at December 31, 2023, 2024	$	16,484
Additions	$	3,815
Total at June 30, 2025	$	20,299
Accumulated Depreciation		
Balance, December 31, 2023	$	12,544
Depreciation for the period		2,864
Balance, December 31, 2024		15,409
Depreciation for the period		828
Balance June 30, 2025		**16,237**
Net book value June 30, 2025	**$**	**4,062**

9. SHARE CAPITAL

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of special shares, issuable in series.

(b) Issued and outstanding

Share Capital	**Number of Common Shares**		**Amount**
Balance at December 31, 2021, and December 31, 2022	65,985,581	$	14,946,718
Shares issued May 1, 2023	3,650,000		347,400
Shares issued November 7, 2023	2,700,000		268,000
Balance at December 31, 2023	72,335,581		15,562,118
Shares issued August 13, 2024	1,000,000		70,000
Shares issued - December 19, 2024	500,000		40,000
Shares cancelled in 2024	(240,057)		(20,578)
Balance at December 31, 2024	**73,595,524**		**15,651,540**
Shares cancelled during the period ended June 30, 2025	(587,750)		(59,167)
Balance as at June 30, 2025	73,007,774	$	15,592,373

(Expressed in Canadian Dollars)

On June 26, 2025, the Company announced the renewal of the normal course issuer bid (NCIB) to purchase the cancellation, over a 12-month period, an aggregate amount of up to 3,654,388 common shares, representing 5% of the Company's issued and outstanding common shares. The NCIB will end on June 26, 2026, unless the maximum number of common shares is purchased before then or Argo provides earlier notice of termination.

10. RELATED PARTY TRANSACTIONS

Loan from CEO

The Company entered into a loan agreement with the Company's CEO for a short-term loan which 1incurs fixed interest rate 10%. The first interest payment was made July 25, 2023. The first loan disbursement of $786,767 matured on April 24, 2024, and the second disbursement of $322,917 matured on December 31, 2023, the loan does not have financial or non-financial covenants.

Short-term Loan		**Total Principal**
February 14, 2023	$	107,301
February 14, 2024		679,466
September 21, 2023		322,917
Total loan principal to June 30, 2025	$	1,109,683

Interest on short term loan		
Interest payable as at January 1, 2025	$	137,758
Interest expense		55,224
Renewal fees		8,020
Less: interest and renewal fees payment		(47,474)
Total interest owed to June 30, 2025	$	153,529

Compensation of key management personnel (directors and officers).

As of June 30, 2025, $145.524 are in accounts payable (December 31, 2024 - $35,523).

		2025		2024
		June 30,		June 30,
Management fees [(1)]	**$**	**160,000**	$	60,000
Consulting fees - paid to independent directors		**34,400**		8,749
Total fees paid to management	**$**	**194,400**	$	68,749

(1) In 2024 50% of Management fees were allocated to exploration

(Expressed in Canadian Dollars)

Convertible note receivable

On October 30, 2023, The Company entered into a convertible note receivable agreement with Caravel Resources Corp. ("Caravel") for $50,000 with an annual interest rate of 15%. The principal loan amount plus any accrued interest is payable by Caravel on October 31, 2024. The Company has the right to convert the principal amount and any accrued interest into equity units at the conversion price of $0.075 on the payment due date. The CEO and director of Caravel Resources Corp. was also a member of the Company's board of directors. As at December 31, 2024, the Company had recognized Interest income of $6,884 on the convertible note receivable.

At the year ended December 31, 2024, Company wrote off the balance of the convertible note receivable as collection was doubtful. On June 15, 2025, The note receivable of $60,788 including interest was converted to 810,502 common shares of Caravel, In addition, $8,105 was paid June 15, 2025, to obtain an additional 810,502 the total amount invested is now $68,893. The total number of shares of Caravel own by the Company is now 1,621,004.

These common shares are not publicly traded.

11. COMMITMENTS AND CONTINGENCIES

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. REVENUE

The Company derives its revenue from contracts with customers primarily through the sale of crude oil commodities at a point in time. Total amount, net of royalties, of crude oil revenue earned for the period June 30, 2025 was $ (June 30, 2024 - $1,142,429),

At June 30, 2025, receivables from contracts with customers, which are included in trade accounts receivable were $135,495 (December 31, 2024 – $203,511).

13. ASSETS RETIREMENT OBLIGATIONS

The total decommissioning provision of $84,935 reflects the estimated cost to dismantle, abandon, reclaim and remediate the Company's oil wells at the end of their useful lives. As at June 30, 2025, and December 31, 2024, the Company's total undiscounted and uninflated cash flows required to settle its decommissioning obligations was $126,563 and is expected to be incurred over the next 13.29 years. A risk-free rate of 3.54% (December 31, 2024 – 3.13%) and an inflation rate of 2.0% (December 31, 2024 – 2.0%) was utilized to calculate the present value of the asset retirement obligations.

	June 30, 2025	December 31, 2024
Decomissioning Obligation, beginning of year	$ 84,642	$ 58,452
Additions	-	23,774
Change in estimate	(951)	2,296
Accreation expense	(673)	120
Decommissioning obligation, end of year	$ 83,018	$ 84,642