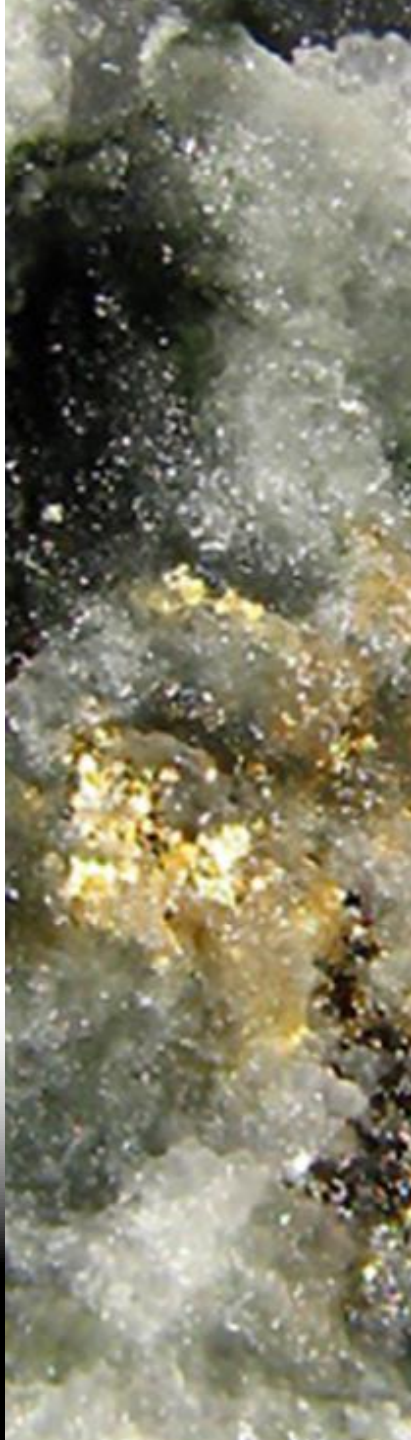


# Argo Gold

*High Grade  
Gold Projects*

*Oil Production*

*Uranium  
Initiative*



## Year-End 2025 Update

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.

# The Bases are Loaded with Solid Gold Assets

## Uchi Gold Project – NW Ontario

- Multi-year exploration identified high-grade gold mineralization zones on multiple mineralized trends
- Drilling from surface to 200 metres drilling has identified ~ 400,000 ounces gold @ ½ ounce gold //tonne
- Multi Million Ounce Gold deposit potential on the Great Bear Trend

## Talbot Lake Gold Project – NW Ontario

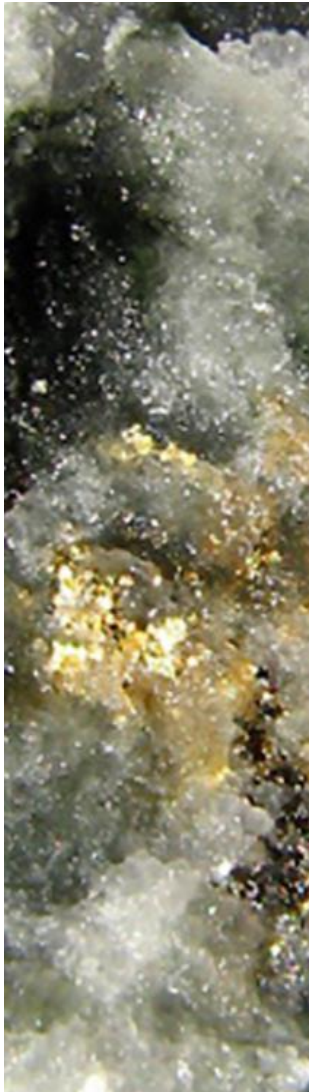
- Banded iron formation type gold mineralization identified in previous drilling
- Surface to 200 metre drilling has identified ~ 50,000 ounces gold @ 14 g/t gold
- 24-line kilometres of targets for banded iron formation type gold mineralization
- Multi Million Ounce Gold deposit potential

## Rottenstone Polymetallic Project – North Saskatchewan – 2024 Acquisition

- The Rottenstone Belt is an underexplored and emerging metallogenic belt where Argo's 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
- The past-producing Rottenstone Mine produced nickel, copper, gold and platinum group metals ('65-'69)

## Dreaver Lake Gold Project – North Saskatchewan – 2025 Acquisition

- Anomalous gold in lake sediments associated with quartz diorite outcrop
- Geophysics by Noranda in 1966 identified multiple significant conductors with no follow-up



# Oil Production - Lloydminster Area, Alberta



- 2024 Net Operating Cash Flow has been finalized at **CAD\$ 1.7 M**
- 2025 Net Operating Cash Flow Year-to-Date (Jan 2025 – Oct 2025) - **CAD\$ 0.97 M**
- Capital Deployment - Drilling of Lloyd 3 and the partial re-drill of Lloyd 2 is oil price dependent
- Growth opportunities in the Canadian oil patch



# Argo's Oil Reserves – Year-End 2024



Year-End 2024 Heavy Crude Oil Reserves	Company Gross <sup>(1)</sup> Heavy Crude Oil Mbbbl	Company Net <sup>(2)</sup> 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
<b>Total Proved plus Probable</b>	<b>466.3</b>	<b>400.8</b>	<b>24.0</b>	<b>16.1</b>	<b>13.8</b>

**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**

# Argo YTD 2025 Oil Production – Jan-Oct



Sparky & GP Oil Wells	YTD 2025 Oil Production (barrels)	YTD 2025 Oil Revenue* (CAD \$)	YTD 2025 Net Operating Cash Flow** (CAD \$)
<b>Lindbergh 1</b> <i>Jan – Oct 2025</i>	9,188	\$681,793	\$353,310
<b>Lloyd</b> <i>Jan – Oct 2025</i>	5,872	\$397,315	\$221,409
<b>Lindbergh 2</b> <i>Jan – Oct 2025</i>	5,755	\$388,623	\$200,258
<b>Lloyd 2</b> <i>Jan – May 2025</i>	255	\$16,194	\$310
<b>Lindbergh 3</b> <i>Jan – Oct 2025</i>	4,734	\$317,801	\$195,304
<b>ARGO TOTAL</b>	<b>25,803 bbls</b>	<b>\$1,738,735</b>	<b>\$970,592</b>

**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**  
**85 bbl/day**

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

# Argo 2024 Oil Production Results



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

**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 !**

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

# Argo 2023 Oil Production Results



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

**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!**

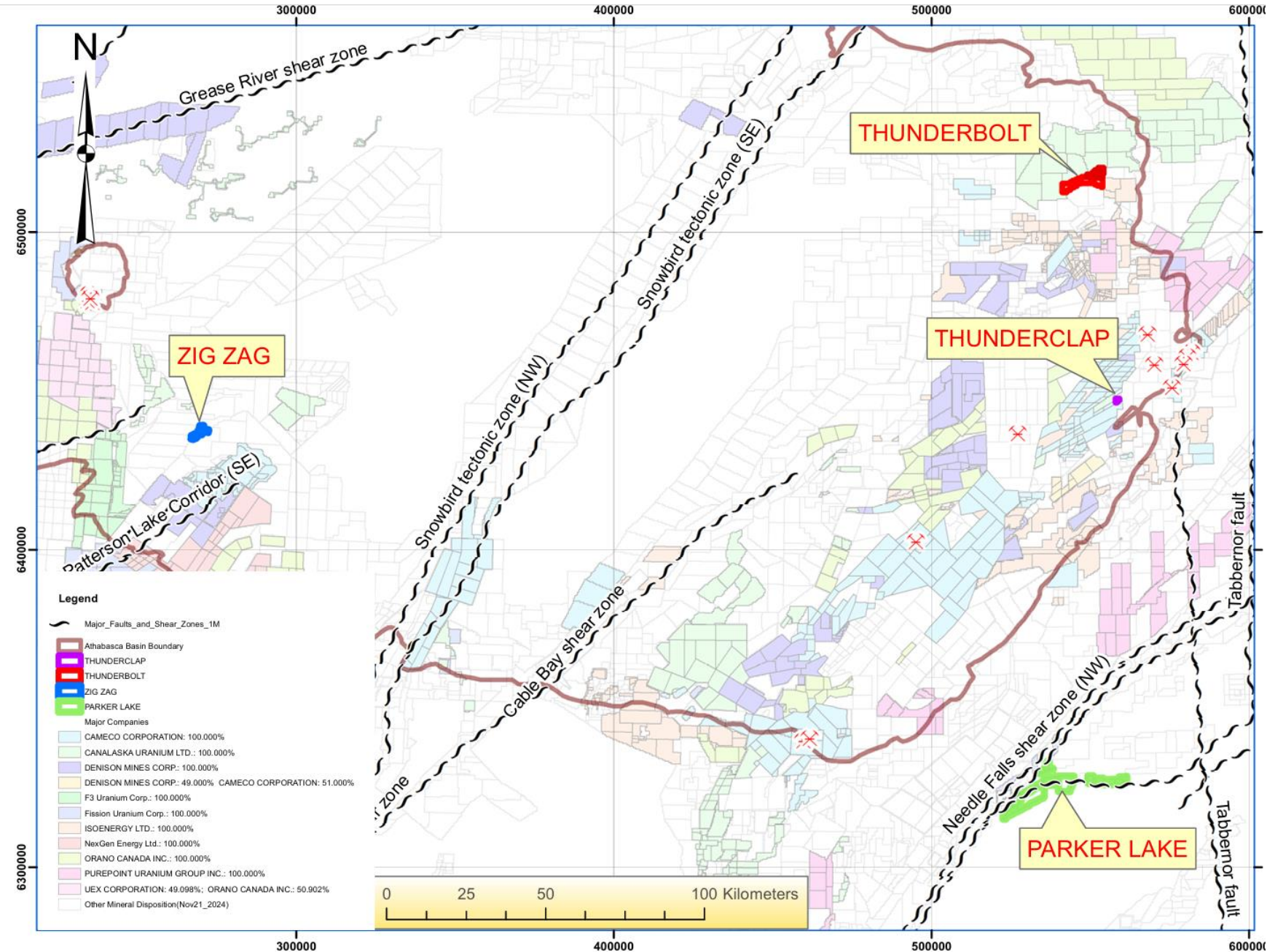
CSE: **ARQ** | OTCQB: **ARBTF** | XFRA / XSTU / XBER: **A2ASDS**

# Argo Oil Operations 2023 - 2025

- **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, 2 oil wells at Lloyd.
- **For Year-to-Date 2025**, average daily oil production **85 barrels/day** and **2580 barrels/month**
- For Full Year 2024, average daily oil production was **109 barrels/day** and **3311 barrels/month**
- **Lloyd 2** ( Argo 18.75%) was drilled in late August 2024 and started producing mid-September 2025. After six weeks of oil production, Lloyd 2 collapsed to near zero production, and was then shut down. A partial re-drill of Lloyd 2 is planned to bring oil production back.
- **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.



# Uranium in the Athabasca Basin, Saskatchewan



- **162 square kilometres of highly prospective uranium mineral claims acquired in late 2024 & expanded on in 2025**
- Drill targets at both **Thunderbolt** (3,793 hectares near the Hurricane Uranium deposit) and **Thunderclap** (264 hectares near the McLean Lake Mine)
- **Zig Zag** covers 626 hectares on the Patterson Lake Shear Zone (PLSZ) on trend with the Arrow Deposit
- **Parker Lake** is the up-ice extension of cover 11,653 hectares dozens of radioactive boulders along the Needle Lake Shear Zone

# Argo Corporate Snapshot



**Shares Outstanding**

**72,197,774**

**No Warrants**

**Market Capitalization C \$4 M**

**Ongoing Share Buyback (NCIB)**

**Institutions 40%**

**Retail 50%**

**Insiders 10%**

# Appendix A – Argo 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 metres in 2019 – 2021
- June 2020 – Acquired Talbot Lake Gold Project. Not permitted until April 2023
- ***Year 2022 – Canadian Oil Opportunity Initiative***
- 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%.

# **Appendix A – Argo History & Evolution cont.**

- 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%.
- November 2024 – Lloyd 2 Oil Well collapses after 6 weeks of oil production. Shutdown after 6 months of near zero production. Partial re-drill planned to regain oil production.
- December 2024 – Argo acquires Uranium mineral claims in the Athabasca Basin.
- January 2025 & April 2025 – Argo increases its land position in the Rottenstone Belt.
- 2025 – Argo completes compilation projects on all mineral projects.
- September 2025 – Argo permits Rottenstone and Dreaver Lake Gold in Saskatchewan.
- Fall 2025 – Permitting process for Ontario Gold Projects.
- Year-end 2025 – Planning process for 2026.

# Appendix B – 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.**

# Appendix B – 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.**