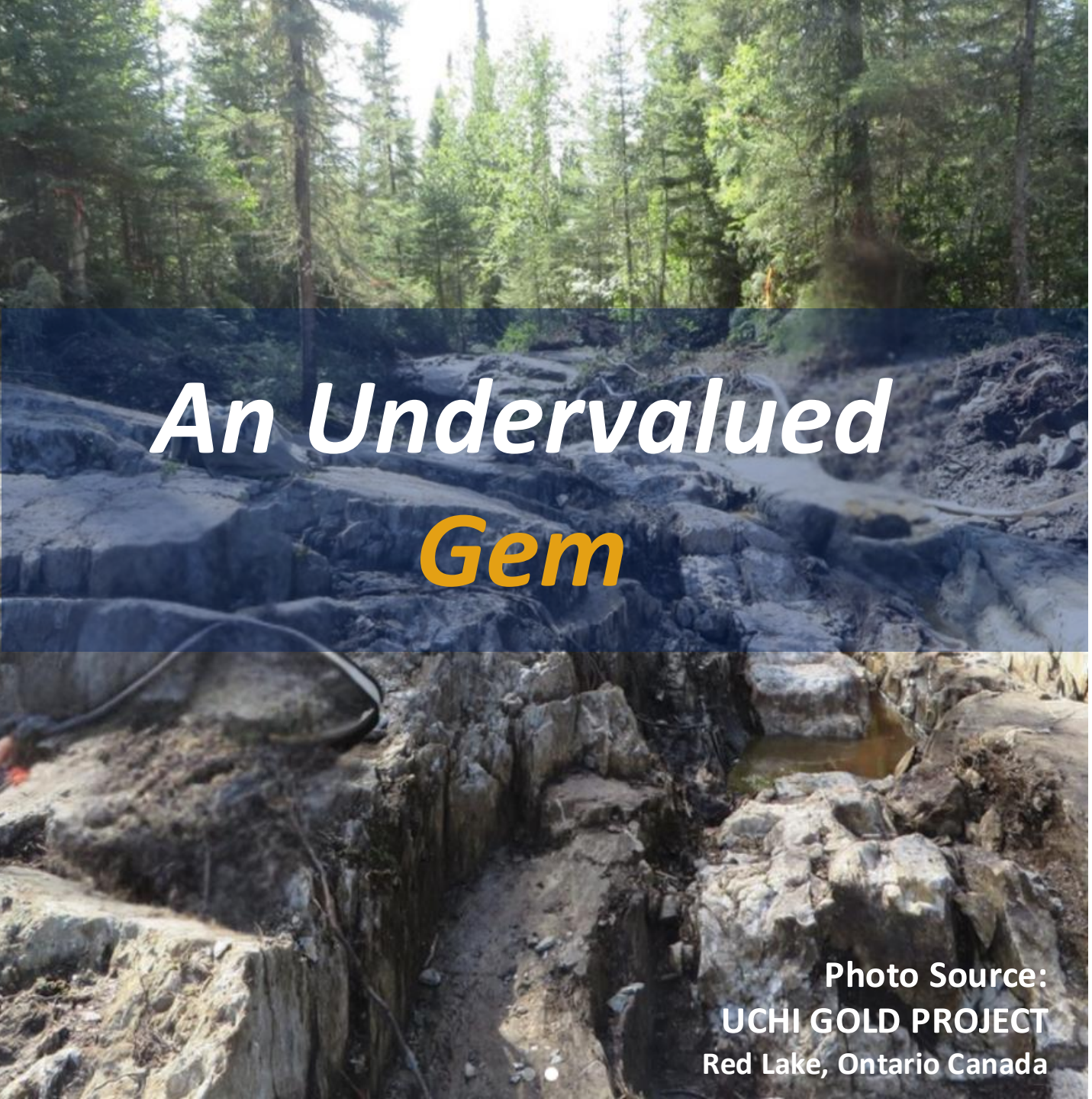


ARGOGOLD

CORPORATE PRESENTATION

FOURTH QUARTER 2026

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

DISCLAIMER

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.

Why Argo Gold? Diversification + *Exploration + Cash Flow*



DIVERSIFICATION

- Precious Metals
- Oil
- Uranium



STRONG SHAREHOLDER SUPPORT



PROVEN WORLD CLASS JURISDICTIONS



STEADY CASH FLOW

FULLY DIVERSIFIED PROSPECT GENERATOR:

Leveraging Energy Cash-flow To Unlock World-Class Mineral Potential

SHARE STRUCTURE & OWNERSHIP Q4 2026

CAPITAL STRUCTURE

Shares Outstanding: 72,843,274
Options: 4,500,000 (@$0.12)
Warrants: NA
Fully Diluted: 77,343,274
Price Per Share* (October 30, 2026): $0.09
Market Capitalization: C$7 M
Debt:** $1 M

* Price & Market Capitalization as of October 30, 2026
** Debt owed to CEO Judy Baker

ANALYST COVERAGE

Fundamental Research Corp.

Siddharth Rajeev, B.Tech, MBA, CFA

sidr@researchfrc.com

www.researchfrc.com

SHAREHOLDER OWNERSHIP



56% | Public Float

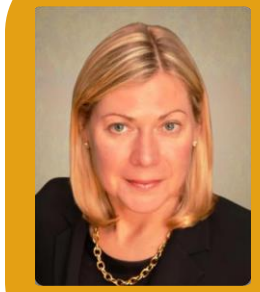
19% | Eric Sprott

6% | Accilent Capital

13% | Management

6% | Northfield Capital

ARGO GOLD – Management & Leadership



JUDY BAKER | CEO & Director (B.Sc., MBA)

- + 35 years in extractive resource sector
- Founder of Argo Gold (2016), Superior Copper (2010), Canada Lithium Corp. (2007)
- Extensive Capital Markets Experience



JONATHAN ARMES| Director (B.Sc.)

- + 30 years in extractive resource sector
- Co-founder & managing director EnviroMine a private industrial and critical minerals company based in Ontario.

GEORGE LANGDON | Director (B.Sc., M.Sc., PhD (Geology)

- 35 years experience in conventional and unconventional petroleum basins worldwide
- Experience with HBOG/Dome Petroleum, Mobil Oil Canada and Saudi Aramco



CHRIS WARDROP| Director (B.A., LL.B., LL.M)

- Seasoned legal professional with experience spanning the mining, criminal, corporate, and real estate sectors.
- Extensive experience in private placements, junior mining and oil and gas

ALEX FALCONER | Advisory Board (CPA, CA)

- + 30 years in finance, corporate governance, specializing in COSO frameworks, IPOs, RTO's and strategic transformations.
- CFO at Spackman Equities, co-founder of Canadian Critical Metals

ARGO GOLD – History & Evolution

1 **2015 - 2017:** BlueVista Technologies becomes Arbitrage Exploration (2015), which becomes Argo Gold (2016). Hurdman Silver-Zinc Project was qualifying transaction (2017).

2 **2016 - 2018:** Acquired eight high-grade gold projects in NW Ontario and the Wawa area through in-field ground staking and acquisitions. In-field mineral exploration at all projects in Wawa, NW Ontario incl. Uchi & McVicar Lake.

3 **2018 - 2020:** Sold four non-core gold projects to Manitou (Alamos), Angus Gold, RT Minerals, Cross River Ventures. Acquired Talbot Lake Gold Project (2020).

Focused on high-grade Uchi Gold Project compiled by four acquisitions and staking

4 **2017 - 2021:** Uchi Gold – Argo drilled around ½ ounce per tonne Gold in 1.5 metre wide veins from surface to a depth of 200 - 250 metres

5 **2023 - March:** Lindbergh Oil 1 Well drilled and producing, with Argo's share: 37.5%
September: Lloyd Oil Well drilled and producing in October 2023. Argo's share: 18.75%.
November: Lindbergh 2 Oil Well drilled. Producing in December 2023. Argo's share: 37.5%.

6 **2024 - July / August:** Argo stakes over 200sq kms in the Rottenstone Belt.
2nd Lloyd Oil Well drilled. Argo's share: 18.75%.

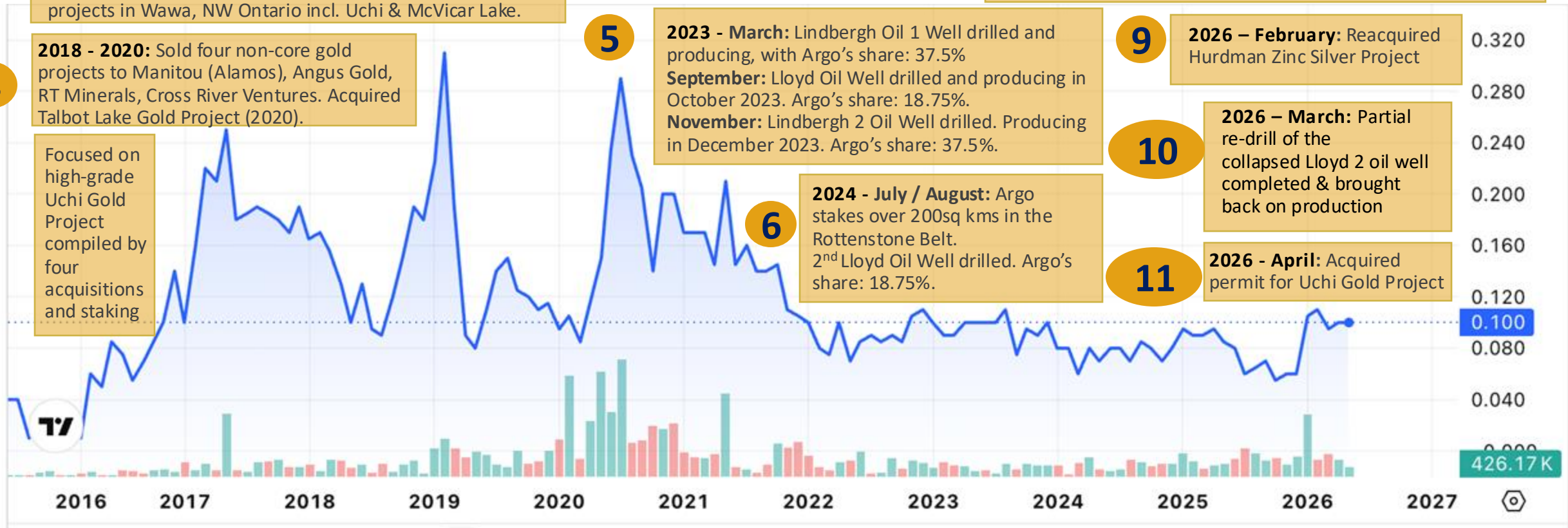
7 **2024 - October:** Lindbergh 3 oil well drilled, completed and brought on production. Argo's share: 18.75%.
December: Acquired Parker Lake, Thunderbolt, Thunderclap and Zig Zag Uranium claims

8 **2025 – January:** Expanded Rottenstone holdings.
April: Expanded Dreaver Lake holdings.

9 **2026 – February:** Reacquired Hurdman Zinc Silver Project

10 **2026 – March:** Partial re-drill of the collapsed Lloyd 2 oil well completed & brought back on production

11 **2026 - April:** Acquired permit for Uchi Gold Project



ARGO GOLD 2016 – May 20, 2026

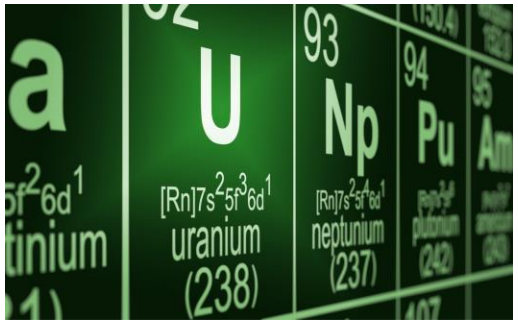
Source: TradingView (thecse.com)

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

ARGO GOLD – Portfolio Summary







COMMODITY	PROJECT	LOCATION	TARGET COMMODITIES
GOLD	Uchi	NW Ontario	Gold
	Talbot Lake	NW Ontario	Gold
	Angela Lake	NW Ontario	Gold
GOLD SILVER ZINC	Hurdman	Timmins, Ontario	Silver, Zinc
OIL	Sparky Oil – Lindbergh	Alberta	Heavy Oil
	Sparky & GP Oil – Lloyd	Alberta	Heavy Oil
URANIUM	Thunderbolt	Saskatchewan	Uranium
	Thunderclap	Saskatchewan	Uranium, Nickel, Cobalt, Copper, Arsenic, Lead
	Zig Zag	Saskatchewan	Uranium
	Parker Lake	Saskatchewan	Uranium, Vanadium, Molybdenum

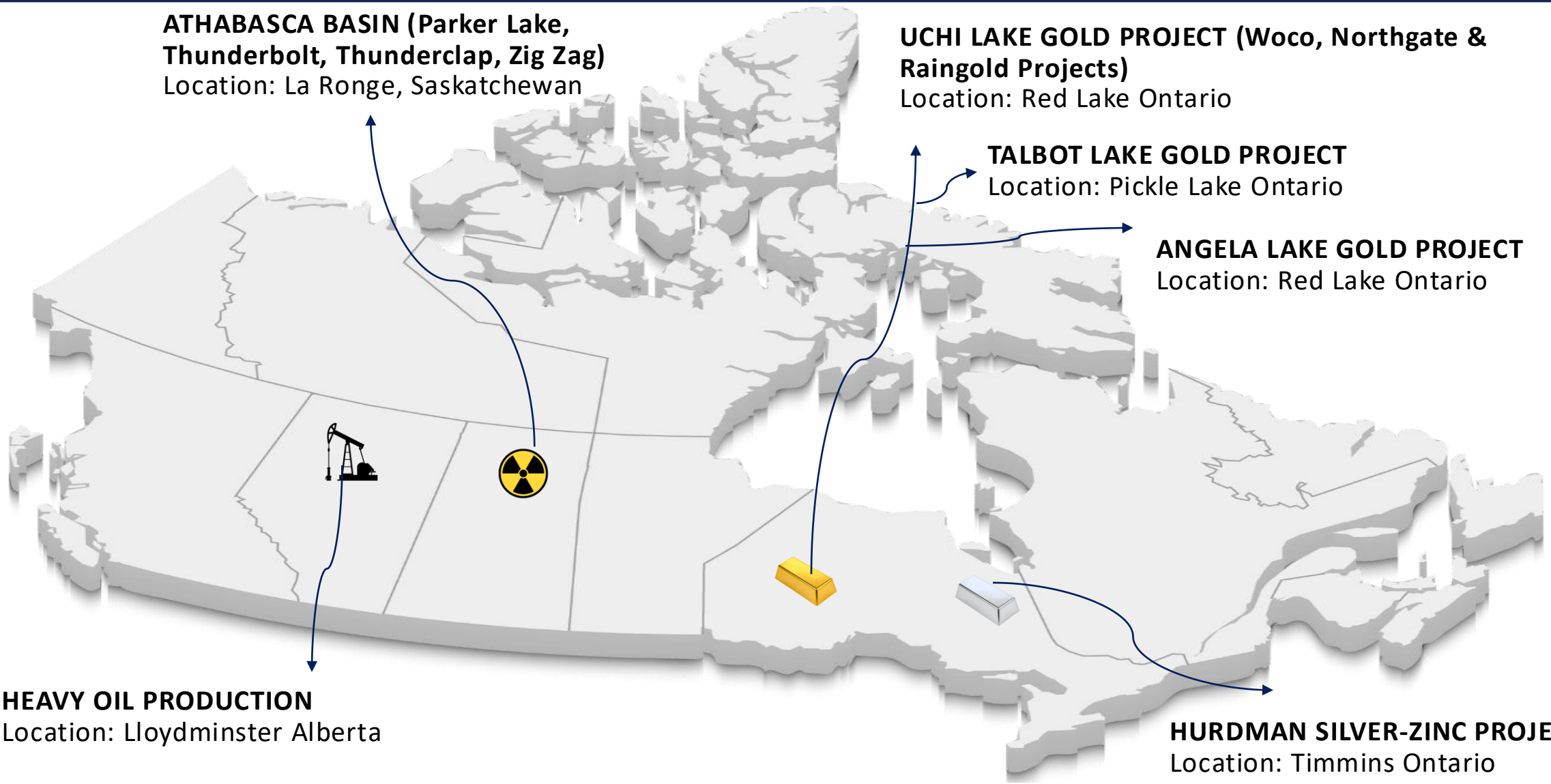
ARGO GOLD – Fully Diversified Prospect Generator In Canada

ATHABASCA BASIN (Parker Lake, Thunderbolt, Thunderclap, Zig Zag)
Location: La Ronge, Saskatchewan

UCHI LAKE GOLD PROJECT (Woco, Northgate & Raingold Projects)
Location: Red Lake Ontario

TALBOT LAKE GOLD PROJECT
Location: Pickle Lake Ontario

ANGELA LAKE GOLD PROJECT
Location: Red Lake Ontario



HEAVY OIL PRODUCTION
Location: Lloydminster Alberta

HURDMAN SILVER-ZINC PROJECT
Location: Timmins Ontario

THE GROWTH STRATEGY

LEVERAGING ENERGY CASH FLOW TO
UNLOCK WORLD-CLASS MINERAL POTENTIAL

ARGO GOLD – Investment Highlights

CSE: ARQ | October 2025 to October 2026



Shares Outstanding: 72,843,274
Share Price (Oct.14): $0.09
Market Capitalization: 7 M (Oct. 30th)
Avg. Daily Trading Volume: 22,700
52 Week High: January 22, 2026 - 0.145
52 Week Low: October 27, 2025 - 0.045

ARGO'S ANNUAL OIL NET-OPERATING CASH-FLOW

2023: $800,000 (Mar. – Dec.)
2024: $1,700,000
2025: $1,000,000
2026: $1,000,000 (Jan.-Aug.)
Total: $4,500,000

2026 ADVANCEMENTS

- **Re-acquired** Hurdman Silver Zinc Project.
- **Permitted** Uchi Gold Project and began permitting process for Talbot Lake Gold Project.
- **Completed** the partial **re-drill** of the Lloyd 2 oil well with excellent production results.
- **Acquired** additional mineral claims at the Hurdman Silver-Zinc Project.
- **Resumed the NCIB** (normal course issued bid) program in July. Since mid-2024 Argo has purchased over 2M shares back.
- **Sold** Rockstar Royalty for $250,000 cash.
- **Fall 2026** – New Development oil wells – Lloyd 3 and Lloyd 4 – scheduled for Fall 2026 – awaiting permitting.

ARGO GOLD – Alberta Heavy Oil Portfolio



Location & Operator:
Lloydminster/Lindbergh, Alberta – Sparky & GP Formations | Croverro Energy (Private)

Oil Capital Investment:
2023-2026 $3.3 M of which $1.1M was funded by CEO Judy Baker

Operations & Operating Profit:
5 wells producing, Lloyd 2 was redrilled and came back online in March 2026 | Operating Profit is approximately $1M per annum

Ownership Interest:
Argo owns between 18.75% and 37.50% of the wells (see table below)

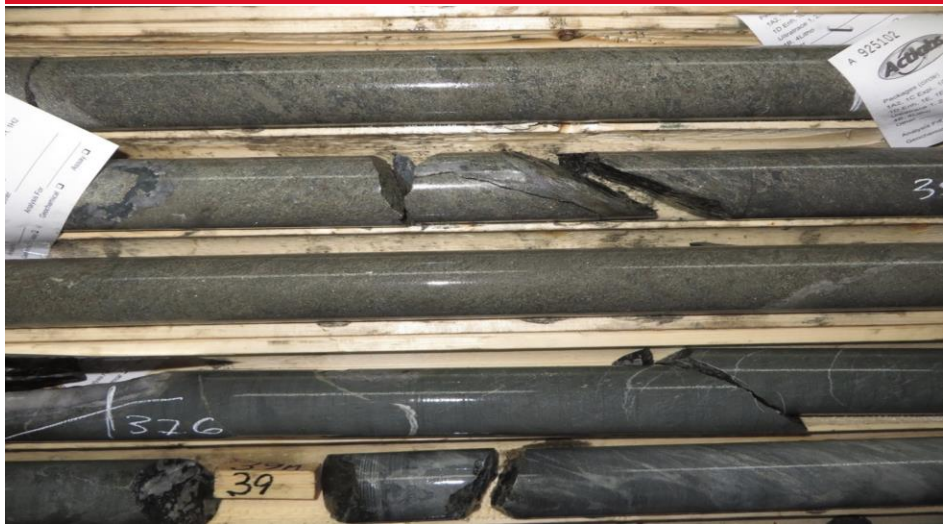
Well Design & Economics:
The wells are horizontal to maximize reservoir contact, produces roughly 80-120 bpd, with opex approximately $25/bbl

Argo's Interest	Well	Status
37.50%	Lindbergh 1	Producing since Mar. 2023
37.50%	Lindbergh 2	Producing since Dec. 2023
18.75%	Lindbergh 3	Producing since late 2024
18.75%	Lloyd 1	Producing since Oct. 2023
23.077%	Lloyd 2	Back on production March 2026

ARGO plans to use cash flow from oil production to fund exploration of its gold and uranium assets, thus minimizing share dilution.

ARGO GOLD – 3 Core Gold Mineral Projects in Ontario





Uchi Gold Project - Red Lake Ontario

Location: Approximately 90kms east of the historic Red Lake mining district, situated on the broader "Great Bear" style trend.
Comprised of four zones: Woco, Woco South, Northgate, Raingold
Woco: 132.3 g/t Au over 1.8 metres at 88 metre depth | 7.4 g/t Au over 0.5 metres at 200 metre depth.
Northgate: 34.4 g/t Au over 0.5 metres

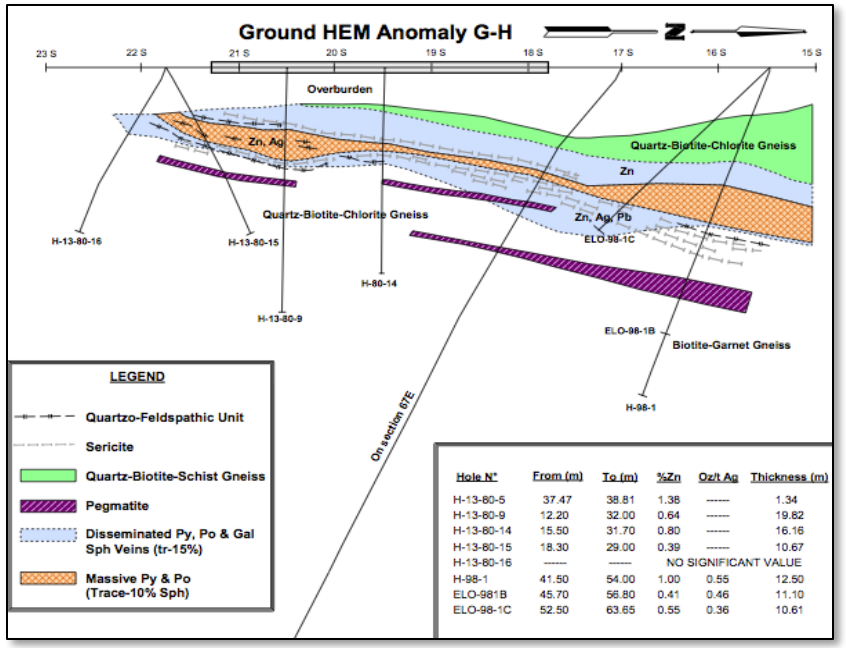
Talbot Lake – Red Lake Ontario

Location: Approximately 60kms northeast of Pickle Lake.
History: Argo acquired Talbot Lake in 2020 from Denison Mines. In the early 1980s, Dome Exploration identified iron banded formations in Pickle Lake and the Red Lake Greenstone belts, spawning the Musselwhite (Equinox Gold) and Dona Lake mines (Metals Creek Resources).
Size: Argo holds a land package of 8,742 hectares across 23-line km strike length.

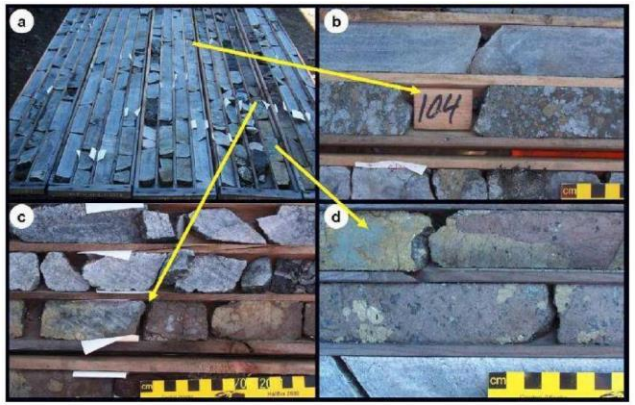
Angela Lake – Red Lake Ontario

Location: North end of the Burch-Uchi greenstone belt (Uchi Gold project is situated further south in the same belt) approximately 90 kms east of Red Lake.
History: Argo acquired Angela Lake in 2018.
Size: Argo holds 9 claim units totalling 1.7 km².

ARGO GOLD – Hurdman Silver Zinc Project



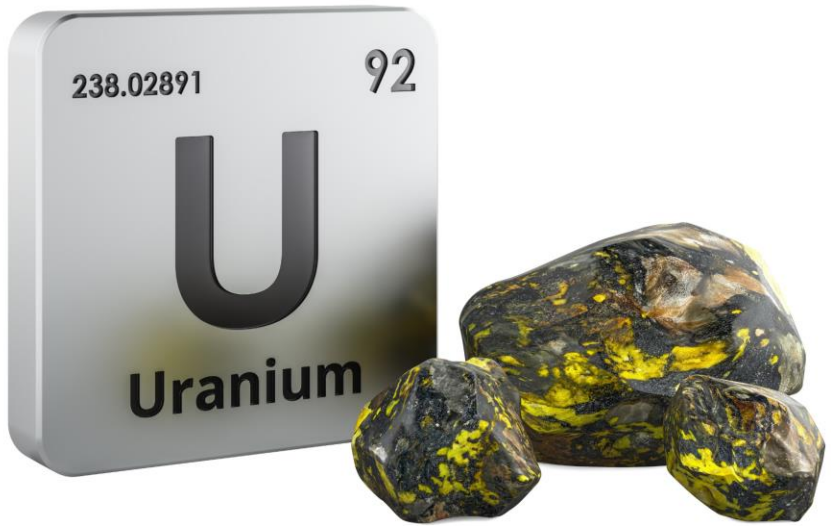
Hole N°	From (m)	To (m)	%Zn	Oz/t Ag	Thickness (m)
H-13-80-5	37.47	38.81	1.38	------	1.34
H-13-80-9	12.20	32.00	0.64	------	19.82
H-13-80-14	15.50	31.70	0.80	------	16.16
H-13-80-15	18.30	29.00	0.39	------	10.67
H-13-80-16	------	------	NO SIGNIFICANT VALUE		
H-98-1	41.50	54.00	1.00	0.55	12.50
ELO-981B	45.70	56.80	0.41	0.46	11.10
ELO-98-1C	52.50	63.65	0.55	0.36	10.61



- The **Hurdman Silver-Zinc-Gold Project** is located **120 km** north of Timmins Ontario and covers over 60 square kilometres of mineral claims in Hurdman Township.
- **Hurdman Silver-Zinc-Gold Project** is a rich, semi-massive to massive **Sulphide Zone** along strike for **450 m**, north dipping 15 to 25 degrees and within 150 m from surface. Shallow dip of deposit is amenable to open pit.
- **Hurdman Silver-Zinc-Gold deposit** occurs at the juncture of the **Quetico Metasedimentary Belt** and the **Kapuskasing Structural Zone**
- **Significant drill results** in area include true width drill intercept of **23.6 metres** of **12 g/t Silver** and **3% Zinc**
- **Significant number of drill targets** have been identified surrounding the Hurdman Silver-Zinc-Gold Sulphide Zone on 60 square kilometres of mineral claims

ARGO GOLD – 4 Core Uranium Mineral Projects





Thunderbolt – Athabasca Basin Saskatchewan
Thunderbolt is located near the high-grade **Hurricane uranium deposit** owned by **IsoEnergy.** The property contains identified drill targets situated in a region known for high-grade uranium mineralization.

Thunderclap – Athabasca Basin Saskatchewan
Situated 30 kms northeast of Cameco's high-grade **Cigar Lake Mine**. The site shows potential for polymetallic mineralization (including nickel, cobalt, and copper) similar to that found at the Cigar Lake Mine.

Zig Zag – Athabasca Basin Saskatchewan
The property is situated on-trend with some of the world's most significant uranium deposits, including: **NexGen Energy's** Arrow Deposit, **Fission Uranium's** Triple R (Rook) Deposit and the recent **F3 Uranium** discoveries. It is located approximately **25 kilometres north** of the Hook Lake project (a joint venture involving Cameco, Orano Canada, and Purepoint Uranium).

Parker Lake – Athabasca Basin Saskatchewan
Situated **Location:** Situated approximately **72 kilometres east** of Cameco's Key Lake Mill. The primary target is a **shallow basement-hosted deposit**, similar in geological setting to the Rabbit Lake or Eagle Point Mines.



Judy Baker, CEO
Tel: 416-786-7860
E-Mail: jbaker@argogold.ca

ADDRESS
25 Adelaide Street East, Suite 1400
Toronto, ON M5C 1A3

TRANSFER AGENT
TMX Equity Transfer Services

AUDITOR
MNP