

# Jasper Mining and Argo Gold enter into Strategic Alliance Agreement

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CALGARY, AB, August 25, 2022 /CNW/ - Jasper Mining Corporation ("Jasper" TSXV: JSP) is pleased to announce that it has entered into an agreement with Argo Gold Inc. ("Argo") whereby the companies will share technical knowledge and expertise, employing the particular technical strengths of each management team in their respective resource industry. Each of JSP and Argo have a similar asset mix, including lands which contain significant quantities of precious and base metals within Canada; yet, both aspire to expand their operations to include a significant, or dominant, component in the oil and gas sector.

The joint-use of technical expertise and resources will have a near-term impact of reducing specific consulting costs, where currently each company must retain professionals to fill gaps in its team's technical ability to effectively evaluate acquisitions and conduct operations, without incurring costs to the respective corporation. The initial term of the alliance shall be for 12 months, but can be terminated at any time by either company giving written notice to the other.

Jasper's technical strengths include a management team with more than 100 years of combined experience in financing and operating oil and gas properties, with a particular emphasis in highly structured plays in western Canada. Jasper's team has also successfully managed international stratigraphic and structural oil and gas operations in South America, Central America and the United States. Its members have founded and concluded several publicly listed companies, including Manitok Energy Inc., Ikkuma Resources Corp., and Briko Energy Corp. The team has successfully completed more than a dozen asset acquisitions in western Canada, and merged these assets with their existing companies. The latest acquisition, in particular, involved more than 200 individuals and more than 20,000 BOE/d which flowed predominantly through several deep-cut sour gas plants.

Argo's strengths include a management team who has founded multiple junior resource companies, transacted on dozens of mineral projects, and raised over \$30 million for mineral exploration and development. Argo's technical consultants have decades of experience in mineral exploration and development across many commodities including gold, copper, base metals, lithium and other battery metals. Argo also has oil and gas expertise at the board level. Expertise in identifying high quality exploration projects has been key to its financing success. Argo has recognized a long-term lull in oil and

gas exploration and development activity and is interested in pursuing these opportunities in the positive post-pandemic oil and gas price scenario.

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### **Cautionary Note Regarding Forward-Looking Statements**

Forward-looking statements in this news release include statements regarding the anticipated near term impact of the joint-use of Argo's and Jasper's technical abilities; the companies' interest in pursuing oil and gas exploration activities; and other similar statements. Such statements address future events and conditions and by their very nature they involve inherent risks and uncertainties.

Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Jasper believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Jasper can give no assurance that such expectations will prove to be correct.

Furthermore, the forward looking statements contained in this news release are made as at the date of this news release and Jasper does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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### **Barrels of Oil Equivalent**

The term "BOE" or barrels of oil equivalent may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value