

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argo Gold Inc. (the "Company or the "Issuer")

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 52,847,349

Date: July 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Argo Gold advises that all of the Company's contractors are working remotely and practicing physical distancing as per the Ontario Ministry of Health COVID-19 Guidance. Argo Gold continues to advance the Company during these unprecedented times. The Argo Gold exploration team continues to advance the flagship Uchi Gold Project and is planning for both a summer field exploration program and a follow-on drilling program. The summer field program will include

mechanical stripping, hydraulic washing, additional sampling, more extensive geological and structural mapping and drill targeting. Argo Gold also has 3 gold projects peripheral to Wesdome Gold Mines Ltd.'s operations in Wawa. Drill targeting has also begun at the Abbie Lake Gold Project where historic drilling includes 4.5 feet of 0.45 oz/ton Au and 3 feet of 0.34 oz/ton Au.

2. Provide a general overview and discussion of the activities of management.

Management is involved with the ongoing operations of the Company.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

On June 10, 2020, the Company entered into a mining claim acquisition agreement with Denison Mines Inc. ("Denison"), to purchase 38 mining claims, covering approximately 760 acres (the "Talbot Lake Gold Project" or the "Property"), from Denison in exchange for \$135,000 in cash and the issuance of 1,350,000 common shares of the Company and the grant of a 2% net smelter return royalty on the Property, of which 1% can be bought back for \$1.0 million.

In addition, if the Company establishes an aggregate mineral resource (in all categories) on the Talbot Lake Gold Project of greater than 1 million ounces of gold or gold equivalent using the CIM Definition Standards on Mineral Resources adopted by CIM Council and reported in accordance with National Instrument 43-

101, the Company will make a one-time payment to Denison of \$1,500,000 in cash or common shares, which equates to \$1.50 per ounce of estimated gold resource. The mineral claims are also subject to the Bruce Royalty which is 3% of exploration expenses to a maximum of \$245,180, and \$100,000 owing on a production decision.

The acquisition of the Talbot Lake Property closed on June 26, 2020.

In addition to this acquisition, the Company staked an additional 399 claim units for a total of 7,982 hectares covering the geological strike extension of the Talbot Lake Gold Project. Argo Gold now controls a total of 23 line kilometres of iron formation containing very high-quality exploration targets for additional gold mineralization.

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

As noted above, effective June 10, 2020, the Company issued 1,350,000 common shares to Denison Mines Inc.

On June 10, 2020, the Company granted options to purchase up to an aggregate of 400,000 common shares of the Company to directors of the Company at a price of \$0.165 per share. The options vest immediately and expire on June 9, 2023.

- 15. Provide details of any loans to or by Related Persons.
None
- 16. Provide details of any changes in directors, officers or committee members.
Effective June 10, 2020, the Company appointed Chris Wardrop and Jonathan Armes as directors of the Company. In addition, Mr. Pedro Villigran Garcia was appointed Vice-President of the Company.
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends
None

Certificate Of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated July 6, 2020

Judy Baker
Name of Director / Senior Officer
s (Judy Baker)
Signature
CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Argo Gold Inc.	June 30, 2020	20/07/06
Issuer Address		
350 Bay Street, Suite 700		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5H 2S6		(416) 786-7860
Contact Name	Contact Position	Contact Telephone No.
Judy Baker	CEO	(416) 786-7860
Contact Email Address	Web Site Address	
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