

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argo Gold Inc.

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 52,847,349

Date: October 5, 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.

In July 2020, Argo Gold has commenced field work and is carrying out mechanical stripping and hydraulic washing at areas of known high-grade gold mineralization and identified anomalies for geological and structural mapping. On September 9, 2020, Argo Gold announced it has expanded its surface stripping and washing exploration program at the Uchi Gold Project. Fieldwork to date has included

stripping and washing areas of known mineralization - Woco, Northgate, and Raingold - and prospecting over anomalies identified in the Summer 2019 Biogeochemistry Survey. Prospecting a biogeochemistry anomaly has identified siliceous tourmaline alteration in outcrop 175 metres south of Woco. Siliceous tourmaline alteration occurs in the footwall of the high-grade Woco vein where the currently known surface expression is 70 metres. Argo Gold is currently planning a second drilling program to test a number of targets indicated by the 2019 and 2020 exploration programs.

Argo Gold also has 3 gold projects peripheral to Wesdome Gold Mines Ltd.'s operations in Wawa, Ontario. 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.
None

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.
Argo Gold announced that Josh Pelletier, MSc, P.Geo. and SEG fellow has joined the Company. Mr. Pelletier has over 20 years of experience in exploration, specializing in gold and silver deposits including epithermal deposits and narrow high-grade gold vein deposits. Mr. Pelletier has an Honours B.Sc. Geology 2002 (UQAM) and M.Sc. Geology 2016 (UQAM).
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.
Argo Gold granted an aggregate of 400,000 options to purchase common shares of the Company exercisable at a price of \$0.21 per share and expiring on September 8, 2023 to consultants of the Company.
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 September 8, 2020, Bryan Wilson stepped down as a director 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 October 5, 2020

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

Issuer Details Name of Issuer Argo Gold Inc.	For Month End September 30, 2020	Date of Report YY/MM/DD 20/10/05
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Contact Name Judy Baker	Contact Position CEO	Contact Telephone No. (416) 786-7860
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