

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argo Gold Inc.

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 63,068,881

Date: February 4, 2021

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.

On December 1, 2020, Argo Gold reported the results of its expanded 2020 field season at the Uchi Gold Project which consisted of mechanical stripping of overburden, hydraulic washing and diamond-saw channel sampling at Woco, Northgate and Raingold. The 2020 field season uncovered high-grade gold mineralization at all areas and confirms multiple mineralized trends at the Uchi Gold Project.

Highlights

Composites from diamond-saw channel sampling results include:

- 1.1 metres of 10.4 g/t Au and 0.55 metres of 58.2 g/t Au, across the Woco zone;
- 4.9 m metres of 7.1 g/t Au, 5.35 metres of 4.1 g/t Au, 1.65 metres of 43.5 g/t Au, 1.65 metres of 40.1 g/t Au, 1.6 metres of 37.7 g/t Au and 0.65 metres of 77.5g/t Au across the Northgate zone; and
- 2.3 metres of 31.2 g/t Au, 1.9 metres of 29.8 g/t Au, 1.9 metres of 10.3 g/t Au, 2.65 metres of 5.4 g/t Au, 2.6 metres of 5.5g/t and 1 metre of 21.2 g/t Au across the Raingold zone.

Additional information can be found in Argo Gold's December 1, 2020 news release.

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

The team 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.

On January 31, 2021, Argo Gold announced all of the 5,000,000 stock options currently outstanding under the Company's stock option plan have been cancelled. The Company plans to make amendments to its existing stock option plan and submit the revised plan for approval at the next annual general meeting of shareholders.

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.
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.
Argo Gold completed a non-brokered private placement of 8,261,232 Units at a price of \$0.17 per Unit, for gross proceeds of \$1,404,409.44; and 1,960,300 flow-through shares at a price of \$0.22 per flow-through share, for gross proceeds of \$431,266.00. Each Unit consists of one common share and one common share purchase warrant entitling the holder thereof to purchase a common share at an exercise price of \$0.24 for a period of twenty-four (24) months following the closing of the financing. In addition to the 8,261,232 warrants issued, 533,333 finder warrants were issued at \$0.24 for a period of twenty-four (24) months following the closing of the financing.
15. Provide details of any loans to or by Related Persons.
None
16. Provide details of any changes in directors, officers or committee members.
None
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 February 4, 2021

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.	<u>January 31, 2021</u>	<u>21/02/04</u>
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	
<u>jbaker@argogold.ca</u>	<u>www.argogold.ca</u>	