

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argo Gold Inc.

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 65,985,851

Date: November 1, 2022

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.

As a result of an increase in oil and gas prices, world energy supply issues, and the abundance of oil and gas exploration and development opportunities in Canada, Argo Gold confirms that it plans to proceed with the two LOI's for Devonian mineral lands in southern Alberta initially announced June 6, 2022. Argo Gold will earn a 100% working interest in the two prospect lands, subject to a gross overriding royalty (GOR) to the holder of the mineral lands, in exchange for drilling one test well per prospect. The oil prospects are seismically defined and are located within in a well-known producing trend with proven oil zones and surrounding infrastructure. Four additional well locations have

been identified on the two Devonian prospects. Estimated yield on the two initial test wells is estimated to be 100 bbl/day to 150 bbl/day in range and the estimated ultimate recovery (EUR) of the two initial wells is expected to be 275,000 bbl oil and 300,000 bbl oil respectively.

Argo Gold also confirms that both parties have mutually agreed to cancel the third Letter of Intent that also included an Area of Mutual Interest Agreement to earn into oil and gas lands in southern Alberta, with exploration and development potential in Cretaceous clastic reservoirs. However, the parties have agreed to continue discussions.

Argo also entered into an agreement with Jasper Mining Corporation ("Jasper" TSXV: JSP) 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.

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

The team is involved with the ongoing operations of the Company.

In October, Argo expanded its team with James Bell as Vice President Business Development and Zubin Sethna as Chief Investment Officer.

James Bell has over 25 years of experience in the Canadian energy industry with experience in Land, Contracts, Joint Ventures, Stakeholder Relations and Business Development. Prior to joining Argo Gold, Mr. Bell was the Vice President, Commercial of a private junior energy producer. He has served in various management roles in both the private and public companies ranging in size from juniors to senior producers. Mr. Bell has been instrumental in helping his previous employers achieve tremendous growth. He began his professional career at Amoco Canada after graduating from the University of Calgary with a BA in Economics and is an active member of the Canadian Association of Land and Energy Professional (CALEP).

Zubin Sethna specializes in creative financing strategies for real estate acquisitions and mineral exploration firms. His expertise includes financially restructuring corporations with intentions to undertake large scale projects or asset acquisitions superseding the company's current financial wherewithal. Mr. Sethna has served as a member of the advisory board for various public and private corporations. His investor-first approach results in strategic plans designed to increase the market capitalizations of the corporations he serves. Upon earning his MBA, he was recognized on the Dean's Merit List among the top 10% of his graduating class.

In September, Gary Lobb has joined Argo as Vice President of Finance and CFO. Mr. Lobb is a CPA / CA with over 25 years of executive experience primarily with entrepreneurial, growth companies (both public and private). He has a diverse background in the energy industry having held VP Finance / CFO positions in multiple upstream oil & gas and oilfield service companies. He was also the Director of Finance with a US based private merchant bank making impact investments partnering with Indigenous Nations on a variety of projects. Mr. Lobb earned his CA with Arthur Anderson in 1988.

In July, Vivian Austin joined Argo Gold Inc. as corporate controller. Ms. Austin has 25 years of experience in progressive accounting positions with a publicly traded mining company on both the Toronto Stock Exchange and New York Stock Exchange, with revenues to \$50 million (U.S.) per year. This company also had significant international (Zambian and Mongolian) assets, and, as such, Ms. Austin is familiar with all cross-border tax and accounting issues, such as ASPE (accounting standards for private enterprises), IFRS (international financial reporting standards), Sarbanes-Oxley Act and VAT (value-added tax).

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.

In June 2022, Argo Gold has entered into Letter of Intent to acquire oil and gas exploration and development lands as per the Company overview above.

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.

Argo also entered into a strategic alliance with Jasper Mining Corporation ("Jasper" TSXV: JSP) as per the Company overview above.

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.

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.

None

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

Reinhard Schu stepped down as a Director of Argo Gold in August 2022.

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 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: November 1, 2022

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>October 31, 2022</u>	<u>22/11/01</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
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