

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argyle Resources Corp. (the "Issuer").

Trading Symbol: ARGL

Number of Outstanding Listed Securities: 55,508,149

Date: April 30, 2026

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.

Argyle Resources Corp. is a junior mineral exploration company engaged in the business of acquiring, exploring, staking and evaluating natural resource properties in North America. The Issuer was incorporated in 2023, and its head office is located in Calgary, Alberta, Canada.

During the month of April 2026, the Issuer advanced its exploration portfolio through two significant developments. First, the Company entered into an option agreement with Metallic Minerals Corp. to earn a 100% interest in the McKay Hill Silver-Gold Property, comprising 55 square kilometers of claims located approximately 50 kilometers north of the Keno Hill silver district in the Yukon Territory. Second, the Company elected to terminate its option agreement on the Clay Howells Rare Earth Element Property in northwestern Ontario, following a review of drill results from its 2025 exploration program which did not demonstrate REE grades or geological continuity sufficient to justify continued expenditures.

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

During the month of April 2026, management's key activities included:

- Negotiating and executing an option agreement with Metallic Minerals Corp.
- Reviewing assay results from the 2025 exploration program at the Clay Howells REE Property and determining to terminate the option agreement on that property, with no further obligations or contingent liabilities remaining; and
- Reaffirming the Company's strategic focus on the McKay Hill Silver Project in the Yukon and its Quebec silica assets as core components of the portfolio going forward.
- Announcing a proposed consolidation of the Company's common shares on the basis of one (1) post-consolidation share for every five (5) pre-consolidation shares, which would reduce the issued and outstanding share count from 55,508,149 to approximately 11,101,630 shares, subject to CSE approval.

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.

McKay Hill Silver-Gold Property — Option Agreement

On April 14, 2026, the Company entered into an option agreement with Metallic Minerals Corp. pursuant to which the Company may earn a 100% interest in the McKay Hill Property, subject to CSE approval. The Property comprises 55 square kilometres of claims located approximately 50 kilometres north of the Keno Hill silver district in the Yukon Territory and is a historic silver and gold producer with copper, lead, and zinc mineralization.

To exercise the option over a three-year period, the Company must make aggregate cash payments of \$450,000, issue common shares valued at \$600,000, and incur work expenditures of \$1,200,000. Upon exercise, the Property would be subject to a 3.5% NSR, of which 2.0% is subject to a buy-back right by the Company at prices of \$300,000 and \$1,200,000 per 1% increment respectively.

Exploration at the Property has identified six kilometre-scale targets based on soil and rock sampling, with 37 high-grade silver-gold-copper-lead-zinc structures identified to date that have seen limited modern exploration.

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.

Clay Howells REE Property — Option Termination

The Company elected to terminate its option agreement on the Clay Howells REE Property (~160 ha, northwestern Ontario) following a review of results from its 2025 exploration program, which included a 2,000m, 7-hole BTW core diamond drilling program executed in October 2025. The program targeted magnetic highs interpreted as REE-enriched magnetite-bearing carbonatite. Assay results did not demonstrate REE grades or geological continuity sufficient to justify further expenditures. The property has reverted to the underlying owners and no further obligations or contingent liabilities remain.

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.

[See section 2 for relevant information.](#)

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 noted.](#)

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 noted.

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

None noted.

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 noted.

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

None noted.

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

None noted.

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 noted.

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

None noted.

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

Security	Number Issued	Details of Issuance	Use of Proceeds
N/A	N/A	N/A	N/A

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

None noted.

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

None noted.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's business involves certain risks and uncertainties that are inherent to the Issuer's industry. For disclosure on risks related to an investment in the Issuer, please refer to the Issuer's final long form prospectus dated May 16, 2024 under the title "Risk Factors", which is available on SEDAR+ at www.sedarplus.ca. There are no new risk trends beyond those previously disclosed.

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 [May 6, 2026](#).

[Jeffrey Stevens](#) _____
Name of Director or Senior
Officer

["Jeffrey Stevens"](#) _____
Signature

[Chief Executive Officer](#) _____
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Argyle Resources Corp.	April 2026	2026/05/06
Issuer Address		
540 5 Ave SW, Suite 1410		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No. ()
Calgary, AB, T2P 0M2	N/A	(825) 435 - 0329
Contact Name	Contact Position	Contact Telephone No.
Jeffrey Stevens	CEO and Director	(604) 400 - 8494
Contact Email Address	Web Site Address	
jeff@argyleresourcescorp.com	https://argyleresourcescorp.com/	