

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 36,325,681

Date: January 03, 2018

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 is actively exploring and advancing its Woco/Northgate Gold Project, its McVicar Lake Gold Project and its Wawa Area Gold Projects.

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

The Issuer's 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.

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

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

Argo Gold issued 7,000 common shares of the Company upon the exercise of warrants by an existing shareholder.

Argo Gold announced that it completed the first tranche of its previously announced non-brokered private placement offering through the issuance of 1,600,000 units at a price of \$0.18 per Unit and 1,600,000 flow through shares at a price of \$0.22 per flow through share, for aggregate proceeds of \$640,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.25 for a period of twelve (12) months from the date of closing of the First Tranche. In connection with the issuance of the Units subscribed for in the First Tranche, the Company paid a finder's fee equal to \$41,869 and issued an aggregate of 208,950 broker warrants, each Broker Warrant exercisable into one Common Share at a price of \$0.25 per share for twelve (12) months from the date of closing of the First Tranche. The securities issued in connection with the First Tranche are subject to a hold period of four months and a day from the date of closing of the First Tranche.

Argo Gold announced that on December 21, 2018 it completed the second tranche of its previously announced non-brokered private placement offering through the issuance of 125,555 units at a price of \$0.18 per Unit and 1,023,000 flow through shares at a price of \$0.22 per flow through share, for aggregate proceeds of \$247,660. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.25 for a period of twelve (12) months from the date of closing of the Second Tranche. In connection with the issuance of the Units and Flow-Through Shares subscribed for in the Second Tranche, the Company paid a finder's fee equal to \$18,407.20 and issued an aggregate of 84,560 broker warrants, also subject to a four month hold period as noted in the first tranche above.

Argo Gold announced that on December 27, 2018 it completed the third tranche of its previously announced non-brokered private placement offering through the issuance of 1,363,500 flow through shares at a price of \$0.22 per Flow Through Share, for aggregate proceeds of \$299,970. In connection with the issuance of the

Flow-Through Shares subscribed for in the Third Tranche, the Company paid a finder's fee equal to \$20,997.90 and issued an aggregate of 95,445 broker warrants, also subject to a four month hold period as noted in the first tranche above.

Argo Gold issued 5,775 common shares of the Company upon the exercise of warrants by an existing shareholder.

*(1) State aggregate proceeds and intended allocation of proceeds.*

The offering and funds received in the three closed tranches noted above is planned to be used for normal course working capital purposes and to fund the upcoming drill program, slated for January-March 2019 at Argo Gold's flagship Woco property.

14. Provide details of any loans to or by Related Persons.  
None
15. Provide details of any changes in directors, officers or committee members.  
None.
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends
17. There are no regulatory or political trends that affect the issuer.

## 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 January 3, 2019

Kenney J. Storey  
Name of Director / Senior Officer

s (Kenney J Storey)  
Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer Argo Gold Inc.	For Month End <b>December 2018</b>	Date of Report YY/MM/D 19/01/03
Issuer Address 365 Bay Street Suite 400		
City/Province/Postal Code Toronto, Ont. M5H-2V1	Issuer Fax No. (416) 361-2519	Issuer Telephone No. ( 905) 301-3404
Contact Name Ken J. Storey	Contact Position CFO	Contact Telephone No. (905) 301-3404
Contact Email Address kj.storey@argogold.ca	Web Site Address www.argogold.ca	