

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 36,509,881

Date: February 05, 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 100,000 common shares of the Company upon the exercise of options by an existing shareholder.

During January Argo Gold Inc. formally closed its previously announced private placement through the issuance of 1,725,555 units at the price of 18 cents per unit and 3,986,500 flow-through shares at the price of 22 cents per flow-through share. (This was previously disclosed in the December report, whereby the company closed 3 tranches of the private placement.)

The company raised an aggregate of \$1,187,629.90 through the issuance of units and flow-through shares pursuant to the offering. In connection with the offering, the company has paid finders' fees of \$81,274.10 cash and issued an aggregate of 388,955 warrants. Each broker warrant entitles the holder thereof to purchase one common share at an exercise price of 25 cents per common share for a period of 12 months from the date of issuance. All securities issued in connection with the offering are subject to a four-month statutory hold period.

Argo Gold issued 4,200 common shares of the Company upon the exercise of warrants by an existing shareholder.

Argo Gold Inc. has settled an aggregate of \$12,000 of indebtedness of the company with an arm's-length creditor through the issuance of an aggregate 80,000 common shares at a price of 15 cents per common shares. The common shares issued pursuant to the debt settlement are subject to a four-month-and-one-day hold period, pursuant to applicable securities laws.

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

The offering and funds received in the offering as previously disclosed are being used for normal course working capital purposes and to fund the upcoming drill program, slated for February-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.

Argo Gold announced that Judy Baker tendered her resignation as Director, President and Chief Executive Officer of the Company due to personal reasons. Mr. Chris Irwin has been appointed Interim President and Chief Executive Officer of the Company until such time as the Company appoints Ms. Baker's successor.

Management and the board of directors would like to thank Ms. Baker for her years of service and considerable contributions to the Company and wish her well in her future endeavours.

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 February 05, 2019

Kenney J. Storey
Name of Director / Senior Officer

s (Kenney J Storey)
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Argo Gold Inc.	For Month End <u>January 2019</u>	Date of Report YY/MM/D <u>19/02/05</u>
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
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