

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Argo Gold Inc. (the “**Issuer**”).

Trading Symbol: ARQ

Date: July 25, 2019

### 1. New Options Granted:

Date of Grant: July 25, 2019

Name of Optionee	Position (Director/Officer/Employee/Consultant/Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Stan Buchalter	Consultant	No	200,000	\$0.15	July 24, 2022	Nil
Jay Hodgson	Consultant	No	150,000	\$0.15	July 24, 2022	Nil
Ken J. Storey	CFO	Yes	200,000	\$0.15	July 24, 2022	Nil
Peter Mah	President	Yes	1,000,000	\$0.15	July 24, 2022	Nil
George Langdon	Director	Yes	150,000	\$0.15	July 24, 2022	Nil
Tim Sheils	Consultant	No	100,000	\$0.15	July 24, 2022	Nil
Audrey Ho	Consultant	No	100,000	\$0.15	July 24, 2022	Nil
Delio Tortosa	Consultant	No	150,000	\$0.15	July 24, 2022	Nil
William Kerr	Consultant	No	150,000	\$0.15	July 24, 2022	Nil

Total Number of optioned shares proposed for acceptance: 2,200,000

### 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
George Langdon	150,000	\$0.10	August 19, 2016	August 18, 2019
Delio Tortosa	149,500	\$0.10	August 19, 2016	August 18, 2019
William Kerr	150,000	\$0.10	August 19, 2016	August 18, 2019
Lisa Truong	100,000	\$0.10	August 19, 2016	August 18, 2019
Stan Bulchalter	50,000	\$0.18	March 30, 2017	March 29, 2020
Ettore Abbruzzese	50,000	\$0.18	March 30, 2017	March 29, 2020
Rahim Kassim Lakha	150,000	\$0.18	March 30, 2017	March 29, 2020
Stan Buchalter	150,000	\$0.20	June 29, 2017	June 28, 2020
Rahim Kassim Lakha	150,000	\$0.20	June 29, 2017	June 28, 2020
Phil Walford	200,000	\$0.20	June 29, 2017	June 28, 2020
John Walmsley	200,000	\$0.10	June 14, 2018	June 13, 2021
William Kerr	50,000	\$0.10	June 14, 2018	June 13, 2021
Ed Mileski	50,000	\$0.10	June 14, 2018	June 13, 2021

(1) Set out number of optioned shares for each grant with different terms.

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**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

**Prior approval of the stock option plan was approved at the annual and special meeting of the shareholders of the Issuer on June 14, 2013.**

- (b) State the date of the news release announcing the grant of options.

**July 25, 2019**

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

**38,007,249**

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

**9.99%**

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

**0**

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

**Not applicable.**

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

**Not applicable.**

#### 4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: July 25, 2019.

Judy Baker

Name of Director or Senior  
Officer

"Judy Baker" (Signed)

Signature

Chief Executive Officer

Official Capacity