

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: ARQ

Date: October 12, 2018

1. New Options Granted:

Date of Grant: October 12, 2018

| 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 |
|------------------|---|--------------------------|------------------------------|-------------------|------------------|--|
| Paul Poggione | Officer | Yes | 99,000 | \$0.18 | October 12, 2021 | 0 |

Total Number of optioned shares proposed for acceptance: 99,000

2. Other Presently Outstanding Options:

| Name of Optionee | No. of Optioned Shares ⁽¹⁾ | Exercise Price | Original Date of Grant | Expiry Date |
|---------------------------|---------------------------------------|----------------|------------------------|------------------|
| Judy Baker | 150,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Chris Irwin | 150,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Frederick Nielsen | 150,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| George Langdon | 150,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Paul Olmsted | 150,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Delio Tortosa | 200,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| William Kerr | 150,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Trevor Boyd | 50,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Lisa Truong | 100,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Donna McPherson | 50,000 | \$0.10 | August 19, 2016 | August 18, 2019 |
| Dr. Charles (Jay) Hodgson | 200,000 | \$0.10 | January 23, 2017 | January 23, 2020 |
| Stan Buchalter | 200,000 | \$0.10 | January 23, 2017 | January 23, 2020 |
| Stan Buchalter | 50,000 | \$0.18 | March 30, 2017 | March 30, 2020 |
| Ettore Abbruzzese | 50,000 | \$0.18 | March 30, 2017 | March 30, 2020 |
| Rahim Kassim Lakha | 150,000 | \$0.18 | March 30, 2017 | March 30, 2020 |
| Stan Buchalter | 150,000 | \$0.20 | June 30, 2017 | June 29, 2020 |
| Phil Walford | 200,000 | \$0.20 | June 30, 2017 | June 29, 2020 |
| Rahim Kassim Lakha | 150,000 | \$0.20 | June 30, 2017 | June 29, 2020 |
| Ken Storey | 200,000 | \$0.10 | June 12, 2018 | June 14, 2021 |
| John Walmsley | 200,000 | \$0.10 | June 12, 2018 | June 14, 2021 |
| Bill Kerr | 50,000 | \$0.10 | June 12, 2018 | June 14, 2021 |
| Ed Mileski | 50,000 | \$0.10 | June 12, 2018 | June 14, 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.

October 12, 2018

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

30,497,928

- (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.

99.97%

- (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.

792

- (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: October 12, 2018.

Judy Baker

Name of Director or Senior
Officer

"Judy Baker" (Signed)

Signature

President

Official Capacity