

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

ARGO GOLD INC. (formerly Arbitrage Exploration Inc.) (the “Company”)
Suite 400, 365 Bay Street
Toronto, Ontario M5H 2V1

2. Date of Material Change

September 19, 2016

3. News Release

A press release disclosing the material change was released on September 19, 2016, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company announced that it has changed its name from Arbitrage Exploration Inc. to Argo Gold Inc. The Company also reported that, effective at the opening of the market on or about September 22, 2016, the common shares of Argo Gold Inc. will trade on the Canadian Securities Exchange under the symbol “ARQ”. The CUSIP number assigned to the Company’s shares following the name change is 04016J102.

5. Full Description of Material Change

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer.

For further information, contact Judy Baker, President and Chief Executive Officer of the Company at (416) 786-7860.

9. Date of Report.

This report is dated at Toronto, this 23rd day of September, 2016.

ARGO GOLD INC.

Per: “Judy Baker” (Signed)
Judy Baker
President and CEO

ARBITRAGE EXPLORATION INC.

365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

FOR IMMEDIATE RELEASE
September 19, 2016

Symbol: AEA

Arbitrage Exploration Announces Name Change to "Argo Gold Inc."

Toronto, Ontario – September 19, 2016 – **Arbitrage Exploration Inc.** (CSE: AEA) (the "**Company**") is pleased to announce that it has changed the name of the Company to "**Argo Gold Inc.**". Shareholders of the Company approved, among other things, the name change at the annual and special meeting of the Company held on September 13, 2016.

Effective at the opening of the market on or about September 22, 2016, the common shares of Argo Gold Inc. will trade on the Canadian Securities Exchange under the symbol "**ARQ**". The CUSIP number assigned to the Company's shares following the name change is 04016J102.

For further information contact:

Judy Baker
President and CEO
Argo Gold Inc.
(416) 786-7860
Email: judybakerontario@gmail.com

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.