

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

**1. Name and Address of Company**

Argo Gold Inc. (the “**Company**”)  
365 Bay Street, Suite 400  
Toronto, Ontario M5H 2V1

**2. Date of Material Change**

April 5, 2018

**3. News Release**

A press release disclosing the material change was released on April 5, 2018 through the facilities of Newsfile Corp.

**4. Summary of Material Change**

Pursuant to a mining claim acquisition agreement dated March 20, 2018, between the Company and Manitou Gold Inc. (“**Manitou**”), the Company sold its 100% interest in 16 unpatented mining claims comprising the Rockstar Gold Property, in exchange for: (i) \$200,000 payable to the Company; (ii) the issuance of 4,000,000 common shares of Manitou to the Company; and (iii) a 1% net smelter return royalty on the Rockstar Gold Property in favour of the Company.

**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 of the Company at (416) 786-7860.

**9. Date of Report.**

This report is dated at Toronto, this 6<sup>th</sup> day of April, 2018.

## SCHEDULE "A"

### ARGO GOLD INC.

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

FOR IMMEDIATE RELEASE  
April 5, 2018

Symbol: ARQ  
S/O: 29,627,928

### ARGO GOLD COMPLETES SALE OF ROCKSTAR GOLD PROPERTY

**Toronto, CANADA, April 5, 2018**– Argo Gold Inc. ("Argo Gold" or the "Company") (CSE: ARQ) is pleased to announce that, further to its news release of March 21, 2018, it has sold its 100% interest in 16 unpatented mining claims comprising its Rockstar Gold Property (the "**Rockstar Property**") located in the Sault Ste. Marie Mining Division to Manitou Gold Inc. ("**Manitou**"), pursuant to a mining claim acquisition agreement dated March 20, 2018. Pursuant to the terms of the agreement, the Company sold the Rockstar Property in exchange for:

- CDN\$200,000 payable to the Company;
- 4 million shares of Manitou issued to Argo Gold; and
- A 1% net smelter return royalty (the "**Royalty**") in favour of Argo Gold on the Rockstar Property. Manitou can purchase 0.5% of the Royalty (so that the remaining Royalty is equal to 0.5%) from Argo Gold for the sum of CDN\$500,000.

#### About Argo Gold Inc.

Argo Gold is listed on the Canadian Securities Exchange under the ticker ARQ. Argo Gold is focused on gold exploration projects located in central and northwestern Ontario. All of Argo Gold's projects are 100% owned and have indications of economic viability. Argo Gold's website is [www.argogold.ca](http://www.argogold.ca).

Should you require further information, please contact:

Judy Baker  
(416) 786-7860  
[jbaker@argogold.ca](mailto:jbaker@argogold.ca)

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](http://www.sedar.com)*