

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argo Gold Inc.

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 72,353,851

Date May 2, 2024

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.

On March 11, 2024, Argo reported its January 2024 oil production was a total of 3622 barrels for the month, averaging 117 barrels per day. Oil prices averaged CDN\$59.23 per barrel and Argo's January oil revenue was \$214,537 and net operating cash flow was \$124,483.

January 2024	Oil Production	Argo's interest	Argo's Oil Revenue	Argo's net operating cash flow
Lindbergh 1 (37.5% interest)	108 bbl/day	40.4 bbl/day	\$72,973	\$40,281

Lloyd (18.75% interest)	207 bbl/day	39 bbl/day	\$74,398	\$49,606
Lindbergh 2 (37.5% interest)	100 bbl/day	37.4 bbl/day	\$67,166	\$34,606

On April 4, 2024, Argo reported its February 2024 oil production was a total of 3,182 barrels for the month, averaging 110 barrels per day. Oil prices averaged CDN\$68 per barrel and Argo's February oil revenue was \$215,909 and net operating cash flow was \$133,947.

February 2024	Oil Production	Argo's interest	Argo's Oil Revenue	Argo's net operating cash flow
Lindbergh 1 (37.5% interest)	85 bbl/day	32 bbl/day	\$62,012	\$34,184
Lloyd (18.75% interest)	199 bbl/day	37 bbl/day	\$74,871	\$50,878
Lindbergh 2 (37.5% interest)	108 bbl/day	40 bbl/day	\$79,026	\$48,885

On April 8, 2024, Argo reported its Year-End 2023 Reserves Report ("Reserves Report"), with an effective date of December 31, 2023. The Reserves Report was completed by Petrotech and Associates, an independent qualified reserves evaluator based in Calgary, Alberta, and was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). The evaluation was conducted using the Sproule December 31, 2023, Price Forecast for Heavy Crude Oil (12°API) at www.sproule.com, adjusted for each property. The Reserves Report includes Argo's interest in the three current producing oil wells at Lindbergh and Lloydminster, Alberta; and three undeveloped planned development oil wells at Lindbergh.

Year-End 2023 Heavy Crude Oil Reserves	Company Gross⁽¹⁾ Heavy Crude Oil Mbbbl	Company Net⁽²⁾ Heavy Crude Oil Mbbbl	0% NPV MM\$	10% NPV MM\$	20% NPV MM\$
Proved Developed Producing	208.8	176.3	11.1	8.0	6.4
Proved Undeveloped	272.7	223.6	13.7	8.9	6.3
Total Proved	481.5	399.9	24.8	16.9	12.7
Probable	92.8	76.0	5.5	2.6	1.5
Total Proved plus Probable	574.3	476.0	30.3	19.6	14.2

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Table Notes:

- (1) "Gross Reserves" are the Company's working interest reserves before the deduction of royalties.
- (2) "Net Reserves" are the Company's working interest reserves after deductions of royalty obligations, plus the Company's royalty interests.
- (3) Mbbl are thousand barrels
- (4) MM\$ are millions of dollars
- (5) The numbers in the table may not add due to rounding.

On May 1, 2024, Argo reported that its 2023 oil production was 17,553 barrels for the company's first year as an oil producer in the Lloydminster area of Alberta, Canada. Argo's 2023 oil revenue was \$952,692 and the company's net operating cash flow for 2023 was \$665,917.

Year 2023	Argo's oil production	Argo's 2023 Oil Revenue	Argo's 2023 net operating cash flow
Lindbergh 1, Lindbergh 2, Lloyd 1	17,533 barrels	\$952,692	\$665,917

2. 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

3. 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

4. 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

5. 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

6. 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

7. Describe the acquisition of new customers or loss of customers.

None

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None

9. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None

10. Report on any labour disputes and resolutions of those disputes if applicable.

Two former consultants; James Bell and Zubin Sethna are suing Argo for unpaid consulting fees.

11. 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

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

13. Provide details of any securities issued and options or warrants granted.

None

14. Provide details of any loans to or by Related Persons.

None

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

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 7 Monthly Progress Report is true.

Dated: May 2, 2024

Judy Baker
Name of Director / Senior Officer
s (Judy Baker)
Signature
CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Argo Gold Inc.	<u>April 30, 2024</u>	<u>24/05/02</u>
Issuer Address		
25 Adelaide Street East, Suite 1400		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5C 3A1		(416) 786-7860
Contact Name	Contact Position	Contact Telephone No.
Judy Baker	CEO	(416) 786-7860
Contact Email Address	Web Site Address	
<u>jbaker@argogold.ca</u>	<u>www.argogold.com</u>	