

**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

January 28, 2019

3. News Release

A press release disclosing the material change was released on January 29, 2019, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company announced that it settled an aggregate of \$12,000 of indebtedness of the Company with an arm’s length creditor through the issuance of an aggregate of 80,000 common shares (“Common Shares”) at a price of \$0.15 per Common Share.

The Common Shares issued pursuant to the debt settlement are subject to a four month and one day hold period pursuant to applicable securities laws.

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 Chris Irwin, Interim President & CEO at (416) 361-2516.

9. Date of Report

This report is dated at Toronto, this 30th day of January, 2019.

ARGO GOLD INC.

Per: “Chris Irwin” (Signed)
Chris Irwin, Interim President & CEO

SCHEDULE "A"

ARGO GOLD INC.
365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

FOR IMMEDIATE RELEASE

ARGO GOLD ANNOUNCES SHARES FOR DEBT SETTLEMENT

Toronto, CANADA, January 29, 2019 – Argo Gold Inc. (“**Argo Gold**” or the “**Company**”) (CSE: **ARQ**) announces that it has settled an aggregate of \$12,000 of indebtedness of the Company with an arm’s length creditor through the issuance of an aggregate 80,000 common shares (“**Common Shares**”) at a price of \$0.15 per Common Shares.

The Common Shares issued pursuant to the debt settlement are subject to a four month and one day hold period pursuant to applicable securities laws.

About Argo Gold Inc.

Argo Gold is listed on the Canadian Securities Exchange under the ticker symbol ARQ. Argo Gold is focused on gold exploration projects in central and northwestern Ontario. Argo Gold’s website is www.argogold.ca.

For more information, please contact:

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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