ARGO GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Argo Gold Inc. ("**Argo Gold**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2021 ("**third quarter of 2021**" or "**Q3 2021**"). The comparative periods are for the three and nine months ended September 30, 2020 ("**third quarter of 2020**" or "**Q3 2020**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2020 and 2019, and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2021 and 2020, together with the notes thereto ("the **financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended December 31, 2020 and 2019 for disclosure of the Company's significant accounting policies.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2021 and 2020 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated November 29, 2021 and is current to that date.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com, on the Canadian Securities Exchange ("**CSE**") website at www.thecse.com or on Argo Gold's website at www.argogold.ca.

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Bill Kerr, P. Geo., Lead Exploration Geologist for Argo Gold, who is a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). He has verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained herein.

Overview

Argo Gold is a development stage company incorporated under the laws of Ontario on December 9, 1995. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol **ARQ**, the OTCQB under **ARBTF**, and on the XFRA, XSTU and XBER FSE under **A2ASDS**. The address of the Company's corporate office and principal place of business is 350 Bay Street, Suite 700 Toronto, Ontario, M5H 2S6.

Description of the Business

Argo Gold is a Canadian mineral exploration and development company, focused on gold exploration at the Uchi Gold Project in the Red Lake District and the Talbot Lake Gold Project also in the Uchi Geological Subprovince. Argo Gold's Uchi Gold Project covers 22 km^2 of widespread mineralization and multiple mineralized trends in the Birch-Uchi Greenstone Belt. High grade gold intercepts from the winter 2019 drill program include 132 grams per tonne gold ("g/t Au") over 1.8 metres at the Woco Vein. Argo Gold also owns the Hurdman Silver-Zinc Project.

Talbot Lake Gold Project

In June 2020, Argo Gold acquired the Talbot Lake Gold Project located 70 kilometres east of Pickle Lake in the prolific Uchi Geologic Subprovince (see Argo Gold news release June 11 2020). The property hosts a historical non-NI 43-101 compliant mineral resource estimate of approximately 50,000 ounces at 14.0 g/t Au, in a quartz vein system starting right at surface and there is known gold mineralization in the associated banded iron formation. At the Talbot Lake Gold project, Argo has over 23 line kilometres of banded iron formations that are targets for a Musselwhite Mine type mineralization (over 20 years of 200,000 ounces of annual production). Gold mineralization in banded iron formations can be quite pervasive and the Argo Gold team believes the current historical non-NI 43-101 compliant estimated mineral resource can be expanded. Prior to the acquisition of Talbot Lake from Denison Mines Inc., the property had been sitting unexplored within a uranium company. Argo Gold is currently in the permitting phase for Talbot Lake.

Uchi Gold Project

The 2021 exploration program at the Uchi Gold Project extended the strike length of the mineralized zones at Woco to 400 metres, at Northgate to 500 metres and at Raingold a new zone of mineralization was identified 100 metres east of Raingold. At Raingold, channel sample results are pending from the south extension zone stripped for 280 metres along a shear zone with abundant sulphides. Exploration drilling to date at the Uchi Gold Project has tested mineralization to depths of 60 to 120 metres with the exception of Woco drill hole AGU-19-007 that intersected 7.4 g/t Au over 0.5 metres at depth of approximately 200 metres.

At **Northgate** at the Uchi Gold Project, the zone of known gold mineralization was extended to **500 metres** from 225 metres with 15 metres of strike length of very high-grade gold exposed right at surface. Drill hole AGN-21-024 intersected **26.26 g/t Au** over **2.65 metres,** drill hole AGN-21-025 intersected **9.24 g/t Au** over **0.95 metres** and drill hole AGN-21-30 located **225 metres northeast** of the Northgate high-grade gold mineralization intersected **22.7 g/t Au** over **1.15 metres.** The 15 metres of strike length of high-grade gold in surface channel sampling at Northgate includes **43.5 g/t Au** over **1.65 metres**, **40.1 g/t Au** over **1.65 metres**, **37.7 g/t Au** over **1.6 metres** and **77.5g/t Au** over **0.65 metres.**

At **Raingold** at the Uchi Gold Project, there is 15 metres of strike length of high-grade gold in surface channel sampling including **32.84 g/t Au** over **2.5 metres, 31.2 g/t Au** over **2.3 metres, 29.8 g/t Au** over **1.9 metres, 10.3 g/t Au** over **1.9 metres** and **5.4 g/t Au** over **2.65 metres.** Channel sample results are pending from the south extension zone stripped for 280 metres along a shear zone with abundant sulphides. 2021 drill results identified the mineralized zone 100 metres north of the high-grade gold along with a second mineralized trend of anomalous gold in breccia interpreted to be a new mineralized structure 100 metres east the HST trend which hosts the high-grade Raingold mineralization.

At **Woco** at the Uchi Gold Project, drill hole AGW-21-020 tested the Woco Vein from the east looking for footwall structures and intersected with 1.92 g/t Au over 1.1 metres at 121 metres. Drill hole AGW-21-021 was a **200-metre step-out south** of the high-grade Woco Vein and intersected an altered zone of quartz, epidote, and tourmaline and anomalous gold of 0.45 g/t Au over 1 metre at 78.85 metres. A 3.13 m wide lamprophyre dike located near the mineralized/altered zone and indicates the deep-rooted nature of the high-grade Woco vein system. The 2019 drill results at the Woco Zone also include **132.3 g/t Au** over **1.8 metres** at 88 metres and **20.4 g/t Au** over **0.5 metres** at 107 metres. The 2020 surface high-grade gold mineralization from channel sampling at Woco include **10.4 g/t Au** over **1.1 metres** and **58.2 g/t Au** over **0.55 metres.**

Uchi Break exploration at the Uchi Gold Project tested a mineralized trend 230 metres west of the Woco mineralized trend. Drill hole AGU-21-019 tested a gold biogeochemical anomaly located on the Uchi Break and intersected 0.45 g/t Au over 1.4 metres in massive and semi-massive sulphides that were intersected at 75.1-75.8 metres and 76.9-80.4 metres. This drill hole is 190 metres south of AGU-19-009 that intersected 0.35 g/t Au over 3.6 metres in similar massive and semi-massive sulphides of pyrite and pyrrhotite.

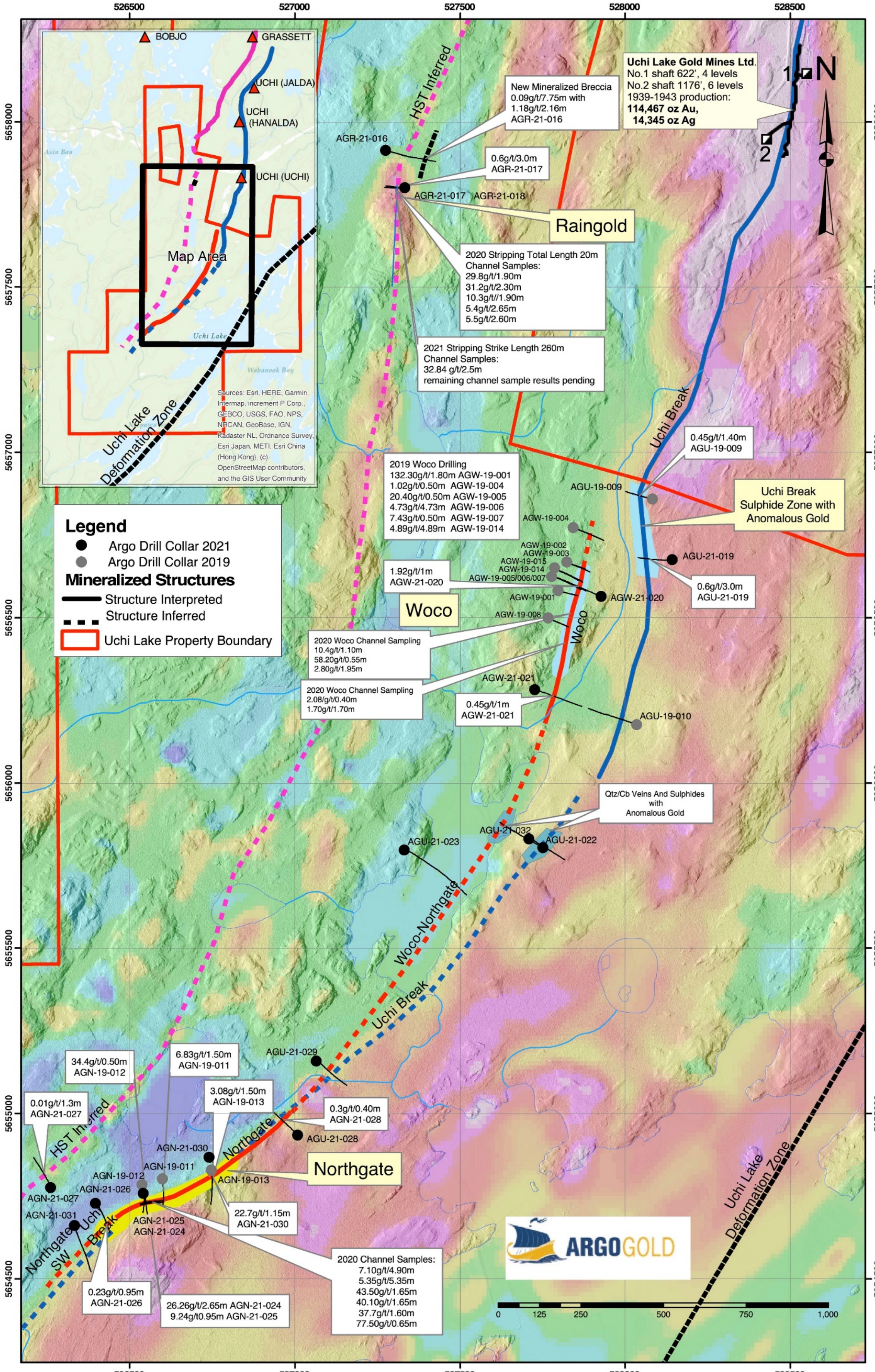
Woco-Northgate corridor exploration tested the structural corridor between the high-grade Woco Vein and the high-grade Northgate zone that also had a biogeochemical anomaly. Both AGU-21-22 and AGU-21-23 identified quartz veins and quartz/carbonate veinlets with disseminated sulphides near the end of the drill holes along the strike extension of the lithostructural trend that hosts the Woco and Northgate Zones. In addition, drill holes AGU-21-22 and AGU-21-32 intersected multiple zones of sulphide-bearing rocks with anomalous gold assays. The sulphide mineralization consists of abundant pyrite and pyrrhotite with minor chalcopyrite, sphalerite and galena.

The exploration targets for the Uchi Gold Project area continues to be the narrow vein, high-grade gold mineralization; a common economic model in the Canadian Shield where a series of high-grade gold veins are mined using narrow vein mining methods.

Hurdman Silver-Zinc Project

The Hurdman Silver-Zinc Project is a metamorphosed sedimentary exhalative VMS deposit that is very similar to that of Australia's Broken Hill deposit. The Main Zone at surface has an NI 43-101 compliant mineral resource estimate of 3.4 M tonnes grading 1.2% Zn, 18.1 g/t Ag and 0.34 g/t Au for ***approximately 2 million in-situ silver ounces***. The nature of the known mineralization indicates exploration potential for additional mineralization and higher-grade mineralization as a result of metamorphism. Located 120 kilometres north of Timmins, there are 70 square kilometres of mineral claims surrounding the Main Zone that cover all of the area geophysical targets that have not been drill tested.

ARGOGOLD



526500
527000
527500
528000
528500
5658000
5657500
5657000
5656500
5656000
5655500
5655000
5654500
BOBJO
GRASSETT
UCHI (JALDA)
UCHI (HANALDA)
UCHI (UCHI)
Map Area
Uchi Lake
Uchi Lake Deformation Zone
Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community
Legend
Argo Drill Collar 2021
Argo Drill Collar 2019
Mineralized Structures
Structure Interpreted
Structure Inferred
Uchi Lake Property Boundary
HST Inferred
New Mineralized Breccia
0.09g/t/7.75m with
1.18g/t/2.16m
AGR-21-016
AGR-21-016
0.6g/t/3.0m
AGR-21-017
AGR-21-017 AGR-21-018
Raingold
2020 Stripping Total Length 20m
Channel Samples:
29.8g/t/1.90m
31.2g/t/2.30m
10.3g/t/1.90m
5.4g/t/2.65m
5.5g/t/2.60m
2021 Stripping Strike Length 260m
Channel Samples:
32.84 g/t/2.5m
remaining channel sample results pending
Uchi Lake Gold Mines Ltd.
No.1 shaft 622', 4 levels
No.2 shaft 1176', 6 levels
1939-1943 production:
114,467 oz Au,
14,345 oz Ag
N
Uchi Break
0.45g/t/1.40m
AGU-19-009
AGU-19-009
Uchi Break Sulphide Zone with Anomalous Gold
2019 Woco Drilling
132.30g/t/1.80m AGW-19-001
1.02g/t/0.50m AGW-19-004
20.40g/t/0.50m AGW-19-005
4.73g/t/4.73m AGW-19-006
7.43g/t/0.50m AGW-19-007
4.89g/t/4.89m AGW-19-014
AGW-19-004
AGW-19-002
AGW-19-003
AGW-19-015
AGW-19-014
AGW-19-005/006/007
AGU-21-019
0.6g/t/3.0m
AGU-21-019
1.92g/t/1m
AGW-21-020
AGW-19-001
AGW-21-020
Woco
AGW-19-008
2020 Woco Channel Sampling
10.4g/t/1.10m
58.20g/t/0.55m
2.80g/t/1.95m
2020 Woco Channel Sampling
2.08g/t/0.40m
1.70g/t/1.70m
AGW-21-021
0.45g/t/1m
AGW-21-021
AGU-19-010
Qtz/Cb Veins And Sulphides with Anomalous Gold
AGU-21-032
AGU-21-022
AGU-21-023
Woco-Northgate
Uchi Break
AGU-21-029
34.4g/t/0.50m
AGN-19-012
6.83g/t/1.50m
AGN-19-011
3.08g/t/1.50m
AGN-19-013
0.01g/t/1.3m
AGN-21-027
HST Inferred
0.3g/t/0.40m
AGN-21-028
AGU-21-028
Northgate
AGN-21-030
AGN-19-012
AGN-19-011
AGN-21-026
AGN-19-013
Northgate
AGN-21-027
AGN-21-031
AGN-21-025
AGN-21-024
22.7g/t/1.15m
AGN-21-030
Northgate SW
Uchi Break
0.23g/t/0.95m
AGN-21-026
26.26g/t/2.65m AGN-21-024
9.24g/t/0.95m AGN-21-025
2020 Channel Samples:
7.10g/t/4.90m
5.35g/t/5.35m
43.50g/t/1.65m
40.10g/t/1.65m
37.7g/t/1.60m
77.50g/t/0.65m
ARGOGOLD
0 125 250 500 750 1,000
Uchi Lake Deformation Zone

Overview of Financial Results

Three and Nine Months Ended September 30, 2021 vs. September 30, 2020

(Expressed in Canadian Dollars)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Expenses				
Exploration and evaluation	**$ 161,316**	$ 270,265	**$ 1,168,648**	$ 443,747
Management fees	**40,000**	39,000	**124,000**	106,000
Consulting fees	**11,700**	28,835	**36,200**	83,585
Professional fees	**11,600**	48,712	**34,628**	82,428
Business development	**21,408**	17,077	**96,111**	46,234
Investor relations	**28,700**	32,916	**108,291**	91,046
General and administrative	**16,332**	18,718	**69,368**	47,309
Listing, filing and regulatory fees	**8,299**	6,093	**27,581**	20,162
Depreciation	**406**	188	**1,735**	926
Share-based compensation	**-**	159,800	**-**	429,380
Total expenses	**299,761**	621,604	**1,666,562**	1,350,817
Loss before the undernoted	**(299,761)**	(621,604)	**(1,666,562)**	(1,350,817)
Bank charges	**(385)**	(194)	**(1,532)**	(523)
Part X11.6 taxes	**-**	-	**(395)**	(4,106)
Interest income	**1**	23	**3**	37
Flow-through share premium recovery	**-**	4,765	**224,650**	5,951
Realized loss on sale of investments	**-**	(86,000)	**-**	(86,000)
Change in unrealized (loss) gain on value of investments	**(146,250)**	121,025	**(481,250)**	104,325
Net loss and comprehensive loss for the period	**$ (446,395)**	$ (581,985)	**$(1,925,086)**	$(1,331,133)
Net loss per share				
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)	**$ (0.03)**	$ (0.03)
Weighted average number of shares Outstanding – basic and diluted	**63,068,881**	52,847,349	**63,068,881**	50,430,743

Three months ended September 30, 2021 vs. three months ended September 30, 2020

- Overall, the Company recorded a net loss and comprehensive loss of $446,395 or $0.01 per share for the quarter ended September 30, 2021 compared to a net loss and comprehensive loss of $581,985 or $0.01 per share for the quarter ended September 30, 2020.
- Exploration and evaluation expenses were $161,316 in the third quarter of 2021 compared to $270,265 during the third quarter of 2020. During Q3 2021, the Company completed the assaying associated with the summer 2021 drilling program at the Uchi Gold Project and performed additional mechanical stripping and washing at Uchi. The majority of the Q3 2020 costs related to a mechanical stripping and washing program at Uchi. See note 7 to the financial statements for the three and nine months ended September 30, 2021 and 2020 for further exploration and evaluation expense detail.
- Management fees were $40,000 in the third quarter of 2021 compared to $39,000 in the third quarter of 2020. These include fees paid to the Company's CFO and 50% of the fees paid to the Company's CEO. The other 50% are included in exploration and evaluation expenditures.

- Consulting fees were $11,700 during the third quarter of 2021 compared to $28,835 during the third quarter of 2020.
- Professional fees were $11,600 during the third quarter of 2021 compared to $48,712 during the third quarter of 2020. Q3 2020 fees were higher as they included one-time professional fees of approximately $32,000 associated with the Company listing its common shares for trading in the United States on the OTCQB under the symbol ARBTF.
- Business development was $21,408 during the third quarter of 2021 compared to $17,077 during the third quarter of 2020.
- Investor relations was $28,700 during the third quarter of 2021 compared to $32,916 during the third quarter of 2020.
- General and administrative expenses were $16,332 in the third quarter of 2021 compared to $18,718 in the third quarter of 2020.
- Listing, filing and regulatory fees were $8,299 in the third quarter of 2021 compared to $6,093 during the third quarter of 2020. Q3 2021 was higher due to the Company now being listed on the OTCQB as of November 2020.
- Share-based compensation was $nil for the third quarter of 2021, as no stock options were granted, compared to $159,800 for the third quarter of 2020. The 2020 expense represented the grant date fair value of 800,000 stock options granted in August and September, 2020.
- Realized loss on the sale of investments was $nil for the third quarter of 2021 as no investments were sold. During Q3 2020, the Company sold 1.0 million shares of Manitou Gold Inc. at $0.05 per share and incurred a realized loss of $86,000.
- The change in market value of investments resulted in a non-cash loss of $146,250 during the third quarter of 2021, compared to a non-cash gain of $121,025 during the third quarter of 2020. The 2021 quarterly non-cash loss was primarily the result of a decrease in the share price of Angus Gold Inc. from $0.95 at June 30, 2021 to $0.85 at September 30, 2021 and a decrease in the share price of Cross River Ventures Inc. from $0.155 per share at June 30, 2021 to $0.13 per share at September 30, 2021. See Note 5 to the financial statements for the three and nine months ended September 30, 2021 for the market values of the Company's investments.

Nine months ended September 30, 2021 vs. nine months ended September 30, 2020

- Overall, the Company recorded a net loss and comprehensive loss of $1,925,086 or $0.03 per share for the nine months ended September 30, 2021 compared to a net loss and comprehensive loss of $1,331,133 or $0.03 per share for the nine months ended September 30, 2020.
- Exploration and evaluation expenses were $1,168,648 in the first nine months of 2021 compared to $443,747 during the first nine months of 2020. The 2021 period featured an exploration program at the Uchi Gold Project that included overburden and bedrock stripping and washing, a LiDAR survey and ariel photography and a 2,670 metre helicopter supported drilling program. See note 7 to the financial statements for the three and nine months ended September 30, 2021 and 2020 for further exploration and evaluation expense detail.
- Management fees were $124,000 in the first nine months of 2021 compared to $106,000 in the first nine months of 2020. These include fees paid to the Company's CFO and 50% of the fees paid to the Company's CEO. The other 50% are included in exploration and evaluation expenditures.
- Consulting fees were $36,200 during the first nine months of 2021 compared to $83,585 during the first nine months of 2020.
- Professional fees were $34,628 during the first nine months of 2021 compared to $82,428 during the first nine months of 2020. 2020 fees were higher as they included one-time professional fees of

approximately $32,000 associated with the Company listing its common shares for trading in the United States on the OTCQB under the symbol ARBTF and higher legal and accounting fees.

- Business development was $96,111 during the first nine months of 2021 compared to $46,234 during the first nine months of 2020.
- Investor relations was $108,291 during the first nine months of 2021 compared to $91,046 during the first nine months of 2020.
- General and administrative expenses were $69,368 in the first nine months of 2021 compared to $47,309 in the first nine months of 2020.
- Listing, filing and regulatory fees were $27,581 in the first nine months of 2021 compared to $20,162 during the first nine months of 2020. The 2021 period was higher due to the Company now being listed on the OTCQB as of November 2020.
- Share-based compensation was $nil for the first nine months of 2021, as no stock options were granted, compared to $429,380 for the first nine months of 2020. The 2020 expense represented the grant date fair value of 3,400,000 stock options granted in February, April, May, June, August and September 2020.
- The Company raised $431,266 of flow-through funds in December 2020 compared to $142,812 in December 2019. As a result, the Company recorded a flow-through share premium liability of $224,650 as at December 31, 2020 compared to $5,951 as at December 31, 2019. During the first nine months of 2021, the Company recognized $224,650 of flow-through share premium recovery compared to $5,951 during the first nine months 2020, associated with the expenditure of flow-through funds in the respective periods, that were raised in the preceding year.
- The change in market value of investments resulted in a non-cash loss of $481,250 during the first nine months of 2021, compared to a non-cash gain of $104,325 during the first nine months of 2020. The 2021 non-cash loss was primarily the result of a decrease in the share price of Cross River Ventures Inc. from $0.34 per share at December 31, 2020 to $0.13 per share at September 30, 2021. See Note 5 to the financial statements for the three and nine months ended September 30, 2021 for the market values of the Company's investments.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	Q3	Q2	Q1	Annual	Q4
	Sept. 2021 (unaudited)	June 2021 (unaudited)	March 2021 (unaudited)	Dec. 2020 (audited)	Dec. 2020 (unaudited)
Revenue	$ -	$ -	$ -	$ -	$ -
(Loss) income and comprehensive loss	($446,395)	($876,512)	($602,179)	($206,547)	$1,124,586
(Loss) income per share – basic and diluted	($0.01)	($0.01)	($0.01)	($0.00)	$0.02
Assets	$2,148,861	$3,101,495	$3,620,438	$4,303,968	$4,303,968

	Q3	Q2	Q1	Annual	Q4
	Sept. 2020 (unaudited)	June 2020 (unaudited)	March 2020 (unaudited)	Dec. 2019 (audited)	Dec. 2019 (unaudited)
Revenue	$ -	$ -	$ -	$ -	$ -
Loss and comprehensive loss	($581,985)	($391,010)	($358,138)	($1,225,438)	($241,499)
Loss per share – basic and diluted	($0.01)	($0.01)	($0.01)	($0.03)	($0.01)
Assets	$1,464,083	$1,790,522	$1,853,439	$1,127,662	$1,127,662

Liquidity and Capital Resources

The Company's cash decreased by $692,324 during the three months ended September 30, 2021, compared to a decrease of $316,507 during the three months ended September 30, 2020. The Company's cash decreased by $1,693,878 during the nine months ended September 30, 2021, compared to a decrease of $13,777 during the nine months ended September 30, 2020. As at September 30, 2021, the ending cash balance was $113,140 compared to $1,807,018 as at December 31, 2020.

Working Capital

As at September 30, 2021, the Company had a working capital surplus of $1,099,735 compared to a surplus of $3,249,285 as at December 31, 2020. The non-cash flow-through share premium liability amount has been excluded from current liabilities in the calculation of working capital as at December 31, 2020.

A summary of the Company's cash position and changes in cash for the three and nine months ended September 30, 2021 and 2020 are provided below:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2021	2020	**2021**	2020
Cash used in operating activities – gross	**$ (299,739)**	$ (461,787)	**$(1,666,751)**	$ (837,603)
Changes in non-cash operating working capital	**(392,585)**	97,980	**(25,578)**	(107,274)
Cash used in operating activities – net	**(692,324)**	(363,807)	**(1,692,329)**	(944,877)
Cash used in investing activities	**-**	47,300	**(1,549)**	(87,700)
Cash provided by financing activities	**-**	-	**-**	1,018,800
(Decrease) increase in cash	**(692,324)**	(316,507)	**(1,693,878)**	(13,777)
Cash, beginning of period	**805,464**	426,315	**1,807,018**	123,585
Cash, end of period	**$ 113,140**	$ 109,808	**$ 113,140**	$ 109,808

Three months ended September 30, 2021 vs. three months ended September 30, 2020

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended September 30, 2021 was $299,739 compared to $461,787 for the three months ended September 30, 2020. The difference relates primarily higher exploration and evaluation expenditures in Q3 2020 vs. Q3 2021, relating to the 2020 mechanical stripping and washing program at the Uchi Gold Project.

Investing Activities

During the three months ended September 30, 2021, cash used in investing activities was $nil compared to $47,300 provided by investing activities for the three months ended September 30, 2020. The 2020 amount includes gross proceeds of $49,000 received from the sale of 1,000,000 shares of Manitou Gold Inc. at a price of $0.05 per share, net of the purchase of a computer.

Financing Activities

There were no financing activities during the three months ended September 30, 2021 and 2020.

Nine months ended September 30, 2021 vs. nine months ended September 30, 2020

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the nine months ended September 30, 2021 was $1,666,751 compared to $837,603 for the nine months ended September 30, 2020. The first nine months of 2021 was higher due to the exploration program at the Uchi Gold Project that included overburden and bedrock stripping and washing, a LiDAR survey and ariel photography, and a 2,670 metre helicopter supported drilling program.

Investing Activities

During the nine months ended September 30, 2021, cash used in investing activities was $1,549 compared to $87,700 for the nine months ended September 30, 2020. The 2021 amount relates to the purchase of a computer, while the 2020 amount relates to the purchase of the Talbot Lake Gold Project from Denison Mines Inc. in June 2020 and the purchase of a computer offset by net proceeds of $49,000 received from the sale of 1,000,000 of Manitou Gold Inc. at a price of $0.05 per share.

Financing Activities

During the nine months ended September 30, 2021, cash provided by financing activities was $nil compared to $1,018,800 for the nine months ended September 30, 2020. On February 5, 2020, the Company closed a non-brokered private placement with an entity beneficially owned by Mr. Eric Sprott, through the issuance of 11,200,000 units at $0.09 per unit, for gross proceeds of $1,008,000. In addition, a subscription receivable of $10,800, part of a flow-through financing closed on December 31, 2019, was collected in January 2020. No financings were completed or planned during the nine months ended September 30, 2021.

Liquidity Outlook

The Company had a cash balance of $113,140 at September 30, 2021, a decrease of $1,693,878 from the balance at December 31, 2020.

In general, completion of all of the Company’s ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding (see “Risks and Uncertainties”).

On December 23, 2020, the Company raised $1,835,675 through the issuance of 8,261,232 units at $0.17 per unit and the issuance of 1,960,300 flow-through shares at $0.22 per flow-through share. These proceeds were sufficient to fund the Company’s operations in 2021, including a 2,670 metre drilling program at the Uchi Gold Project that was completed in July 2021 and a mechanical stripping and washing program that was run from August to October 2021.

At September 30, 2021, the Company also holds investments valued at $1,020,000. Future sales of these investments to fund the Company's operations remain a possibility.

As at November 29, 2021, the Company has approximately $27,000 in cash to fund current liabilities of approximately $191,000. The Company will require additional funding to be provided through the sale of the Company's investments or by raising additional capital through the sale of the Company's shares from treasury or a combination of both.

Related Party Transactions and Key Management Compensation

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

There were no related party transactions during the three and nine months ended September 30, 2021.

As at September 30, 2021, $1,349 (December 31, 2020 - $26,313) included in accounts payable and accrued liabilities was owing to related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of Argo Gold includes the Chief Executive Officer and the Chief Financial Officer.

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Management fees – paid to CEO	**$ 15,000**	$ 15,000	**$ 45,000**	$ 45,000
Exploration and evaluation fees – paid to CEO (1)	**15,000**	15,000	**45,000**	45,000
Management fees – paid for CFO services	**25,000**	24,000	**79,000**	61,000
Consulting fees – paid to an independent director	**(1,000)**	3,000	**5,000**	8,000
Total fees paid to management	**54,000**	57,000	**174,000**	159,000
Share-based payments	**-**	44,940	-	201,880
	$ 54,000	$ 101,940	**$ 174,000**	$ 360,880

(1) Amounts included in "Consulting fees" in exploration and evaluation expenditures.

Subsequent Events

There are no events subsequent to September 30, 2021.

Outstanding Capital and Share Data

Argo Gold's authorized capital stock consists of an unlimited number of common shares without par value. As at November 29, 2021 there were 63,068,881 common shares issued and outstanding.

As at November 29, 2021, the Company also had the following items issued and outstanding:

- 11,200,000 common share purchase warrants at an exercise price of $0.12, expiring February 5, 2023.
- 8,794,565 common share purchase warrants at an exercise price of $0.24, expiring December 22, 2022.
- There are no stock options outstanding as at November 29, 2021.

Off-Balance Sheet Arrangements

As at September 30, 2021, the Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

As of November 29, 2021, there are no material property acquisitions or possible transactions that the Company is examining.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

Commodity Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. The 2021 budget was funded from funds raised on December 23, 2020. There is no certainty of the Company’s ability to complete additional financings.

As at September 30, 2021 the Company held cash of $113,140 (December 31, 2020 - $1,807,018) to settle current liabilities of $115,074 (December 31, 2020 - $120,445), exclusive of non-cash flow-through share premium liability.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and subscription receivable. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at September 30, 2021 and December 31, 2020 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2020			
Financial assets			
Cash	$ 1,807,018	$ -	$ 1,807,018
Investments	$ -	$ 1,501,250	$ 1,501,250
Financial liabilities			
Accounts payable and accrued liabilities	$ 120,445	$ -	$ 120,445
September 30, 2021			
Financial assets			
Cash	$ 113,140	$ -	$ 113,140
Investments	$ -	$ 1,020,000	$ 1,020,000
Financial liabilities			
Accounts payable and accrued liabilities	$ 115,074	$ -	$ 115,074

At September 30, 2021 and December 31, 2020, there were no significant concentrations of credit risk for receivables. The carrying amounts reflected above represent the Company's maximum exposure to credit risk for such receivables.

The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

Going Concern

The unaudited condensed interim financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. Due to continuing operating losses and current working capital levels, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern. The unaudited condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Critical Accounting Policies and the Use of Estimates

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from those estimates. A detailed summary of the Company's significant accounting policies, including the use of estimates, is included in Notes 2 and 3 of the Company's audited financial statements for the year ended December 31, 2020. The accounting policies and management estimates applied in the condensed interim financial statements for the three and nine months ended September 30, 2021, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2020.

Commitments

As at September 30, 2021, the Company has a remaining commitment to spend $nil (December 31, 2020 - $431,266) from amounts raised from flow-through financing on eligible Canadian Exploration Expenditures ("CEE"), by December 31, 2021.

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on eligible CEE. The Company has indemnified current and previous flow-through subscribers for any tax and other costs payable by them in the event the Company does not incur the required exploration expenditures. No amounts have been recorded in these financial statements for potential liabilities relating to these indemnities as a triggering event has not taken place. Upon issuance of the flow-through shares in December 2020 in the amount of $431,266 (December 2019 - $142,812), the Company recorded a flow-through share premium liability of $224,650 (December 2019 - $5,951). As expenditures are incurred, the liability will be drawn down as income through the statement of loss. During the three and nine months ended September 30, 2021, the Company incurred $nil and $431,266 on eligible CEE related to the 2020 flow-through issuance. During the three months ended September 30, 2021 and 2020, the Company recorded a flow-through share premium recovery of $nil and $4,765, respectively in the statement of loss. During the nine months ended September 30, 2021 and 2020, the Company recorded a flow-through share premium recovery of $224,650 and $5,951, respectively in the statement of loss.

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company and its operations have been largely unaffected by the impact of the COVID-19 global pandemic. The Company continues to follow all related government measures and mandates and recommendations from health officials. The Company continues to believe that it will remain largely unaffected, however the future impact on the Company, if any, is uncertain at this time.

Risks and Uncertainties

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed interim financial statements and related notes. Argo Gold's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended December 31, 2020 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2020, dated April 28, 2021, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed interim financial statements for the three and six months ended June 30, 2021, which have been posted on the Company's website at www.argogold.com and are available on SEDAR at www.sedar.com. The risks described in these documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations, and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors, which affect this information, except as required by law.

Management's Evaluation of Disclosure Controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2021 and have concluded that these controls and procedures are effective.

Internal Control over Financial Reporting:

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at September 30, 2021.

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning Argo Gold's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's unaudited condensed interim financial statements and in Note 7 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2021 and 2020 that are available on the Company's website at www.argogold.com and on SEDAR at www.sedar.com.

Approval

The Board of Directors of Argo Gold approved the disclosure contained in this MD&A on November 29, 2021. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers and Directors:
Judy Baker, Chief Executive Officer and Director
Michael Farrant, Chief Financial Officer

Independent Directors
Jonathan Armes, Director
George Langdon, Director
Reinhard Schu, Director
Christopher Wardrop, Director

Legal Counsel and Auditors
Peterson McVicar LLP, James McVicar
McGovern Hurley LLP, Auditors
TSX Trust Company, Transfer Agent

Comparative Figures

Certain comparative figures may have been reclassified to conform to the current period's presentation. These reclassifications did not affect the results of prior periods.