

ARGO GOLD INC.
(the "Corporation")

STATEMENT OF EXECUTIVE COMPENSATION
FOR THE FINANCIAL YEARS ENDING DECEMBER 31, 2021, 2020, 2019, 2018

Notice to Reader: This Statement of Executive Compensation is being filed to correct the Corporation's failure to file the information when due. The Corporation did not hold an AGM in 2019, 2020 or 2021 and consequently did not provide this information in the management information circular as is customary.

In accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help shareholders of the Corporation understand how decisions about executive compensation are made. The Corporation's approach to executive compensation is set forth below.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (ii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**" or "**NEO's**").

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the four most recently completed financial years ended December 31, 2021, 2020, 2019 and 2018.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position ¹	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)²	Value of all other compensation (\$)³	Total compensation
Judy Baker <i>CEO and Director</i>	2021	120,000	Nil	Nil	Nil	Nil	120,000
	2020	120,000	Nil	Nil	Nil	Nil	120,000
	2019	50,000	Nil	Nil	Nil	Nil	50,000
	2018	60,000	Nil	Nil	Nil	Nil	60,000
Peter Mahn <i>President (former)</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	90,000	Nil	Nil	Nil	Nil	90,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Betty Soares <i>CFO (former)</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	7,000	Nil	Nil	Nil	Nil	7,000
Ken Storey <i>CFO (former)</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	57,000	Nil	Nil	Nil	Nil	57,000
	2018	42,000	Nil	Nil	Nil	Nil	42,000
Alex Falconer <i>CFO (former)</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

¹ If an individual is an NEO and a director, both positions have been listed. Ms Judy Baker did not receive cash compensation for acting as a director; all compensation noted is for serving as an NEO.

² Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.

³ No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.

Michael Farrant <i>CFO (former)</i>	2021	100,000	Nil	Nil	Nil	Nil	100,000
	2020	84,000	Nil	Nil	Nil	Nil	84,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
George Langdon <i>Director</i>	2021	5,000	Nil	Nil	Nil	Nil	Nil
	2020	11,000	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Reinhard Schu <i>Director (former)</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	July 2020 to December 2020	20,000	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Arms <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Chris Wardrop <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Chris Irwin <i>Director (former)</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

External Management Companies

Please refer to "Employment, Consulting and Management Agreements" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide the Corporation's executive management services and allocate compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The Corporation has a stock option plan that was approved by shareholders in 2013. The plan is a "rolling" stock option plan that allows for up to 10% of the issued and outstanding capital of the Corporation to be reserved for issuance pursuant to stock options.

Compensation securities were granted or issued by the Corporation in the years 2018, 2019 and 2020 as set out below. In January, 2021 the Corporation changed its approach to executive compensation and outstanding stock options were cancelled. No compensation securities were issued in the year ended December 31, 2021 and the Corporation currently does not use stock options as a form of compensation.

Grant Date	Aug 2016	Jun 2018	Jul 2019	Dec 2019	Feb 2020	May 2020	Jun 2020	Aug 2020
Price	\$0.10	\$0.10	\$0.15	\$0.15	\$0.15	\$0.15	\$0.165	\$0.270
Term	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Judy Baker	150,000				200,000			
Ken Storey		200,000	200,000					
Peter Mah			1,000,000					
Michael Farrant				200,000	200,000			
Alex Falconer	150,000							
Reinhard Schu								200,000
Jonathan Armes							200,000	
Chris Wardrop							200,000	
Bryan Wilson				200,000	200,000			
George Langdon	150,000			50,000	200,000	200,000		
Chris Irwin	150,000							
Frederick Nielsen	150,000							
Paul Olmsted	150,000							

Effective January 2021 all outstanding stock options were cancelled

There was no exercise by a director or Named Executive Officer of compensation securities during the most recently completed financial years ended December 31, 2021, 2020, 2019 and 2018 other than 200,000 stock options exercised by Mr. Ken Storey in 2019.

Employment, Consulting and Management Agreements

The Corporation has not entered into any written employment contract or termination of employment agreement with the Named Executive Officers or any other executive officers of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Corporation has no standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, except for periodic cash payments which are made in the discretion of the Board of Directors. The Corporation intends to present a new stock option plan to shareholders and may, in future, consider the grant of stock options to management and directors as a further form of compensation. However, the Corporation does not currently use stock options as a form of director or executive compensation.

Named Executive Officer Compensation

The Corporation does not have a compensation committee. Decisions respecting the compensation of the Corporation's officers are determined by the Board of Directors as a whole, taking into consideration such factors as the office held, the officer's related responsibilities and functions performed, having regard to base salary ranges for similar positions in the Corporation's industry peer group. In considering the remuneration of the Chief Executive Officer, further consideration of such factors as overall performance of the Corporation, leadership and communication skills is made. The Corporation does not specifically consider risk as a factor in determining compensation because executives are not compensated in relation to individual performance goals that might encourage excess "risk taking".

General

The Corporation's shares are generally illiquid as there is not significant trading volume in such shares. Accordingly, while the Corporation does not specifically prohibit the NEOs or directors from engaging in equity swaps, collars, forward contracts or other forms of equity monetization that are designed to hedge or limit downside risk of equity securities held, the Board of Directors believes that illiquidity of the Corporation's shares makes such transactions impossible to complete on commercial terms.

Pension Disclosure

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at following, or in connection with retirement of its directors or Named Executive Officers.