ARGO GOLD INC.

Notice of Annual General and Special Meeting of Shareholders

To be Held on December 1, 2022

AND

Management Information Circular

Dated: October 21, 2022

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ARGO GOLD INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Argo Gold Inc. ("**Argo Gold**" or the "**Corporation**") will be held at Suite 700, 350 Bay Street, Toronto, Ontario M5H 2S6, on the 1st day of December 2022 at 11:00 a.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2021 (with comparative statements relating to the preceding fiscal period), together with the report of the auditors thereon (the "**Annual Financial Statements**"), and unaudited condensed interim financial statements for the six months ended June 30, 2022 (the "**Interim Financial Statements**");

2. to consider and, if deemed advisable, to pass a special resolution to fix the number of directors of the Corporation to be elected at the Meeting at four (4);

3. to elect the directors of the Corporation;

4. to appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the board of directors of the Corporation (the "**Board**") to fix their remuneration;

5. to consider and, if deemed advisable, to pass a special resolution to approve an amendment to the articles of the Corporation to change the name of the Corporation to "Larch Resources Inc.", with or without variation, or such other name as the Board deems appropriate and as may be approved by the regulatory authorities, as more particularly described in the information circular and proxy statement of the Corporation dated October 21, 2022 (the "**Circular**");

6. to consider, and if deemed advisable, to approve, with or without variation, a special resolution to continue the Corporation out of the jurisdiction of Ontario under the *Business Corporations Act* (Ontario) (the "**OBCA**") and into the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (the "**ABCA**"), as more particularly described in the Circular (the "**Continuation Resolution**");

7. if the Continuation Resolution is approved, to consider, and if deemed advisable, to approve, with or without variation, a resolution to repeal the current by-laws of the Corporation and replace them with the by-laws attached to the Circular as Schedule "D", as more particularly described in the Circular;

8. to consider, and if deemed advisable, to approve, with or without variation, a special resolution to amend the Corporation's articles to: (i) consolidate the common shares of the Corporation (the "**Common Shares**") on the basis of one post-consolidation Common Share for every 500 pre-consolidation Common Shares outstanding; and (ii) subsequently split the post-consolidation Common Shares on the basis of 500 post-split Common Shares for every one post-consolidation Common Share, as more particularly described in the Circular; and

9. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular. The Circular is deemed to form part of this Notice of Meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of and to vote their Common Shares is at the close of business on October 21, 2022. Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote their Common Shares.

The form of proxy, financial statement request form and a return envelope accompany this Notice of Meeting. Copies of the Circular, the Annual Financial Statements and accompanying management's discussion and analysis

("**MD&A**"), and Interim Financial Statements and corresponding MD&A are available to the public on the Corporation's website at https://argogold.com/investors/financial-statements/ and on SEDAR at www.sedar.com.

Registered Shareholders may vote in person at the Meeting or any adjournment or postponement thereof or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders unable to be present at the Meeting in person are requested to complete the enclosed form of proxy and deposit it with our transfer agent, TSX Trust Company as follows: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or (ii) by facsimile to 416-595-9593. If you wish to vote through the Internet, please to go www.voteproxyonline.com and follow the instructions. You will require your 12-digit control number found on your proxy form. In order to be valid and acted upon at the Meeting, forms of proxy must be received by TSX Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the Meeting or any adjournment or postponement thereof.

If you hold Common Shares through a broker, financial institution, trustee, nominee or other intermediary or otherwise and received these materials through your broker or another intermediary, please complete and return the voting instruction form provided to you in accordance with the instructions provided therein.

The instrument appointing a proxy must be in writing and must be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by a duly authorized officer or attorney thereof.

The persons named in the enclosed form of proxy are directors and/or officers of Argo Gold. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for them and on their behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Shareholders who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the form of proxy.

DATED at Toronto, Ontario, this 21st day of October, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Judy Baker"
Chief Executive Officer

ARGO GOLD INC.
INFORMATION CIRCULAR AND PROXY STATEMENT

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

SOLICITATION OF PROXIES

This information circular and proxy statement dated October 21, 2022 (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Argo Gold Inc. ("**Argo Gold**" or the "**Corporation**") for use at the annual general and special meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation and any adjournment or postponement thereof to be held at 11:00 a.m. (Toronto time) on December 1, 2022 (the "**Meeting**") at the place and for the purposes set forth in the accompanying Notice of Meeting. The enclosed proxy is being solicited by the management of the Corporation. Unless otherwise stated, all information in this Circular is as at of October 21, 2022 unless otherwise indicated, and all references to dollars, "$" or "C$" are to Canadian dollars.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by facsimile or by telephone by the regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation.

The contents and the sending of this Circular have been approved by the directors of the Corporation.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy are directors and/or officers of the Corporation. **A REGISTERED SHAREHOLDER WISHING TO APPOINT ANOTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) AS THEIR PROXY TO ATTEND AND VOTE IN THEIR PLACE AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND SIGNING AND DATING THE PROXY, OR BY COMPLETING ANOTHER FORM OF PROXY**. A proxy will not be valid unless the completed form of proxy is received by TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the Meeting or any adjournment or postponement thereof.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation, at Suite 700, 350 Bay Street, Toronto, ON M5H 2S6 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, preceding any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specifications made on such proxy.

SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only registered Shareholders are entitled to vote at the Meeting. **If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients**. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers*, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has or has had any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at October 21, 2022, the Corporation had 65,985,581 issued and outstanding Common Shares. Only Shareholders of record at the close of business (Toronto time) on October 21, 2022 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

Each Common Share outstanding on the Record Date carries the right to vote at the meeting.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares, except the following:

Shareholder	No. of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares
The Sprott Foundation[(1)]	11,200,000	16.97%

Note:

(1) Such shareholder information is obtained from Issuer Profile publicly available on System for Electronic Disclosure by Insiders.

PARTICULARS OF MATTERS TO BE ACTED UPON

GENERAL

Unless otherwise directed, it is the intention of management's proxyholders to vote proxies IN FAVOUR OF the resolutions set forth herein.

1. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors of Argo Gold to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at four (4).

The special resolution to fix the number of directors must be approved by not less than two-thirds of the votes cast by Shareholders who voted in respect of thereof. **It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy to vote IN FAVOUR OF fixing the number of directors of Argo Gold to be elected at the Meeting at four (4).**

2. ELECTION OF DIRECTORS

There are four (4) directors to be elected at the Meeting, each of whom are currently directors of the Corporation.

The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. Voting on the election of directors will be conducted on an individual basis. Management recommends that Shareholders vote FOR the election of each of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director and all proposed directors have confirmed their willingness to serve or continue to serve as directors. Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (Ontario) ("**OBCA**").

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director, the province or state and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, the period of time for which he or she has been a director of the Corporation and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at October 21, 2022:

Name, Position, and Province/State & Country of Residence[(1)]	Principal Occupation and Occupation during the Past Five Years[(1)]	Director Since	Number of shares beneficially owned or controlled or directed, directly or indirectly controlled[(1)]
JUDY BAKER Chief Executive Officer & Director Ontario, Canada	President, Chief Executive Officer ("**CEO**") and a Director of Argo Gold Inc. (June 2013 – January 2019) and CEO and Director (July 2019 to present).	July 4, 2019	4,450,750
GEORGE LANGDON[(2)] Director Ontario, Canada	Independent Consulting Geologist.	June 14, 2013	270,000
JONATHAN ARMES[(3)] Director Ontario, Canada	Managing Director of Enviromine Inc. (January 2019 to present) and former President and Director of Ophir Gold Corp. (formerly MinKap Resources Inc.) (February 2016 - April 2021), including CEO (February 2016 - October 2020).	June 10, 2020	14,960
CHRISTOPHER WARDROP[(3)] Director Ontario, Canada	Lawyer with Poulson Law, a law firm in Sudbury, Ontario and a member in good standing with the Law Society of Ontario (November 2019 to present).	June 10, 2020	nil

Notes:

(1) The information, not being within the knowledge of the Corporation, has been furnished by the respective director or director nominee.
(2) Audit Committee Chair.
(3) Member of the Audit Committee.

As at the date of this Circular, the individuals nominated as directors of the Corporation as set forth in the foregoing table, as a group, beneficially owned, directly or indirectly, 4,735,710 Common Shares constituting approximately 7.2% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (an "**order**") that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Personal Bankruptcies

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been within the 10 years before the date hereof, (i) a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Penalties and Sanctions

To the best of the Corporation's knowledge, none of the nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote IN FAVOUR OF the election of each individual nominee director.

3. APPOINTMENT OF AUDITORS

Effective February 20, 2019, McGovern Hurley LLP (formerly, UHY McGovern Hurley LLP), were appointed auditors to the Corporation by the Audit Committee of the Corporation (the "**Audit Committee**") and Board of Directors of the Corporation (the "**Board**"). For information relating to the fees paid to McGovern Hurley LLP over the last two calendar years, see "Audit Committee".

Effective February 27, 2019, the Corporation filed on its SEDAR profile a Notice of Change of Auditors pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), to the Corporation's former auditors, MNP LLP. The reporting package (as defined in section 4.11 of NI 51-102) is attached hereto as Schedule "A".

It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote IN FAVOUR OF an ordinary resolution to appoint the firm of McGovern Hurley LLP to serve as auditors of the Corporation until the next annual general meeting of Shareholders and to authorize the directors to fix their remuneration as such.

4. NAME CHANGE

The Corporation intends to change its name from "Argo Gold Inc." to "Larch Resources Inc." to better reflect its go-forward vision and strategy as it transitions from a mining-focused company to an oil and gas exploration company. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass a special resolution (the "**Name Change Resolution**") authorizing the Corporation to file articles of amendment pursuant to section 168 of the OBCA to change its name from "**Argo Gold Inc.**" to "**Larch Resources Inc.**" or such other name as the Board deems appropriate and as may be approved by the regulatory authorities, to be implemented at a date to be determined by the Board to be in the best interests of the Corporation (the "**Name Change**"). If the Name Change Resolution is approved by Shareholders at the Meeting and the Name Change is implemented, it is expected that the Common Shares will trade under the new stock Symbol "**LRQ**". The Corporation will make an announcement if and when the Name Change is effected.

The Board has determined it is in the best interests of the Corporation to effect the Name Change to better reflect the Corporation's go-forward business strategy and operations. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass the Name Change Resolution substantially in the form set forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

1. Argo Gold Inc. (the "**Corporation**") is hereby authorized to file articles of amendment ("**Articles of Amendment**") pursuant to section 168 of the *Business Corporations Act* (Ontario) (the "**OBCA**") to change the name of the Corporation from "Argo Gold Inc." to "Larch Resources Inc." or such other name as the directors of the Corporation deem appropriate and as may be approved by the regulatory authorities (the "**Name Change**"), to become effective at a date to be determined by the directors when it is considered to be in the best interests of the Corporation to implement the Name Change;

2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered Articles of Amendment to the Registrar under the OBCA to give effect to the name change at such time as the directors determine to implement the same;

3. notwithstanding this special resolution has been duly passed by the holders (the "**Shareholders**") of the common shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and

4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Name Change Resolution must be approved by not less than two-thirds of the votes cast by Shareholders who voted in respect of thereof. **It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies IN FAVOUR OF the Name Change Resolution.**

5. APPROVE THE CONTINUATION OF THE CORPORATION FROM ONTARIO TO ALBERTA

The Corporation exists under the OBCA. Recently, the Corporation has announced its intention to pursue the acquisition of oil and gas assets, transitioning from its current mining business into the oil and gas industry. In light of the fact that Corporation's prospective operations are expected to be located in Western Canada, management wishes to continue the Corporation out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (the "**ABCA**"), resulting in the Corporation ceasing to be governed by the OBCA and instead being governed by and continuing its corporate existence under the ABCA (the "**Continuance**").

If the Continuance is approved by special resolution of the Shareholders at the Meeting (the "**Continuance Resolution**"), it will give the Board the authority to implement the Continuance. Further, notwithstanding approval by Shareholders of the Continuance Resolution, the Board may, in its sole discretion, determine not to proceed with the Continuance at any time prior to the issuance of a Certificate of Continuance, without further approval of or action by Shareholders.

If the Continuance Resolution is approved by Shareholders and the Board determines to implement the Continuance, the Corporation will apply to and file all necessary documentation with the Government of Ontario, including the Director under the OBCA for authorization to continue out of the jurisdiction of Ontario and into the jurisdiction of Alberta. Upon receipt of such authorization, the Corporation will apply to the Registrar under the ABCA for a Certificate of Continuance to continue the Corporation into Alberta and will file articles of continuance ("**Articles of Continuance**") which comply with the provisions of the ABCA. As of the effective date of the Continuance, upon the issuance of the Certificate of Continuance by the Registrar under the ABCA, the Corporation's current articles under

the OBCA will be replaced with the Articles of Continuance under the ABCA, which will be compliant and suitable for a public ABCA corporation, including, among other things, provisions for the appointment between annual general meetings of Shareholders of up to 1/3 of the number of directors who held office at the expiration of the last annual meeting in accordance with section 106 of the ABCA. Upon the Continuance becoming effective, the Articles of Continuance will constitute the governing instrument of the continued Corporation under the ABCA and the Certificate of Continuance issued by the Registrar under the ABCA will be deemed to be the certificate of incorporation of the continued Corporation. Further, assuming approval by the Shareholders of the By-Law Resolution (as defined below), the Corporation's current by-laws will be repealed and replaced with the Continuance By-Laws (as defined below) effective upon the issuance of the Certificate of Continuance which Continuance By-Laws will be suitable for a public ABCA corporation including the addition of Advanced Notice Provisions (as defined below).

On the date shown on the Certificate of Continuance, the provisions of the OBCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the ABCA as if it had been originally incorporated under the ABCA. The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in any change in the business of the Corporation or its assets, liabilities or net worth, nor in the persons who constitute the Corporation's Board and management. The Continuance is not a reorganization, an amalgamation or a merger. Each previously outstanding share of the Corporation will continue to be a validly issued and outstanding share of the Corporation, as a corporation governed by the ABCA.

By operation of the ABCA, as of the effective date of the Continuance, all of the assets, property, rights, liabilities and obligations of the Corporation immediately before the Continuance will continue to be the assets, property, rights, liabilities and obligations of the Corporation as continued under the ABCA. On the effective date of the Continuance, the Corporation's property will continue to be the property of the Corporation; the Corporation will continue to be liable for the obligations of the Corporation; an existing cause of action, claim or liability to prosecution of the Corporation will be unaffected; a civil, criminal or administrative action or proceeding pending by or against the Corporation may continue to be prosecuted by or against the Corporation; and a conviction against, or ruling, order or judgment in favour of or against the Corporation may be enforced by or against the Corporation.

Certain Corporate Differences Between the OBCA and the ABCA

If the Continuance Resolution is approved by the Shareholders at the Meeting and the Continuance is implemented by the Board, the Corporation will be governed by the ABCA instead of the OBCA. While the rights of Shareholders under the ABCA are broadly similar to those under the OBCA, and Shareholders will not lose any significant rights or protections as a result of the Continuance, there are certain differences between the OBCA and the ABCA in regard to the rights afforded to Shareholders. Shareholders should consult with their legal advisors regarding implications of the Continuance which may be of particular relevance to them. The Continuance under the ABCA will not affect the application of Canadian securities laws, regulations, rules and policies that presently apply to the Corporation.

The following is a summary of certain similarities and differences between the OBCA and the ABCA on matters pertaining to shareholder rights. This summary is not exhaustive and is of a general nature only and is not intended to be, and should not be construed to be, legal advice to Shareholders. Accordingly, Shareholders should consult their own legal advisors regarding corporate law implications of the Continuance.

Sale, Lease or Exchange of the Corporation's Property

Under both the OBCA and the ABCA, any proposed sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, requires approval by a special resolution passed by not less than two-thirds of the votes cast by shareholders voting on the resolution. If a sale, lease or exchange of all or substantially all of the property of a corporation would affect a particular class or series of shares in a manner that is different than the shares of another class or series entitled to vote on the resolution, then the holders of such first mentioned class or series of shares are entitled to vote separately as a class or series in respect to such resolution, whether or not such shares otherwise carry the right to vote.

The ABCA includes the additional provision in respect of shareholder approval of a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, that each share of the

corporation carries the right to vote on such sale, lease or exchange, whether or not it otherwise carries the right to vote.

Financial Assistance

The ABCA requires that a corporation must disclose to its shareholders any financial assistance that the corporation gives to: (a) shareholders or directors of the corporation or its affiliates, (b) any of their associates, or (c) any person for the purpose of or in connection with the purchase of shares of the corporation or an affiliated corporation. The OBCA has no such requirement.

Amendments to the Articles of the Corporation

Under both the OBCA and the ABCA, amendments to the articles of a corporation require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected differently by the amendments than the rights of the holders of other classes or series of shares, such first mentioned holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote.

Under both the OBCA and the ABCA, an amalgamation of a corporation with another corporation requires a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amalgamation. If the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle holders of shares of a class or series of shares of an amalgamating corporation to vote separately as a class or series, then those holders are entitled to vote separately as a class or series on the resolution authorizing the amalgamation. The ABCA includes an additional provision in respect of shareholder approval of an amalgamation, that each share of an amalgamating corporation carries the right to vote in respect of an amalgamation, whether or not it otherwise carries the right to vote.

Under both the OBCA and the ABCA, a continuance of the corporation out of its governing jurisdiction requires a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the continuance. The ABCA includes the additional provision in respect of shareholder approval of a continuance out of the jurisdiction, that each share of the corporation carries the right to vote in respect of a continuance, whether or not it otherwise carries the right to vote.

Rights of Dissent and Appraisal

Under both the OBCA and the ABCA, shareholders have substantially the same rights of dissent from certain fundamental changes undertaken by a corporation, whereby a shareholder may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares if it:

- amends its articles to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;
- amends its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- amends its articles to add or remove an express statement establishing the unlimited liability of shareholders;
- amalgamates with another corporation;
- continues under the laws of another jurisdiction; or
- sells, leases or exchanges all or substantially all its property.

The OBCA and the ABCA differ in the procedures for exercising the dissent right. The dissent right procedures under Section 185 of the OBCA, the full text of which is attached to this Circular as Schedule "C", apply to the Continuance Resolution to be voted on by shareholders at the Meeting.

Derivative Actions

Under the OBCA, a complainant, defined as a registered or beneficial holder, or a former registered or beneficial holder, of securities of the corporation or its affiliates, a director or officer or a former director or officer of a corporation or any of its affiliates, or any other person whom the court considers to be a proper person to make an application, may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries or intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of a corporation or its subsidiaries.

The ABCA includes the same persons under its definition of complainant, but also extends the right to bring a derivative action under the ABCA to creditors, who may apply to the court for permission to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or intervene in an action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary.

Oppression Remedies

Under the OBCA, a registered or beneficial holder or a former registered or beneficial holder of securities of the corporation or its affiliates, a director or officer or a former director or officer of a corporation or any of its affiliates, or any other person whom court considers to be a proper person to make an application for an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates: (a) any act or omission of a corporation or its affiliates effects or threatens to effect a result; (b) the business or affairs of a corporation or its affiliates are, have been or are threatened to be carried on or conducted in a manner; or (c) the powers of the directors of a corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer of the corporation.

The oppression remedy under the ABCA is similar to the remedy found in the OBCA, with the exceptions that: (a) creditors can seek an oppression remedy if the Court considers the creditor to be a proper person to make such an application, and (b) there is no provision for the securities regulator to make an application.

Requisition of Shareholder Meetings

Under both the OBCA and the ABCA, the holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Record Date for Notice of Meeting and Voting Right of Transferred Shares Following Record Date

Under both the ABCA and the OBCA, the directors of the corporation may set a date as the record date for the purpose of, among other things, determining shareholders entitled to notice of and to vote at a meeting of shareholders. Under the ABCA, the record dates for notice of and voting at a meeting of shareholders of a reporting issuer must not be more than 50 days or less than 21 days prior to the date of the meeting. Under the OBCA, subject to certain exceptions, the record dates for notice of and voting at a meeting of shareholders must not be more than 60 days or less than 30 days prior to the date of the meeting.

In addition, the ABCA permits a transferee of shares after the record date for a shareholder meeting, not later than 10 days before the shareholder meeting, or any shorter period before the meeting that the by-laws of the corporation may provide, to establish a right to vote at the meeting by providing evidence of ownership of the shares and demanding that the transferee's name be placed on the voting list in place of the transferor. The OBCA does not have an equivalent provision.

Board of Directors

The OBCA requires that, for offering corporations, the board of directors must consist of not fewer than three individuals, at least one-third of whom must not be officers or employees of the corporation or its affiliates.

The ABCA provides that a public company must have not fewer than three directors, at least two of whom are not officers or employees of the corporation or its affiliates.

Place of Shareholder Meetings

The OBCA provides that, subject to the articles, meetings of shareholders shall be held at such place in or outside Ontario, as the directors determine. Under the OBCA, unless the articles or by-laws provide otherwise, a meeting of shareholders may be held by telephonic or electronic means and a shareholder who, through those means votes at the meeting or establishes a communications link to the meeting shall be deemed to be present at the meeting.

The ABCA provides that, unless the corporation's by-laws, articles or other governing documents expressly provide otherwise, a shareholder or any other person entitled to attend a meeting of shareholders may attend the meeting by electronic means, a meeting of shareholders may be held entirely by electronic means, and a person attending such meeting by electronic means is deemed to be present in person at that meeting. Under the ABCA, 'electronic means' is defined as a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communication with each other instantaneously, including, without limitation, teleconferencing and computer network-based or internet based communication platforms.

Continuance Resolution

The Board has determined it is in the best interests of the Corporation to continue from the jurisdiction of Ontario into the jurisdiction of Alberta and recommends that Shareholders vote in favour of the Continuance Resolution. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass the Continuance Resolution, substantially in the form set forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

1. the continuance of Argo Gold Inc. (the "**Corporation**") (the "**Continuance**") into the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (the "**ABCA**"), as more particularly described in the information circular and proxy statement of the Corporation dated October 21, 2022 (the "**Circular**"), is hereby authorized and approved;

2. the Corporation is hereby authorized to apply to the Director under the *Business Corporations Act* (Ontario) (the "**OBCA**") for authorization to continue the Corporation out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of Alberta under the ABCA, in accordance with Section 181 of the OBCA;

3. the Corporation is hereby authorized to apply to the Registrar of Corporations under the ABCA for the issuance of a Certificate of Continuance continuing the Corporation under the ABCA as if it had been incorporated thereunder and to file with the Registrar of Corporations under the ABCA, Articles of Continuance in a form substantially similar to the articles of the Corporation, as amended, with such changes as are necessary to conform to the requirements of the ABCA, and such other documents as may be required in the form or forms prescribed by the ABCA;

4. upon the Continuance of the Corporation under the ABCA, the Corporation is hereby authorized to apply to the Director under the OBCA for the issuance of a Certificate of Discontinuance under the OBCA;

5. effective upon the issuance of a Certificate of Continuance by the Registrar of Corporations under the ABCA, the Articles of Continuance as filed by the Corporation be and are hereby adopted and confirmed in substitution for the articles of the Corporation and all amendments thereto;

6. notwithstanding that this special resolution has been duly passed by the shareholders (the "**Shareholders**") of the Corporation, the directors of the Corporation are hereby authorized and empowered, without further notice to or approval of the Shareholders, to abandon the application for Continuance of the Corporation out of the jurisdiction of Ontario without further approval, ratification or confirmation by the Shareholders; and

7. any one officer or director of the Corporation is authorized and directed for an on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Continuance Resolution must be approved by not less than two-thirds of the votes cast by Shareholders who voted in respect thereof. **It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies IN FAVOUR OF the Continuance Resolution.**

Right of Dissent

Registered Shareholders (as defined below) have the right of dissent to the Continuance Resolution pursuant to Section 185 of the OBCA. This summary description of the right to dissent under the OBCA is expressly subject to Section 185 of the OBCA, the text of which is reproduced in its entirety in Schedule "C" hereto. The Corporation is not required to notify, and does not intend to notify, Shareholders of the time periods within which action must be taken in order for a Shareholder to perfect his or her dissent rights other than as set forth herein. It is recommended that any Shareholder wishing to avail himself or herself of his or her dissent rights seek legal advice, as failure to strictly comply with the provisions of Section 185 of the OBCA and adhere to the procedures established therein may prejudice any such rights.

A "Registered Shareholder" is a Shareholder whose shares are registered in his or her name on the shareholder register of the Corporation. If a Shareholder holds his or her Common Shares through an investment dealer, broker or market intermediary, he or she will not be a Registered Shareholder as such shares will be registered in the name of such investment dealer, broker or market intermediary. Any holder of Common Shares who wishes to invoke his or her dissent rights should register his or her Common Shares in his or her name or arrange for the Registered Shareholder to dissent. Any holder of Common Shares who wishes to invoke his or her dissent rights is urged to consult with his or her legal or investment advisor to determine whether they are Registered Shareholders and to be advised of the strict provisions of Section 185 of the OBCA. Any Shareholder who wishes to register his or her Common Shares in his or her own name is urged to consult with his or her legal or investment advisor or the registrar and transfer agent of the Corporation at the following address: TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

In the event that the Continuance Resolution is adopted and becomes effective, any Shareholder who validly dissents in respect of such resolution in compliance with Section 185 of the OBCA (a "**Dissenting Shareholder**") will be entitled to be paid by the Corporation a sum representing the fair value of his or her Common Shares. No right of dissent or appraisal is available to a holder of Common Shares with respect to any other matter to be considered at the Meeting other than the Continuance.

A Dissenting Shareholder must, at or before the Meeting, send to the Corporation a written objection to the Continuance Resolution. A vote against the Continuance Resolution does not constitute a valid notice of dissent. A Dissenting Shareholder may only dissent with respect to all of the Common Shares held by him or her or on behalf of any one beneficial holder whose Common Shares are registered in his or her name. Dissenting Shareholders will not

have any right other than those granted under the OBCA to have their Common Shares appraised or to receive the fair value thereof.

6. ADOPTION OF NEW BY-LAWS

In connection with the proposed Continuance and subject to the approval of the Continuance Resolution by the Shareholders at the Meeting and the implementation of the Continuance, the Corporation wishes to repeal the current by-laws of the Corporation and replace them with the amended and restated by-laws of the Corporation attached to this Circular as Schedule "D" (the "**Continuation By-Laws**"). If the Continuance Resolution is not approved by the Shareholders at the Meeting or if the Continuance is not implemented by the Board, the Continuation By-Laws will not come into effect.

On October 26, 2022, the Board passed a resolution approving the conditional repeal of the current by-laws of the Corporation and adoption of the Continuation By-Laws subject to the issuance of the Certificate of Continuance. The Continuation By-Laws were approved by the Board to be compliant and suitable for an ABCA corporation. The ABCA provides that when directors resolve to make, amend or repeal any by-laws that regulate the business or affairs of a corporation, they must submit the by-law, amendment or repeal of a by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution confirm, reject or amend the by-law, amendment or repeal.

Unlike the Corporation's current by-laws, the Continuation By-Laws contain advance notice provisions (the "**Advance Notice Provisions**") which provide that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a "proposal" made in accordance with the ABCA; or (ii) a requisition of a meeting made pursuant to the ABCA. The Advance Notice Provisions fix a deadline by which Shareholders must submit director nominations to the Chief Financial Officer of the Corporation prior to any annual or special meeting of Shareholders and outlines the specific information that a nominating Shareholder must include in the written notice to the Chief Financial Officer of the Corporation for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of the Corporation unless nominated in accordance with the Advance Notice Provisions.

In the case of an annual meeting of Shareholders, notice to the Chief Financial Officer of the Corporation must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

If Notice-and-Access Provisions are used for delivery of proxy related materials in respect of a meeting described above and the notice date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

In the event of an adjournment or postponement of an annual meeting or special meeting of Shareholders or any announcement thereof, a new time period shall commence for the giving of timely notice. The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions of the Continuation By-laws.

The Board has determined it is in the best interests of the Corporation to approve the repeal of the current by-laws and adoption of the Continuation By-Laws in connection with the Continuance. At the Meeting and subject to approval of the Continuance Resolution, Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution (the "**By-Law Resolution**") approving the repeal of the current by-laws and the adoption of the Continuation By-Laws concurrently with the issuance of the Certificate of Continuance, substantially in the form set forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

1. subject to the continuation of Argo Gold Inc. (the "**Corporation**") from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (Alberta) (the "**ABCA**") and effective upon the issuance of a Certificate of Continuance by the Registrar of Corporations under the ABCA:

   (b) the current by-laws being By-Law No.1-2010 of the Corporation, be repealed;

   (c) the adoption of the amended and restated by-laws of the Corporation (the "**Continuation By-Laws**") relating generally to the transaction of the business and affairs of the Corporation as approved by the Board of Directors of the Corporation on October 26, 2022 and attached to the information circular and proxy statement of the Corporation dated October 21, 2022, be and is hereby approved and confirmed;

2. notwithstanding that this ordinary resolution has been duly passed by the holders (the "**Shareholders**") of the common shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and

3. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver the Continuation By-Laws and all other documents and instruments and take all such other actions as may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

The By-Law Resolution must be approved by a majority of the votes cast by Shareholders who voted in respect thereof. **It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies IN FAVOUR OF the By-Law Resolution.**

THE BY-LAW RESOLUTION WILL ONLY BE CONSIDERED BY SHAREHOLDERS AT THE MEETING IF THE CONTINUANCE RESOLUTION IS APPROVED.

7. SHARE CAPITAL AMENDMENTS

The Corporation has a large number of Shareholders holding small numbers of Common Shares. The number of Shareholders holding fewer than 500 Common Shares is estimated to be approximately 850 who, in the aggregate hold approximately 55,000 Common Shares or approximately 0.08% of the total outstanding Common Shares. The Corporation spends a significant amount of money printing and mailing materials, such as financial statements and management's discussion and analysis, to these small Shareholders and servicing their accounts through the Corporation's registrar and transfer agent.

At the Meeting, and provided the Continuance Resolution is approved, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Share Capital Resolution**") pursuant to the ABCA, the text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting, to amend the Articles of the Corporation to undertake the steps outlined below in order to purchase these small holdings of Common Shares:

(a) at the effective time (the "**Consolidation Effective Time**") on the date of the consolidation (the "**Consolidation Effective Date**") the Common Shares will be consolidated on the basis of one post-consolidation Common Share for each 500 pre-consolidation Common Share (the "**Consolidation**");

(b) at the Consolidation Effective Time, any holder of less than one post-Consolidation Common Share will cease to hold Common Shares and will be entitled to be paid cash consideration equal to that

number of pre-Consolidation Common Shares held by the holder multiplied by an amount equal to the volume weighted trading price of a Common Share on the Canadian Securities Exchange during the twenty consecutive trading days immediately prior to the Consolidation Effective Date, rounded to the nearest whole cent (the "**Cash Consideration**") and such payment be made on presentation and surrender to the Corporation for cancellation of the certificate certificates representing the issued and outstanding Common Shares; and

(c) immediately following the Consolidation Effective Time, the remaining Common Shares will be split on the basis of 500 post-split Common Shares for each one post-Consolidation Common Share (the "**Split**" and together with the Consolidation, the "**Share Capital Amendments**").

The result of these steps will be that the holders of less than 500 Common Shares will cease to hold Common Shares and will be entitled to receive Cash Consideration for their Common Shares. After completion of these steps, holders of 500 or more Common Shares would end up with the same number of Common Shares as they had before the steps commenced. The payment is to be made in exchange for cancellation of such Common Shares. Shareholders holding less than 500 of the Cash Consideration Common Shares should consult their own tax advisors with respect to the tax consequences of the proposed Consolidation.

At the Consolidation Effective Time, any holder of fewer than 500 Common Shares (whether a Registered Shareholder or a Beneficial Shareholder) shall cease to have any rights as a Shareholder other than the right to be paid the Cash Consideration and will not participate in the Split. Any such holder who has not surrendered the certificate(s) or Direct Registration System (DRS) Advice(s) representing such Common Shares in accordance with the letter of transmittal (the "**Letter of Transmittal**") enclosed with this Circular on or prior to the third anniversary date of the Consolidation Effective Date will cease to have any claim or interest of any kind or nature against the Corporation or TSX Trust Company for the Cash Consideration or otherwise.

At the Consolidation Effective Time, any holder of 500 or more Common Shares will not have any fractional Common Shares acquired by the Corporation following the Consolidation. Those Common Shares and fractions thereof not acquired by the Corporation will be subject to the Split. Therefore, Shareholders who hold 500 or more pre-Consolidation Common Shares as of the Consolidation Effective Time will be unaffected by the Consolidation and Split, as the number of post-Split Common Shares held by such Shareholders will equal the number of pre-Consolidation Common Shares held.

Reasons for Share Capital Amendments

Liquidity Event for Small Shareholders. A large number of the current Shareholders hold small and odd-lot holdings of Common Shares. The Share Capital Amendments provide a cost effective liquidity option for small Shareholders to sell their holdings and liquidate their investment without depressing the market price of the Common Shares, and without payment of brokerage fees that in many cases would represent all or a substantial portion of their sale proceeds.

Reduced Administrative Costs. As a reporting issuer, the Corporation is required to disseminate to Registered Shareholders and Beneficial Shareholders annual and interim financial statements and other continuous disclosure materials. In the case of many small Shareholders, the administrative cost associated with providing such services represents a significant proportion of the total value of their investment in Common Shares. The Corporation spends a significant amount of money each year printing and mailing materials to these small Shareholders and servicing their accounts through the Corporation's registrar and transfer agent. The effect of the proposed Share Capital Amendments will be to reduce administrative costs associated with maintaining a large base of odd-lot and small Shareholders by significantly reducing the number of these Shareholders.

Procedural Steps for Shareholders

If the Continuance Resolution and the Share Capital Resolution are approved at the Meeting, Shareholders will be required to take the specific action set out below.

Registered Shareholders holding fewer than 500 Common Shares

In order to receive payment of the Cash Consideration, Registered Shareholders who hold fewer than 500 Common Shares immediately prior to the Consolidation Effective Date must complete and sign the Letter of Transmittal enclosed with this Circular and return it, together with the certificate(s) or DRS Advice(s) representing such Common Shares, as applicable, to TSX Trust Company.

Registered Shareholders holding 500 or more Common Shares

In connection with the Share Capital Amendments, the Corporation is required to obtain a new CUSIP number to be assigned to the Common Shares. Accordingly, registered holders of 500 or more Common Shares immediately prior to the Consolidation Effective Date must complete and sign the Letter of Transmittal enclosed with this Information Circular and return it, together with the certificate(s) or DRS Advice(s) representing such Common Shares, as applicable, to TSX Trust Company. A new DRS Advice will then be sent to the Registered Shareholder reflecting the new CUSIP number and the Consolidation and Split.

Beneficial Shareholders holding fewer than 500 Common Shares

Only Registered Shareholders are required to complete, sign and submit the appropriate Letter of Transmittal as described above. Beneficial Shareholders who own Common Shares beneficially (a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS), are not required to submit a Letter of Transmittal. The intermediary or the clearing agency, as the case may be, will take the appropriate steps and arrange for payment of any Cash Consideration to such Beneficial Shareholders.

Intermediaries will be required to advise the Corporation's registrar and transfer agent, TSX Trust Company, prior to the Consolidation Effective Date of the number of Shareholders for whom they are holding fewer than 500 Common Shares and the number of Common Shares so held for the purposes of determining the number of Beneficial Shareholders affected by the Share Capital Amendments and the number of Common Shares which will be eliminated pursuant to the Share Capital Amendments.

Beneficial Shareholders holding 500 or more Common Shares

Only Registered Shareholders are required to complete, sign and submit the Letter of Transmittal as described above. Beneficial Shareholders who own Common Shares beneficially (a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS), are not required to submit a Letter of Transmittal. The intermediary or the clearing agency, as the case may be, will take the appropriate steps to ensure that the Beneficial Shareholders' accounts are adjusted to reflect the new CUSIP number and the Consolidation and Split.

Tax Considerations

This summary applies to Shareholders who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") (i) hold their Common Shares as capital property; and (ii) deal at arm's length with the Corporation. This summary does not apply to a Shareholder that (i) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution" for the purposes of the Tax Act; (ii) has elected to report its Canadian federal income tax result in a currency other than Canadian currency; (iii) has entered or will enter into a "derivative forward agreement", a "dividend rental arrangement", or a "synthetic equity arrangement", all as defined in the Tax Act; (iv) has acquired Common Shares on the exercise of an employee stock option; or (v) is a person or partnership an interest in which is a "tax shelter investment" for the purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and the understanding of the current published administrative practices and assessing policies of the CRA. This summary takes into

account all specific proposals to amend the Tax Act and Regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date (the "**Proposed Amendments**"). It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Share Capital Amendment should consult the person's own tax advisors with respect to the person's particular circumstances.

Shareholders with 500 Common Shares or more prior to the Consolidation will not be considered to have disposed of their Common Shares as a result of the Share Capital Amendments, and the aggregate adjusted cost base to such Shareholders of all its Common Shares immediately after the Share Capital Amendments will be equal to the adjusted cost base to such Shareholder of all its Common Shares immediately before the Share Capital Amendment.

Generally speaking, for purposes of the Tax Act, Shareholders whose small shareholdings are acquired by the Corporation as a result of the consolidation will be deemed to have received a taxable dividend equal to the amount by which the cash payable to the shareholder exceeds the paid-up capital of such Shareholder's Common Shares. The paid-up capital per Common Share will be determined by the Corporation prior to the Consolidation Date. In the case of a Shareholder that is a corporation, in some circumstances, the amount of any such deemed dividend may be treated as proceeds of disposition and not as a deemed dividend. Shareholders that are corporations should consult with their tax advisors regarding the treatment of the disposition of their Common Shares.

Shareholders who hold their small shareholdings as capital property will also be required to report a capital gain or loss in connection with the consolidation. The amount of the deemed dividend (if any) received by a Shareholder will reduce the shareholder's proceeds of disposition for the Common Shares and consequently reduce the amount of any capital gain or increasethe amount of any capital loss. The amount of any capital loss cannot be applied to offset the amount of the deemed dividend.

Shareholders who are not resident in Canada for purposes of the Tax Act will be liable for Canadian withholding tax at the rate of 25% on the amount of any deemed dividend, subject to relief available under the terms of any applicable income tax treaty.

Once the paid-up capital has been determined and after the consolidation/deconsolidation is effective, the applicable reporting forms under the Tax Act will be sent to Shareholders entitled to payment as a result of the consolidation/deconsolidation.

Shareholders who dispose of their small shareholdings in the market or to an arm's length third party other than the Corporation prior to the Consolidation will avoid the deemed dividend treatment, if any, and will realize a capital gain (or capital loss) to the extent that their proceeds of disposition exceed (or are less than) their aggregate adjusted cost base in the Common Shares disposed of.

Shareholders with small shareholdings are urged to consult their own tax advisors concerning the Share Capital Amendments.

Share Capital Resolution

The Board has determined it is in the best interests of the Corporation to proceed with the Share Capital Amendments. At the Meeting, if the Continuance Resolution is approved, Shareholders will be asked to consider and, if thought appropriate, pass a special resolution (the "**Share Capital Resolution**") approving the Share Capital Amendments, substantially in the form forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

1. the articles of Argo Gold Inc. (the "**Corporation**") be amended as of the effective time ("**Consolidation Effective Time**") on a date that the board of directors of the Corporation in its sole discretion may determine (the "**Consolidation Effective Date**") to consolidate the issued and outstanding common shares of the Corporation (the "**Common Shares**") such that every 500 pre-consolidation Common Share will be consolidated into one post-consolidation Common Share (the "**Consolidation**");

2. holders of less than one post-Consolidation Common Share in the aggregate shall be entitled to receive, in exchange for such fractional Common Share, a cash payment equal to that number of pre-Consolidation Common Shares held by the holder multiplied by an amount equal to the volume weighted average trading price of a Common Share on the Canadian Stock Exchange for the 20 consecutive trading days immediately prior to the Consolidation Effective Date, rounded to the nearest whole cent, such payment to be made on presentation and surrender to the Corporation for cancellation of the certificate(s) or Direct Registration System Advice(s) representing the issued and outstanding Common Shares or an affidavit of loss in lieu thereof;

3. any certificate or Direct Registration System Advice(s) representing fewer than 500 Common Shares immediately prior to the articles of amendment field to give effect to the Consolidation becoming effective which have not been surrendered, with all other required documentation, on or prior to the sixth anniversary of such date, will cease to represent a claim or interest of any kind or nature against the Corporation or the Corporation's registrar and transfer agent, TSX Trust Company;

4. immediately following the Consolidation Effective Time on the Consolidation Effective Date, the articles of the Corporation be amended to subdivide the Common Shares by changing each such post-Consolidation Common Share, including fractions hereof, into 500 Common Shares (the "**Split**"); and

5. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this resolution (including, without limitation, the delivery of articles of amendment in the prescribed form to the Registrar appointed under the *Business Corporations Act* (Alberta) (the "**ABCA**")), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and the board of directors is authorized to revoke this resolution in its sole discretion without further approval of the shareholders at any time prior to the endorsement by the Director appointed under the ABCA of a certificate of amendment of articles in respect of the share consolidation referred to in paragraph 1 of this resolution."

The Share Capital Resolution must be approved by not less than two-thirds of the votes cast by the Shareholders who voted in respect thereof. Even if the Share Capital Resolution is approved by the Shareholders at the Meeting, the Board will have the discretion not to proceed with the Share Capital Amendments. **It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies IN FAVOUR OF the Share Capital Resolution.**

THE SHARE CAPITAL AMENDMENT RESOLUTION WILL ONLY BE CONSIDERED BY SHAREHOLDERS AT THE MEETING IF THE CONTINUANCE RESOLUTION IS APPROVED.

8. OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting,**

it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the requirements of NI 51-102, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**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. Set forth below is the Statement of Executive Compensation – Venture Issuers for the Corporation for the year ended December 31, 2021.

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The named executive officers (as defined in Form 51-102F6V) of the Corporation in fiscal 2021 were (i) Judy Baker, Chief Executive Officer and (ii) Michael Farrant, Chief Financial Officer (each a "**Named Executive Officer**" or "**NEO**"). No other employees of the Corporation, including any of its subsidiaries, satisfy the criteria of "named executive officer" for the year ended December 31, 2021.

The following table sets forth for the years ended December 31, 2021 and 2020 all compensation (other than stock options and other Compensation Securities, as defined below) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

TABLE OF COMPENSATION (EXCLUDING COMPENSATION SECURITIES)[1]

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites[2]	Value of all other Compensation	Total Compensation
Judy Baker - *Chief Executive Officer* - *Director*[3]	December 31, 2021 December 31, 2020	$120,000 $120,000	- -	- -	- -	- -	$120,000 $120,000
Michael Farrant - *Chief Financial Officer* - *Secretary*	December 31, 2021 December 31, 2020	$100,000 $84,000	- -	- -	- -	- -	$100,000 $84,000
George Langdon[4] - *Director*	December 31, 2021 December 31, 2020	$5,000 $11,000	- -	- -	- -	- -	$5,000 $11,000
Reinhard Schu[5] - *Director*	December 31, 2021 December 31, 2020	- $20,000	- -	- -	- -	- -	- $20,000
Jonathan Armes[6] - *Director*	December 31, 2021 December 31, 2020	- -	- -	- -	- -	- -	- -
Chris Wardrop[7] - *Director*	December 31, 2021 December 31, 2020	- -	- -	- -	- -	- -	- -

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.
(2) NEOs and directors whose total salary for the applicable financial year was $150,000 or less did not receive perquisites that, in aggregate, were greater than $15,000.
(3) Ms. Baker did not receive any compensation as a director.
(4) Mr. Langdon provided certain consulting services to the Corporation in the years ended December 31, 2020 and December 31, 2021. The above disclosure represent the consulting fees received by Mr. Langdon in connection with the provision of such services. Mr. Langdon did not receive any compensation as a director.

(5) Mr. Schu joined the Board on August 17, 2020. Mr. Schu provided certain consulting services to the Corporation in the years ended December 31, 2020. The above disclosure represent the consulting fees received by Mr. Schu in connection with the provision of such services from August 17, 2020 to December 31, 2020. Mr. Schu did not receive any compensation as a director.
(6) Mr. Armes joined the Board on June 10, 2020.
(7) Mr. Wardrop joined the Board on June 10, 2020.

External Management Companies

No individual acting as a NEO of the Corporation is not also an employee of the Corporation and/or a subsidiary thereof. The Corporation has not entered into an understanding, arrangement or agreement with an external management company to provide executive management services to the Corporation, directly or indirectly.

Stock Options and Other Compensation Securities

As at the date of this Circular, the Corporation has no stock options or Compensation Securities outstanding. Further, no Compensation Securities were granted or issued to Corporation's directors and NEOs in the year ended December 31, 2021. "Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Stock Option Plans and Other Incentive Plans

Argo Gold previously maintained an incentive stock option plan (the "**Legacy Plan**"). As at the date of this Circular, there are no stock options outstanding under the Legacy Plan. Effective October 26, 2022, the Board approved the amendment and restatement of the Legacy Plan (such amended and restated option plan referred to herein as the "**Option Plan**") in the form attached to the Circular in Schedule "B". A summary of the Option Plan is set out below. Capitalized terms not otherwise defined below have the meaning set forth in the Option Plan.

Purpose. The purpose of the Option Plan is to attract and retain superior directors, officers, consultants, employees and other persons or companies engaged to provide ongoing services to the Corporation or its affiliate entities, to provide an incentive for such persons to put forth maximum effort for the continued success and growth of the Corporation, and in combination with these goals, to encourage their equity participation in the Corporation and to attract new directors, officers, employees and consultants.

Eligible Participants. Any director, officer, consultant, or employee of the Corporation or of a related entity of the Corporation is eligible to participate and "charitable organization" within the meaning of the *Income Tax Act* (Canada) at the time the Option is granted.

Number of Ordinary Shares Reserved. The maximum aggregate number of Common Shares reserved for issuance under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time, less the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement. If any Option expires or otherwise terminates for any reason (including exercise of the Option), the number of Common Shares in respect of which the option expired or terminated will again be available for purposes under the Option Plan.

Maximum Percentage to Insiders. Including all other security-based compensation arrangements, no more than 10% of the issued and outstanding Common Shares will be issuable to insiders of the Corporation at any time pursuant to the Option Plan, and no more than 10% of the issued and outstanding Common Shares will be issued to insiders within a one-year period.

Limitations on Individual Grants. The total number of Common Shares that may be reserved for issuance to any one person pursuant to Options granted under the Plan in any one year shall not exceed 5% of the Common Shares outstanding on the grant date of the Options.

Determination of Exercise Price. The Board shall determine, in its sole discretion, the Option Price applicable to each Option, provided that the Option Price shall not be less than $0.05 or such other amount allowable under the rules of any stock exchange on which the Common Shares may be listed.

Vesting. The Board in its sole discretion may determine and impose terms upon which each Option shall become vested in respect of Common Shares including without limitation the terms under which vesting of the Option may be accelerated, subject to that options granted to consultants performing investor relation activities shall vest over a minimum of 12 months with no more than ¼ of such options vesting in any 3 months period.

Accelerated Vesting Event. The Option Plan defines an Accelerated Vesting Event as any of the following events: (i) a take-over bid (as defined under Securities Legislation) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as determined under Securities Legislation) or persons associated or affiliated with such person or persons (as determined under Securities Legislation) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors; (ii) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as determined under Securities Legislation), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such person or persons, persons associated with such person or persons, or persons affiliated with such person or persons (as determined under Securities Legislation) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors; (iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect directors.

Upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of Shareholders or the holder of any Option, except pertaining to Options granted which require prior written approval from any stock exchange on which the Common Shares may be listed, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event.

Term. Each Option granted will have a term specified by the Board, up to a maximum of ten years from the date of grant.

Termination of Employment. Should a Participant cease to be an eligible person during the term of an Option for any reason other than death, or cause, the Option will be exercisable for a maximum of 90 days thereafter, or until Option expiry, whichever comes first. If a Participant dies during the term of an option while in employment, engagement, or while a director of the Corporation or its related entity, such Option will be exercisable by the Participant's estate for a maximum of twelve months from the date of the Participant's death, or until Option expiry, whichever comes first. If a Participant ceases to be an eligible person under the Option Plan as a result of being terminated for cause, the term of any Option held will be deemed to expire immediately upon termination.

Non-Transferable. An Option issued under the Option Plan is non-assignable and non-transferrable.

Amendments Requiring Shareholder Approval. If the amendment of an Option requires regulatory or Shareholder approval required by the Exchange, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless or until such approvals are given.

As at the date of this Circular, there are no stock options outstanding under the Option Plan.

Employment, Consulting and Management Agreements

The Corporation does not have any agreements or arrangements under which compensation was provided during the year ended December 31, 2021 or is payable in respect of services provided to the Corporation that were performed by a director or NEO of the Corporation or performed by any other party but are services typically provided by a director or a NEO of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Due to the Corporation's recent history and conditions of the financial market for mining exploration issuers, the Corporation has taken a pared-down approach to its compensation practices. While the Board has previously adopted a mandate for a compensation committee (the "**Compensation Committee**"), no members of the Board have been appointed to the Compensation Committee, and the functions of the Compensation Committee have been assumed by the Board, as a whole.

Director Compensation

Director compensation is determined by the Board. Given the relatively small size of the Corporation, director compensation is reviewed and adjusted on an ad hoc basis with reference to such criteria as the Board considers relevant from time to time, including: the compensation paid by the Corporation's peers to their directors; and information and advice received from compensation consultants (if retained).

NEO Compensation

NEO compensation is determined by the Board. Given the relatively small size of the Corporation, NEO compensation is reviewed and adjusted on an ad hoc basis with reference to such criteria as the Board considers relevant from time to time, including: the compensation paid by the Corporation's peers to their NEOs; information and advice received from compensation consultants (if retained); the operational and financial performance of the Corporation; the performance of individual NEOs; and the state of the industry in which the Corporation operates.

Components of Compensation in 2021

For the year ended December 31, 2021, compensation awarded to, earned by, paid or payable to the NEOs consisted solely of monthly consulting fees.

Performance Criteria or Goals

In 2021, neither the total compensation nor any significant element of total compensation of the NEOs was tied to one or more performance criteria or goals, such as milestones, agreements or transactions.

Significant Events Affecting Compensation

Except as disclosed elsewhere herein, there were no significant events that occurred during the year ended December 31, 2021 that have significantly affected NEO compensation.

Compensation Determinations

When making recommendations with respect to NEO compensation, the Board reviews the recommendations of management and the recommendations of any compensation consultant retained and considers compensation in light of the state of the industry in which the Corporation operates.

Use of Peer Group

Although the Board review the compensation offered by the Corporation's peers to their NEOs on an ad hoc basis from time to time when evaluating the competitiveness and continued appropriateness of, and potential changes to, the Corporation's compensation package for its NEOs, the Board did not make use of a formal peer group to determine NEO compensation during the year ended December 31, 2021.

Significant Changes to Compensation Policies

The Corporation did not make any significant changes to its compensation policies during (or after) the year ended December 31, 2021 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Corporation does not provide a pension to any of its directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides information regarding the Corporation's equity compensation plans as of December 31, 2021, under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column "A")
Equity compensation plans approved by Shareholders	-	-	-
Equity compensation plans not approved by Shareholders [(1) (2)]	Nil	n/a	6,598,558
Total	Nil	n/a	6,598,558

Notes:

(1) The Legacy Plan was last approved by the Shareholders on June 14, 2013.

(2) The Option Plan was established following December 31, 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the year ended December 31, 2021 (being the Corporation's last completed financial year), was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation or any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation, indebted to the Corporation or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, other than for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in NI 51-102), proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation has, since January 1, 2021 (being the commencement of the Corporation's last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation, except as otherwise set out below.

On July 22, 2022, the Corporation cancelled its agreement to settle (i) an aggregate of $20,000 of indebtedness of the Corporation with Mr. Langdon for certain consulting services provided by Mr. Langdon through the issuance of an aggregate of 200,000 shares and (ii) an aggregate of $5,000 of indebtedness of the Corporation for certain consulting services provided by Mr. Schu with Mr. Schu through the issuance of an aggregate of 5,000 Common Shares, each respectively at a price of $0.10 per Common Share.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices in accordance with Form 58-101F2. The required disclosure for the Corporation is set out below.

Board of Directors

The Board is currently composed of four (4) directors, three (3) being independent directors, as follows:

Name	Position	Independent/Non Independent
Judy Baker	CEO and Director	Non-Independent
George Langdon	Director	Independent
Jonathan Armes	Director	Independent
Christopher Wardrop	Director	Independent

Of the proposed directors, all except Judy Baker, who currently serves as the Corporation's Chief Executive Officer, are considered by the Board to be "independent" within the meaning of applicable securities legislation.

Other Directorships

As of the current date, certain of the Corporation's directors are presently on the boards of other public companies as follows:

Name	Corporation Boards
Judy Baker	Blue Star Gold Corp.
George Langdon	Ashanti Gold Corp.

Orientation and Continuing Education

All new directors are provided with comprehensive information about Argo Gold. Directors have the opportunity to meet with the Chief Executive Officer to obtain insight into the operations of Argo Gold. New directors are briefed on the Corporation's current property holdings and ongoing exploration programs, overall strategic plans, short, medium and long-term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource

sector. It is the Corporation's view that all current members of the Board are well-versed and educated in the factors critical to the success of Argo Gold. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. Directors and senior officers are bound by the provisions of the Corporation's articles and the OBCA which sets forth resolutions for any conflicts of interest. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

Nomination of Directors

The Corporation does not currently have a Nomination and Corporate Governance Committee. Until appointed, the Board will assume such responsibilities. These responsibilities include: (1) reviewing the corporate governance policies and practices of the Corporation generally and developing the approach of the Corporation to corporate governance issues and practices; and (2) making proposals for new nominees to the Board and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The Corporation has previously adopted a written charter for the Nomination and Corporate Governance Committee.

Compensation

The Corporation does not currently have a Compensation Committee. The Board currently assumes such responsibilities with significant input from the Chief Executive Officer. These responsibilities generally include: (1) approving the issuance of all security-based incentives; (2) developing an executive compensation strategy to attract, retain and motivate senior management to achieve superior results; (3) reviewing and appraising the performance of the executive officers of the Corporation; (4) reviewing short-term and long-term talent management and succession planning.

Assessment

The Corporation does not currently have a Nomination and Corporate Governance Committee. Until appointed, the Board will assume the responsibilities of the committee, which include the on-going responsibility to assess (i) the effectiveness and contribution of the individual directors including the Chair of the Board and Chair of the committees of the Board on an ongoing basis; (ii) the effectiveness of the directors of the Corporation as a whole; and (iii) the effectiveness of the committees of directors of the Corporation and the mandates of each of such committees. These assessments are currently performed by the Board.

AUDIT COMMITTEE

Pursuant to the provisions of National Instrument 52-110 – Audit Committees ("**NI 52-110**"), the Corporation is required to disclose certain information concerning its Audit Committee including the Audit Committee's charter, the composition of the Audit Committee and is relationship with its independent auditors. Such information is set forth below. The Corporation is a venture issuer and relies on an exemption to provide the Audit Committee disclosures contained in this Information Circular as required by Form 52-110F2 – *Disclosure by Venture Issuers* ("**Form 52-110F2**").

Audit Committee's Charter

As a Canadian Securities Exchange listed company, the Corporation is required to have an audit committee for the purpose of monitoring and enhancing the quality of the financial information disclosed by the Corporation. The Audit Committee's charter is reproduced in Schedule "E".

Composition of Audit Committee

The Audit Committee is currently comprised of Mr. Armes and Mr. Wardrop. The two current members are "independent" and each are "financially literate" within the meaning of NI 52-110. In addition to each member's general business experience, the education and experience of each audit committee member is relevant to the performance of his or her responsibilities as an audit committee member. Mr. Reinhard Schu who resigned as a director in August of 2022 was previously the Chair of the Audit Committee. The Corporation intends to appoint George Langdon as Chair of the Audit Committee to replace the vacancy left by Mr. Schu. Mr. Langdon would be considered "independent" and "financially literate" within the meaning of NI 52-110.

The following is a description of the education and experience of each member of the Audit Committee and Mr. Langdon (who is expected to be appointed as Chair of the Audit Committee):

Name and Place of Residence	Relevant Education and Experience
George Langdon Ontario, Canada	Mr. Langdon has over 30 years of experience in the oil and gas industry. Mr. Langdon was involved as a consultant and investor in the founding of several junior public resource exploration companies. Mr. Langdon founded and served as the president of the TSXV listed Shoal Point Energy Ltd. from 2007 to 2013, and is a former director of Shoal Point Energy Ltd. from 2000 to 2016. Mr. Langdon is further the former director of TSXV listed Contact Exploration Inc. from 2002 to 2010 and the former director of TSXV listed Scryb Inc. from 2007 to 2019.
Jonathan Armes Ontario, Canada	Mr. Armes has been a Managing Director of Enviromine Inc., a private mineral exploration company, since January of 2019. Mr. Armes most recently served as Chief Executive Officer and President of Ophir Gold (MinKapResources Inc.), a precious and base metals exploration company based in Toronto, Ontario from 2016 until 2021. Mr. Armes previously served as the President and Chief Executive Officer of ALX Uranium Corp. (formerly, Lakeland Resources Inc.) from 2010 to 2016. Mr. Armes has provided corporate development and investor relations consulting services to both public and private mining exploration companies for over 20 years. Mr. Armes graduated from the University of Guelph in 1993 with a Bachelor of Applied Science Degree.
Chris Wardrop Ontario, Canada	Mr. Wardrop has been a lawyer at Poulson Law in Northern Ontario with a practice that focuses on Real Estate, Estate Planning & Estate Administration and Corporate & Commercial Law. Additionally, over the past 25 years, Mr. Wardrop has been involved in several companies owning interests in a number of diverse business activities including the food and beverage industry, real estate, junior resource, and private money lending sectors.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemptions contained in sections 2.4, 6.1.1 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Subsections 6.1.1(4), (5) and (6) provide exemptions in certain circumstances from the requirement that the Corporation's Audit Committee be comprised of a majority of members who are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Section 8 permits an issuer to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

As disclosed under "Audit Committee" of this Circular, the Corporation is a venture issuer and relies on section 8 of Form 52-110F2, for the exemption to provide the Audit Committee disclosures as required by section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Corporation has not adopted any specific policies in relation to the engagement of non-audit services.

External Auditor Service Fees (By Category)		
	Financial Years Ended December 31	
	2021	**2020**
Audit Fees[(1)]	$20,400	$20,400
Audit-Related Fees[(2)]	-	-
Tax Fees[(3)]	$1,700	$1,700
All Other Fees[(4)]	-	-
Total Fees	$22,100	$22,100

Notes:
(1) The aggregate audit fees billed which includes a 2% fee paid to the Canadian Public Accountability Board.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Corporation's financial statements and are not included under "Audit Fees".
(3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.
(4) The aggregate fees billed for services other than those reported above.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on the SEDAR website located at www.sedar.com. The Corporation's financial information is provided in the Annual Financial Statements and related MD&A and the Interim Financial Statements and related MD&A and may be viewed on the Corporation's profile on the SEDAR website at www.sedar.com. Copies of the Corporation's financial statements and related MD&As are available upon request, free of charge to Shareholders, by contacting the Chief Executive Officer, at the Corporation's principal office located at Suite 700, 350 Bay Street, Toronto, ON M5H 2S6.

SCHEDULE "A"

REPORTING PACKAGE

[See attached.]

ARGO GOLD INC.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 ("NI 51-102")

February 27, 2019

TO: MNP LLP

AND TO: UHY MCGOVERN HURLEY LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102

Notice is hereby given that on February 14, 2019, the Board of Directors of Argo Gold Inc. (the "**Company**") determined:

1. to accept the resignation, at the request of the Company, dated February 20, 2019, of MNP LLP (the "**Former Auditor**"), as auditor of the Company; and

2. to engage UHY McGovern Hurley LLP (the "**Successor Auditor**"), as auditor of the Company, effective February 20, 2019.

There have been no modified opinions in the Former Auditor's reports on any of the Company's financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the termination of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Toronto, Ontario this 27th day of February, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF
ARGO GOLD INC.

"Ken Storey" (Signed)

Ken Storey
Chief Financial Officer

February 20, 2019

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Argo Gold Inc. (the "Company")
Change of Auditor of Reporting Issuer

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated February 20, 2019, delivered to us by the Company in respect of the change of auditor of the Company.

We have read the Notice and, based on our knowledge of the information at this time, we agree with each statement contained in the Notice, other than statement (c) on which we have no basis to agree or disagree.

I trust the foregoing is satisfactory.

Yours very truly,

Licensed Public Accountants
Chartered Accountants

cc: Board of Directors of Argo Gold Inc.

UHY McGovern Hurley LLP
Chartered Professional Accountants

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
Canada

Tel 416-496-1234
Fax 416-496-0125
Email info@uhymh.com
Web www.uhymh.com

February 27, 2019

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: **Argo Gold Inc. (the "Company")**

We have reviewed the information contained in the Change of Auditor Notice of Argo Gold Inc. dated February 27, 2019 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to MNP LLP.

Yours truly,

UHY McGovern Hurley LLP

UHY McGovern Hurley LLP

Chartered Accountants
Licensed Public Accountants

SCHEDULE "B"

ARGO GOLD INC.
AMENDED AND RESTATED STOCK OPTION PLAN

ARGO GOLD INC.

INCENTIVE STOCK OPTION PLAN

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) a take-over bid (as defined under Securities Legislation) is made for Common Shares or convertible securities which, if successful would result (assuming the conversion, exchange or exercise of the convertible securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as determined under Securities Legislation) or persons associated or affiliated with such person or persons (as determined under Securities Legislation) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(ii) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as determined under Securities Legislation), directly or indirectly, of Common Shares or convertible securities, which, when added to all other securities of the Corporation at the time held by such person or persons, persons associated with such person or persons, or persons affiliated with such person or persons (as determined under Securities Legislation) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

(b) "**Affiliate**" shall have the meaning ascribed thereto by the Exchange or, if the Shares are not listed on the Exchange, the meaning ascribed thereto pursuant to Securities Legislation;

(c) "**Associate**" shall have the meaning ascribed thereto by the Exchange or, if the Shares are not listed on the Exchange, the meaning ascribed thereto pursuant to Securities Legislation;

(d) "**Board**" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

(e) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;

(f) "**Common Shares**" means the common shares of the Corporation;

(g) "**Consultant**" means an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation other than services provided in relation to a Distribution,

(ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company,

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation, and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the Consultant to be knowledgeable about the business and affairs of the Corporation;

(h) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(i) "**Corporation**" means Argo Gold Inc. and its successor entities;

(j) "**Director**" means directors, senior officers and Management Company Employees of the Corporation or its subsidiaries, if any, to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;

(k) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;

(l) "**Distribution**" has the meaning ascribed thereto by the Exchange or, if the Shares are not listed on the Exchange, the meaning ascribed thereto pursuant to Securities Legislation;

(m) "**Eligible Person**" means

(i) a Director, Officer, Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; and

(ii) a Charitable Organization at the time the Option is granted;

(n) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation or its subsidiaries, if any, under the *Income Tax Act*, (Canada) i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,

(ii) is actively working full-time for the Corporation or its subsidiaries, if any, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or

(iii) is actively working for the Corporation or its subsidiaries, if any, on a continuing and regular basis for a minimum amount of time per week providing services normally

provided by an employee and who is subject to the same control and direction by the Corporation over the details and method of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(o) "**Exchange**" means the TSX Venture Exchange and any successor entity or the Toronto Stock Exchange if the Corporation is listed thereon;

(p) "**Expiry Date**" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

(q) "**Insider**" means a director or senior officer of the Corporation, a person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation, a director or senior officer of a company that is an insider or a subsidiary of the Corporation, and the Corporation itself if it holds any of its own securities;

(r) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or shareholder of the Corporation that promote or could reasonably be expected to promote the purchase or sale of securities of the Corporation;

(s) "**Management Company Employee**" means an individual who is employed by a person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities;

(t) "**Officer**" means an officer of the Corporation or its subsidiaries, if any;

(u) "**Option**" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;

(v) "**Other Share Compensation Arrangement**" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

(w) "**Participant**" means an Eligible Person who has been granted an Option;

(x) "**Plan**" means this incentive stock option plan;

(y) "**Termination Date**" means the date on which a Participant ceases to be an active Eligible Person and does not include any period of reasonable notice of termination.

1.2 Interpretation

(a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

(b) If the Corporation is listed on the Toronto Stock Exchange, the provisions of this Plan as they relate to companies listed on Tier 1 of the TSX Venture Exchange shall apply.

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;

(b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

(b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver

Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4
OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Representation

The Corporation represents that an Employee, Consultant or Management Company Employee who is granted an Option or Options is a bona fide Employee, Consultant or Management Company Employee, as the case may be. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) **To any one person**. The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit).

(b) **To Consultants**. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(c) T**o persons conducting Investor Relations Activities**. The number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Activities in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed an aggregate of 2% of the outstanding Common Shares at the time of the grant.

(d) **To Insiders**. Unless the Corporation has received Disinterested Shareholder Approval to do so:

(i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant; and

(ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum exercise price of $0.05 per Common Share or such other minimum exercise price as may be permitted by a stock exchange on which the securities of the Corporation are then listed, the exercise price per Common Share for an Option shall not be less than the Discounted Market Price for the Corporation's common shares (as defined by the policies of the Exchange) at the date of grant.

(b) If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such distribution;

(ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants; or

(iii) in the case of an initial public offering, on the date of listing.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

5.3 Vesting

(a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than ¼ of such Options vesting in any 3 month period.

5.4 Accelerated Vesting Event

Upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any Option, except pertaining to options granted to Consultants performing Investor Relations activities which will be subject to prior written Exchange approval, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to

successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

(a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

(b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

(c) Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Participant who is involved in Investor Relations Activities will cease to be exercisable 90 days after the Termination Date, unless otherwise determined by the Board in its sole discretion. For Participants involved in Investor Relations Activities, Options shall cease to be exercisable 30 days after the Termination Date, unless otherwise determined by the Board in its sole discretion.

(d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.

(e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its head office of:

(a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) a signed option agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7
AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7.3 Repricing

Subject to applicable regulatory requirements and approval, the Board may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by a Participant who is an Insider at the time of the proposed amendment is, however, subject to Disinterested Shareholder Approval if and as required by the Exchange.

ARTICLE 8
MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

ARTICLE 9
EXTENSION OF EXPIRY TIME DURING BLACKOUT PERIODS

9.1 Blackout Periods

Notwithstanding the provisions contained herein for the expiry of Options, in the event that the expiry date of an Option falls during or within two business days following the end of a black out period that is self-imposed by the Corporation pursuant to its policies (a "**Black Out Period**"), the expiry date of such Option shall be extended for a period of ten (10) business days following the end of the Black Out Period (the "**Black Out Expiration Term**").

ARTICLE 10
WITHHOLDINGS

10.1 Tax Withholdings

If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the redemption of an Option by a Participant, then the Participant shall, concurrently with redemption:

(a) pay to the Corporation sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;

(b) authorize the Corporation, on behalf of the Participant, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Common Shares being issued upon redemption of the Option as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or

(c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

SCHEDULE "C"

RIGHT OF DISSENT UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act*, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6) R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(c) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(d) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

SCHEDULE "D"

ARGO GOLD INC.
CONTINUATION BY-LAW

[See attached.]

AMENDED AND RESTATED BY-LAWS

BY-LAW NO. 1

RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF

ARGO GOLD INC. (TO BE RENAMED LARCH RESOURCES INC.)

CONTENTS

IT IS HEREBY ENACTED as By-law No. 1 of Argo Gold Inc. (to be renamed Larch Resources Inc.) (the "**Corporation**") as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(a) "**Act**" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;

(b) "**articles**" means the articles of incorporation, continuance or amalgamation of the Corporation, as from time to time amended or restated;

(c) "**board**" means the board of directors of the Corporation;

(d) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(e) "**electronic means**", in respect of attending or holding a meeting, means a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communicate with each other instantaneously, including, without limitation, teleconferencing and computer network-based or internet based communication platforms;

(f) "**meeting of shareholders**" means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;

(g) "**recorded address**" means, in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or

member of a committee of the board, his or her latest address as recorded in the records of the Corporation; and

(h) "**signing officer**" means any person authorized to sign any document on behalf of the Corporation pursuant to these by-laws or by a resolution of the board.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

1.2 Conflict with the Act or the Articles

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act or the articles, the provisions of the Act or the articles shall govern.

1.3 Headings

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws.

1.4 Invalidity of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

ARTICLE 2
BUSINESS OF THE CORPORATION

2.1 Corporate Seal

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

2.2 Financial Year

The financial year of the Corporation shall end on such date in each year as the board may from time to time by resolution determine.

2.3 Execution of Instruments

Agreements, contracts, deeds, transfers, assignments, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two directors or officers of the Corporation, acting together. In addition, the board may from time to time direct the manner in which and the person or persons by whom any instrument or instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.4 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.5 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.6 Insider Trading Reports and Other Filings

Any one officer or director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

ARTICLE 3
DIRECTORS

3.1 Number of Directors

Subject to the limitation and requirements provided in the articles, the number of directors of the Corporation shall be determined from time to time by resolution of the shareholders or the board.

3.2 Calling and Notice of Meetings

Meetings of the board shall be called and held at such time and at such place as the board, the chairman of the board, the chief executive officer or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in the Act to each director not less than 24 hours before the time when the meeting is to be held, provided that, if a quorum of directors is present, the board may without notice hold a meeting immediately following an annual meeting of shareholders. Notice of a meeting of the board may be given verbally, in writing or by electronic means, telephone or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case, provided that a copy of any such resolution is sent to each director forthwith after being passed and forthwith after each director's appointment, no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat.

Notice of any meeting of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director verbally at a meeting of the board, in writing or by electronic means to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

3.3 Place of Meetings

Meetings of the board may be held at any place in or outside Alberta. A director who attends a meeting of directors, in person or by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, is deemed to have consented to the location of the meeting except when the director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

3.4 Meetings by Electronic Means

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.5 Quorum

The quorum for the transaction of business at any meeting of the board shall consist of a majority of directors.

3.6 Chairman

The chairman of the board shall be the chairman of any meeting of the board. If the chairman of the board is not present, the directors present shall choose one of their number to be chairman.

3.7 Action by the Board

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. The powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board. Resolutions in writing may be signed in counterparts and may be executed and delivered by e-mail or facsimile transmission. Resolutions in writing shall become effective on the date set forth therein.

3.8 Adjourned Meeting

Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.9 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.10 Officers

The board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.11 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub delegate) as may be thought fit.

3.12 Advance Nomination of Directors

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:

(i) by or at the direction of the board, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders of the Corporation pursuant to a "proposal" made in accordance with section 136(1) of the Act, or a requisition of the shareholders made in accordance with section 142(1) of the Act; or

(iii) by any person (a "**Nominating Shareholder**") who: (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Section 3.12 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) complies with the notice procedures set forth below in this Section 3.12.

(b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with Section 3.12(c) below) and in proper written form (in accordance with Section 3.12(d) below) to the Chief Financial Officer of the Corporation at the principal executive offices of the Corporation.

(c) To be timely, a Nominating Shareholder's notice (a "**Timely Notice**") to the Chief Financial Officer of the Corporation must be made:

(i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made,

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Section 3.12(c)(i) or Section 3.12(c)(ii) and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a Timely Notice.

(d) To be in proper written form, a Nominating Shareholder's notice to the Chief Financial Officer of the Corporation must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal

occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on; (iii) the citizenship of such person; (iv) the number of securities of each class or series of securities in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (v) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

(ii) as to the Nominating Shareholder giving the notice: (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (ii) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (iii) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee; (iv) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation; (v) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information and documents as may reasonably be required by the Corporation to (i) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee, or (ii) satisfy the requirements of applicable stock exchange rules.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.12; provided, however, that nothing in this Section 3.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(f) For purposes of this Section 3.12:

(i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(g) Notwithstanding any other provision of this Section 3.12, notice given to the Chief Financial Officer of the Corporation pursuant to this Section 3.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Chief Financial Officer of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Chief Financial Officer at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(h) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.12.

ARTICLE 4
COMMITTEES

4.1 Transaction of Business

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. At all meetings of committees every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Resolutions in writing may be signed in counterparts and may be executed and delivered by e-mail or facsimile transmission. Resolutions in writing shall become effective on the date set forth therein.

4.2 Procedure

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board and, in any event, only so long as he or she shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 5
PROTECTION OF DIRECTORS AND OFFICERS

5.1 Limitation of Liability

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any

property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.2 Indemnity

the Corporation hereby indemnifies, to the maximum extent permitted under the Act, each director and officer and each former director and officer, and may indemnify a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, investigative or administrative action or proceeding in which he or she is made a party by reason of being or having been a director or officer of the Corporation or such body corporate.

5.3 Insurance

the Corporation may purchase and maintain insurance for the benefit of any person against any liability incurred by him or her:

(a) in his or her capacity as a director or officer of the Corporation; or

(b) in his or her capacity as a director or officer of another body corporate where he or she acts or acted in that capacity at the Corporation's request.

ARTICLE 6
SHARES

6.1 Non-recognition of Trusts

Subject to the provisions of the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

6.2 Joint Shareholders

If two or more persons are registered as joint holders of any share:

(a) the Corporation shall record only one address on its books for such joint holders; and

(b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address,

and any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

ARTICLE 7
DIVIDENDS

7.1 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

7.2 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.3 Unclaimed Dividends

Any dividend unclaimed after the last business day prior to the third anniversary of the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation and shall have been deemed to be transferred to the Corporation on such date.

ARTICLE 8
MEETINGS OF SHAREHOLDERS

8.1 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first of the chairman of the board, any director who is present at the meeting, or an officer who is present at the meeting (in order of seniority). If no such officer is present and willing to act as chairman within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. The chairman shall conduct the proceedings at the meeting in all respects and the chairman's decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chairman may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

8.2 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be:

(a) those entitled to vote at such meeting;

(b) the directors, officers and auditors of the Corporation;

(c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting;

(d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and

(e) any other person on the invitation of the chairman or with the consent of the meeting.

8.3 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than 25% of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

8.4 Representatives

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chairman of the meeting.

8.5 Action by Shareholders

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles or by-laws. In case of an equality of votes either upon a show of hand or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

8.6 Show of Hands

Upon a show of hands every persons who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.7 Ballots

A ballot required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.8 Meetings by Electronic Means

With the consent of the chairman of the meeting or the consent (as evidenced by a resolution) of the persons present and entitled to vote at the meeting, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means shall be considered present at the meeting and at the place of the meeting. Subject to the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may

be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

ARTICLE 9
NOTICES

9.1 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.2 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the shareholder derives title to such share prior to the shareholder's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the shareholder became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of the shareholder's entitlement prescribed by the Act.

ARTICLE 10
EFFECTIVE DATE AND REPEAL

10.1 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

10.2 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such bylaw prior to its repeal. All officers and persons acting under any such by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders, the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this bylaw and until amended or repealed.

MADE by the board the _____ day of October, 2022.

(*signed*)_____
Authorized Signatory

CONFIRMED by the shareholders in accordance with the *Business Corporations Act* (Alberta) the ____day of _____, 2022.

_____
Authorized Signatory

SCHEDULE "E"

ARGO GOLD INC.

AUDIT COMMITTEE CHARTER

MANDATE

The primary mandate of the audit committee (the "Audit Committee") of the Board of Directors of the Company (the "Board") is to assist the Board in overseeing the Company's financial reporting and disclosure. This oversight includes:

(a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;

(b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and

(c) monitoring the independence and performance of the Company's external auditors and reporting directly to the Board on the work of the external auditors.

COMPOSITION AND ORGANIZATION OF THE COMMITTEE

1. The Audit Committee must have at least three directors.

2. The majority of the Audit Committee members must not be executive officers, employees, control persons of the Company or any of its associates or affiliates.[1]

3. Every Audit Committee member must be financially literate. Financial literacy is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.[2]

4. The Board will appoint from themselves the members of the Audit Committee on an annual basis for one-year terms. Members may serve for consecutive terms.

5. The Board will also appoint a chair of the Audit Committee (the Chair of the Audit Committee) for a one-year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.

6. A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

MEETINGS

7. The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.

8. Quorum for a meeting of the Audit Committee will be two (2) members in attendance.

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[1] National Instrument 52-110 *Audit Committees* section 6.1.1(3)
[2] National Instrument 52-110 *Audit Committees* section 1.4

9. Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.

10. The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

11. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee will perform the following duties:

External Auditor

(a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;

(b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;

(c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;

(d) recommend to the Board, if necessary, the replacement of the external auditor;

(e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;

(f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

Financial Statements and Financial Information

(a) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;

(b) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;

(c) review and recommend to the Board for approval the financial content of the annual report;

(d) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;

(e) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure news releases, and audit committee reports before the Company publicly discloses this information;

(f) review annually with external auditors, the Company's accounting principles and the reasonableness of managements judgments and estimates as applied in its financial reporting;

(g) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

(a) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;

(b) review adequacy of security of information, information systems and recovery plans;

(c) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;

(d) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;

(e) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;

(f) assisting management to identify the Company's principal business risks;

(g) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

(a) review Company loans to employees/consultants; and

(b) conduct special reviews and/or other assignments from time to time as requested by the Board.

PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

REPORTING

The Audit Committee will report to the Board on:

(a) the external auditor's independence;

(b) the performance of the external auditor and the Audit Committee's recommendations;

(c) regarding the reappointment or termination of the external auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

AUTHORITY OF THE COMMITTEE

The Audit Committee will have the resources and authority, appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.

The external auditor will report directly to the Audit Committee.

EFFECTIVE DATE

This Charter was implemented by the Board on **January 1, 2022**.