



LETTER OF TRANSMITTAL

This Letter of Transmittal relates to the proposed Share Capital Amendments (as defined below) of Argo Gold Inc. (the "**Corporation**").

The completed letter of transmittal, accompanied by the share certificate(s) or Direct Registration Statements advice(s) ("**DRS Advice**") of the Corporation should be delivered or forwarded by registered mail to: TSX TRUST COMPANY, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 (the "**Transfer Agent**"). **DO NOT FORWARD SHARE CERTIFICATES/DRS ADVICES TO THE HEAD OFFICE OF THE CORPORATION.**

The below-listed common shares of the Corporation (the "**Common Shares**") are hereby surrendered in exchange for Common Shares representing consolidated Common Shares of the Corporation on the basis of 500 pre-consolidated common shares of the Corporation for 1 post-consolidated common share of the Corporation (the "**Consolidation**"). Any holder (each holder, a "**Consolidated Shareholder**") of less than one post-Consolidation Common Share will cease to hold Common Shares, the Common Shares held by such holder will be cancelled and the Consolidated Shareholder 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 average trading price of the Common Shares on the Canadian Securities Exchange for the twenty consecutive trading days immediately preceding the Consolidation (the "**Cash Consideration**"). The undersigned authorizes and directs the Transfer Agent to issue and deliver a cheque representing the Cash Consideration (rounded to the nearest cent) to which the undersigned is entitled in the name and to the address as indicated below or, if no instructions are given, in the name and to the address of the undersigned as appears on the share register maintained by the Transfer Agent on behalf of the Corporation.

Immediately following the Consolidation, the issued and outstanding post-Consolidation Common Shares other than those held by the Consolidated Shareholders, will be split on the basis of 500 post-split Common Shares for each 1 pre-split (post-Consolidation) Common Share, without any further action on the part of the holders or the Corporation (the "**Split**" together with the Consolidation, the "**Share Capital Amendments**").

The undersigned hereby represents and warrants that the undersigned is the owner of the number of Common Shares which shares are represented by the share certificate(s) or DRS Advice(s) described below and delivered herewith and the undersigned has good title to the Common Shares represented by the said share certificate(s) or DRS Advice(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Common Shares.

The undersigned authorizes and directs the Transfer Agent to issue a DRS Advice to which the undersigned is entitled as indicated below and to mail such DRS Advice to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by the Corporation. In the event that a DRS Advice is not available, a share certificate will be issued and mailed to the address indicated above.

PLEASE TYPE OR WRITE LEGIBLY IN BLOCK LETTERS.

A. Common Shares

Number on certificate/DRS Advice (in the case DRS Advice, please indicate the account number shown on the statement)	Name in which registered	Number of Common Shares shown on face of certificate/DRS Advice

(See instruction 4. Attach additional list if the space above is insufficient)

B. DELIVERY

Mail or make available for delivery certificate(s)/DRS Advice(s) representing post-Split Common Shares as follows:

Name: _____

Address: _____

Postal (Zip) Code: _____

Email Address: _____

Due to the current COVID-19 pandemic situation, pick-up at the offices of TSX Trust may not be available to the public when the consolidation is effective. TSX Trust will mail the Cash Consideration payable to such shareholder in accordance with the information provided in Box B as applicable.

For DRS Advice, if an email address is provided, we will email the new DRS Advice to the email address provided above. Note that the DRS Advice will not be mailed, where an email address is provided.

C. IMPORTANT: This box must be completed fully if the name in which any post-Split Common Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s)/DRS Advice(s).

Date: _____

Signature: _____

Name: _____

Address: _____

Postal (Zip) Code: _____

Signature Guaranteed by:

IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED

Dated: _____

Signature of Shareholder: _____

Telephone: _____

INSTRUCTIONS

1. Unless defined in this Letter of Transmittal or these Instructions, capitalized terms have the meaning ascribed thereto in the Information Circular of Argo Gold Inc. (the "**Corporation**") dated October 21, 2022 (the "**Information Circular**"). Shareholders should refer to the Information Circular for particulars of the Share Capital Amendments.
2. Each registered holder of Common Shares must deliver the Letter of Transmittal completed and signed, together with their certificate(s)/DRS Advice(s) to TSX Trust Company (the "**Transfer Agent**") at the office of the Transfer Agent located at 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. The method of delivery of the Common Share certificate(s)/DRS is at the option and risk of the holder of Common Shares. It is recommended such documents be delivered to the Transfer Agent. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below.
3. Each registered holder of Common Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s)/DRS Advice(s) representing post-Split Common Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
4. A registered holder of Common Shares who wishes to have the certificate(s)/DRS Advice(s) representing post-Split Common Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Common Share certificate(s) or a stock transfer power of attorney, delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s)/DRS Advice(s). Such signature must be guaranteed by a Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
5. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
6. Additional copies of the Letter of Transmittal may be obtained from www.sedar.com or contact the Transfer Agent to request to receive a copy via email or by mail.
7. The Corporation reserves the right if it so elects in its absolute discretion to instruct TMX Trust Company to waive any defect or irregularity contained in any Letter of Transmittal received by it.
8. If a share certificate/DRS Advice has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to TSX Trust Company, at the address set out in Instruction 2 above, together with correspondence stating that the original certificate/DRS Advice has been lost. TSX Trust Company will forward appropriate documentation. Any questions should be directed to TSX Trust Company; telephone number 1-866-600-5869, facsimile number (416) 361-0470.

