



350 Bay Street, Suite 700
Toronto, ON
Canada M5H 2S6
www.argogold.ca

November 3, 2022

[REDACTED]

(Vendor Name and Address)

Attention: [REDACTED] VP Business Development

(Name Vendor Officer)

Re: Offer to Purchase- Randall Area Assets

Argo Gold Inc. ("Purchaser") hereby offers to purchase from [REDACTED] ("Vendor"), subject to and in accordance with the terms and conditions herein contained, all of Vendor's right, title and interest in and to the lands as described in Schedule "A" attached hereto ("Lands"), including without limitation the leases and leased substances, surface and mineral fee simple rights, working interests, overriding royalties and other rights to revenue from the Lands, and material related thereto and associated miscellaneous interest, including the contracts and permits pertaining thereto ("Assets").

(Vendor name)

1. The purchase price shall be \$ 725,000.00 Canadian funds ("Purchase Price") payable via a bank wire at Closing.
2. The Purchase Price for the Assets shall be allocated as follows:

(a)	Intangibles	-	100%
(b)	Tangibles	-	0%
3. Purchaser shall not be required to pay any administration fee or operating fee for the Assets between the Effective Date and the Closing Date.
4. The Purchase Price is predicated on Vendor's interest in the Assets being unencumbered except for the applicable Crown royalty.
5. The effective date for adjustment purposes of the transaction contemplated herein shall be 12:01 a.m. on December 1, 2022 ("Effective Date").
6. The closing date of the transaction contemplated herein shall be 10:00 a.m. on December 9, 2022 ("Closing Date").



7. The parties will proceed with the negotiation of the terms of a definitive, binding agreement (the “**Definitive Agreement**”) in respect of the transaction described herein and embodying the terms and conditions herein and other such terms as are normally provided for in formal agreements relating to purchases and sales of this nature and as agreed to by the parties. Purchaser shall prepare the Definitive Agreement.
8. Without limitation of the non-binding nature of this Offer, each party’s obligation to negotiate, settle and execute the terms of a Definitive Agreement is subject to the satisfaction of the following:
 - (a) Purchaser shall have had the opportunity to conduct a detailed review, and shall be satisfied with, all land agreements relating to the Assets, including without limitation all contracts, mineral and surface leases, any joint interest agreements and any other commitment obligations, and upon completion of the same, shall be satisfied that it wishes to proceed with the purchase;
 - (b) Purchaser (with Vendor’s consent) will have the opportunity to discuss the material surface restrictions and limitations of the Lands with Alberta Parks and Protected Lands, Alberta Sustainable Resources and Alberta Fish and Wildlife, and upon completion of the same, shall be satisfied that it wishes to proceed with the purchase;
9. The Definitive Agreement shall contain such conditions to close and complete the within purchase and sale for the benefit of Purchaser and Vendor as are normally provided for in formal agreements relating to purchases and sales of this nature and as agreed by the parties. Notwithstanding the foregoing, the Definitive Agreement shall include (but may not be limited to) the following conditions for the benefit of the Purchaser:
 - (a) From the date of this agreement to the Closing Date, the Assets shall have suffered no material, adverse damage or change and the Vendor shall not have received any notices from any regulatory body with respect to any matters;
 - (b) Approval for this transaction by the Board of Directors of the Purchaser on or before November 25, 2022;
10. From the date of acceptance of this Offer until the Closing Date, Vendor shall provide Purchaser with immediate access (during normal business hours) to all books, records, personnel and files of Vendor relating to the Assets in order for Purchaser and its representatives to review all matters which it may consider relevant in relation to the purchase, due diligence, and transition and integration of the Assets.



11. Until Closing has occurred, each party shall keep confidential all information obtained from the other party in connection with the Assets and shall not release any information concerning this Offer and the transactions herein provided for, without the prior written consent of the other party. All information provided to Purchaser by Vendor shall remain confidential. Nothing contained herein shall prevent a party at any time from furnishing information (i) to any governmental agency or regulatory authority or to the public if required by applicable law, provided that the parties shall provide each other at least 2 business days advance written notice of any public statement which they propose to make; or (ii) to procure the consent or support of a party's lender or financing group.
12. It is understood that this Offer constitutes a statement of our current mutual intentions with respect to the proposed transactions and does not contain all matters upon which agreement must be reached in order for the transactions to be completed. Except as set forth in paragraph 11, which shall be binding on the parties hereto in accordance with their respective terms, this offer is not intended to be a binding agreement, but rather a basis for negotiating a final, definitive agreement among the parties containing the terms of this Offer, as well as other terms and conditions to be determined. No party will rely on this offer (even upon acceptance on its terms) as binding in any manner, or upon any actions taken hereunder in contemplation of a Definitive Agreement being formed, nor will any party be bound unless and until a Definitive Agreement has been signed and delivered by all parties.

This offer is open for acceptance by Vendor until 4:00 p.m. on November 4, 2022. Purchaser reserves the right to waive or vary any of the conditions set forth herein in whole or in part to accomplish the closing of the transaction contemplated herein within the time frame outlined.

If you are prepared to accept this offer, please so indicate by executing in the space provided below and returning one original executed copy hereof to the attention of James Bell, [REDACTED]

[REDACTED] (Purchaser officer phone and email address)

Yours truly,
Argo Gold Inc.


James Bell
VP Business Development

ACCEPTED AND AGREED TO this 3rd day of November 2022

[REDACTED]
(Vendor officer Name, Vendor officer title and signature)

Execution page attached to and forming a part of an Offer to Purchase dated November 3, 2022 between Argo Gold Inc. as Purchaser and [REDACTED] as Vendor.

[REDACTED] (Vendor name)



SCHEDULE "A"

Attached to and forming a part of an Offer to Purchase dated November 3, 2022 between Argo Gold Inc., as Purchaser and [REDACTED] as Vendor. (Vendor Name)

All of [REDACTED]'s interest in the lands, documents of title, (Vendor Name)
miscellaneous interest and all other interests of whatsoever kind or nature in the properties as set
out in the attached areas:

- Randall Area, Alberta (Twp [REDACTED] W5) (Acquired rights)
PNG to [REDACTED]

Alberta Crown License: [REDACTED] (Crown license information)

WI: [REDACTED] 100% (License to be transferred to Argo, [REDACTED])

Royalties: Crown (Vendor name)

(Land description)

