FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Vivian Austin _____, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) Vivian Austin _____   May 1, 2023 _____
Name: Vivian Austin   Date:
Title: Corporate Controller

Reporting Issuer Name: Argo Gold Inc. _____

End date of previous financial year: December 31, 2022 _____

Type of Reporting Issuer: ☑ **Class 1 reporting issuer**   ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: Canadian Securities Exchange
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities:

Equity Symbol

                                                          ARQ _____

1st Specified Trading Period (dd/mm/yy)

                                          01/01/2022 _____ to 31/03-2022 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

                                                    $ .0 75 _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

                                                    65985581 _____ (ii)

Market value of class or series   (i) x (ii) $ 4948918.58 _____ (A)

2nd Specified Trading Period (dd/mm/yy)

                                          01/04/2022 _____ to 30/06/2022 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ .085 _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6 5985581 _____ (iv)

Market value of class or series

(iii) x (iv) $ 5608774.39 _____ (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/2022 _____ to 30/09/2022 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ .09 _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

65985581 _____ (vi)

Market value of class or series

(v) x (vi) $ 7258413.91 _____ (C)

4th Specified Trading Period (dd/mm/yy)

01/10/2022 _____ to 31/12/2022 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

.11 _____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

65985581 _____ (viii)

Market value of class or series

(vii) x (viii) $ 7258413.91 _____ (D)

5th Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$_____ (ix)

Number of securities in the class or series of such

_____ (x)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series   (ix) x (x) $_____ (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$ 5,938,702.29 _____ **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

$_____ **(2)**

(Provide details of how value was determined)

Capitalization for the previous financial year

(1) + (2) $ 5,938,702.39 _____

Participation Fee

$ 400 _____

Late Fee, if applicable

$_____

Total Fee Payable
(Participation Fee plus Late Fee)

$_____