

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**Argo Gold Inc.** (the "**Company**")  
25 Adelaide Street East, Suite 1400  
Toronto, ON, M5C 3A1

**Item 2. Date of Material Change**

September 25, 2023

**Item 3. News Release**

The news release announcing the material change was disseminated on September 21, 2023 through a Canadian news wire service, a copy of which has been filed via SEDAR.

**Item 4. Summary of Material Change**

The CEO of the Company, Judy Baker, loaned \$310,000 (the "**Loan**") to the Company on September 25, 2023.

**Item 5. Full Description of Material Change**

Judy Baker provided the Loan to the Company so that the Company can fund its portion of drilling at the Lloyd oil well. The Loan has a term of 10 months and bears an interest rate of 10 percent per annum.

The Loan is a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Loan transaction is exempt from the MI 61-101 valuation and minority approval requirements for related party transactions pursuant to the exemptions contained in sections 5.5(a) and 5.7(a) of MI 61-101, respectively, as neither the subject matter of, nor the consideration for, the Loan, exceeds 25% of the Company's market capitalization.

Judy Baker disclosed her interest in the Loan to the board of directors (the "**Board**") of the Company in compliance with section 132(1) of the *Business Corporations Act* (Ontario) (the "**Act**") and she recused herself from voting on Loan transaction pursuant to section 132(5) of the Act. The Board approved the Loan by a written resolution. Judy Baker signed the resolutions solely for the purposes of compliance with section 129(1) of the Act and not for the purpose of voting on the approval of the Loan transaction.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

No information has been intentionally omitted from this material change report.

**Item 8. Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted as follows:

Judy Baker, CEO

Telephone: (416) 786-7860

Email: [jbaker@argogold.ca](mailto:jbaker@argogold.ca)

**Item 9. Date of Report**

October 4, 2023