

PROMISSORY NOTE

Date: September 25, 2023 (the “Issue Date”)

Issuer: ARGO GOLD INC. (the “Debtor”)
Address: 25 Adelaide Street East
Suite 1400
Toronto, Ontario
M5C 3A1

Holder: Judy Baker (the “Holder”)
Address: 2255B Queen Street East #222
Toronto, ON
M4E 1G3

Principal: CDN\$310,000 (the “Principal”)

Interest: 10% per annum

ARTICLE 1 TERMS

1.1 Issue

The Debtor, having its principal place of business at the address above, for value received, acknowledges itself indebted and promises to pay the Principal, together with all accrued and unpaid Interest thereon, to or to the order of the Holder, on the date that is ten (10) months after the date of this Promissory Note (the “Maturity Date”), at the address of the Holder as set out above or as otherwise directed by the Holder, in writing.

1.2 Interest

Simple interest on the outstanding Principal shall accrue at the rate of ten percent (10%) per annum based on a 365-day year and the actual number of days elapsed (the “Interest”).

1.3 Repayment of Principal & Interest

The Debtor will repay the Principal, together with all accrued and unpaid Interest thereon, on the Maturity Date.

1.4 Costs of Collection

The Debtor will pay or reimburse the Holder for any costs or expenses incurred by the Holder in collecting amounts owed to it by the Debtor under this Promissory Note.

1.5 Security

The Grantor agrees to deliver to the Holder a general security agreement in the form attached hereto as Schedule "A" (the "Security").

1.6 Events of Default

At the sole option of the Holder and without any notice, demand, presentment for payment, division and discussion, or protest of any kind (the benefit of each of which is waived by the Grantor and any guarantor), the whole of the Principal balance remaining unpaid, together with all accrued and unpaid Interest thereon and all other moneys owing hereunder, shall become immediately due and payable and the Security shall become enforceable in each of the following events:

- (a) if the Grantor defaults in payment of the Principal and/or of any accrued and unpaid Interest on this Note when the same becomes due; and
- (b) if an event of default as defined in the Security should occur.

1.7 Statutory Waivers

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a Holder.

ARTICLE 2 GENERAL

2.1 Notice

Any notice, consent or approval required or permitted to be given in connection with this Promissory Note (in this Section referred to as a "Notice") must be in writing and is sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by fax, at the addresses or fax numbers set out on the first page of this Promissory Note. Any Notice delivered or transmitted to a party as provided above is deemed to have been given and received on the day it is delivered or transmitted if it is delivered or transmitted on a Business Day before 5:00 p.m. local time in the place of delivery or receipt. If the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day, then the Notice is deemed to have been given and received on the next Business Day.

2.2 Enurement

This Promissory Note enures to the benefit of the Holder and its heirs, trustees, executors, successors and permitted assigns, and is binding upon the Debtor and its successors and assigns. The obligations of the Debtor under this Promissory Note terminate upon the payment in full of the Obligations.

2.3 Assignment

- (a) The Holder may not, without the prior written consent of the Debtor, assign its rights and obligations under this Promissory Note, in whole or in part, to any Person.
- (b) The Debtor may not transfer any of its rights or obligations under this Promissory Note without the prior written consent of the Holder.

2.4 Governing Law

This Promissory Note is made under and governed by and is to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

2.5 Waiver

The grantor hereby waives presentment for payment, notice of non-payment, protest, notice of protest, notice of dishonour and diligence in collection or bringing suit.

2.6 Further Assurances

The Debtor will execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any further acts, deeds, transfers, assignments and assurances as the Holder may reasonably require for the better accomplishing and effectuating of this Promissory Note.

IN WITNESS WHEREOF the Debtor has caused this Promissory Note to be duly executed.

ARGO GOLD INC.

By: “George S. Langdon”

Name: **George S. Langdon**

Title: **Director**

I have the authority to bind the Corporation

The terms and conditions of this Promissory Note are hereby acknowledged and agreed by the Holder this 25th day of September, 2023. I, Judy Baker, hereby:

- (a) acknowledge that you advised me, and gave me the opportunity, to seek independent legal and tax advice and that you have not offered any such advice to me whatsoever with regard to the Loan, this Promissory Note, the Security or any of the terms and conditions thereof or with respect to any other document or agreement or instrument in connection therewith;
- (b) expressly acknowledge that I have obtained such independent legal and tax advice or hereby irrevocably and permanently waive my entitlement to seek such independent legal and tax advice to the extent I haven't obtained such advice; and
- (c) confirm that WeirFoulds LLP does not represent me and my interests with regard to the Loan, this Promissory Note or the Security.

Signed, acknowledged and agreed by the Holder this 25th day of September, 2023.

“Judy Baker”

Judy Baker

Schedule “A”

General Security Agreement

(see attached)

GENERAL SECURITY AGREEMENT

This Agreement is made the 25th day of September, 2023.

Between:

ARGO GOLD INC., a corporation existing pursuant to the laws of Ontario

(the “**Grantor**”)

- and -

JUDY BAKER, an individual resident in the Province of Ontario

(the “**Lender**”)

Whereas:

- (a) The Lender has agreed to advance a short-term bridge loan in the principal amount of CDN\$310,000 (the “**Loan**”) to the Grantor as evidenced by a promissory note dated the same date as this Agreement (the “**Note**”); and
- (b) The Grantor has agreed to execute and deliver this Agreement to and in favour of the Lender as collateral security for the payment and performance of the Grantor’s obligations to the Lender under the Promissory Note.

Now therefore, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantor agrees with the Lender, as follows:

1. Obligations Secured. The Security Interest (as hereinafter defined) is granted to the Lender by the Grantor as continuing security for the payment and performance of the Grantor’s obligations owing to the Lender pursuant to the Promissory Note (the “**Obligations**”).

2. Creation of Security Interest. As general and continuing security for the payment and performance when due of all the Obligations, the Grantor hereby mortgages, pledges, hypothecates, transfers, assigns and charges to the Lender a security interest in (such mortgages, pledges, hypothecations, transfers, assignments, charges and security interests are referred to collectively as the “**Security Interest**”) all present and after-acquired undertaking and personal property of the Grantor of any nature whatsoever (such undertaking and personal property are referred to collectively as the “**Collateral**”) including, without limitation, the following Collateral:

- (a) **Equipment** - all present and future equipment of the Grantor, including all machinery, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto (“**Equipment**”);
- (b) **Inventory** - all present and future inventory of the Grantor, including all raw materials, materials used or consumed in the business of the Grantor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Grantor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service (“**Inventory**”);
- (c) **Accounts** - all present and future debts, demands and amounts due or accruing due to the Grantor whether or not earned by performance, including without limitation its book debts, accounts receivable, and claims under policies of insurance, and all contracts, security interests and other rights and benefits in respect thereof (“**Accounts**”);
- (d) **Intangibles** - all present and future intangible personal property of the Grantor, including all contract rights, goodwill, patents, trademarks, copyrights and other intellectual property, and all other choses in action of the Grantor of every kind, whether due at the present time or hereafter to become due or owing;
- (e) **Documents of Title** - all present and future documents of title of the Grantor, whether negotiable or otherwise, including all warehouse receipts and bills of lading;
- (f) **Chattel Paper** - all present and future agreements made between the Grantor as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods (“**Chattel Paper**”);
- (g) **Instruments** - all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment (“**Instruments**”);
- (h) **Investment Property** – all present and future investment property, including, but not limited to, shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts (“**Investment Property**”);

- (i) **Money** - all present and future money of the Grantor, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency (“**Money**”);
- (j) **Securities** - all present and future securities held by the Grantor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Grantor in property or in an enterprise or which constitute evidence of an obligation of the issuer, and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario) and the equivalent in other jurisdictions and all substitutions therefor and dividends and income derived therefrom;
- (k) **Documents** - all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the Security Interest; and
- (l) **Proceeds** - all personal property in any form derived directly or indirectly from any dealing with collateral subject to the Security Interest or the proceeds therefrom, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom (“**Proceeds**”).

Without limiting the generality of the description of Collateral as set out in this Section 2, and for greater certainty, the Collateral shall include all present and future personal property of the Grantor located on or about or in transit to or from the location(s) of the Grantor set out in Schedule “A” attached hereto.

3. Attachment, Perfection, Possession and Control.

- (a) The Grantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Lender (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (b) The Grantor shall promptly inform the Lender in writing of the acquisition by the Grantor of any personal property which is not adequately described in this Agreement, and the Grantor shall execute and deliver, from time to time, at its own expense, amendments to this Agreement and its schedules or additional security agreements or schedules as may be required by the Lender in order to preserve, protect and perfect its Security Interest in such personal property.
- (c) If the Grantor acquires Collateral consisting of Chattel Paper, Instruments or negotiable Documents of Title (collectively, “**Negotiable Collateral**”), the Grantor shall immediately notify the Lender and, at the request of the Lender, (i) endorse the same for transfer in blank or as the Lender may direct, (ii) cause any

transfer to be registered wherever, in the opinion of the Lender, such registration may be required or advisable, and (iii) deliver to the Lender any and all consents or other documents which may be necessary or desirable to transfer the Negotiable Collateral.

- (d) If the Grantor has or hereafter acquires Collateral consisting of certificated securities it shall immediately notify the Lender and, at the request of the Lender, immediately deliver to the Lender any and all certificates representing such Collateral (the “**Pledged Certificated Securities**”) and other materials (including effective endorsements) as may be required from time to time in the opinion of the Lender, to provide the Lender with control over all Pledged Certificated Securities in the manner provided under Section 23 of the *Securities Transfer Act* (Ontario) (“**STA**”) and the equivalent in other jurisdictions, and at the request of the Lender will cause all Pledged Certificated Securities to be registered in the name of the Lender or as it may direct.
- (e) If the Grantor has or hereafter acquires Collateral consisting of uncertificated securities it shall immediately notify the Lender and, at the request of the Lender deliver to the Lender any and all such documents, agreements and other materials as may be required from time to time in the opinion of the Lender, to provide the Lender with control over all such Collateral in the manner provided under Section 24 of the STA.
- (f) If the Grantor has or hereafter acquires Collateral consisting of security entitlements or creates Collateral consisting of one or more securities accounts it shall immediately notify the Lender and, at the request of the Lender deliver to the Lender any and all such documents, agreements and other materials as may be required from time to time in the opinion of the Lender, to provide the Lender with control over all such Collateral in the manner provided under Section 25 and 26 of the STA and Section 1(2)(e) of the *Personal Property Security Act* (Ontario) (the “**PPSA**”) and the equivalent in other jurisdictions.
- (g) If the Grantor has or hereafter acquires Collateral consisting of an interest in a partnership or limited liability company, it shall immediately notify the Lender and, at the request of the Lender, take all steps necessary in the opinion of the Lender, to ensure that such property is and remains a security for the purposes of the STA.
- (h) The Grantor shall not cause or permit any person other than the Lender to have control (as defined in the STA) of any investment property constituting part of the Collateral, other than control in favour of a depositary bank or securities intermediary which has subordinated its lien to the lien of the Lender pursuant to documentation in form and substance satisfactory to the Lender.

4. Special Provisions Relating to Pledged Investment Property.

- (a) Until the Security Interest becomes enforceable, the Grantor has the right to exercise all voting, consensual and other powers of ownership pertaining to Collateral which is investment property (the “**Pledged Investment Property**”) for all purposes not inconsistent with the terms of this Agreement or the Promissory Note and the Grantor agrees that it will not vote the Pledged Investment Property in any manner that is inconsistent with such terms.
- (b) Until the Security Interest becomes enforceable, the Grantor may receive and retain any dividends, distributions or proceeds on the Pledged Investment Property.
- (c) Upon the Security Interest becoming enforceable, whether or not the Lender exercises any right to declare any Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Agreement or otherwise, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Lender and retained by it as part of the Collateral, and, if the Lender so requests in writing, the Grantor will execute and deliver to the Lender any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property is paid directly to the Lender for its benefit and the benefit of the Lender.

5. Care and Custody of Collateral.

- (a) The Lender has no obligation to keep Collateral in its possession identifiable.
- (b) The Lender shall exercise in the physical keeping of any Negotiable Collateral or securities, only the same degree of care as it would exercise in respect of its own such property kept at the same place.
- (c) The Lender may, after the Security Interest has become enforceable, (i) notify any person obligated to the Grantor in respect of an Account, Chattel Paper, Instrument or Investment Property to make payments to the Lender of all such present and future amounts due thereon, whether or not the Grantor was previously making collections on such Accounts, Chattel Paper or Instruments or Investment Property, and (ii) assume control of any proceeds arising from the Collateral.

6. Exception re Leasehold Interests and Contractual Rights. The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Grantor agrees to stand possessed of such last day in trust for any person acquiring such interest of the Grantor. To the extent that the creation of the Security Interest would constitute a breach or cause the acceleration of any agreement, right, licence or permit to which the Grantor is a party, the Security Interest shall not attach thereto, but the Grantor shall hold its interest therein in trust for the Lender, and the Security Interest shall attach to such agreement, right, license or permit forthwith upon obtaining the consent of the other party thereto.

7. Representations and Warranties. The Grantor hereby represents and warrants as follows to the Lender and acknowledges that the Lender is relying thereon:

- (a) the Grantor has the corporate capacity and authority to incur the Obligations, create the Security Interest and generally perform its obligations under this Agreement;
- (b) the execution and delivery of this Agreement and the performance by the Grantor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) except for the Security Interest, the Customary Permitted Encumbrances, and other liens explicitly permitted pursuant to the terms of the Loan Agreement (including without limitation, the Other Permitted Encumbrances), the Collateral is owned by the Grantor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever;
- (d) the Collateral does not include any goods which are used or acquired by the Grantor primarily for personal, family or household purposes;
- (e) Schedule "A" of this Agreement sets forth the registered office and chief executive office of the Grantor and all civic or municipal addresses where (i) the Grantor's business operations are located; (ii) the Collateral is located or in transit to or from; and (iii) the Grantor's records relating to Collateral are located; and
- (f) the Collateral is located at the places warranted herein and at no other place.

8. Covenants of Grantor. The Grantor covenants and agrees in favour of the Lender as follows:

- (a) to pay or satisfy the Obligations when due;
- (b) to keep the Collateral free and clear of all taxes, assessments, liens, mortgages, charges, claims, encumbrances and security interests whatsoever, except for the Security Interest, Customary Permitted Encumbrances and Other Permitted Encumbrances;
- (c) not to sell, exchange, transfer, assign, lease or otherwise dispose of or deal in any way with the Collateral or any interest therein, or enter into any agreement or undertaking to do so, except as permitted in the Loan Agreement or this Agreement;
- (d) to keep the Collateral in good condition and to keep the Collateral located at the places warranted herein;

- (e) to obtain and maintain insurance in accordance with the terms of the Loan Agreement;
- (f) to promptly notify the Lender of any material loss or damage to the Collateral, and of any change in any information provided in this Agreement;
- (g) to notify the Lender at least 30 days prior to any change of name of the Grantor or change in the location of the jurisdiction of incorporation or amalgamation, registered office, chief executive office or domicile of the Grantor;
- (h) to promptly pay, in accordance with the terms of the Loan Agreement, all taxes, assessments, rates, levies, payroll deductions, vacation pay, workers' compensation assessments, and any other charges which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;
- (i) to deliver to the Lender such information concerning the Collateral or the Grantor as the Lender may reasonably request from time to time, in accordance with the terms of the Loan Agreement;
- (j) to not own any Collateral at any locations other than those locations set out in Schedule "A" in an aggregate amount (for all such locations) not to exceed \$50,000;
- (k) to allow the Lender to have access to all premises of the Grantor at which Collateral may be located and to inspect the Collateral and all records of the Grantor pertaining thereto upon the Lender's reasonable request from time to time; and
- (l) to do, make, execute and deliver such further and other assignments, transfers, deeds, agreements and other documents as may reasonably be required by the Lender to establish in favour of the Lender the Security Interest intended to be created hereby and to accomplish the intention of this Agreement.

9. Enforcement. The Security Interest shall become enforceable immediately (i) upon the occurrence of an Event of Default (and shall remain enforceable during the continuance of an Event of Default), or (ii) should the Grantor fail to pay or perform any of the Obligations when due (subject to any applicable cure periods set out in the Loan Agreement).

10. Remedies. In the event that the Security Interest becomes enforceable, the Lender shall have the following remedies in addition to any other remedies available at law or equity or contained in any other Credit Document between the Grantor and the Lender, all of which remedies shall be independent and cumulative:

- (a) entry of any premises where Collateral may be located;
- (b) possession of Collateral by any method permitted by applicable law;

- (c) the sale or lease of Collateral by any method permitted by applicable law;
- (d) the collection of any rents, income and profits received in connection with the business of the Grantor or the Collateral;
- (e) the collection, realization, sale or other dealing with any Accounts;
- (f) the appointment by instrument in writing of a receiver or a receiver and manager (each of which is herein called a “**Receiver**”) of the Collateral;
- (g) the exercise by the Lender of any of the powers set out in Section 11, without the appointment of a Receiver;
- (h) proceedings in any court of competent jurisdiction for the appointment of a receiver or a receiver and manager or for the sale of the Collateral; and
- (i) the filing of proofs of claim and other documents in order to have the claims of the Lender lodged in any bankruptcy, winding-up or other judicial proceeding relating to the Grantor.

11. Powers of Receiver. Any Receiver appointed by the Lender may be any person or persons, and the Lender may remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed shall act as Lender for the Lender for the purposes of taking possession of the Collateral and (except as provided below) as Lender for the Grantor for all other purposes, including without limitation the occupation of any premises of the Grantor and in carrying on the Grantor's business. For the purposes of realizing upon the Security Interest, the Receiver may sell, lease or otherwise dispose of Collateral as Lender for the Grantor or as Lender for the Lender as it may determine in its discretion. The Grantor agrees to ratify and confirm all actions of the Receiver acting as Lender for the Grantor, and to release and indemnify the Receiver in respect of all such actions, save and except for any such actions which constitute gross negligence and/or willful misconduct on the part of the Receiver. Any Receiver so appointed shall to the extent permitted by applicable law, have the following powers:

- (a) to enter upon, use and occupy all premises owned or occupied by the Grantor;
- (b) to take possession of the Collateral;
- (c) to carry on the business of the Grantor;
- (d) to borrow money required for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Grantor, and in the discretion of such Receiver, to charge and grant further security interests in the Collateral in priority to the Security Interest, as security for the money so borrowed;

- (e) to sell, lease or otherwise dispose of the Collateral or any part thereof on such terms and conditions and in such manner as the Receiver shall determine in its discretion;
- (f) to demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and to give valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the Accounts or any other obligation of any third party to the Grantor; and
- (g) to exercise any rights or remedies which could have been exercised by the Lender against the Grantor or the Collateral.

12. Exercising Remedies. Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights or remedies the Lender may have, however created. The Lender is not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to any other rights of the Lender in respect of the Obligations including the right to claim for any deficiency.

13. Dealings with Collateral.

- (a) The Lender is not obliged to exhaust its recourse against the Grantor or any other person or against any other security they may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Lender consider desirable.
- (b) The Lender may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Grantor and with other persons, guarantors, sureties or security as they may see fit without prejudice to the Obligations, the liability of the Grantor or the rights of the Lender in respect of the Collateral.
- (c) The Lender is not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.
- (d) To the extent that applicable law imposes duties on the Lender to exercise remedies in a commercially reasonable manner, and without prejudice to the ability of the Lender to dispose of the Collateral in any such manner, the Grantor acknowledges and agrees that, to the extent permitted by applicable law, it is not

commercially unreasonable for the Lender to, and the Lender may, in its discretion (i) incur expenses reasonably deemed necessary by the Lender, as the case may be, to prepare the Collateral for disposition, (ii) exercise collection remedies directly or through the use of collection agencies, (iii) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (iv) dispose of Collateral to a customer or client of the Lender, (v) contact other persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (vi) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (vii) establish an upset or reserve bid or price in respect of the Collateral, and (viii) establish such terms as to credit or otherwise as the Lender may determine.

- (e) The Grantor acknowledges that the Lender may be unable to complete a public sale of any or all of the Collateral consisting of Investment Property by reason of certain prohibitions contained in applicable securities laws or otherwise. In connection therewith, it may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Collateral for its own account for investment and not with a view to the distribution or resale thereof. Any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, the Grantor agrees that, to the extent permitted by applicable law, any such private sale shall not be deemed to have been made in a commercially unreasonable manner by reason of it being a private sale. The Lender under no obligation to delay a sale of any or all of the Collateral for the period of time necessary to permit the issuer thereof to register such Collateral for public sale under applicable securities law or otherwise, even if the issuer agrees to do so.

14. Application of Payments. All payments made in respect of the Obligations and all monies received by the Lender or any Receiver appointed by the Lender in respect of the enforcement of the Security Interest (including the receipt of any Money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Lender or the Receiver, as the case may be, and the Lender may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Lender may determine in its discretion. The Grantor shall remain liable to the Lender for any deficiency; and any surplus funds realized after the satisfaction of all Obligations shall be paid in accordance with applicable law.

15. Notice. Any demand, notice or other communication required or permitted to be given hereunder shall be in writing and shall be given in accordance with the terms of the Loan Agreement.

16. Power of Attorney. The Grantor hereby constitutes and appoints the Lender or any officer thereof as its true and lawful attorney, effective upon the Security Interest becoming

enforceable, with full power of substitution, to execute all documents and take all actions as may be necessary or desirable to perform any obligations of the Grantor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Grantor whenever and wherever it may be considered necessary or expedient. These powers are coupled with an interest and are irrevocable until all of the Obligations have been repaid in full and this Agreement is terminated and the Security Interest created herein has been released.

17. Separate Security. This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Lender in respect of the Grantor, the Obligations or the Collateral and any other present and future rights or remedies which the Lender might have with respect thereto.

18. No Obligation to Advance. Nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Grantor or any other party in connection with this Agreement, or extend the time for payment or satisfaction of any Obligations.

19. Amalgamation of Grantor. In the event the Grantor amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest will (a) extend to all of the property and assets that (i) any of the amalgamating corporations own, or (ii) the amalgamated corporation thereafter acquires, and (b) secure the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by any of the amalgamating corporations and the amalgamated corporation to the Lender, under or in connection with the Loan Agreement or any Credit Document, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The Security Interest will attach to the property and assets of the amalgamating corporations not previously subject to this Agreement at the time of amalgamation and to any property or assets thereafter owned or acquired by the amalgamated corporation when same becomes owned or is acquired. Upon any such amalgamation, the defined term Grantor means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term Collateral means all of the property, assets, undertaking and interests described in (a) above, and the defined term Obligations means the obligations described in (b) above.

20. Amendments. This Agreement may only be amended, supplemented or otherwise modified by written agreement of the Lender and the Grantor.

21. Waivers. The Lender shall not, by any act, delay, omission or otherwise, be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and executed by an authorized officer of the Lender. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Lender of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Lender would otherwise have on any future occasion, whether similar in kind or otherwise.

22. Discharge. The Security Interest will be discharged upon, but only upon, (a) full and indefeasible payment and performance of the Obligations, (b) the Lender having no obligations under the Loan Agreement, the Guarantee, this Agreement and the Credit Documents, and (c) at the request and expense of the Grantor. In that connection, the Lender will execute and deliver to the Grantor, at the Grantor's sole cost and expense, such releases and discharges as the Grantor may reasonably require.

23. Joint and Several. If this Agreement has been executed by more than one debtor, their obligations hereunder shall be joint and several, and all references to the "Grantor" herein shall refer to all such debtors, as the context requires.

24. Number, Gender and Persons. Unless the context otherwise requires, words importing the singular in number only shall include the plural and *vice versa*, words importing the use of gender shall include the masculine, feminine and neuter genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities.

25. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each such provision shall be interpreted in such a manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each provision of this Agreement is declared to be separate, severable and distinct.

26. Successors and Assigns. This Agreement is binding upon the Grantor, its successors and assigns, and enures to the benefit of the Lender and their respective successors and assigns. This Agreement and all rights of the Lender may be assigned in accordance with the terms of the Promissory Note, and in any action brought by an assignee to enforce this Agreement or any right or remedy, the Grantor will not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Lender. Neither this Agreement nor any rights, duties or obligations under this Agreement are assignable or transferable by the Grantor.

27. Time. Time shall be of the essence of this Agreement.

28. Counterparts and Execution. This Agreement may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

29. Governing Law and Attornment. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Lender to enforce this Agreement in any other

proper jurisdiction, the Grantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in connection with this Agreement.

30. Entire Agreement. This Agreement and the Promissory Note and any other documents delivered pursuant hereto and thereto including any schedules attached hereto and thereto constitutes the entire agreement between the Grantor and the Lender relating to the subject-matter hereof and supersede all prior agreements, representations, warranties, conditions or collateral agreements, whether oral or written, express or implied, with respect to the subject matter hereof.

31. Expenses. The Grantor shall pay forthwith upon demand to the Lender all expenses (“Expenses”), including the reasonable fees, disbursements and other charges of its counsel (on a solicitor and his own client basis), experts which the Lender may incur in connection with (i) the negotiation and preparation of this Agreement, (ii) the administration of this Agreement, (iii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (iv) the exercise, enforcement or protection of any of the rights of the Lender hereunder or (v) the failure of the Grantor to perform or observe any of the provisions hereof.

32. Further Assurances. The Grantor shall from time to time, whether before or after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Lender may reasonably require for (a) protecting the Collateral, (b) perfecting the Security Interest, (c) obtaining control of the Collateral, (d) exercising all powers, authorities and discretions conferred upon the Lender, and (e) otherwise enabling the Lender to obtain the full benefits of this Agreement and the rights and powers herein granted. The Grantor shall, from time to time after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Lender may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

33. Paramountcy. In the event there is any conflict or inconsistency between the terms of this Agreement and the terms of the Loan Agreement such that it is not possible to comply with both such agreements, the provisions of the Loan Agreement shall govern to the extent of such conflict or inconsistency.

34. Copy of Agreement. The Grantor acknowledges receipt of an executed copy of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Agreement has been executed by the Grantor as of the date first stated above.

ARGO GOLD INC.

“George S. Langdon”

Per: _____

Name: **George S. Langdon**

Title: **Director**

I have authority to bind the corporation.

The terms and conditions of this General Security Agreement are hereby acknowledged and agreed by the Lender this 25th day of September, 2023. I, Judy Baker, hereby:

- (a) acknowledge that you advised me, and gave me the opportunity, to seek independent legal and tax advice and that you have not offered any such advice to me whatsoever with regard to the Loan, this Promissory Note, the Security or any of the terms and conditions thereof or with respect to any other document or agreement or instrument in connection therewith;
- (b) expressly acknowledge that I have obtained such independent legal and tax advice or hereby irrevocably and permanently waive my entitlement to seek such independent legal and tax advice to the extent I haven't obtained such advice; and
- (c) confirm that WeirFoulds LLP does not represent me and my interests with regard to the Loan, this Promissory Note or the Security.

Signed, acknowledged and agreed by the Lender this 25th day of September, 2023.

“Judy Baker”

Judy Baker

General Security Agreement – ARGO GOLD INC.

Schedule "A"

Location(s) of Grantor and Collateral

25 Adelaide Street East
Suite 1400
Toronto, Ontario
M5C 3A1