Condensed Interim Financial Statements

For the three and nine months ended September 30, 2023

and 2022 (Expressed in Canadian Dollars)

(Unaudited)

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Management's Responsibility for Financial Statements

The accompanying condensed interim financial statements of Argo Gold Inc. (the "Company" or "Argo Gold") are the responsibility of management and the Board of Directors. These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that the (i) condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Judy Baker"

Judy Baker

Chief Executive Officer

and Interim Chief Financial Officer

Toronto, Canada

November 28, 2023

Notice to Reader

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Stands for the preparation of the condensed interim financial statements and are in accordance with IAS 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the three months ended June 30, 2023 have not been reviewed by the Company's auditor.

Condensed Interim Statements of Financial Position As At

(Expressed in Canadian Dollars)	Notes	(Unaudited) September 30, 2023	(Audited) December 31, 2022
Assets			
Current assets			
Cash		**$ 35,181**	$ 7,104
HST receivable		**12,044**	32,596
Accoounts receivable		**198,847**	-
Prepaid expenses		**11,035**	36,540
Investments	4	**-**	78,270
Total current assets		**257,107**	154,510
Non-current assets			
Mineral properties	6	**932,750**	932,750
Oil and gas property	7	**1,192,013**	-
Equipment	8	**2,141**	4,904
Total Assets		**$ 2,384,011**	$ 1,092,164
Liabililties and Equity			
Current liabilities			
Accounts payable and accrued liabilities	4	**$ 315,425**	$ 478,434
Loan	11	**1,065,296**	-
Total Current Liabilities		**1,380,720**	478,434
Long-Term Liabilities			
Asset retirement obligation	7	**17,948**	-
Total Liabilities		**1,398,668**	478,434
Shareholders' Equity			
Share capital	9(a)(b)	**15,483,812**	14,946,412
Warrant reserve	9(c)	**-**	438,100
Deficit		**(14,498,469)**	(14,770,782)
Total Shareholders' Equity		**985,344**	613,730
Total Liabilities and Shareholders' Equity		**$ 2,384,012**	$ 1,092,164
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Nature of operations and going concern Note 1
Commitments and contingencies Note 12

Approved by the Board of Directors and authorized on November 28, 2023

"Judy Baker"
Judy Baker
Director

"George Langdon"
George Langdon
Director

The accompanying notes form an integral part of these financial statements

Condensed Interim Statements of Loss and Comprehensive Loss
For the periods ended
(Unaudited)

(Expressed in Canadian Dollars)	Notes	Three months ended September 30, 2023	Three months ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022
Revenue	7	**$ 286,563**	$ -	**$ 520,887**	$ -
Expenses					
Oil and gas expenses	7	**150,538**	-	**295,531**	-
Exploration and evaluation	6,10	**17,042**	116,347	**55,587**	199,534
Management fees	10	**15,000**	20,275	**45,000**	92,650
Consulting fees		**-**	6,751	**(33,183)**	45,496
Professional fees		**47,465**	54,906	**97,980**	86,500
Business development		**10,308**	(21,228)	**20,971**	144,819
Investor relations		**14,226**	47,178	**46,632**	82,078
General and administrative		**7,046**	28,946	**53,459**	76,044
Listing filing and regulatory fees		**10,660**	25,621	**34,584**	48,859
Depreciation	7,8	**921**	1,005	**2,763**	2,481
Total Expenses		**273,205**	279,801	**619,326**	778,461
Profit (loss) before the undernoted		**13,358**	(279,801)	**(98,438)**	(778,461)
Bank charges		**(208)**	(364)	**(840)**	(539)
Part X11.6 taxes		**-**	-	**-**	0
Interest (expense) income		**(20,094)**	7	**(47,878)**	13
Realized (loss) gain on sale of investments	4	**-**	-	**(18,630)**	-
Change in unrealzed (loss) on value of investments		**-**	(1,250)	**-**	(227,500)
Flow-through share premium recovery	12	**-**	(106,140)	**-**	(106,048)
Net profit (loss) and comprehensive loss for the period		**($6,944)**	(387,548)	**($165,787)**	(1,112,930)
Basic and diluted loss per share	-	**0.00**	($0.01)	**(0.00)**	(0.02)
Weighted average number of shares outstanding - basic and diluted		**71,535,581**	63,068,881	**71,535,581**	63,068,881

The accompanying notes form an integral part of these financial statements

Condensed Interim Statements of Changes in Shreholders' Equity
For the periods ended
(Unaudited)

(Expressed in Canadian Dollars)	Note	Share Capital Number of Shares	Share Capital Amount	Reserves Warrants	Reserves Stock Options	Deficit	Total
Balance at December 31, 2021		65,985,581	14,946,412	1,006,229	-	(13,891,694)	2,060,947
Warrants - expired - December 22, 2022	9(c)(d)	-	-	(568,129)	-	568,129	-
Net loss for the year		-	-	-	-	(1,447,217)	(1,447,217)
Balance at December 31, 2022		65,985,581	$ 14,946,412	$ 438,100	$ -	(14,770,782)	$ 613,730
Warrants - expired - February 5, 2023	9(c)(d)	-	-	(438,100)	-	438,100	-
Shares issued for cash - May 1, 2023		3,650,000	365,000	-	-	-	365,000
Share issue costs - May 1, 2023		-	(17,600)	-	-	-	(17,600)
Shares subscribed not issued		1,900,000	190,000	-	-	-	190,000
Net loss for the period		-	-	-	-	(165,787)	(165,787)
Balance at September 30, 2023		71,535,581	$ 15,483,812	$ -	$ -	($14,498,469)	$ 985,344

Condensed Interim Statements of Cash Flows
For the years period
(Unaudited)

(Expressed in Canadian Dollars)	Notes	**September 30 2023**	**September 30** 2022
Cash flows from operating activities			
Net loss for the year		**($165,787)**	($1,112,930)
Adjustments not affecting cash:			
Flow-through share premium recovery	12	**-**	(43,750)
Loss (gain) on sale of investment	4	**18,630**	-
Depreciation expense - oil and gas included	7,8	**208,921**	2,481
Asset retirement obligation		**17,948**	-
Change in unrealized loss on value of investments	4	**-**	227,500
Operating cash flows before changes in non-cash working capital		**79,712**	(926,699)
Changes in non-cash working capital			
HST receivable		**20,552**	2,112
Short term loan	11	**1,065,296**	-
Accounts receivable		**(198,847)**	-
Prepaid expenses		**25,504**	(6,584)
Accounts payable and accrued liabilities		**(163,009)**	137,543
Flow-through share obligation		**-**	149,798
Cash (used in) operating activities		**829,208**	(643,830)
Cash flows from investing activities			
Sale of investments	4	**59,640**	-
Property, plant and equipment additions	7	**(1,398,171)** -	6,342
Cash (used in) from investing activities		**(1,338,531)** -	6,342
Cash flows from financing activities			
Cash from subscriptions	9	**537,400**	-
Cash from financing activities		**537,400**	-
Decrease in cash during the period		**28,077**	(650,172)
Cash, beginning of period		**7,104**	821,690
Cash, end of period		**$ 35,181**	$ 171,518

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Argo Gold (the "Company" or "Argo Gold") was incorporated under the laws of Ontario on December 9, 1995. The Company is listed on the Canadian Stock Exchange ("CSE"), having the symbol ARQ and on the OTCQB under the symbol ARBTF. The Company is currently engaged in the acquisition, exploration, and development of mineral properties, and is currently acquiring potential oil and gas assets for exploration and production. The address of the Company's corporate office and principal place of business is 25 Adelaide Street East, Suite 1400 Toronto, Ontario, M5C 3A1, Canada.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations. Changes in future conditions could require material write downs of the carrying values.

The business of exploring for minerals and oil and gas involves a high degree of risk and there can be no assurance that the exploration programs will result in profitable operations. The Company is in the process of exploring oil and gas opportunities and its mineral and properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for mineral properties, and the new acquired oil and gas property is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, indigenous claims, and non-compliance with regulatory, environmental, and social licensing requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

The Company has not realized a profit from operations and has incurred significant expenditures related to property exploration, resulting in a cumulative deficit of $14,498,469 as at September 30, 2023 (December 31, 2022 - $14,770,782). The recoverability of the carrying value of mineral properties, oil wells and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be successful in future financing activities or be able to execute its business strategy.

1. NATURE OF OPERATIONS AND GOING CONCERN (Continued)

As at September 30, 2023, the Company had current assets of $257,107 (December 31, 2022 - $154,510) to cover current liabilities of $1,380,720 (December 31, 2022 - $478,434). These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies set out were consistently applied to all periods presented unless otherwise noted below.

(b) Basis of Presentation

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency. All values are rounded to the nearest dollar.

(c) Approval of the Financial Statements

The financial statements of the Company for the nine months September 30, 2023 and September 30, 2022 were reviewed, approved, and authorized for issue by the Board of Directors of the Company on November 28, 2023.

(d) Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below.

2. BASIS OF PRESENTATION (Continued)

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and applicable non- employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them.

Title to exploration and evaluation property interests

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation provisions

The Company records management's best estimate of the present value of the future cash requirements of any rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Capitalization of property acquisition costs

Where mineral properties are acquired through an acquisition agreement, management has determined that capitalized acquisition costs have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including, but not limited to, the geologic and metallurgic information, operating management expertise and existing permits. See Note 6 for details of the Company's capitalized acquisition costs in respect of mineral properties.

Exploration and Evaluation assets

Exploration and evaluation ("E&E") assets consist of the Company's crude oil and natural gas exploration projects that are pending the determination of proved reserves. E&E costs are initially capitalized and include costs directly associated with the acquisition of licenses, technical services and studies, seismic acquisition, exploration drilling and evaluation, overhead and administration expenses, and the estimate of any asset retirement costs. E&E costs do not include general prospecting or evaluation costs incurred prior to having obtained the legal rights to explore an area. These costs are recognized in net earnings. Once the technical feasibility and commercial viability of E&E assets are determined and a development decision is made by management, the E&E assets are tested for impairment upon reclassification to property, plant and equipment. The technical feasibility and commercial viability of extracting a mineral resource is considered to be determined when an assessment of proved reserves is made. An E&E asset is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on derecognition of the asset is recognized in net earnings within depletion, depreciation, and amortization. E&E assets are also tested for impairment when facts and circumstances suggest that the carrying amount of E&E assets may exceed their recoverable amount.

Impairment of properties

While assessing whether any indications of impairment exist for mineral properties, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of mineral properties. Internal sources of information include the manner in which the mineral properties are being used or are expected to be used and indications of expected economic performance of the properties. Estimates include but are not limited to estimates of the discounted future cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral properties.

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements except where noted.

(a) Cash

Cash consists of cash on deposit with a major Canadian bank.

(b) Exploration and Evaluation of Mineral Properties Acquisition Costs

The costs of acquiring mineral property interests comprised of payments of cash and common shares, are capitalized as mineral property assets. This does not include payments of cash and common shares in respect of option agreements where the ultimate acquisition of the property is uncertain at the time the initial payment is made.

2. BASIS OF PRESENTATION (Continued)

Exploration and Evaluation of Mineral Properties Expenditures

Payments of cash and common shares pursuant to option agreements, costs of staking and all expenditures on exploration and evaluation activities are recorded as exploration and evaluation expenses until it has been established that a mineral property is commercially viable.

Exploration and Evaluation of Oil and Gas Assets

Exploration and evaluation (E&E) costs incurred following the acquisition of a license are initially capitalized as intangible E&E assets. Payments to acquire the legal rights to explore, costs of technical work, Exploration and evaluation costs incurred following the acquisition of a license are initially capitalized seismic acquisition, education and training funds, PSC costs, exploratory and appraisal drilling, general technical support and directly attributable administrative costs are capitalized as E&E assets.

E&E costs are not amortized prior to the conclusion of appraisal activities.

E&E assets related to each exploration license/prospect are carried forward until the existence (or otherwise) of commercial reserves has been determined, subject to reviews for impairment at each reporting date. If commercial reserves are discovered, the carrying value, less any impairment loss, of the relevant E&E assets is reclassified to property, plant, and equipment. If commercial reserves are determined not to exist or if the asset is otherwise deemed to be impaired, the related capitalized costs are charged to expense.

Costs incurred prior to having obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Mineral Properties - Development Assets

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as construction-in-progress and classified as a component of property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

Development Costs - Oil and Gas Assets

Expenditures on the construction, installation and completion of infrastructure facilities and drilling of development wells are capitalized as oil and gas assets. Costs incurred to operate and maintain wells and equipment to lift oil and gas to the surface are expensed.

3. SIGNIFICANT ACCOUNTING POLICIES

Oil and Gas property plant &equipment assets are stated at historical cost, less any accumulated depletion and any allowance for impairment. Cost includes expenditures that are directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Where such subsequent expenditure is to replace previously capitalized equipment, the remaining carrying amount of the replaced part is derecognized. Repairs and maintenance are expensed as incurred.

Disposition or Abandonment of Mineral Properties

Proceeds received from the sale of any interest in a mineral property are first credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition cost of the property is written off to operations.

Impairment

The application of the Company's accounting policy for acquisition costs related to mineral and oil and gas properties, requires judgement in determining whether there are future economic benefits, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of the carrying value is unlikely, the amount to be written off is expensed in the statement of operations in the period when the new information becomes available. The Company assesses each cash generating unit ("CGU") at each reporting date to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the assets in an arm's length transaction between knowledgeable and willing parties. The carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss in the statement of loss for the period.

(c) Equipment

Recognition and Measurement – Mineral Properties

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditures that are directly attributable to the acquisition of the asset.

Depreciation – Equipment, Office

Depreciation is calculated using the straight-line method over the useful lives of the assets, which is estimated to be 2 periods.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

The carrying amounts of the Company's equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of operations.

The recoverable amount of an asset is the higher of its fair value less costs to dispose and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased. The carrying amount after a reversal must not exceed the carrying account (net of depreciation) that would have been determined had no impairment loss been recognized.

Impairment – Oil and Gas Properties

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case, the individual assets are grouped together into CGUs for impairment purposes.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of operations.

The recoverable amount of an asset is the higher of its fair value less costs to dispose and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased. The carrying amount after a reversal must not exceed the carrying account (net of depreciation) that would have been determined had no impairment loss been recognized.

(d) Financial

Instruments Financial

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company measures its investments at FVPL.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

IFRS 9 allows a simplified approach to impairment assessment, which requires the expected lifetime loss to be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial liabilities at FVPL

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax

rate that reflects current market assessments of the time value of money and, where appropriate the

specific risks to the liability.

Fair Value Hierarchy

Financial instruments recorded at fair value on the statements of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

Investments are classified as level 1.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's common shares, warrants, stock options and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

(f) Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to deficit.

(g) Flow-Through Shares

Upon the issuance of flow-through shares, the Company records the initial proceeds to capital stock, net of tax liability, if any. The flow-through share premium liability on the statement of financial position represents the premium of the financing price in excess of the market share price on the date of the flow- through share financing. The financial liability pertaining to the premium is recognized in the statement of loss consistent with expenditure renunciations. As the Company incurs eligible Canadian Exploration Expenditures ("CEE") to meet flow-through requirements, a corresponding tax liability is recognized, reflecting the difference between the accounting and tax basis of the expenditures.

(h) Share-Based Payments

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the grant date using the Black-Scholes option pricing model and is recognized as an expense with a corresponding increase in stock option reserve. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the term of the option and stock price volatility.

Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Warrants, stock options, and other equity instruments issued as purchase consideration in non-cash transactions are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of such goods and services are measured with reference to the fair value of the equity instruments issued. With respect to the acquisition of exploration and evaluation assets, the Company does not believe that the fair value of these assets is reliably measurable at the time of purchase. As such, when shares of the Company are issued as consideration for the purchase of exploration and evaluation assets, the fair value of the asset is based upon the price of the Company's shares on the date of the agreement to issue shares as determined by the Board of Directors. In the event that options or warrants are issued where the fair value of goods or services are not reliably measurable, they are valued using the Black-Scholes pricing model.

(i) Reclamation Obligation

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The fair value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

(j) Loss Per Common Share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise convertible warrants and stock options granted by the Company. Diluted loss per share for the periods presented does not include the effect of the stock options and warrants issued by the Company, as they are anti-dilutive.

(k) Income Taxes

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purpose.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. An asset is recognized on the statement of financial position only when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in operations in the period in which the change is substantively enacted.

4. FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. To manage certain exposures, these market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

Commodity Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. There is no certainty of the Company's ability to complete additional financings.

As at September 30, 2023 the Company held cash of $35,181 (December 31, 2022 - $7,104) to settle current liabilities of $1,380,720 (December 31, 2022 - $478,434).

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and subscriptions receivable. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at September 30, 2023 and December 31, 2022 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2022			
Financial assets			
Cash	$ 7,104	$ -	$ 7,104
Investments	$ -	$ 78,270	$ 78,270
Financial liabilities			
Accounts payable and accrued liabilities	$ 538,115	$ -	$ 538,115
September 30, 2023			
Financial assets			
Cash	$ 35,181	$ -	$ 35,181
Investments	$ -	$ -	$ -
Financial liabilities			
Short term loan	$ 1,065,296	$ -	$ 1,065,296
Accounts payable and accrued liabilities	$ 315,425	$ -	$ 315,425

At September 30, 2023 and December 31, 2022, there were no significant concentrations of credit risk for receivables. The carrying amounts reflected above represent the Company's maximum exposure to credit risk for such receivables.

The fair values of these financial instruments approximate their carrying values because of their short- term nature and/or the existence of market related interest rates on the instruments.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

	September 30, 2023			December 31, 2022		
	Shares	**Share Price**	**Fair Value**	Shares	Share Price	Fair Value
Cross River Ventures Corp.	**-**	**$ -**	**$ -**	2,500,000	$ 0.030	$ 75,000
Manitou Gold Inc.	**-**	**-**	**-**	218,000	$ 0.015	$ 3,270
Total fair value Investments	**-**	**$ -**	**$ -**	2,718,000		$ 78,270

Sales of Investments

On March 3, 2023, Argo Gold sold 218,000 shares of Manitou Gold Inc. for net proceeds of $9,640 on the sale.

On January 4, 2023, Argo Gold sold 2,500,000 shares of Cross River Ventures Corp. for net proceeds of $49,611.25.

On December 21, 2022, Argo Gold sold 32,000 shares of its total investment of 250,000 shares of Manitou Gold Inc for net proceeds of $450 and a realized loss of $3,870 on the sale.

5. CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its share capital. As at September 30, 2023, the Company's share capital was $14,498,469 (December 31, 2022 - $14,946,412).

There were no changes in the Company's approach to capital management during the three ended September 30, 2023 and 2022 and the Company is not subject to any externally imposed capital requirements.

The Company's objectives when managing capital are:

a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
b) To maintain a flexible capital structure, that optimizes the cost of capital at an acceptable risk; and
c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments or make adjustments to its capital expenditure program.

(Expressed in Canadian Dollars)

6. MINERAL PROPERTIES

Acquisition Costs	**September 30 2023**	December 31 2022
Uchi Gold Project	**$ 285,000**	$ 285,000
Talbot Lake Gold Project	**357,750**	357,750
Hurdman Silver-Zinc Project	**290,000**	290,000
Total exploration and evaluation assets	**$ 932,750**	$ 932,750

Uchi Gold Project

The Uchi Gold Project is comprised of a number of mineral claims located in Earngey Township, approximately 85 km northeast of Ear Fall, Ontario and 1.5 km south of the past-producing Uchi gold mine. The Uchi Gold Project claims have been assembled through a series of property acquisitions and claims staking by the Company as more fully described below.

On February 15, 2017, the Company acquired a 100% interest in the Woco mineral claims from Dollard Mines Ltd. in exchange for 1.0 million common shares of Argo Gold and a 2.0% NSR royalty on the claims. The fair value of the 1.0 million shares was estimated at $160,000 based on their market price of $0.16 per share.

On August 8, 2017, the Company acquired a 100% interest in the Northgate mineral claims, adjacent to the Woco mineral claims, from Rubicon Minerals Corporation in exchange for 500,000 common shares of the Argo Gold and a 2.0% NSR royalty on the claims (with 1.0% of this 2.0% NSR entitled to a third party per an existing agreement). 0.5% of the NSR can be purchased back by the Company for a price of $500,000. The fair value of the 500,000 shares was estimated at $95,000 based on their market price of $0.19 per share.

On February 22, 2018, the Company acquired the Geisler patented mining claims, adjacent to the northern boundary of the Woco claims, from Premier Gold Mines Limited, in exchange for 200,000 common shares of Argo Gold. The fair value of the shares was estimated at $30,000 based on their market price of $0.15 per share, on the date the acquisition agreement was signed.

In the spring of 2018, the Company staked additional claims adjacent to the west-southwest property boundary and in February 2019, the Company staked additional claims to the northwest and to the northeast property boundaries.

Talbot Lake Gold Project

On June 10, 2020, the Company acquired a 100% interest in 38 mineral claims near Talbot Lake, in the Pickle Lake area of the Patricia Mining District, from Denison Mines Inc. ("Denison") in exchange for $135,000 in cash, 1,350,000 common shares of Argo Gold and a 2.0% NSR royalty on the claims, 1.0% of which can be purchased back for $1.0 million. The fair value of the 1,350,000 shares was estimated at $222,750 based on their market price of $0.165 per share.

In addition, if Argo Gold establishes an aggregate mineral resource estimate across all categories, of greater than one million ounces of gold or gold equivalent in accordance with National Instrument 43- 101, the Company will make a one-time payment to Denison of $1.5 million either in cash or in common shares of Argo Gold, at the option of the Company.

(Expressed in Canadian Dollars)

6. MINERAL PROPERTIES (Continued)

The mineral claims are also subject to a pre-existing royalty, which is 3.0% of exploration expenses to a maximum of $245,180 and an additional $100,000 owing on a production decision.

During May 2020, Argo Gold staked an additional 399 mineral claims, covering the geological strike length of the Talbot Lake Gold Project. During June 2020, Argo Gold staked an additional 141 mineral claims adjacent to the Talbot Lake Gold Project. The $27,000 in staking costs were expensed.

Angela Lake

In the spring of 2018, Argo Gold staked claims at Angela Lake in the Red Lake Mining Division.

Cobalt and Zinc Projects

Hurdman Property

On September 4, 2013, the Company acquired the Hurdman Silver-Zinc Property from Eloro Resources Ltd. ("Eloro") located in Hurdman Township, in exchange for 5,000,000 common shares (1,250,000 post- consolidation) of Argo Gold and $40,000 in cash. The fair value of the 5.0 million shares was estimated at $250,000 based on their pre-consolidation market price of $0.05 per share.

In the spring of 2018, Argo Gold staked additional claims to the southeast. All the claims comprising the Hurdman Property are 100% owned by Argo Gold.

In the spring of 2018, Argo Gold staked the Keelow Lake cobalt property and the Percy Lake zinc property in the Sault Ste. Marie Mining Division in Northern Ontario. These claims are owned 100% by Argo Gold.

Exploration and Evaluation - Mineral Properties

For the three months ended

September 30, 2023	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 1,875	$ 1,875	$ 1,875	$ 9,375	$ 15,000
Land management	450	473	-	93	1,015
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	-	-	-	-	-
Other costs	-	-	-	1,027	1,027
	$ 2,325	$ 2,348	$ 1,875	$ 10,494	$ 17,042

(Expressed in Canadian Dollars)

6. MINERAL PROPERTIES (Continued)

For the three months ended

September 30, 2022	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 1,564	$ -	$ 1,400	$ 110,263	$ 113,227
Land management	-	-	-	-	-
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	-	-	-	-	-
Other costs	-	-	-	3,120	3,120
	$ 1,564	$ -	$ 1,400	$ 113,383	$ 116,347

For the nine months ended

September 30, 2023	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 11,250	$ 11,250	$ 11,250	$ 11,250	$ 45,000
Land management	1,800	743	540	1,378	4,461
Staking costs	-	-	-	-	-
Stripping program	-	-	-	-	-
Property taxes	464	-	-	-	464
Other costs	-	-	-	5,663	5,663
	$ 13,513	$ 11,993	$ 11,790	$ 18,290	$ 55,588

For the nine months ended

September 30, 2022	Uchi	Talbot	Hurdman	Other	Total
Consulting fees	$ 24,645	$ 7,500	$ 8,900	$ 127,228	$ 168,273
Land management	-	550	5,280	1,814	7,644
Staking costs	-	-	-	12,150	12,150
Stripping program	3,288	-	-	-	3,288
Property taxes	464	-	-	-	464
Other costs	3,474	-	-	4,240	7,713
	$ 31,870	$ 8,050	$ 14,180	$ 145,432	$ 199,534

(Expressed in Canadian Dollars)

7. OIL AND GAS PROPERTIES

Joint Arrangement – Sparky Oil Well

On November 3, 2022 – Argo Gold announced that it entered into a farmout agreement to participate in Sparky Oil Well in the Lindbergh area, proximal to Lloydminster, Alberta. Argo Gold paid the operator 50% of the cost to drill, complete, and fully equip or abandon the well to earn a 37.5 % interest.

The Sparky Oil Well started producing on March 30, 2023. Net gross revenue for the period ending September 30, 2023 was $520,887 (December 31, 2022 - $Nil), Net book value, September 30, 2023 was $742,353 (December 31, 2022 - $Nil).

Sparky Oil Well	
Cost	
Initial asset recognition	$ 808,705
Additions	$ 122,852
Asset retirement obligation (ARO)	16,953
Balance, Septembr 30, 2023	**948,511**
Accumulated depreciation	
Depreciation - units of production	204,865
Depreciation - ARO	1,292
Balance, September 30, 2023	**206,158**
Net book value, September 30, 2023	**$ 742,353**
Other wells not in production	449,660
Total oil and gas properties	1,192,013

Joint Arrangement – Lloyd Well

September 21, 2023. Argo Gold Inc. announced that drilling had begun at the Lloyd oil well proximal to Lloydminster, Alberta. The Lloyd oil well is a multi-lateral horizontal oil well targeting 3,000 metres in the Sparky oil formation. Lloyd well started producing October 5, 2023.

Oil and Gas Opportunities

Argo also has a mutual area of interest at Lindbergh, whereby Argo can participate in additional oil wells for 37.5% of the production for 37.5% of the oil well cost.

In the area proximal to the current Lindbergh oil well (southern half of property), there are drilling locations for five oil wells based on current seismic coverage. It is estimated that there are locations for an additional six oil wells on the northern half of property upon completion of technical due diligence.

(Expressed in Canadian Dollars)

7. OIL AND GAS PROPERTIES (Continued)

Decommissioning liability – Sparky Oil Well

The Company's decommissioning liability results from net ownership interest in the Sparky Oil Well site that will require future costs of decommissioning under environmental legislation. These costs are expected to occur in 2033. A risk-free rate of 3.05% and an inflation factor of 2.0% were used to calculate the fair value of the decommissioning liability as at March 31, 2023. The total estimated undiscounted, uninflated cash flows required to settle the Company's net 37.5% share of the decommissioning liability at September 30, 2023 was $26,013 (December 31, 2022 - $Nil).

The asset retirement obligation was subsequently adjusted to reflect increased current inflationary rates with a change in discount rate. This discount rate is made of a risk-free rate of 3.88%, as of September 30 2023, for a ten-year bond yield, and a market risk rate adjustment of 3.80%. The market risk rate adjustment is the Canadian inflationary rate as of September 30, 2023.

Asset retirement obligation	
Asset retirement obligation - liability	$ 26,621
Change in discount rate	(9,668)
Accreation	$995
Balance, September 30, 2023	**$ 17,948**

8. EQUIPMENT

	Computer Hardware	**Total**
Costs		
Balance, December 31, 2022	**$ 15,357**	$ 15,357
Accumulated Depreciation		
Balance, December 31, 2022	10,453	10,453
Depreciation for the period	2,762	2,762
Balance, September 30, 2023	**13,215**	13,215
Net book value - September 30, 2023	**$2,141**	$2,141

(Expressed in Canadian Dollars)

8. EQUIPMENT (Continued)

	Computer Hardware	Total
Costs		
Balance, December 31, 2021	**$ 15,357**	**$ 15,357**
Accumulated Depreciation		
Balance, December 31, 2021	7,093	7,093
Depreciation for the period	3,360	3,360
Balance, December 31, 2022	**10,453**	10,453
Net book value - December 31, 2022	**$4,904**	**$4,904**

9. SHARE CAPITAL

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of special shares, issuable in series.

(b) Issued and outstanding

Share Capital	Note 10(b)	Number of Common Shares	Amount
Balance at December 31, 2021, and December 31, 2022		**65,985,581**	**$ 14,946,412**
Shares issued May 1, 2023		**3,650,000**	**365,000**
Shares subscribed not issued		**1,900,000**	**190,000**
Balance at September 30, 2023		**71,535,581**	**$ 15,501,412**

As of September 30, 2023, $190,000 had been received in subscriptions for 1,900,000 shares to be issued in the fourth quarter 2023.

November 2, 2023, Argo Gold completed a non-brokered private placement. The proceeds of the financing will be used for participation in the drilling of oil wells at Lloyd and Lindbergh areas, and for general corporate purposes.

May 1, 2023 - Argo Resources issued 3,650,000 shares at $0.10 per share for gross proceeds of $365,000.

As at September 30, 2023, and December 31, 2022 there were no stock options outstanding or exercisable.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

(c) Warrants

Warrants Outstanding	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date	Grant Date Fair Value
11,200,000	$ 0.12	0.10	February 5, 2023	$438,100

	Warrants Outstanding	Value
Balance at December 31, 2020		
Issued - February 5, 2020	$ 11,200,000	$ 438,100
Issued - December 23, 2020	8,261,232	533,676
Issued - December 23, 2020	533,333	34,453
Balance at December 31, 2020 and December 31, 2021	19,994,565	1,006,229
Expired - December 22, 2022	(8,261,232)	(533,676)
Expired - December 22, 2022	(533,333)	(34,453)
Balance at December 31, 2022	11,200,000	438,100
Expired - February 5, 2023	(11,200,000)	(438,100)
Balance at September 30, 2023	$ -	$ -

10. Management Compensation

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of Argo Gold includes the Chief Executive Officer and the Chief Financial Officer.

	Three Months Ended		Nine months ended	
	September 30, 2023	September 30, 2022	**September 30, 2023**	September 30, 2022
Management fees - paid to CEO	**$ 15,000**	15,000	**$ 45,000**	$ 45,000
Exploration and evaluation fees - paid to CEO (1)	**15,000**	15,000	**45,000**	45,000
Management fees - paid for CFO services	**-**	5,275	**-**	47,650
Consulting fees - paid to independent directors	**-**	29,295	-	49,045
Consulting fees - paid to independent directors	**-**	3,000	**-**	-
Total fees paid to management	**$ 30,000**	$ 67,570	**$ 90,000**	$ 186,695

(1) Amount included in "Consulting fees" in exploration and evaluation expenditures.

As at September 30, 2023, $102,071 (December 31, 2022 - $188,209) included in accounts payables and accrued liabilities was owing to related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

(Expressed in Canadian Dollars)

11. OTHER RELATED PARTY TRANSACTIONS

Loan from CEO

The Company entered into a loan agreement with the Company's CEO for short-term loan and interest of 10%. The first interest payment was made July 25, 2023.

Short-term Loan	
Principal, February 14, 2023	$ 103,009
Principal, February 17, 2023	652,287
Principal, September 21, 2023	310,000
Total, September 30, 2023	1,065,296
Oustanding Interest to September 30, 2023	13,679
Total, September 30, 2023	$ 1,078,974

12. COMMITMENTS AND CONTINGENCIES

Flow-through Share Premium Liability

As At September 30, 2023, the company recorded $Nil in flow-through premium liability (March 31, 2022 - $278). There was no outstanding flow-through liability to record as of September 30, 2023.

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. SUBSEQUENT EVENTS

October 5, 2023 – Argo Gold announced that the seven leg multi-lateral Lloyd oil well in the Sparky formation has been completed, equipped and is now producing oil. Argo's interest in the Lloyd oil well is 18.75%.

November 2, 2023 – Argo Gold announced that it had closed the second tranche of its previously announced non-brokered private placement. In the second tranche, the Company issued 2,700,000 common shares at a price of $0.10 per share for gross proceeds of $270,000. The shares issued under the financing are subject to a four-month and one day statutory hold period expiring on March 1, 2024.