
ARGO GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Argo Gold Inc. ("**Argo Gold**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2023 and 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited interim financial statements of the Company for the six months ended September 30, 2023 and 2022, together with the notes thereto ("**the financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended December 31, 2022 and 2021 for disclosure of the Company's significant accounting policies.

The audit committee of the Company has reviewed this MD&A and the financial statements for the nine months ended September 30, 2023 and 2022 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated November 28, 2023 and is current to that date.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.ca, on the Canadian Securities Exchange ("**CSE**") website at www.thecse.com or on Argo Gold's website at www.argogold.com.

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Bill Kerr, P. Geo., consulting geologist for Argo Gold, who is a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). He has verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained herein.

Overview

Argo Gold Inc. is currently exploring, developing, and producing oil and gas in Alberta. The Company is also at the stage of exploration and development of its mineral assets. The Company is incorporated under the laws of Ontario. The Company is listed on the Canadian Securities Exchange ("**CSE**") under the symbol **ARQ**, the OTC under **ARBTF**, and on the XFRA, XSTU and XBER under **A2ASDS**. The address of the Company's corporate office and principal place of business is 25 Adelaide Street, Suite 1400, Toronto, Ontario, M5C 3A1.

Going Concern

The audited financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. Due to continuing operating losses and current working capital levels, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern.

The audited financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized, or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Description of the Business

Argo Gold Inc. ("**Argo Gold**", or the "**Company**") was incorporated under the laws of Ontario. The Company is listed on the Canadian Stock Exchange ("CSE"), having the symbol ARQ and on the OTC under the symbol ARBTF and on the XFRA, XSTU, XBER under A2ASDS. The Company is currently engaged in the acquisition, exploration, and development of mineral properties and oil properties.

Argo Gold is now an oil producing company. Argo's first oil well started production on March 29, 2023, with a new oil well on production since early October 2023. The address of the Company's corporate office and principal place of business is 25 Adelaide Street, Suite 1400, Toronto, Ontario, M5C 3A1.

Developments up to November 28, 2023

Oil and Gas Exploration and Development

November 2, 2023 – Argo announced the September 2023 oil production for the Lindberg oil well where the company's share of production was 43.4 barrels a day. The Lindberg oil well has been in production since late March 2023.

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

March 30, 2023 - Argo announced that the Lindbergh Area Sparky oil well was drilled in mid-March 2023 and is in production. Argo participated for 37.5% of the Lindbergh well.

February 1, 2023 - Argo announced that the company has entered into a second participation agreement with Croverro Energy to participate in a second horizontal Sparky oil well proximal to Lloydminster, Alberta. Argo will pay the operator 25 per cent of the cost to drill, complete, and fully equip or abandon the well to earn an 18.75 percent working interest in the well.

December 20, 2022. The Alberta Energy Regulator (AER) approved Argo Gold for General Eligibility for Energy under AER Directive 067 to hold and acquire energy licenses in the province of Alberta.

On November 7, 2022 – Argo announced it entered a non-binding letter of intent to acquire interest in the Clearwater Play in Alberta. Under the terms of the agreement, Argo would pay \$725,000 to a private

junior energy producer to acquire interest on land in the Clearwater Play around the Nipisi area of Alberta. This agreement was subsequently cancelled.

On November 3, 2022 – Argo announced it entered into a farmout agreement to participate in the Sparky Oil Well in the Lindbergh area, proximal to Lloydminster, Alberta. The agreement is a one-well farmout with Croverro Energy Ltd. of Calgary, Alberta whereby Argo Gold (the Farmee) will pay the operator 50 per cent of the cost to drill, complete, and fully equip or abandon the well to earn a 37.5% interest.

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.

Mineral Properties

Uchi Gold Project

Argo Gold announced that a gold mineralized extension has been identified at the Raingold and HST Zone at the Uchi Gold Project. Raingold is located along the HST Zone (Hill-Sloan-Tivy) which also hosts the past-producing Grasset Mine to the north. The HST Zone is a parallel mineralized trend located one km west of the main Uchi - Northgate gold mineralized trend.

In Spring 2021, Argo Gold drilled a total of 399 metres at the Raingold and the HST Zone. Only anomalous gold was intersected at depth. A step-out drill hole located 100 metres to the north identified anomalous gold across two structures where the second mineralized structure is identified as a new mineralized trend 100 metres to the east of the HST Zone. In Spring 2021, Argo Gold also confirmed high-grade gold in channel sampling 32.84 g/t Au over 2.5 metres at Raingold.

In late 2021, Argo Gold also completed overburden stripping and washing for 280 metres south of the high-grade Raingold area along the near vertical HST Zone following quartz veining and sulphide mineralization along the sheared break. Sixty-two channel samples across 35 channels perpendicular to strike were taken along the south extension of the Raingold - HST Zone with an average spacing of 7.7 metres. Gold mineralization is associated with abundant quartz veins and veinlets, iron formation, pyrite or ankerite alteration. The Fall 2021 channel samples are shown on the Raingold map where the best intercept is 15.4 g/t Au over 0.9 metres. It is significant that this highest sample was the farthest sample to the south and the trench geologic structure remains open in that direction.

Talbot Lake Gold Project

April 18, 2023, Argo announced that Argo's 100% owned Talbot Lake Gold Project located 100 kilometres northeast of Pickle Lake, Ontario is permitted for exploration and drilling.

In June 2020, Argo Gold acquired the Talbot Lake Gold Project located 100 kilometres north east of Pickle Lake in the prolific Uchi Geologic Subprovince (see Argo Gold news release June 11, 2020). The property hosts a historical non-NI 43-101 compliant mineral resource estimate of approximately 50,000 ounces at 14.0 g/t Au in a quartz vein system, starting at surface. There is also known gold mineralization in the associated banded iron formations ("**BIFs**") stretching over 23 line kilometres, which holds the potential for Musselwhite Mine type mineralization (over 20 years of 200,000 ounces of annual production). Gold mineralization in BIFs can be very pervasive.

The Company believes the current historical non-NI 43-101 compliant estimated mineral resource has the potential to be expanded. Prior to the acquisition of Talbot Lake from Denison Mines Inc., the property had been sitting unexplored within a uranium company.

Hurdman Silver-Zinc Project

The Hurdman Silver-Zinc Project is a metamorphosed sedimentary exhalative VMS deposit that is very similar to that of Australia's Broken Hill deposit. The Main Zone at surface has an NI 43-101 compliant mineral resource estimate of 3.4 M tonnes grading 1.2% Zn, 18.1g/t Ag and 0.34 g/t Au for *approximately 2 million in-situ silver ounces*. The nature of the known mineralization indicates exploration potential for additional mineralization and higher-grade mineralization as a result of metamorphism. Located 120 km north of Timmins, there are 70 km² of mineral claims surrounding the Main Zone that cover all of the area geophysical targets that have not been drill tested.

Marshall Lake Area Copper Property

On January 9, 2022, the Company staked 243 copper focused mineral claims, comprising four separate claim blocks in the Marshall Lake Area of the Thunder Bay Mining District, in Ontario.

The four claim blocks cover 50 square kilometres that is prospective for copper mineralization indicated by known sulphide mineralization present in the area Marshall assemblage.

The SW Claim Block is on the NE -SW trend line of local faults and is possibly down dip of the east dipping D2 fold. The North Claim Block is underlain by the Marshall assemblage, multiple faults, the D1 fold and the gabbroic intrusion associated with known mineralization in the camp. The East Claim Block covers the D2 fold extension associated with the trend of notable VTEM anomalies. The SE Claim Block has historic drill holes intersecting the lithology similar to Marshall Lake including sulphides with 12 historic assessment reports assaying for nickel and copper.

Financings

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.

May 1, 2023, Argo issued 3,650,000 shares at \$0.10 per share for gross proceeds of \$365,000. The total number of outstanding shares after the new share issuance was 69,635,581. Argo did not complete any financing in 2022.

Sale of Investments

March 3, 2023, Argo Sold 218,000 shares of Manitou Gold Inc. for net proceeds of \$9,640. Argo no longer has an investment in Manitou Gold Inc.

January 12, 2023, Argo sold 2,500,000 shares of Cross River Ventures Corp. for gross proceeds of \$50,000. Argo no longer has an investment in Cross River Ventures Corp.

December 21, 2022, Argo sold 32,000 shares of Manitou Gold Inc. for net proceeds of \$450.

Overview of Financial Results

Three and nine Months ended September 30, 2023, vs September 30, 2022.

(Expressed in Canadian Dollars)	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	\$ 286,563	\$ -	\$ 520,887	\$ -
Expenses				
Oil and gas expenses	150,538	-	295,531	-
Exploration and evaluation	17,042	116,347	55,587	199,534
Management fees	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	921	1,005	2,763	2,481
Total Expenses	273,205	279,801	619,326	778,461
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	-	-	(18,630)	-
Change in unrealized (loss) on value of investments	-	(1,250)	-	(227,500)
Flow-through share premium recovery	-	(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

Three months ended September 30, 2023 vs. three months ended September 30, 2022

- Gross revenue after royalties from the Sparky Oil Well was \$286,563 for the quarter ended September 30, 2023, compared to \$Nil in the quarter ended September 30, 2022. The Sparky Oil Well was drilled and started producing barrels of oil in late March 2023. Gross net revenue will see an increase in the future due to the newly added Lloyd oil well that started production in early October 2023.
- Overall, the Company recorded a net loss and comprehensive loss of \$6,944 or \$Nil per share for the quarter ended September 30, 2023, compared to a net loss and comprehensive loss of \$387,548 or \$Nil per share for the quarter ended September 30, 2022.
- Oil and gas expenses were \$150,538 in the third quarter of 2023. These expenses include repairs and maintenance, oil cleaning, propane, contract and administrative fees, trucking emulsion, and trucking water. This gross margin for the three months is 47%.
- Exploration and evaluation expenses for mineral properties were \$17,042 in the third quarter of 2023 compared to \$20,275 during the third quarter of 2022. Quarter ended September 2023; expenses were lower due to less expenditures in the mineral exploration projects. The

third quarter 2022 expenditures were related to some Uchi and Hurdman geological consulting fees. In the quarter ended 2023, expenses are related to land management and software.

- Management fees were \$15,000 in the third quarter of 2023 compared to \$20,275 in the third quarter of 2022. These include 50% of fees paid to the CEO. The other 50% is included in exploration and evaluation expenditures. There were no CFO fees paid in the third quarter of 2023.
- Consulting fees were \$Nil, during the third quarter of 2023 compared to \$6,751 in the third quarter of 2022. After negotiations, Argo managed to reduce fees owed to some consultants.
- Professional fees were \$47,465 during the third quarter of 2023 compared to \$54,906 during the third quarter of 2022. Professional fees include audit, legal and controllership fees.
- Business development was \$10,308 during the third quarter of 2023 compared to negative \$21,228 during the third quarter of 2022. The 2022 negative amount is due to an adjustment to reallocate prospecting fees to exploration.
- Investor relations was \$14,226 during the third quarter of 2023 compared to \$47,178 during the third quarter of 2022. In the third quarter of 2022, there was a campaign to promote the company's new oil and gas direction.
- General and administrative expenses were \$7,046 in the third quarter of 2023 compared to \$28,946 in the third quarter of 2022. The decrease in 2023 is due to Argo Gold moving to a new office with lower monthly rent.
- Listing, filing, and regulatory fees were \$10,660 in the third quarter of 2023 compared to \$25,621 during the third quarter of 2022. This 2022 amount is due to an increase in news releases and increased listing fees.
- Depreciation in the third quarter of 2023 was \$921 compared to \$1,005 in the third quarter of 2022. Some equipment became fully depreciated in 2023 and no additions have been made.
- Interest expense was \$20,094 in the third quarter 2023 compared to \$7 in interest revenue in the third quarter 2022. The increase in 2023 is due to the interest on the short-term loan.
- The change in unrealized value of investments was \$Nil in 2023 compared to negative \$1,250 in the third quarter of 2022 as all investments were sold and losses were realized in the first quarter of 2023.

Six months ended September 30, 2023 vs. six months ended September 30, 2022

- Gross revenue after royalties from the Sparky Oil Well was \$520,887 for the third quarter ended September 30, 2023, compared to \$Nil in the third quarter 2022. The Sparky oil well started production at the end of the first quarter 2023. Gross net revenue will see an increase in the future due to the newly added Lloyd oil well that started production on October 5, 2023.
- Oil and gas expenses for the nine months ended September 30, 2023, were \$295,531 compared to \$nil in the nine months ended September 30, 2022. This gross margin for the nine months ended September 30 is 43%, with production only starting at the end of March 2023.
- Exploration and evaluation expenses were \$55,587 in the nine months ended September 30, 2023, compared to \$199,534 during the nine months ended June 30, 2022. The 2022 expenditures were related to the fall 2021 stripping, sampling, and mapping program at the Uchi Gold Project and mineral claim management.
- Management fees were \$45,000 in the nine months ended September 30, 2023, compared to \$92,650 in nine months ended September 30, 2022. These include fees paid to the Company's CFO and 50% of the fees paid to the Company's CEO. The other 50% is included in exploration and evaluation expenditures. No CFO fees were paid in the third quarter of 2023.
- Consulting fees were negative \$33,183 during nine months ended September 30, 2023 compared to \$45,496 during the nine months ended June 30, 2021. After negotiations, Argo managed to reduce fees owed to some consultants.
- Professional fees were \$97,980 during the nine months ended September 30, 2023, compared to \$86,500 during the nine months ended September 30, 2022. The 2023 increase

relates to higher accrued audit fees compared to 2022 this amount also includes controllership fees.

- Business development was \$20,971 during the nine months ended September 30, 2023, compared to \$144,819 during the nine months ended September 30, 2022. The higher amount in 2022 is the result of pursuing new opportunities in the oil and gas industry in the nine months ended September 30, 2022.
- Investor relations was \$46,632 during the nine months ended September 30, 2023, compared to \$82,078 during the nine months ended September 30, 2022. The decrease in 2023 is due to the reduction in the use of outside investors relations services compared to the third quarter 2022.
- General and administrative expenses were \$53,459 in the nine months ended September 30, 2023, compared to \$76,044 in the nine months ended September 30, 2022. The 2022 amount includes expenses for the Calgary office which was closed early in 2023.
- Listing, filing, and regulatory fees were \$34,584 in the nine months ended September 30, 2023, compared to \$48,859 during the nine months ended September 30, 2022. Initial Alberta regulatory fees were paid in 2022.
- Interest expense was \$47,878 in the nine months ended September 30, 2023, compared to interest revenue of \$13 in the nine months ended September 30, 2022. The increase is due to the interest on the short-term loan.
- Change in unrealized value of investments was \$Nil in the nine months ended September 30, 2023 compared to negative \$227,500 in the nine months ended September 30, 2022 as all investments were sold and losses were realized in the first quarter of 2023.
- Overall, the Company recorded a net loss and comprehensive loss of \$165,787 or \$Nil per share for the nine months ended September 30, 2023, compared to a net loss and comprehensive loss of \$1,112,930 or \$0.02 per share for the nine months ended September 30, 2022.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the audited condensed financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	2023			2022	
	Q2	Q2	Q1	Annual	Q4
	30-Sep-23	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-21
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)
Revenue	\$ 520,887	\$ 211,079	\$ 13,263	\$ -	\$ -
(Loss) income and comprehensive loss	(\$165,787)	(\$27,256)	(\$141,569)	(\$1,447,217)	(\$335,605)
(Loss) income per share - basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.02)	(\$0.00)
Assets	\$ 2,384,011	\$ 1,853,116	\$ 2,043,365	\$ 1,092,164	\$ 1,092,164

	2022			2021	
	Q3	Q2	Q1	Annual	Q4
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-21
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
(Loss) income and comprehensive loss	(\$386,231)	(\$602,166)	(\$123,215)	(\$2,176,180)	(\$251,094)
(Loss) income per share - basic and diluted	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.00)	(\$0.00)
Assets	\$ 1,270,765	\$ 1,526,252	\$ 2,008,466	\$ 2,140,104	\$ 2,140,104

Liquidity and Capital Resources

The Company's cash decreased by \$63,979 in the three months ended September 30, 2023, compared to a decrease in cash of \$236,607 in the months ended September 30, 2022. Cash increased by \$28,077 during the nine months ended September 30, 2023, compared to a decrease of \$650,172 during the nine months ended September 30, 2022.

Working Capital

As at September 30, 2023, the Company had a working capital deficit of \$1,123,614 compared to a surplus of \$948,017 as at September 30, 2022.

A summary of the Company's cash position and changes in cash for the three months and nine ended September 30, 2023, and 2022 are provided below:

Three months ended September 30, 2023, vs. three months ended September 30, 2022

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended September 30, 2023, was \$102,077 compared to (\$427,214) for the three months ended September 30, 2022. Cash used in operating activities before changes in non-working capital during the nine months ended September 30, 2023 was \$79,712 compared to the nine months ended September 30, 2022 of (\$926,699) for the nine months ended September 30, 2023.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Cash used in operating activities	\$102,077	(\$427,214)	\$79,712	(\$926,699)
Changes in non-cash operating working capital	81,577	190,607	749,496	282,869
Cash used in operating activities - net	183,654	(236,607)	829,208	(643,830)
Cash used in investing activities	(377,633)	-	(1,338,531)	(6,342)
Cash provided by financing activities	130,000	-	537,400	-
(Decrease) increase in cash	(63,979)	(236,607)	28,077	(650,172)
Cash, beginning of period	99,160	408,125	7,104	821,690
Cash, end of period	\$35,181	\$171,518	\$35,181	\$171,518

Investing Activities

During the three months ended September 30, 2023, cash used in investing activities was \$377,633 compared to \$Nil in the third quarter 2022. The third quarter's increase is due to the capitalized exploration and development costs of oil and gas properties. Investing activities for the nine months ended September 30, 2023, were \$1,398,171 compared to \$6,342 in the nine months ended September 30, 2022. The first nine months of 2023, increase in cash used in investment activities, includes the costs of the Sparky and Lloyd oil wells currently in production.

Financing Activities

The cash provided by financing activities was in the three months ended September 30, 2023 was \$130,000, compared to \$Nil in the three months ended September 30, 2022. The third quarter increase is the net proceeds from the May 1, 2023, private placement, and additional subscriptions for a second financing finalized November 2, 2023.

Liquidity Outlook

The Company had a cash balance of \$35,181 at September 30, 2023, a decrease of \$171,518 from the balance at September 30, 2022.

In general, completion of all the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding (see "Risks and Uncertainties").

Related Party Transactions and Key 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.

Related Party Transactions and 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 Vice President Finance and 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

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at September 30, 2023, \$102,071 (September 30, 2022 - \$5,735) included in accounts payable and accrued liabilities was owing to related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

In February, Judy Baker, Argo Gold's CEO loaned the company \$1,065,296. The short-term loan was extended to the end of the year at the same interest rate of 10%.

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
Outstanding Interest to September 30, 2023	13,679
Total, September 30, 2023	\$ 1,078,974

Subsequent Events

November 2, 2023 – Argo Announced the September 2023 oil production for the Lindberg oil well where the company's share of production was 43.4 barrels a day. The Lindberg oil well has been in production since late March 2023.

November 2, 2023 – Argo 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.

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%.

Outstanding Capital and Share Data

Argo Gold's authorized capital stock consists of an unlimited number of common shares without par value. As at September 30, 2023 there were 69,635,581 common shares issued and outstanding, and 1,900,000 subscribed but not yet issued.

Continuous efforts to finance Argo to increase its oil and gas producing assets will make the number of common shares change in 2023.

Off-Balance Sheet Arrangements

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

Financial Instruments

The Company manages its exposure to several 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 and, if required, using derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. 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. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps 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.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash.

As at September 30, 2023 the Company held cash of \$35,181 (September 30, 2022- 171,518) to settle current liabilities of \$1,380,720 (September 30, 2022- \$322,748), There is no certainty of the company's ability to complete additional financing.

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 subscription 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
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.

Critical Accounting Policies and the Use of Estimates

The preparation of the annual financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from those estimates. A detailed summary of the Company's significant accounting policies, including the use of estimates, is included in Notes 2 and 3 of the Company's audited financial statements for the year ended December 31, 2022.

Commitments and Contingencies

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.

Risks and Uncertainties

Readers of the M D&A should give careful consideration to the information included or incorporated by reference in this document and the Company's audited condensed financial statements and related notes. Argo Gold's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended December 31, 2022, and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2022, dated May 1, 2023, before investing in the Company's common shares. These documents have been posted on the Company's website at www.argogold.com and are available on SEDAR at www.sedar.com. The risks described in these documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward- looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations, and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors, which affect this information, except as required by law.

Management's Evaluation of Disclosure Controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer has evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2023 and have concluded that these controls and procedures are effective.

Internal Control over Financial Reporting:

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial

statements in accordance with accounting principles generally accepted in Canada. Based on a review of its control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at September 30, 2023.

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning Argo Gold's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's audited financial statements for the year ended December 31, 2022, that are available on the Company's website at www.argogold.com and on SEDAR+ at www.sedarplus.ca.

Approval

The Board of Directors of Argo Gold approved the disclosure contained in this MD&A on November 28, 2023. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers and Directors:

Judy Baker, Chief Executive Officer

Directors

Jonathan Armes, Director

George Langdon, Director

Christopher Wardrop, Director

Legal Counsel and Auditors

Peterson Mcvicar LLP, James Mcvicar

McGovern Hurley LLP, Auditors

TSX Trust Company, Transfer Agent

Comparative Figures

Certain comparative figures have been reclassified to conform to the current period's presentation. These reclassifications did not affect the results of prior periods.