CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS
(PREPARED BY MANAGEMENT)
FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND 2018

(Expressed in Canadian Dollars)
(Unaudited)

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Management's Responsibility for Financial Statements

The accompanying 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 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 (i) the 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 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.

"Chris Irwin"	*"Kenney Storey"*
Chris Irwin	Kenney Storey
Chief Executive Officer	Chief Financial Officer

Toronto, Canada
May 28, 2019

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 March 31, 2019 have not been reviewed by the Company's auditor.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As at	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
Assets		
Current		
Cash	**$ 396,867**	$ 250,713
Subscriptions receivable	**-**	802,838
Investments (Note 5)	**142,450**	137,025
Prepaid expenses	**5,425**	8,254
HST receivable	**80,364**	28,125
	625,106	1,226,955
Exploration and evaluation assets (Note 7)	**1,937,903**	1,418,026
Fixed assets (Note 8)	**5,328**	6,178
	$ 2,568,337	$ 2,651,159
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities	**$ 62,277**	$ 91,436
Due to related party (Note 10)	**139,416**	186,333
Flow-through share premium liability (Note 9, 11)	**92,915**	299,466
	294,608	577,235
Shareholders' Equity		
Share capital (Note 9)	**12,545,744**	12,453,235
Contributed surplus	**647,849**	685,358
Deficit	**(10,919,864)**	(11,064,669)
	2,273,729	2,073,924
	$ 2,568,337	$ 2,651,159

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 11)

Approved by the Board of Directors of the Company and authorized on May 28, 2019:

"Chris Irwin"	*"Paul Olmsted"*
Chris Irwin	Paul Olmsted
Director	Director

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
For the three months ended
(Unaudited)

		March 31, 2019		March 31, 2018
Expenses				
Amortization (Note 8)	$	849	$	637
Management fees (Note 10)		18,000		19,200
Business development and investor relations		29,169		56,464
Professional fees (Note 10)		19,511		36,823
Consulting fees		-		104,288
Listing and regulatory fees		2,031		(3,688)
Advertising and promotion		2,349		800
Administrative fees		11,641		13,284
Total expenses		83,551		227,809
Income (Loss) before the undernoted		(83,551)		(227,809)
Gain on shares issued for debt (Note 9)		-		19,000
Flow-through share premium recovery (Note 11)		206,551		-
Gain (Loss) on disposal of properties (Note 5, 7)		-		(1,749)
Gain (Loss) on value of investments (Note 5)		21,805		(3,500)
Net income (loss) and comprehensive income (loss)	$	144,805	$	(214,058)
Net loss per share				
Basic and diluted loss per share	$	0.00	$	(0.01)
Weighted average numer of shares outstanding - basic and diluted		32,088,904		30,294,323

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Condensed Interim Statements of Changes in Shareholders' Equity
For the three months ended March 31, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

	Common shares		Amount		Contributed surplus		Accumulated deficit		Total
Balance at December 31, 2017	28,861,628	$	11,440,050	$	633,207	$	(10,781,266)		1,291,991
Shares issued for debt settlement	760,000		133,000		-		-		133,000
Shares issued for property	200,000		30,000		-		-		30,000
Exercise of warrants	6,300		756		-		-		756
Net loss and comprehensive loss	-		-		-		(214,058)		(214,058)
Balance at March 31, 2018	29,827,928	$	11,603,806	$	633,207	$	(10,995,324)	$	1,241,689
Balance at December 31, 2018	36,329,881	$	12,453,235	$	685,358	$	(11,064,669)		2,073,924
Shares issued for debt settlement (Note 9.b)(ii)	80,000		12,000		-		-		12,000
Options exercised (Note 9.b)(i)(iii)(iv)(v)	550,000		80,509		(37,509)		-		43,000
Net income and comprehensive income	-		-		-		144,805		144,805
Balance at March 31, 2019	**36,959,881**	**$**	**12,545,744**	**$**	**647,849**	**$**	**(10,919,864)**	**$**	**2,273,729**

The accompanying notes form an integral part of these unaudited condensed interim financial statements

Condensed Interim Statements of Cash Flows
For the three months ended March 31, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

		March 31, 2019		March 31, 2018
Cash flows from operating activities				
Net income (loss)	**$**	**144,805**	$	(214,058)
Adjustments not effecting cash:				
Amortization (Note 8)		**849**		637
Flow-through share premuim recovery (Note 11)		**(206,551)**		-
Gain (Loss) on value of investments (Note 5)		**21,805**		(12,250)
Shares issued for services (Note 9)		**12,000**		152,000
(Gain) on shares issued for debt		**-**		(19,000)
Operating cash flows before changes in non-cash working capital		**(27,092)**		(92,671)
Changes in non-cash working capital:				
Amounts receivable		**2,829**		-
Prepaid expenses		**-**		(1,818)
HST receivable		**(52,239)**		(13,063)
Accounts payable, accrued liabilities and due to related parties		**(76,076)**		88,053
Cash used in operating activities		**(152,578)**		(19,499)
Cash flows from investing activities				
Acquisition of exploration and evaluation assets (Note 7)		**(519,877)**		30,000
Sale of investments (Note 5)		**16,380**		-
Sale of exploration and evaluation assets (Note 5, 7)		**-**		(54,166)
Cash used in investing activities		**(503,497)**		(24,166)
Cash flows from financing activities				
Issuance of common shares		**802,838**		-
Share issue costs		**(56,115)**		-
Exercise of options (Note 9)		**55,000**		-
Exercise of warrants		**504**		756
Cash provided by financing activities		**802,227**		756
Net change in cash		**146,153**		(42,909)
Cash, beginning of year		**250,713**		51,912
Cash, end of year	**$**	**396,867**	$	9,003
Supplemental cash flow information				
Value of common shares issued on debt settlement		**12,000**		152,000
Value of common shares issued for property		**0**		30,000

The accompanying notes form an integral part of these unaudited condensed interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Argo Gold Inc. (the "Company" or "Argo Gold") is a development stage enterprise 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 is in the process of exploring its mineral properties. Effective September 19, 2016, the Company changed its name to Argo Gold Inc.

The address of the Company's corporate office and principal place of business is 365 Bay Street, Suite 400 Toronto, Ontario, M5H 2V1, 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 profit levels of operations. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Changes in future conditions could require material write downs of the carrying values.

The business of exploring for minerals 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 its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets 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 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 realized $83,551 loss from operations, a flow-through share liability recovery of $206,551 and a gain of $21,805 on value of securities held for trading during the three months ended March 31, 2019, resulting in a $144,805 net income for the quarter. The Company has not realized a profit from operations and has incurred significant expenditures related to property explorations resulting in a cumulative deficit of $10,919,864 as at March 31, 2019 (December 31, 2018 $11,064,669). The recoverability of the carrying value of exploration properties 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 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 on its business strategy. As at March 31, 2019, the Company had current assets of $625,106 (December 31, 2018 - $1,226,955) to cover current liabilities of $294,608 (December 31, 2018 - $577,235).

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These condensed interim financial statements (the "financial statements") have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the IFRS Interpretations Committee. These financial statements do not include all the information required for full annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company as at and for the year ended December 31, 2018. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes to the Company's financial position and performance since the last audited annual financial statements.

The Company has applied the same accounting policies and methods as those described in the annual consolidated financial statements for the year ended December 31, 2018, except as described in note 3.

The financial statements of the Company for the years ended March 31, 2019 and 2018 were approved and authorized for issue by the Board of Directors on May 28, 2019.

Basis of Measurement

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.

The preparation of financial statements in conformity with IFRS requires that management make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended December 31, 2018.

Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRS requires that management make judgemental, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. 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. In the future, actual experience may differ from these estimates and assumptions. 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 consolidated financial statements are discussed below:

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (continued)

While assessing whether any indications of impairment exist for exploration and evaluation assets, 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

3. NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Company adopted the following accounting standard and amendments to accounting standards, effective January 1, 2019:

IFRS 16 Leases The Company adopted IFRS 16, Leases ("IFRS 16"), effective January 1, 2019. The objective of IFRS 16 is to recognize substantially all leases on balance sheet for lessees. IFRS 16 requires lessees to recognize a "right-of-use" asset and a lease liability calculated using a prescribed methodology. The Company has adopted IFRS 16 using the modified retrospective approach which does not require restatement of comparative periods. Comparative information has not been restated and continues to be reported under IAS 17, Leases ("IAS 17"), and IFRIC 4, Determining Whether an Arrangement Contains a Lease ("IFRIC 4"). The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately if they are different from those under IFRS 16. The adoption of IFRS 16 had no impact on the condensed interim financial statements.

IFRIC 23 – Uncertainty over Income Tax Treatments. The Company adopted IFRIC 23, Uncertainty over Income Tax Treatments ("IFRIC 23") on January 1, 2019 with retrospective application. IFRIC 23 clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. The effect of uncertain tax treatments are recognized at the most likely amount or expected value. The adoption of IFRIC 23 had no impact on the condensed interim financial statements.

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 and, if required, through the use of 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.

4. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources 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. The balance of the 2019 budget is planned to be funded by cash on hand and additional financing. There is no certainty of the Company's ability to raise additional financing.

As at March 31, 2019 the Company held cash of $396,867 (December 31, 2018 - $1,053,551, which included $802,838 of subscriptions receivable) to settle current liabilities of $294,608, which includes $92,915 of flow-through premium liability (December 31, 2018 - $577,235, which included $296,466 of flow-through premium liability).

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. Management believes that the risk that the Company may realize a loss on interest rates due to long-tem debt but the Company has no debt at this time. 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 accounts receivable. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (continued)

Classification of financial instruments

The Company's financial assets and liabilities as at March 31, 2019 and December 31, 2018 were as follows:

	Amortized cost	FVPL	Total
December 31, 2018			
Cash	250,713	-	250,713
Subscription receivable	802,838	-	802,838
Investments	-	137,025	137,025
Accounts payable and accrued liabilities	91,436	-	91,436
Due to related party	186,333	-	186,333
March 31, 2019			
Cash	396,867	-	396,867
Investments	-	142,450	142,450
Accounts payable and accrued liabilities	62,277	-	62,277
Due to related party	139,416	-	139,416

At March 31, 2019 and December 31, 2018, there were no significant concentrations of credit risk for receivables. The carrying amount reflected above represents 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 rate on the instruments.

5. INVESTMENTS

	Shares	Share price	Share Value
Manitou Gold Inc.	3,500,000	$ 0.04	$ 140,000
RT Minerals Corp.	35,000	$ 0.07	$ 2,450
Total Fair Value of Investments			$ 142,450

On February 14, 2018, Argo Gold completed a purchase and sale agreement to sell a 100% interest in the South Wawa Gold Project to RT Minerals Corp. for consideration of 350,000 common shares of RT Minerals Corp. On June 19, 2018 RT Minerals Corp. announced a consolidation of its common shares on the basis of one (1) post-consolidated share for every ten (10) pre-consolidated shares.

(Expressed in Canadian Dollars)

5. INVESTMENTS (continued)

On April 4, 2018, the Company completed a purchase and sale agreement to sell its 100% interest in 16 unpatented mining claims comprising its Rockstar Gold Project located in the Sault Ste. Marie Mining Division to Manitou Gold Inc. The consideration for its Rockstar Property, was: 1) $200,000 payable to the Company on closing, 2) 4 million shares of Manitou Gold Inc. on closing, and 3) A 1% net smelter return royalty (the "Royalty") in favour of Argo Gold on the Rockstar Property. The Purchaser has a one-time right to purchase 0.5% of the Royalty from Argo Gold for the sum of $500,000. During the three months ended March 31, 2019 the Company sold into the open market 360,000 shares of Manitou shares for proceeds of $16,380.

6. CAPITAL MANAGEMENT

The Company defines capital management in the manner it manages its share capital. As at March 31, 2019 the Company's share capital was $12,545,744 (December 31, 2018 - $12,453,235).

There were no changes in the Company's approach to capital management during the three month period ended March 31, 2019 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 which optimizes the cost of capital at an acceptable risk;
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.

7. EXPLORATION AND EVALUATION ASSETS

	March 31, 2019	December 31, 2018
Woco	**$ 952,137**	$ 444,887
Hurdman	**374,803**	366,590
Upper Canada/Wawa Area	**365,942**	362,942
McVicar	**31,360**	31,360
Mishi Lake	**81,253**	81,253
Geisler Patents	**30,000**	30,000
Cobalt Projects	**59,836**	59,836
Other	**42,572**	41,158
	$ 1,937,903	$ 1,418,026

7. EXPLORATION AND EVALUATION ASSETS (continued)

Woco Gold Property

On February 15, 2017, the Company acquired a 100% interest in the Woco mineral claims located in Earngey Township located 85 kilometres northeast of Ear Fall, Ontario from Dollard Mines Ltd in exchange for one million common shares of the Company and the grant of a 2% net smelter return royalty on the property.

The fair value of the shares was estimated at $160,000 based on the quoted market price of the shares.

On August 8, 2017, the Company acquired a 100% interest in the Northgate Gold Project located in Earngey Township – adjacent to the Woco Gold Project – from Rubicon Minerals Corporation in exchange for 500,000 common shares of the Company and a 2.0% net smelter returns royalty on the claims (with 1.0% of this 2.0% royalty assigned to a third party per an existing agreement).

In the spring of 2018, Argo Gold staked an additional hectares adjacent to the west-southwest boundary.

In February of 2019, Argo Gold staked additional claims to the northwest and to the northeast boundaries, expanding the total land package of the Woco Gold Project.

Hurdman Property

On September 4, 2013, the Company closed the acquisition of the Hurdman Property with Eloro Resources Ltd. ("Eloro"), whereby the Company acquired the Eloro wholly owned Hurdman Property in the Hurdman Township. The acquisition was completed by issuing 5,000,000 common shares (post consolidation 1,250,000 common shares) and paying $40,000 in cash to Eloro.

In the spring of 2018, Argo Gold staked additional claims to the southeast. The Hurdman Silver-Zinc Project is 100% owned by Argo Gold.

Wawa Area Gold Projects Acquired from Upper Canada - Rockstar, Macassa Creek, Abbie Lake

On November 7, 2016, the Company acquired a 100% interest in mineral claims located in the townships of Jacobson, Riggs, Abbie Lake area and David Lakes area near Wawa, Ontario from Upper Canada Exploration Inc., in exchange for an aggregate of 1,739,833 common shares of the Company with a fair value of $173,983 and the grant of a 2% net smelter returns royalty on the property. The mineral claims include: the Rockstar property in Jacobson and Riggs townships, which were subsequently sold to Manitou Gold Inc. on April 4, 2018, for the consideration of $200,000 in cash and 4,000,000 common shares of Manitou Gold Inc., the Macassa Creek property comprising of two mineral claims in the David Lakes area, and the Abbie Lake property in the Abbie Lake area.

In the spring of 2018, Argo Gold staked additional mineral claims at both Macassa Creek and Abbie Lake. At Macassa Creek, Argo Gold staked additional hectares adjacent to the west boundary. At Abbie Lake, Argo Gold staked additional hectares adjacent to the east boundary.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Mishi Lake Gold Project - Wawa Area

On April 7, 2017 the Company acquired a 100% interest in the Mishi Lake property located in the Mishibishu Lake Area and St. Germain Township of the Sault St. Marie Mining District in exchange for an aggregate of 250,000 common shares of the Company. The fair value of the shares was estimated at $60,000 based on the quoted market price of the shares. The Mishi Lake Gold Project of comprised of mineral claims in the Mishibishu Lake Area and St. Germain Township located on the eastern central portion of the Mishibishu Deformation Zone in the Mishibishu Lake Greenstone Belt.

McVicar Lake Gold Project

In June 2016, the Company staked hectares in the McVicar Lake area and Stoughton Lake area located approximately 90 kilometres west of Pickle Lake. The claims are 100% owned by the Company.

In September 2017, the Company also staked additional hectares adjacent to the west boundary. In the spring of 2018, Argo Gold staked additional hectares adjacent to the south boundary. The McVicar Lake Project is 100% owned by Argo Gold.

Geisler Patents Adjacent to the north boundary of the Woco Gold Project

On February 22 2018, Argo Gold entered into a mining claim acquisition agreement with Premier Gold Mines Limited to acquire a 100% interest in certain mineral claims adjacent to Argo Gold's 100%-owned Woco Gold Project located in Earngey Township. In exchange for these mineral claims, Premier received 200,000 common shares of Argo Gold. The fair value of the shares was estimated at $30,000 based on the quoted market price of the shares on the date the agreement was signed.

Cobalt Projects

On June 11, 2018, Argo Gold acquired several cobalt projects in Northern Ontario. Argo Gold staked the Fortune Lake Property and the Campfire Lake Property. Both the Fortune Lake and Campfire Lake claims groups are in the Kenora Mining Division. In addition, Argo Gold staked the Keelow Lake Property in the Sault Ste. Marie Mining Division. All the newly acquired claims are 100% owned by Argo Gold.

Other Projects

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

(Expressed in Canadian Dollars)

8. FIXED ASSETS

Cost		**Office Equipment**		**Computer Hardware**		**Total Fixed Assets**
Cost, January 1, 2018	$	4,438	$	6,389.00	$	10,827
Additions		-		4,507		4,507
Cost, December 31, 2018	$	4,438	$	10,896	$	15,334
Additions		-		-		-
Cost, March 31, 2019	**$**	**4,438**	**$**	**10,896**	**$**	**15,334**
Accumulated depreciation, January 1, 2018	$	4,438	$	1,757	$	6,195
Depreciation for the period		-		2,961		2,961
Accumulated depreciation, December 31, 2018	$	4,438	$	4,718	$	9,156
Depreciation for the period		-		850		850
Accumulated depreciation, March 31, 2019	**$**	**4,438**	**$**	**5,568**	**$**	**10,006**
Carrying value, December 31, 2018	$	-	$	6,178	$	6,178
Carrying value, March 31, 2019		**-**	**$**	**5,328**	**$**	**5,328**

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares
Unlimited number of special shares, issuable in series

b) Total outstanding shares at March 31, 2019: 36,959,881 (December 31, 2018 – 36,329,881)

(i) On January 21, 2019, 100,000 common shares were issued on exercise of options with an exercise price of $0.10, raising $10,000. Upon exercise, an amount of $9,628 was transferred from contributed surplus to share capital.

(ii) On January 29, 2019 – Argo Gold settled an aggregate of $12,000 of indebtedness of the Company with a creditor through the issuance of an aggregate 80,000 common shares at a price of $0.15 per common share. The common shares issued pursuant to the debt settlement are subject to a four month and one day hold period pursuant to applicable securities laws.

(iii) On February 05, 2019, 50,000 common shares were issued on exercise of options with an exercise price of $0.10, raising $5,000. Upon exercise, an amount of $2,235 was transferred from contributed surplus to share capital.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

(iv) On February 12, 2019, 200,000 common shares were issued on exercise of options with an exercise price of $0.10, raising $20,000. Upon exercise, an amount of $12,823 was transferred from contributed surplus to share capital.

(v) On February 19, 2019, 200,000 common shares were issued on exercise of options with an exercise price of $0.10, raising $20,000. Upon exercise, an amount of $12,823 was transferred from contributed surplus to share capital.

c) Stock options

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. The following summarizes the employees, directors, officers and consultants stock options that have been granted, exercised, expired, vested or cancelled during the period ended March 31, 2019.
The stock options outstanding at March 31, 2019 and December 31, 2018 are as follows:

	March 31, 2019		December 31, 2018	
	Number of Options	**Weighted Ave. Exercise Price**	Number of Options	Weighted Ave. Exercise Price
Outstanding, beginning of the period	**2,949,000**	**$ 0.13**	2,800,000	$ 0.13
Granted	**-**	**-**	599,000	0.11
Exercised	**(550,000)**	**0.10**	(100,000)	0.10
Forfeited - Cancelled	**-**	**-**	(350,000)	0.13
Outstanding, end of the period	**2,399,000**	**$ 0.13**	2,949,000	$ 0.13

The following table summarizes information about stock options outstanding and exercisable at March 31, 2019.

	Number Outstanding at March 31, 2019	**Exercise Price**	**Weighted Average Remaining Life (years)**	**Date of Expiry**	**Number Exercisable at March 31, 2019**
August 18, 2016	1,250,000	$ 0.10	0.38	August 18, 2019	1,250,000
March 30, 2017	250,000	$ 0.18	1.00	March 30, 2020	250,000
June 29, 2017	500,000	$ 0.20	1.25	June 29, 2020	500,000
June 14, 2017	300,000	$ 0.10	2.20	June 14, 2021	300,000
October 12, 2018	99,000	$ 0.18	2.53	October 12, 2021	99,000
	2,399,000	**$ 0.13**			**2,399,000**

The Company provides compensation to directors, employees and consultants in the form of stock options.

The fair value of the options granted are estimated on the dates of grant using a Black-Scholes option pricing model.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

d) Warrants

The following table summarizes warrants that are outstanding at March 31, 2019:

	Number of Warrants		Black-Scholes Value		Weighted Average Exercise Price
Balance, January 1, 2017	**3,355,745**	**$**	**114,831**	**$**	**0.10**
Issued	340,500		40,266	$	0.30
Issued	465,500		55,642	$	0.30
Issued	513,850		61,460	$	0.30
Exercised	(2,057,500)		(35,153)	$	(0.10)
Balance, December 31, 2017	2,618,095	$	237,046	$	0.20
Issued	1,251,733		82,783	$	0.25
Exercised	(376,198)		(10,602)	$	(0.10)
Expired	(922,047)		(33,054)	$	0.10
Balance, December 31, 2018	2,571,583	$	276,173	$	0.20
Issued / Exercised	-		-	$	-
Balance, March 31, 2019	**2,571,583**	**$**	**276,173**	**$**	**0.28**

At March 31, 2019, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Warrants Outstanding		Exercise Price	Weighted Average Remaining Life	Date of Expiry
340,500	$	0.30	0.09	May 2, 2019
465,500	$	0.30	0.11	May 11, 2019
513,850	$	0.30	0.15	May 26, 2019
1,008,950	$	0.25	0.70	December 12, 2019
147,338	$	0.25	0.72	December 21, 2019
95,445	$	0.25	0.74	December 27, 2019
2,571,583			**0.40**	

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

The following related party transactions occurred and were reflected in the financial statements during the period ended March 31, 2019 and 2018 as follows:

		March 31, 2019		March 31, 2018
Management fees and consulting expense:				
Management fees charged by CFO for corporate administrative and financial management services (10.b)	$	18,000	$	4,200
Consulting fees charged by the CEO for corporate administration (10.b)		-		15,000
Share based payments		-		-
	$	**18,000**	$	19,200
Professional fees expense:				
Legal fees charged by an officer/director for legal and corporate secretarial services	$	12,896	$	22,898
	$	**12,896**	$	22,898

a) Included in accounts payable and accrued liabilities are consulting fees of $Nil (March 31, 2018 - $19,200) to the CEO and CFO for management fees, and legal fees of $92,680 (March 31, 2017 - $42,460) due to a company controlled by a director in common with the Company.

b) Key management compensation was incurred during the three months was $18,000 (March 31, 2018 - $19,200) in salaries.

11. COMMITMENTS

As at March 31, 2019, the Company had a commitment to spend $272,115 (December 31, 2018 - $877,030) from amounts raised by flow-through financing on eligible Canadian exploration and development expenses.

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow through common shares on Canadian qualifying exploration expenditures. The Company has indemnified current and previous flow-through subscribers for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. Upon issuance of the flow-through shares in December 2018 in the amount of $877,030, the Company recorded a flow-through liability of $299,466. As expenditures are incurred, the flow-through share liability will be reversed. Through March 31, 2019, the Company had incurred $ 604,915 of eligible exploration expenditures and had realized a flow-through share liability recovery of $206,551. The Company must spend the balance of $272,115 on qualifying exploration expenditures by December 31, 2019.

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.