

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

1. **Name and Address of Company**

Argo Gold Inc. (the “**Company**”)
365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

2. **Date of Material Change**

August 4, 2017

3. **News Release**

A press release disclosing the material change was released on August 8, 2017 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On August 4, 2017, the Company entered into a mining claim acquisition agreement with Rubicon Minerals Corporation (“**Rubicon**”) pursuant to which the Company acquired a 100% interest in certain mineral claims adjacent to the Company’s 100%-owned Woco Gold Project located in Earngey Township. In exchange for these non-core mineral claims, Rubicon received 500,000 common shares of the Company and was granted a 2.0% NSR on the claims (with 1.0% of this 2.0% NSR entitled to a third party per an existing agreement). The common shares issued are subject to a statutory hold period of four months and one day from the date of issuance.

5. **Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Judy Baker, President of the Company at (416) 786-7860.

9. **Date of Report.**

This report is dated at Toronto, this 14th day of August, 2017.

SCHEDULE "A"

ARGO GOLD INC.

365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

FOR IMMEDIATE RELEASE
August 8, 2017

Symbol: ARQ
S/O: 28,271,628

ARGO GOLD TO ACQUIRE THE NORTHGATE GOLD PROJECT IN EARNGEY TOWNSHIP ADJACENT TO ITS WOCO GOLD PROJECT

Toronto, CANADA, August 8, 2017 – Argo Gold Inc. ("**Argo Gold**" or the "**Company**") (CSE: **ARQ**) has entered into a mining claim acquisition agreement with Rubicon Minerals Corporation ("**Rubicon**") pursuant to which Argo Gold can acquire a 100% interest in certain mineral claims adjacent to Argo Gold's 100%-owned Woco Gold Project located in Earngey Township, which is approximately 90 kilometres east of Red Lake, Ontario and 1.5 kilometres south of the past-producing Uchi Gold Mine. In exchange for these non-core mineral claims, Rubicon will receive 500,000 common shares of the Company and the grant of a 2.0% NSR on the claims (with 1.0% of this 2.0% NSR entitled to a third party per an existing agreement). The acquisition of the mineral claims is subject to receipt of regulatory approval and the common shares issuable thereunder will be subject to a statutory hold period of four months and one day from the date of issuance.

The acquired claims are comprised of three mineral claims covering 384 hectares, bringing Argo Gold's project area to 23 mineral claims covering 704 hectares in the Birch-Uchi Greenstone Belt proximal to the Uchi Lake Deformation Zone, and contains the southerly extension of the "Uchi Break", a NNE-SSW structure closely associated with the historic Uchi Gold Mine, the Woco Gold Prospect, and the Northgate Gold Prospect.

The acquired mineral claims include the Northgate Gold Project where the project information is historical and sufficient work has not been completed to verify the results. In 1937, Woco Development reported that a detailed surface sample of the main quartz vein at the Northgate Gold Project indicated a strike length of 200 feet assaying 0.497 oz/ton Au over a width of 3.0 feet. The Ontario Geological Survey (Thurston, 1985) mapped the quartz vein over a strike length of 244 metres with a width of 0.9 to 9.2 metres. Northgate drilled approximately 39 holes over a NW-SE strike length of 700 feet and in 1959 reported a resource of 64,400 tons grading 0.28 oz/ton Au. However, the information is not available to verify the 1959 Northgate Gold Project resource calculation or methodology and only seven drill hole logs with assays are available and include;

Northgate Gold Project DDH	From (feet)	To (feet)	(Oz./ ton Au)	Length (feet)
N-1	373.60	376.90	0.37	3.30
N-3	460.60	465.00	0.05	4.40
N-3	468.70	476.60	0.06	7.90
N-3	501.70	505.50	0.19	3.80
N-4	261.80	266.60	0.19	4.80

N-4	270.10	280.20	0.08	10.10
N-4	285.20	295.70	0.04	10.50
N-5	635.00	638.30	0.27	3.30
N-6	255.40	257.90	0.16	2.50
N-7	182.00	194.10	0.27	12.10
N-7	194.10	216.60	0.03	22.50

Note: Assay composites recalculated from historical drill logs with assays in assessment files

The newly acquired mineral claims are adjacent to Argo Gold's Woco Gold Project where 1993 high grade drill intercepts included;

Woco Gold Project DDH	From (feet)	To (feet)	(Oz./ ton Au)	Length (feet)	True Width (feet)
1	281.5	286.75	1.639	5.25	3.7
4	202.0	213.9	1.890	11.9	3.7
22	259.3	265.3	1.832	6.0	4.3

All assays were done by Wawa Assaying in 1993 using a Fire Assay with Gravimetric finish.

and 1994 high grade drill intercepts include;

Woco Gold Project DDH	From (feet)	To (feet)	(Oz/ton Au)	Length (feet)
94-J-25	242.9	246.2	1.013	3.3
94-J-26	276.3	283.2	4.087	6.9
94-J-28	383.4	389.0	1.239	5.6

All assays were completed by Accurassay Laboratories, Thunder Bay, Ontario in 1994 using a standard fire assay method. The results from duplicate samples were averaged. Estimated true widths were not provided with the 1994 drill data.

The Company has not yet completed the work necessary to verify the past exploration results and since these results are historical in nature and these results predate National Instrument 43-101 ("NI 43-101") standards and therefore should not be relied upon. In addition, a qualified person has not completed sufficient work to verify these historical results. The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Delio Tortosa, P.Eng., a "Qualified Person" as defined by NI 43-101 and a Technical Advisor for Argo Gold.

Argo Gold is listed on the Canadian Securities Exchange under the ticker ARQ. Argo Gold is focused on gold exploration projects in central and northwestern Ontario. All of Argo Gold's projects are 100% owned by the company and have historic exploration results that are currently being followed up upon.

Argo Gold's website is www.argogold.ca.

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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company’s control. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators, which filings are available at www.sedar.com.