ARGO GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

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 periods ended March 31, 2025 and 2024**.** 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 periods ended March 31, 2025 and 2024, 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, 2024 and 2023 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 period ended March 31, 2025 and 2024 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated May 28, 2025 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.

Petroleum reserves

The reserves report was completed by Petrotech and Associates Ltd., an independent qualified reserves evaluator based in Calgary, Alberta and was prepared in accordance with the Canadian Oil and Gas evaluation handbook (“COGE Handbook”) and National Instrument 51-101, Standards of Disclosure for Oil and Gas activities.

Qualified Persons

Technical information contained in this MD&A has been prepared by or under the supervision of Bill Kerr, P. Geo and Michael Gou, MD, PhD consulting geologists for Argo Gold, who are "Qualified Persons" 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 producing oil, exploring oil properties, developing oil wells in Alberta, and exploring and prospecting for minerals in Ontario and Northern Saskatchewan. The Company incorporated under the laws of Ontario. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol **ARQ,** 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.

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") on the XFRA, XSTU and XBER under **A2ASDS**. The Company is currently engaged in the acquisition, exploration, and development of mineral properties and oil properties.

Argo Gold is an oil producing company. Argo's first oil well started production on March 29, 2023, four more additional oil wells were added to production in October and December 2023, and September and October 2024.

Company's Developments up to May 28, 2025

Oil and Gas Exploration and Development

April 11, 2025, Argo entered into a mineral claim option agreement to acquire a 100% interest in the 1155-hectare Dreaver Lake property located in the Rottenstone Belt in Saskatchewan. To exercise the option, Argo has to spend $40,000 before September 3, 2026. Dreaver Lake has weakly anomalous gold and silver sediments as well as a highly anomalous halo or coincident gold and silver in lake sediments for 10 kilometers in the down-ice direction.

January 30, 2025, Argo acquired 4,608 additional hectares of mineral claims, by staking, in the Rottenstone Belt located 140 Km North of La Ronge. Argo's total hectarage of continuous mineral claims is 26,600 hectares.

December 23, 2024, Argo entered into an agreement to acquire 100% interest in the Thunderclap mineral claim in Saskatchewan for $1,000. This acquisition added 97 hectares for a total of 16,059 hectares of prospective uranium mineral claims in the Athabascan Basin.

December 3, 2024, Argo entered into two agreements to acquire additional mineral claims in Saskatchewan. Argo can acquire 100% interest in certain mineral claims located in the Athabasca Basin. These claims are: Parker Lake, Thunderbolt and Zig Zag claims. These claims total 15,962 hectares and are considered prospective for uranium mineralization.

Thunderbolt and Zig Zag were purchased for an aggregate of $5,000 in cash and the issuance of 500,000 common shares. Parker Lake claims are purchased for the granting by Argo of a 2% net smelter returns royalty.

October 2024, Lindbergh's third well started producing in late October 2024. This well was drilled in October 2024. Argo participated for an 18.75% interest in development drilling.

September 2024, Lloydminster well number two started producing in mid-September 2024. This well was drilled in late August 2024. Argo's participation is for an 18.75%.

December 12, 2023 – Argo announced that a second horizontal well was producing oil at Lindbergh. The Argo's interest in this second well in the Lindbergh Area is 37.50%.

October 5, 2023 – Argo Gold announced that the seven leg multi-lateral Lloydminster oil well in the Lindbergh 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 first Lindbergh oil well was drilled in mid-March 2023 and was in production. Argo participated for 37.5% of the Lindbergh oil 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 Lindbergh 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.

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

Saskatchewan Uranium Mineral Claims

The Fraser Institute's Annual Survey of Mining Companies ranked Saskatchewan as number three in the world for mineral exploration and mining. With a total of 16,059 hectares, Argo is well positioned to advance mineral exploration with high-quality assets in a mining friendly jurisdiction.

Thunderclap

December 23, 2024, Argo acquired he Thunderclap mineral claim. This claim is located 16 kilometres SSW of the McLean Lake Uranium Mine and Mill, 18 kilometres SW of the Rabbit Lake Mine and Mill, 30 kilometres NE of Cameco's Cigar Lake High Grade Uranium Mine, 12 kilometres south of the Points North Landing camp and airstrip, and 17 kilometres south of Denison Mine's Midwest Lake ISR uranium deposit. Thunderclap is surrounded by Cameco Corporation, with Uranium Energy Corp (UEC) to the immediate east.

To the east of the Thunderclap mineral claim, drilling by Asamera in 1982 returned 0.13% U_3O_8 over 4 metres in sheared, reduced yellow brown to olive green chlorite schist. The unconformity lies at a depth of 182 metres with bleaching, hematite and chlorite alteration in basement rocks. (Reference: SMDI 1969 located 600 metres east of Thunderclap**)**. A second drill hole intersected the unconformity at 212.6 metres returning 0.17% U_3O_8 over 1.0 metre from graphitic gouge in carbonate veining and chlorotic alteration in graphitic perlite in basement rocks. (Reference: SDMI 2552 is located 1500 metres east of Thunderclap**).**

To the NW of Thunderclap and 5.28 kilometres south of the Midwest Lake Uranium Deposit, historical drilling intersected 0.25% eU_3O_8 over 4.0 metres in DDH Q85-24 from 166.3 to 170.3 metres in the lower sandstone and regolith in black pyritic sandstone and 1.1 metres in the lower sandstone of 14.8% Ni, 7.2% Co, 1.44% Cu, 1.14% As and 0.16% Pb. (Reference: SMDI 2551). Historic drilling 3.5 kilometres to the SW of Thunderclap returned 0.34% U_3O_8 over 0.5 metres as well as anomalous nickel arsenide, cobalt, copper, lead and zinc. (Reference: SMDI 2751). The anomalous polymetallic mineralization is considered to be very significant, as the Cigar Lake high grade uranium mine carries similar polymetallic mineralization along with the uranium and gold/silver. The Thunderclap Property is considered highly prospective and has never been drilled-tested.

Parker Lake

The Parker Lake claims total 11,644 hectares covering the up-ice extension of 69 radioactive boulders (1,000-10,000 cps) along the Needle Falls Shear Zone, a cluster of untested airborne radioactive anomalies (1969), and 30 kilometres stretch of the Parker Lake Shear Zone (PLSZ) coincident with uranium, vanadium & molybdenum in lake sediments. The geological setting is thought to be similar to that of the Rabbit Lake/Eagle Point Mine with the shear structure along a large dome. Parker Lake is located outside of the eastern edge of the Athabasca Basin, 72 kilometres east of Cameco's Key Lake

Mill with the target being a shallow basement-hosted deposit.

Thunderbolt

The Thunderbolt mineral claims total 3,692 hectares covering weakly conductive magnetic zones extending into the basement from historical airborne surveys. Thunderbolt is located approximately 15 kilometres north of ISO Energy's Hurricane Deposit (48 million pounds U3O8 @ 34.5% U3O8). Thunderbolt is also located 15 kilometres NE of the Bell Lake uranium occurrence where drilling by Denison Mines hit up to 42 metres of bleached and altered rock above the unconformity. The claims are located within the Athabasca Basin near the eastern edge, 40 kilometres northwest of Orano's McLean Lake Mill.

The Thunderclap mineral claim is located 16 kilometers SSW of the McClean Lake Uranium Mine and Mill, 18 kilometers SW of the Rabbit Lake Mine and Mill, 30 kilometers NE of Cameco's Cigar Lake high grade uranium mine, 12 kilometers south of the Points North Landing camp and airstrip, and 17 kilometers south of Denison Mine's Lake ISR uranium deposit. Thunderclap is surrounded by Cameco Corporation, with Uranium Energy Coro (UEC) to the immediate east.

Zigzag

The Zig Zag mineral claims total 626 hectares along the Patterson Lake Shear Zone (PLSZ) where an airborne EM conductor runs down the center of the Zig Zag claim, modelled to extend into the basement. In addition, an airborne survey flown by SPI delineated several "mag low" anomalies on the claim, coincident with the conductor. Zig Zag is on-trend with the NexGen Energy Arrow Deposit, the Fission Uranium Triple R (Rook) Deposit and the F3 Uranium discoveries. The Zig Zag mineral claims are located 25 kilometres north of Hook Lake (a joint venture between Cameco, Orano Canada and Purepoint Uranium).

North Saskatchewan Claims

Dreaver Lake

April 11, 2025, Argo entered into a mineral claim option agreement (the "Option") to acquire a 100% interest in the 1155-hectare Dreaver Lake property (the "Claim") located in the Rottenstone Belt in Saskatchewan.

Dreaver Lake has weakly anomalous gold and silver in lake sediments as well as a highly anomalous halo of coincident gold and silver in lake sediments for 10 kilometres in the down-ice direction. (GSC). In 1968, prospecting at Dreaver Lake identified outcrops of quartz diorite rock consistent with rock hosting the gold mineralization in the Ramp Metals discovery hole Ranger 1 which intersected 73.55 grams/tonne Au over 7.5 metres from 227 to 234.5 metres. (Ramp Metals, June 17, 2024). Exploration work in the 1960's was focused on nickel and copper, not gold. An airborne survey conducted for Noranda Exploration in 1966 at Dreaver Lake delineated 3 conductors, all with associated magnetic highs, in the metasediments flanking the intrusive granites. The highest priority target is a strong, wide EM conductor that is approximately 1.5 km in length with associated magnetic highs on both sides. All 3 conductors remain undrilled. The Dreaver Lake mineral claims are located approximately 12 km southeast of the Ramp Metals Property.

The Dreaver Lake property is contiguous to that of Eagle Plains Resources where trench sampling on the Cook Showing returned 79.96 g/t Au over 1.0 metre, and a grab sample returned up to 78.84 g/t Au, 2.7 g/t Ag, 0.146% Pb and 0.019% Cu (Eagle Plains website, 2025). Approximately 5 kilometres southwest of the Dreaver Lake Property, Fathom Nickel is currently exploring at Gochager Lake where recent drilling intersected 18.1 metres @ 2.43% Ni, 0.51% Cu and 0.18% Co. (Fathom Nickel, April 12, 2023). Rock chip and soil geochemical sampling has extended the Gochager footprint by 2 kilometres to the southwest and 2 kilometres to the Northeast. (Fathom Nickel, August 26, 2024). Underground exploration drilling at the past-producing Roy Lloyd mine located 20 kilometres south of Dreaver Lake intersected 8.17 metres (5.32 metres true width) of 66.85 g/t Au, 6.79 metres (4.42 metres true width) of 80.12 g/t Au and 2.23 metres (1.73 metres true width) of 128.37 g/t Au at a depth of approximately 240 metres. (Matrixset Investment Corp. website).

Argo recently completed a compilation of all historic data on its mineral claims acquired this past year (Argo Gold, August 7, 2024 and Argo Gold, January 20, 2025); and identified additional prospective mineral exploration ground where anomalous gold, silver and copper in lake sediments (GSC) coincide with an interpreted fold axis from historic geophysical data. Argo's mineral claim position in the Rottenstone Belt covers areas of interest including: anomalous copper in soils, electromagnetic conductors identified by historic geophysical surveys, ultramafic rocks, the Gow Lake meteor crater area, and the geological strike extension of the Rottenstone Mine.

January 30, 2025, Argo acquired an additional 4,608 hectares of mineral claims; this acquisition was made by staking in the Rottenstone Belt. With this addition, Argo completed 26,600 hectares of contiguous mineral claims

August 7, 2024 – Argo entered into an agreement to acquired mineral claims in North Saskatchewan. The Company acquired 100% of mineral claims located 120 kilometers north of La Ronge, Saskatchewan

The North Saskatchewan claims consist of 5,955 hectares proximal to the past-producing Rottenstone Mine which produced Nickel, copper, gold and platinum group of metals from 1965 to 1969. In addition to this acquisition, the Company has staked 15,161 hectares in the Rottenstone area identifying areas of interest that include anomalous copper in soils, electromagnetic conductors identified by historic geophysical surveys, ultramafic rocks, the Gow Lake meteor crater area and the geological strike extension of the Rottenstone Mine. The Company owns a total of 21,116 hectares of high-quality exploration targets in this emerging metallogenic district.

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 Grassett 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

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 km^2 of mineral claims surrounding the Main Zone that cover all of the area geophysical targets that have not been drill tested.

Hurdman main claims became open April 11, 2023, got extended upon request but because no credits were added, the claims became open. Management performed a review of these claims and there were clear indicators of impairment in accordance with IRFS 6. The Property was subsequently written off.

Financings

June 25, 2024 – Argo announced normal course issuer bid (NCIB) to purchase the cancellation, over a 12-month, an aggregate amount of up to 3,617,692 common shares, representing five percent of the Company's issued and outstanding common shares. The NCIB will end on June 26, 2025, unless the maximum number of common shares is purchased before then or Argo provides earlier notice of termination.

As at April 30,2025, 666,307 common shares had been bought back and cancelled.

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 $268,000. The shares issued under the financing are subject to a four-month and one day statutory hold year expiring on March 1, 2024.

May 1, 2023, Argo issued 3,650,000 shares at $0.10 per share for gross proceeds of $347,000. The total number of outstanding shares after the new share issuance was 69,635.

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

For the periods ended March 31, 2025, vs March 31, 2024.

(Expressed in Canadian Dollars)	Three months ended March 31, 2025	2024
Revenue	**$ 576,775**	$ 521,189
Expenses		
Oil and gas operating expenses	**$143,056**	125,041
Oil and gas depletion, depreciation and accretion	**$99,767**	$114,204
Exploration and evaluation	**16,160**	22,123
Management fees	**30,000**	15,000
Consulting fees	**19,400**	8,749
Professional fees	**43,949**	51,718
Business development	**20,728**	67,172
Investor relations	**18,000**	16,000
General and administrative	**13,944**	19,579
Listing filing and regulatory fees	**5,815**	5,325
Depreciation	**334**	1,562
Total Expenses	**$411,153**	446,474
Loss before the undernoted	**165,622**	74,715
Bank charges and other	**(341)**	(145)
Interest (expense) income	**-**	1,874
Interest expense - short-term loan	**(35,480)**	($31,501)
Net profit (loss) and comprehensive loss for the peri	**129,800**	44,943
Basic earnings per share basic and fully diluted	**0.00**	0.00
Weighted average number of shares outstanding -basic	**73,270,274**	72,335,581

Three months ended March 31, 2025 vs. three months March 31, 2024.

- Gross revenue after royalties from Lindbergh and Lloydminster oil wells was $576,775 for the quarter ended March 31, 2025, compared to $521,189 in the quarter ended March 31, 2024. Argo started in 2024 with three oil producing wells and ended the year with five producing oil wells. The second Lloydminster oil well started producing in September 2024 and the third Lindbergh oil well started producing in late October 2024.
- Oil and gas expenses were $143,056 in the first quarter of 2025 ($125,041 in the first quarter of 2024). The increase in expenses is due to new producing oil wells and other exploration expenses.
- Exploration and evaluation expenses for mineral properties were $16,160 in the first quarter of 2025 compared to ($22,123 during the first quarter of 2024). In the first quarter of 2025, some mineral expenses were related to staking claims in Northern Saskatchewan)
- Management fees were $30,000 in the first quarter of 2025 compared to $15,000 in the fourth quarter of 2023. This due to all management fees being allocated to management

and not exploration. In the first quarter of 2024, 50% was allocated to exploration.

- Consulting fees were $19,400 during the first quarter of 2025 compared to $8,749 in the first quarter of 2024. Fees were paid to companies related to Argo's board of directors' members. The settlement of an accounts payable reduced consulting fees by $6,251.
- Professional fees were $43,949.35 during the first quarter of 2025 compared to $51,717.90 during the first quarter of 2024. Professional fees include legal and controllership fees. Higher fees were paid in the first quarter of 2024.
- Business development was $20,728 during the first quarter of 2025 compared to $67,172 during the first quarter of 2024. The decrease in the first quarter of 2025 is due to lower expenditures in marketing fees to promote Argo as an oil producing company.
- Investor relations total was $18,000 during the first quarter of 2025 compared to $16,000 during the first quarter of 2024. In the fourth quarter of 2024, the company increased expenses in social media consulting.
- General and administrative expenses were $13,944 in the first quarter of 2024 compared to $19,579 in the first quarter of 2024. The increase in 2025 is due to donations to some registered charities.
- Listing, filing, and regulatory fees were $5,815 in the first quarter of 2025 compared to $5,325 during the first quarter of 2024. The increased in regulatory fees in 2025 is due to and an increase in TSX fees and news releases.
- Depreciation in the first quarter of 2025 was $334 compared to $1,562 in the first quarter of 2024. Some equipment still in use has been fully depreciated.
- Interest income was $Nil in the first quarter 2025 compared to $1,849 in interest revenue in the first quarter 2024. The decrease in 2025 is due to the impairment of a $50,000 note receivable at 15%. This note receivable has been written off after management decided that it was not collectable.
- Interest expense was in the first quarter 2025, $35,480 compared to $31,501 in the first quarter 2024. Interest expense is attributable in its entirety to the loan from the Company's CEO.
- Overall, the Company recorded a profit of $129,800, $Nil per share for the quarter ended March 31, 2025, compared to a net profit $44,943 or $Nil per share for the quarter ended March 31, 2024.

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.

	2025	2024		
	Q1	Q4	Q3	Q2
Revenue	$ 576,775	$ 504,930	$ 594,275	$ 621,241
(Loss) income and comprehensive loss	129,800	($122,679)	230,298	$ 284,519
(Loss) income per share - basic and diluted	($0.00)	$ 0.01	($0.00)	($0.00)
Assets	$ 3,294,958	$ 3,298,224	$ 3,206,055	$ 2,949,801

	2024	2023		
	Q1	Q4	Q3	Q2
Revenue	$ 521,189	$ 431,804	$ 286,563	$ 221,061
(Loss) income and comprehensive loss	44,944	(114,216)	($6,944)	($17,273)
(Loss) income per share - basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)
Assets	$ 2,800,032	$ 2,775,329	$ 2,384,011	$ 2,053,348

Liquidity and Capital Resources

The Company’s cash decreased $60,625 in the three months ended March 31, 2025, compared to a decrease in cash of $52,813 in the three months ended March 31, 2024.

Working Capital

As at March 31, 2025, the Company had a working capital deficit of $1,101,296 compared to a working capital deficit of $1,242,991 as at March 31, 2024.

A summary of the Company's cash position and changes in cash for the three months ended March 31, 2025, and 2024 are provided below:

	Three Months Ended March 31,	
	2025	2024
Cash used in operating activities	**$232,466**	$160,710
Changes in non-cash operating working capital	**(81,067)**	($32,919)
Cash used in operating activities - net	**151,398**	127,791
Cash used in investing activities	**(59,262)**	(74,978)
Cash provided (used) by financing activities	**(31,511)**	-
Increase (decrease) in cash	**60,626**	$52,813
Cash, beginning of period	**289,915**	74,889
Cash, end of period	**$350,541**	$127,702

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended March 31, 2025, was $151,067 compared to $127,791 for the three months ended March 31, 2024. A portion of the loan interest and renewal fees was paid in the first quarter 2025.

Investing Activities

During the three months ended March 31, 2025, cash used in investing activities was $59,262 compared to $74,978 in the three months ended March 31, 2024. The investment in the drilling of the Company's five existing oil producing wells, located in the Lindbergh and the Lloydminster areas happened in 2023 and in 2024. The first quarter of 2025 investing activities are the result of capital expenditures related to the existing oil wells and the staking of claims in the Rottenstone Belt. The first quarter 2024 amount is attributable to the maintenance of the Company's oil wells.

Financing Activities

The outflow of cash for financing activities in the three months ended March 31, 2025 was $31,511 compared to $Nil in the first quarter of 2024. In the first quarter 2025, cash was used to buy back and cancel shares.

Liquidity Outlook

The Company's management remains committed to prudent financial management to ensure long-term sustainability and growth.

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.

		2025		2024
		March 31,		March 31,
Management fees	**$**	**30,000**	$	30,000
Consulting fees - paid to independent directors		**19,400**		10,635
Total fees paid to management	**$**	**49,400**	$	40,635

In 2024, 50% of management fees were allocated to exploration.

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.

a) Judy Baker, Argo Gold's CEO loaned the company a total of $1,109,683. The short-term loan was extended to the end of the year at the same interest rate of 10%. There are no covenants attached to it.

b)

Interest on short term loan		
Interest payable as at January 1, 2025	$	173,241
Interest expense		35,480
Renewal fees		7,912
Less: interest and renewal fees payment		(47,474)
Total interest owed to March 31, 2025	$	169,159

c) On October 30, 2023, The Company entered into a $50,000 convertible note agreement with Caravel Resources Corp. ("Caravel") bearing an annual interest rate of 15%. The principal plus any accrued interest is payable October 31, 2024. The Company has the option to convert the principal amount and any accrued interest into equity units at the conversion price of $0.075 on the loan due date. George Langdon is the CEO and director of Caravel Resources Corp. He is also a member of the Company's board of directors. For the year ended December 31, 2024, the Company had recognized Interest income of $7,508. Management decided that the note receivable, including its interest was uncollectable and was written off.

Outstanding Capital and Share Data

Argo Gold's authorized capital stock consists of an unlimited number of common shares without par value. As at March 31, 2025 there were 73,270,274 common shares issued and outstanding and Argo. In the first quarter of 2025, 325,250 shares were bought back and cancelled. The total number of shares bought back and cancelled as at March 31, 2025 was 565,307.

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 comes from the sale of oil. These funds are primarily used for 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.

Oil production is the main source of liquidity for the Company and liquidity risk is currently having only two companies to sell its production to, this in addition to any accidents or force majeure that could prevent the continued production of oil from its wells,

As at March 31, 2025 the Company held cash of $350,541 (December 31, 2024 - $289,915) to settle current liabilities of $1,635,828 (December 31, 2024- $1,740,209).

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. The short-term loan from the Companies CEO has a fixed rate.

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.

The Company has accounts receivable risk as the number of customers it currently has is only two.

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 year. 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, 2024.

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 producing oil and exploring and developing oil wells and 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, 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, 2024, 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 March 31, 2025 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 year covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at March 31, 2025.

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning Argo Gold's exploration and evaluation expenditures, oil and mineral property costs and general and administrative expenses is provided in the Company's audited financial statements for the year ended December 31, 2024, 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 May 28, 2025. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

<u>Officers and Directors:</u>
Judy Baker, Chief Executive Officer
<u>Directors</u>
Judy Baker
Jonathan Armes, Director
George Langdon, Director
Christopher Wardrop, Director
<u>Legal Counsel and Auditors</u>
Weir Foulds LLP
MNP , Auditors
TSX Trust Company, Transfer Agent

Comparative Figures
Certain comparative figures have been reclassified to conform to the current year 's presentation. These reclassifications did not affect the results of prior years.