FORM 51-101F3

Report of Management and Directors
on Reserves Data and Other Information

Management of Argo Gold Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data.

Reserves Data to Report

An independent qualified reserves evaluator has audited, and evaluated and reviewed the Company's reserves data. The report of the independent qualified reserves evaluator is presented below and will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has

a. reviewed the Company's procedures for providing information to the independent qualified reserves evaluator.

b. reviewed the reserves data with management and the independent qualified reserves evaluator.

c. The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information.

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data, and

(c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

"Judy Baker"

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Judy Baker, CEO

"George Langdon"

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George Langdon, Director

"Chris Wardrop"

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Chris Wardrop, Director

"Jon Armes"

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Jon Armes, Director