



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**RECEIPT**

**Argonaut Gold Inc.**

This is the receipt of the **Ontario Securities Commission** for the **Preliminary Short Form Prospectus** of the above Issuer dated **February 27, 2017** (the preliminary prospectus).

The preliminary prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories**. A receipt for the preliminary prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

**February 27, 2017**

Huston Loke

Huston Loke  
Director, Corporate Finance Branch

SEDAR Project # 2588271