

GOLDER

CONSENT OF EXPERT

February 5, 2021

FILED BY SEDAR

TO: Ontario Securities Commission, as principal regulator

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Newfoundland and Labrador

Dear Sirs/Mesdames:

Re: Argonaut Gold Inc. (the "Corporation")
Short Form Prospectus of the Corporation dated February 5, 2021 (the "Prospectus")

I, Luiz Castro, of Golder Associates Ltd., and an author of Section 16.2 and related portions of the Summary, Interpretation and Conclusions of the technical report entitled *"Feasibility Study Technical Report on the Magino Project, Ontario, Canada"*, with an effective date of November 8, 2017 and a report date of December 21, 2017 (the **"Technical Report"**), consent to:

- (i) being named in the Prospectus, including under the headings *"Enforcement Of Judgments Against Foreign Persons Or Companies"* and *"Interest of Experts"*;
- (ii) the use of the Technical Report in connection with the filing of the Prospectus; and,
- (iii) the inclusion of extracts from, or a summary of, the Technical Report in the Prospectus, or incorporated by reference therein.

I certify that I have read the scientific and technical information incorporated by reference in the Prospectus, including any extracts from, or a summary of, the Technical Report contained in the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from the Technical Report, or within my knowledge as a result of the services performed by me in connection with the Technical Report.

DATED this 5th day of February, 2021

"Signed"
Luiz Castro, P. Eng.
Golder Associates Ltd.

A circular green seal for a Licensed Professional Engineer in the Province of Ontario. The outer ring contains the text "LICENSED PROFESSIONAL ENGINEER" at the top and "PROVINCE OF ONTARIO" at the bottom. The center of the seal contains the name "L.A.M.D. CASTRO".