



February 5, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island

We refer to the short form prospectus of Argonaut Gold Inc. (the Company) dated February 5, 2021 relating to the offering of common shares, issued as flow-through shares, of Argonaut Gold Inc.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 21, 2020 to the shareholders of the Company on the following consolidated financial statements:

- consolidated statements of financial position as at December 31, 2019 and December 31, 2018;
- consolidated statements of loss, comprehensive loss, cash flow and changes in the shareholders' equity for the years ended December 31, 2019 and December 31, 2018; and
- related notes, which comprise a summary of significant accounting policies and other explanatory information.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Chartered Professional Accountants

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