

ARGONAUT GOLD INC.

UNDERTAKING

TO: Ontario Securities Commission, as Principal Regulator
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Superintendent of Securities, Prince Edward Island
Financial and Consumer Affairs Authority of Saskatchewan
Yukon Superintendent of Securities

Reference is made to the short form base shelf prospectus of Argonaut Gold Inc. (the "**Corporation**") dated June 2, 2022 (the "**Prospectus**") in connection with the offering by the Corporation, from time to time, of common shares, debt securities, warrants, subscription receipts, convertible securities and units of the Corporation in each of the provinces and territories of Canada, except Quebec, and to subsection 4.2(a)(x) and (x.1) of National Instrument 44-101 *Short Form Prospectus Distributions*.

In connection with the filing of the Prospectus, the undersigned, on behalf of the Corporation, hereby undertakes that the Corporation will file any material contracts and documents affecting the rights of securityholders and, in particular, any indenture pursuant to which Securities (as defined in the Prospectus) are offered under any Prospectus Supplement, including any trust indenture for any offering of debt securities, any subscription receipt agreement for any offering of subscription receipts and any warrant indentures for any offering of warrants, promptly and in any event no later than seven days after the execution or effective date thereof.

[Remainder of page intentionally left blank. Signature page follows.]

DATED this 2nd day of June, 2022.

ARGONAUT GOLD INC.

Per: (signed) "David Ponczoch"
Name: David Ponczoch
Title: Chief Financial Officer