



June 24, 2022

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 (Prince Edward Island)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We refer to the offering document of Argonaut Gold Inc. (the Company) dated June 24, 2022 relating to the distribution of common shares.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned offering document, of our report dated March 1, 2022 to the shareholders of the Company on the following consolidated financial statements:

- consolidated statements of financial position as at December 31, 2021 and December 31, 2020;
- consolidated statements of income, comprehensive income, cash flow and changes in the shareholders' equity for the years ended December 31, 2021 and December 31, 2020; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

We report that we have read the offering document 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca