

June 24, 2022

By SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Yukon Territory)
Northwest Territories Securities Office
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Prospectus Supplement (to the short form base shelf prospectus dated June 2, 2022) of Argonaut Gold Inc. (the "Issuer")

We refer you to the Prospectus Supplement (to the short form base shelf prospectus dated June 2, 2022) (the "**Prospectus Supplement**") of the Issuer dated June 24, 2022 relating to the distribution of common shares of the Issuer.

We consent to being named in the Prospectus Supplement under the heading "Interests of Experts" and "Eligibility for Investment" in the Prospectus Supplement, and consent to the use of our legal opinion set out under the heading "Eligibility for Investment" in the Prospectus Supplement, which opinion is provided as of the date of the Prospectus Supplement.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are (i) derived from our legal opinion provided in the Prospectus Supplement, or (ii) within our knowledge as a result of the services performed by us in connection with such opinion.

Yours truly,

(signed) "*Stikeman Elliott LLP*"