FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Argonaut Exploration Inc. (“**Argonaut**” or the “**Corporation**”)
   101, 429 - 14 Street NW
   Calgary, Alberta
   T2N 2A3

2. **Date of Material Change**

   April 28, 2010.

3. **News Release**

   A press release was disseminated on April 29, 2010 via CNW.

4. **Summary of Material Change**

   Argonaut completed a non-brokered private placement of 4,166,665 flow-through units (each a “Flow-Through Unit”) at a price of $0.24 per Flow-Through Unit for gross proceeds of $1,000,000 each to MineralFields Group.

5.1 **Full Description of Material Change**

Argonaut completed a non-brokered private placement of 4,166,665 Flow-Through Units at a price of $0.24 per Flow-Through Unit for gross proceeds of $1,000,000 each to MineralFields Group. Each Flow-Through Unit issued pursuant to the private placement consisted of one common share of the Corporation issued on a tax “flow-through” basis (each a “Flow-Through Share”) and one common share purchase warrant (each a “Warrant”). Each Warrant is exercisable into one common share of the Corporation (“Common Share”) at an exercise price of $0.35 per Common Share for a period of 12 months from the date of issuance of the Warrant, and thereafter at an exercise price of $0.45 per Common Share for a period of 24 months from the date of issuance of the Warrant. In the event that the Common Shares trade at a closing price on the TSX Venture Exchange of $0.45 or higher during the first year of the exercise period or at a price of $0.55 or higher during the second year of the exercise period for a period of 20 consecutive trading days at any time after four months and one day after the closing of the private placement, the Corporation may accelerate the expiry date of the Warrants by giving notice to holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Corporation. The securities issued pursuant to the private placement are subject to a four-month hold period which expires on August 29, 2010.

Finders acting in connection with this private placement received a finder’s fee in the total amount of $50,000 and 208,333 finder’s options with each option entitling the holder thereof to purchase one unit of the Corporation at price of $0.24 per unit, each unit being comprised of one Common Share and one Warrant.

Proceeds of the private placement will be used for exploration activity throughout 2010, general corporate purposes and to increase the Corporation’s working capital. Following the completion of the private placement, the Corporation has 25,183,139 Common Shares issued and outstanding. The completion of the private placement is subject to TSX Venture Exchange acceptance and other regulatory approval.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name of the executive officer of the Argonaut who is knowledgeable about the material change and this report is:

Charles Chebry
Chief Financial Officer
Tel: (403) 283-0001

9. Date of Report

April 29, 2010