FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Argonaut Exploration Inc. ("Argonaut" or the "Corporation")
72 Elmont Court SW
Calgary, Alberta T3H 5Z8

ITEM 2 Date of Material Change:

March 20, 2012.

ITEM 3 News Release:

News releases were distributed via Marketwire and filed via SEDAR on March 5, 2012 and March 20, 2012.

ITEM 4 Summary of Material Change:

On March 5, 2012 the Corporation announced the results of its Annual General and Special Shareholders' Meeting, including the election of Ray Cook, Brad Bakuska, Tell Stephen, Oleh Wowkodaw and Jeff Dawson as directors of the Corporation.

On March 20, 2012 the Corporation announced the appointment of Ray Cook as President and Chief Executive Officer and Oleh Wowkodaw as Chief Financial Officer and Chief Operations Officer.

TEM 5 Full Description of Material Change:

Please see attached press releases.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Ray Cook
President and Chief Executive Officer
Argonaut Exploration Inc.
Tel: (403) 969-7903
Email: ray@argoexp.com

ITEM 9 Date of Report:

DATED as of March 22, 2012.

ARGONAUT EXPLORATION INC. ANNOUNCES GENERAL AND SPECIAL MEETING RESULTS

March 5, 2012

CALGARY, ALBERTA: Argonaut Exploration Inc. ("Argonaut" or the "Company") (TSX-V:AGA) announces the results of its annual general and special meeting (the "Meeting") of shareholders of the Company held on Saturday, March 3, 2012. The Meeting was held, in part, to allow shareholders the opportunity to choose between two slates of directors, the Management Directors' slate and the Concerned Shareholders' slate.

An aggregate of 20,870,909 common shares were represented at the meeting either in person or by proxy, representing approximately 64.24% of the issued and outstanding common shares of the Company.

Argonaut is pleased to report that the shareholders have decisively elected the five-member Concerned Shareholders' slate by a margin of nearly 2:1. There were a total of 13,120,289 votes from shareholders for the Concerned Shareholders' slate compared to 7,344,650 votes for the Management Directors' slate. Consequently, the shareholders have elected the slate of directors nominated by the Concerned Shareholders, being Ray Cook, Brad Bakuska, Tell Stephen, Jeffrey Dawson and Oleh Wowkodaw (the "New Directors"). The New Directors have been elected as directors of the Company to hold office until the next annual general meeting.

Each of the New Directors are eager to begin the work required to move Argonaut forward, including the implementation of the Financing Plan as set out in the Dissident Proxy Circular of the Concerned Shareholders dated February 24, 2012 (available on www.sedar.com).

The Financial Plan is specifically structured to reverse and improve the Company's fortunes, provide market liquidity and growth through strategic financings and a marketed corporate profile to attract new investors.

Additionally, the shareholders also re-appointed Grant Thornton LLP, Chartered Accountants, as the auditors of the Company and approved the stock option plan of the Company and an amendment to the bylaws of the Company to allow for director meetings to be held via telephone and other electronic devices.

About Argonaut Exploration Inc.

Argonaut is a junior mineral exploration company focused on the acquisition, exploration and development of mineral properties. Argonaut owns 100% interest in 20,286 hectares of mineral tenures in the Terrace district and 7,832 hectares in the Terrace/Smithers district. The tenures include: the adjoining Columario and Bornite Range properties (18,683 hectares), the Fiddler-Dorreen property (1,602 hectares) located 15 km to the northwest and the High Gold copper-molybdenum porphyry property (7,832 hectares) located 48 km northeast. Gold, silver and copper veins are well documented on all of these properties.

For more information on the Company visit our website at www.argonautexploration.com.

For more information contact:

Ray Cook
Director
Argonaut Exploration Inc.
Tel: (403) 969-7903
Email: ray@argoexp.com

ARGONAUT EXPLORATION ANNOUNCES APPOINTMENT OF NEW PRESIDENT AND CHIEF EXECUTIVE OFFICER

March 20th, 2012

Argonaut Exploration Inc. (the "Company" or "Argonaut") ("AGA": TSX-V), a junior mineral exploration company focused on the exploration and development of its northern British Columbia mineral properties is pleased to announce the appointment of Ray Cook, Honours B.Sc., M.Sc., Geology as President and Chief Executive Officer of the Company effective March 15th, 2012. Mr. Cook replaces David Jensen who has held the position since December 20th, 2011.

Mr. Cook is the co-founder, past President and C.E.O. of Argonaut Exploration Inc. Currently, Mr. Cook is president and co-owner of the private consulting company Rhamco Resource Explorations and Consultants Inc., incorporated in 1982.

Ray Cook located and acquired all of the Company's properties in the Terrace, B.C. area including the Columario Gold property and historic mine at an approximate cost to the Company of $200,000 most of which was financed through the issuance of shares in the Company. The mineral claims adjoin and include 4 historic mines and in excess of 40 separate mineral occurrences in a 202 square kilometre land area. Ray Cook negotiated all required government work permits with the assistance of professional geologists and has established the current healthy relationships that exist for the Company with the First Nations stakeholders on their traditional lands.

Argonaut is in the early stages of exploring the Terrace Property including the Columario Property and historic gold mine. Argonaut's Terrace Property precious and base metal asset potential has been under-appreciated in the marketplace at a time when these metals are in global demand. The need for a new comprehensive business plan including financing and use of assets are central to the changes immediately being implemented by Ray Cook and the new board of directors. Ray Cook states; "Past internal differences within the Argonaut boardroom have harmed the growth of an exceptional exploration company strategically located in British Columbia's western Mining Corridor. A common growth-oriented goal for Argonaut, directed by a new boardroom team, can turn the Company's market position around quickly and decisively to benefit all shareholders. The changes needed for a strong corporate future are now underway."

At the Annual General and Special Shareholders' Meeting ("**AGM**") on March 3rd, 2012, the shareholders of Argonaut elected the Ray Cook slate of directors which included serving directors Ray Cook, Brad Bakuska and Tell Stephen with new directors Jeffrey Dawson and Oleh Wowkodaw. The AGM vote was 13,120,289 votes for the Ray Cook slate – "Concerned" Group of directors compared to 7,344,650 votes for the "Management" directors slate.

The elected Ray Cook slate of directors have a broad range of skills, experience and expertise in the mineral resources industry, public companies, corporate governance, corporate finance, capital markets and other matters that are critical in ensuring that Argonaut has the necessary leadership to steward and develop the assets of the Company.

For more information on the Corporation visit its website at www.argonautexploration.com.

For more information contact:

Ray Cook
President and Chief Executive Officer
Argonaut Exploration Inc.
Tel: (403) 969-7903
Email: ray@argoexp.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com. The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

ARGONAUT EXPLORATION ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER

March 20th, 2012

Argonaut Exploration Inc. (the "Company" or "Argonaut") ("AGA": TSX-V), a junior mineral exploration company focused on the exploration and development of its British Columbia mineral properties is pleased to announce the appointment of director Oleh Wowkodaw, B.Sc. Geological Engineering, M.B.A., P. Geol. as Chief Financial Officer and Chief Operating Officer of the Company effective March 15th, 2012. Mr. Wowkodaw replaces Dale Hansen who has held the Chief Financial Officer position since December 9th, 2010. Argonaut wishes to thank Mr. Hansen for his financial administrative services to the Company.

Mr. Wowkodaw's professional experience includes mining exploration with a focus on precious metals (gold, silver) in various gold and silver mining camps in Manitoba, Ontario, Quebec and Nova Scotia with senior mining exploration companies including Esso Minerals Canada Ltd. and St. Joseph Explorations Ltd. Mr. Wowkodaw founded and successfully listed on the Toronto Stock Exchange, Silverwing Energy Inc., a western Canada based oil and gas exploration and production company, that produced over 1,000 barrels of oil per day (Boepd). Oleh Wowkodaw raised approximately $100 million in financings from domestic and international sources to support Silverwing's growth. Currently, Oleh Wowkodaw is the managing director of SilverStar Management Ltd., an asset evaluation and management company focused on resources (mining, oil, gas and alternative energy projects).

President and C.E.O. Ray Cook states; "Oleh Wowkodaw is an important addition to Argonaut's board of directors and management team. Mr. Wowkodaw has long been interested in the Company and is dedicated to advancing the future of Argonaut in both a national and international market. Mr. Wowkodaw was drawn to Argonaut by the development potential of the Terrace precious and base metal assets in conjunction with the future opportunities presented by improving the Company's market profile".

Argonaut Exploration Inc. is in the early stages of exploring the Terrace Properties including the Columario Property and historic gold mine. A new comprehensive business plan that advances the value of the mineral property assets for the Company through sufficient financings is central to the changes being implemented by the new board of directors.

About Argonaut Exploration Inc.

For more information on the Corporation visit its website at www.argonautexploration.com.

For more information contact:

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President and Chief Executive Officer
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