

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Argonaut Exploration Inc. ("Argonaut" or the "Corporation" or the "Company")
268 McKinnon Place NE
Calgary, Alberta T2E 7B9

ITEM 2 Date of Material Change:

September 1, 2012.

ITEM 3 News Release:

A news release was distributed via Marketwire and filed via SEDAR on September 5, 2012.

ITEM 4 Summary of Material Change:

Argonaut Exploration Inc. ("the Company") is pleased to announce that it has appointed Guillermo Salazar and Dale Vitone to the Company's board of directors.

ITEM 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 September 7, 2012.

“signed”
Raymond A. Cook
President, CEO

September 5, 2012

Argonaut Exploration Inc. adds two new Directors

Calgary, AB – Argonaut Exploration Inc. (the “Company”, TSX-V symbol “AGA”), a company engaged in the exploration and development of precious and base metals near Terrace British Columbia, is pleased to announce that it has added Guillermo Salazar and Dale Vitone to the Company’s board of directors.

Guillermo (Gui) Salazar, B.A.Sc., M.A., P. Eng., is well known to the Canadian and International mineral exploration industry in his capacity as a Professional Engineer and geologist. Mr. Salazar received his M.A. at Harvard and has over 40 years of experience in evaluating hundreds of mineral exploration projects in North, Central and South America. Gui is currently a director with Angkor Gold Corp. and was a past director of TSX-V listed Orogrande Resources Inc., since renamed Energy Fuels Inc. Mr. Salazar was a founder, director, past President and C.E.O. of public company Copper Fox Metals Inc. from 2003 to 2009. Mr. Salazar remains President and C.E.O. of G. Salazar S. & Associates Ltd. a private consulting company created in 1980. Guillermo is a registered member of APEGGA Alberta and of the Association of Professional Engineers, Geophysicists and Geoscientists of British Columbia.

Dale Vitone, P. Eng. has extensive mining and process engineering, operation, construction, and project management experience throughout Canada and overseas. His overseas assignments in South America and China provide an international knowledge base. Mr. Vitone’s distinguished career has included; Senior Mining Engineer with Bechtel’s development of Echo Bay’s Lupin gold mine in the NWT Territories; Senior Project Engineer for the development of Hudson Bay’s Trout Lake mine near Flin Flon, Manitoba; Manager of a 1,000 t/day gold mine in the NWT; Manager of the talc mining and manufacturing operation in SE Ontario; Director of Mining Health and Safety for the Northwest Territorial Government; Senior Engineer and Research Engineer for Inco and Falconbridge nickel mines as well as numerous other mining companies. Dale has more than 45 years of industry related experience and is currently a director with TSX-V listed Teras Resources Inc. Mr. Vitone graduated from both Michigan Technological University and the Haileybury School of Mines. Dale continues to consult and stay engaged in corporate responsibilities for various major international EPCM corporations. Mr. Vitone is a registered Professional Mining Engineer with the Ontario, Alberta and Northwest Territories Professional Engineering Associations.

Ray Cook, President and C.E.O. of Argonaut states: “The addition of new directors Gui Salazar and Dale Vitone will collectively add more than 80 years of exploration and mine development experience to the Company. Both of these gentlemen have had stellar technical careers in the advancement of mining projects from the earliest phase of exploration to advanced mine production. The future growth and development of the Company has taken a significant step forward with these new directors on the board.”

About Argonaut Exploration Inc.

Argonaut is a junior mineral exploration company focused on the acquisition, exploration and development of gold, silver and copper bearing mineral properties. For more information on the Corporation visit its website at www.argonautexploration.com.

For more information contact:
Ray Cook
President and C.E.O.
Argonaut Exploration Inc.
Tel: (403) 969-7903
Email: ray@argoexp.com

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 Company's disclosure documents on the SEDAR website at www.sedar.com. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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.