

**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:

November 7, 2012.

ITEM 3 News Release:

An initial news release describing the claims was released and distributed via Marketwire and filed via SEDAR on October 16, 2012.

A subsequent news release detailing the terms of the asset purchase was distributed via Marketwire and filed via SEDAR on December 4, 2012.

ITEM 4 Summary of Material Change:

("Argonaut" or "the Company") has completed two asset purchase agreements (the "Agreements") dated effective September 30, 2012 with arm's length parties (the "Vendors"), to acquire 100% interest in certain mineral properties located in the Terrace area of British Columbia (the "Cordillera Gold Property").

ITEM 5 Full Description of Material Change:

Please see attached press release.

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, C.E.O.
Argonaut Exploration Inc.
Tel: (403) 969-7903
Email: hrcook@shaw.ca

ITEM 9 **Date of Report:**

DATED as of December 4, 2012.

"signed"
Ray Cook
President, C.E.O.
Argonaut Exploration Inc.

PRESS RELEASE

December 4, 2012

Argonaut Exploration Inc. Completes Two Acquisition Agreement Cash Payments for the Historic Cordillera Gold Property

Calgary, Alberta, December 4, 2012, Argonaut Exploration Inc. TSX-V; AGA (“Argonaut” or “the Company”) has completed two asset purchase agreements (the “Agreements”) dated effective September 30, 2012 with arm’s length parties (the “Vendors”), to acquire 100% interest in certain mineral properties located in the Terrace area of British Columbia (the “Cordillera Gold Property”). The Cordillera Gold Property consists of 4 mineral tenures totalling approximately 187 hectares and is adjacent to the Company’s recently acquired Lucky Luke Mine tenures. Additional information on the Cordillera Group is summarized in the Company’s news release dated October 16, 2012.

Pursuant to the terms of the Agreements, the Company acquired a 100% interest in the Cordillera Gold Property mineral tenures in consideration for cash payments totalling \$8,000 and the issuance of an aggregate of 150,000 common shares in the capital of the Corporation, subject to approval of the TSX Venture Exchange. Using a deemed value of \$0.025 per common share, the aggregate consideration to be paid to the Vendors is \$11,750.

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.