

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

**ITEM 1            Name and Address of Company:**

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

**ITEM 2            Date of Material Change:**

December 20, 2012.

**ITEM 3            News Release:**

News releases were distributed via Marketwire and filed via SEDAR on December 21, 2012.

**ITEM 4            Summary of Material Change:**

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 closed its previously announced non-brokered private placement. The placement returned gross proceeds of \$68,995 and the Company has issued an aggregate of 1,379,900 Units. Each Unit consists of one common share ("Common Share") and one flow-through common share purchase warrant ("Warrant") of the Corporation. Each Warrant will entitle the holder to acquire one Common Share to be issued on a "flow-through" tax basis at a price of \$0.10 until December 31, 2012.

The securities issued pursuant to the Offering are subject to a four (4) month hold period. Completion of the Offering is subject to the final approval of the TSX Venture Exchange.

Proceeds of the financing will be used to advance the business of the Company.

Finders acting in connection with this private placement received a finder's fee in the total amount of \$ 6,899.

**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 and Chief Executive Officer  
Argonaut Exploration Inc.  
Tel: (403) 969-7903  
Email: [ray@argoexp.com](mailto:ray@argoexp.com)

**ITEM 9**      **Date of Report:**

DATED as of December 21, 2012.

**December 21, 2012**

**Argonaut Exploration Inc. Closes Private Placement**

**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 closed its previously announced non-brokered private placement. The placement returned gross proceeds of \$68,995 and the Company has issued an aggregate of 1,379,900 Units. Each Unit consists of one common share (“Common Share”) and one flow-through common share purchase warrant (“Warrant”) of the Corporation. Each Warrant will entitle the holder to acquire one Common Share to be issued on a “flow-through” tax basis at a price of \$0.10 until December 31, 2012.

The securities issued pursuant to the Offering are subject to a four (4) month hold period. Completion of the Offering is subject to the final approval of the TSX Venture Exchange.

Proceeds of the financing will be used to advance the business of the Company.

Finders acting in connection with this private placement received a finder's fee in the total amount of \$ 6,899.

**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](http://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](mailto: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](http://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.