

**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:

January 15, 2013.

ITEM 3 News Release:

A news release was distributed via Marketwire and filed via SEDAR on January 18, 2012.

ITEM 4 Summary of Material Change:

Argonaut Exploration Inc. (the "Company" or "Argonaut") (trading symbol "AGA" TSXV) announces that, in accordance with the Company's stock option plan, it has granted to its directors, employees and consultants incentive stock options to purchase up to an aggregate of 950,000 common shares exercisable on or before July 15, 2015 at a price of \$0.10 per common share.

ITEM 5 Full Description of Material Change:

Argonaut Exploration Inc. (the "Company" or "Argonaut") (trading symbol "AGA" TSXV) announces that, in accordance with the Company's stock option plan, it has granted to its directors, employees and consultants incentive stock options to purchase up to an aggregate of 950,000 common shares exercisable on or before July 15, 2015 at a price of \$0.10 per common share. The recipients of these stock options and corresponding amounts are as follows:

Tell Stephen	- Director	- 300,000 options
Dale Vitone	- Director	- 300,000 options
Guillermo Salazar	- Director	- 300,000 options
Lenore Eaton	- Employee	- 50,000 options

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 January 18, 2013.

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

PRESS RELEASE

ARGONAUT EXPLORATION INC.

Argonaut Announces Incentive Stock Options

Calgary, Alberta

January 18, 2013

Argonaut Exploration Inc. (the "Company" or "Argonaut") (trading symbol "AGA" TSXV) announces that, in accordance with the Company's stock option plan, it has granted to its directors, employees and consultants incentive stock options to purchase up to an aggregate of 990,000 common shares exercisable on or before July 15, 2015 at a price of \$0.10 per common share.

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

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This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, is 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.