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:

TSX Venture approval received January 3, 2014. 500,000 common shares in the capital of Argonaut ("Common Shares") at a deemed value of $0.05per common share were issued on January 8, 2014

ITEM 3 News Release:

A news release was distributed via Marketwire and filed via SEDAR on January 3, 2014.

ITEM 4 Summary of Material Change:

The Company announces that it has obtained TSXV approval to issue 500,000 common shares at a deemed value of $0.05per common share in the capital of Argonaut ("Common Shares") as part of the option agreement (the “Agreement”) requirements that has an effective date of October 22, 2013 (the "Effective Date") with an arm’s length party, to earn a 100% interest in certain mineral claims located in the Hidden Valley area of British Columbia (the "Hidden Valley Property").

ITEM 5 Full Description of Material Change:

Argonaut Exploration Inc. (the “Company” or “Argonaut”) (TSXV:AGA) announced that it has obtained TSXV approval to issue 500,000 common shares at a deemed value of $0.05per common share in the capital of Argonaut ("Common Shares") as part of the option agreement (the “Agreement”) requirements that has an effective date of October 22, 2013 (the "Effective Date") with an arm’s length party, to earn a 100% interest in certain mineral claims located in the Hidden Valley area of British Columbia (the "Hidden Valley Property"). The Agreement is summarized in the Company’s news release dated November 1, 2013. The Hidden Valley Property, when combined with additional claims currently held by Argonaut, forms the Company’s "High Gold" property. The Agreement supersedes all prior agreements between the parties.

Pursuant to the terms of the Agreement, Argonaut can earn a 100% interest in the Hidden Valley Property by paying the optionor the aggregate amount of $50,000 and issuing the optionor an aggregate of 500,000 Common Shares on the dates and in the amounts as follows:
(a) $10,000 on the Effective Date;
(b) 500,000 Common Shares on receipt of TSXV approval;
(c) a cash payment equal to $40,000 on or before the date of the first anniversary of the Effective Date.

At a deemed value of $0.05 per Common Share, the value of the aggregate Common Share consideration to be paid to the optionor is $25,000 over the one year option period. Pursuant to the Agreement, the optionor will retain a 2% net smelter return royalty (the "Royalty") on proceeds derived from the sale of minerals produced from the 5 claims composing the Hidden Valley claims. Argonaut may purchase and terminate the Royalty at any time upon paying to the optionor an aggregate cash payment of $1,500,000.

The $10,000 first payment was made to the optionor prior to the Effective Date of the Agreement and with the received TSXV approval the Common Share issuance will be completed.

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 13, 2014.

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

January 3, 2014
Argonaut Completes Common Share Issuance under New Option Agreement to Acquire Hidden Valley Claims

Calgary, Alberta-Argonaut Exploration Inc. (the “Company” or “Argonaut”) (TSXV:AGA) announces that the Company has obtained TSXV approval to issue 500,000 common shares in the capital of Argonaut ("Common Shares") as part of the option agreement (the “Agreement”) requirements that has an effective date of October 22, 2013 (the "Effective Date") with an arm’s length party, to earn a 100% interest in certain mineral claims located in the Hidden Valley area of British Columbia (the "Hidden Valley Property"). The Agreement is summarized in the Company’s news release dated November 1, 2013. The Hidden Valley Property, when combined with additional claims currently held by Argonaut, forms the Company’s "High Gold" property. The Agreement supersedes all prior agreements between the parties.

Pursuant to the terms of the Agreement, Argonaut can earn a 100% interest in the Hidden Valley Property by paying the optionor the aggregate amount of $50,000 and issuing the optionor an aggregate of 500,000 Common Shares on the dates and in the amounts as follows:
(a) $10,000 on the Effective Date;
(b) 500,000 Common Shares on receipt of TSXV approval;
(c) a cash payment equal to $40,000 on or before the date of the first anniversary of the Effective Date.

At a deemed value of $0.05 per Common Share, the value of the aggregate Common Share consideration to be paid to the optionor is $25,000 over the one year option period. Pursuant to the Agreement, the optionor will retain a 2% net smelter return royalty (the "Royalty") on proceeds derived from the sale of minerals produced from the 5 claims composing the Hidden Valley claims. Argonaut may purchase and terminate the Royalty at any time upon paying to the optionor an aggregate cash payment of $1,500,000.

The $10,000 first payment was made to the optionor prior to the Effective Date of the Agreement and with the received TSXV approval the Common Share issuance will be completed.

High Gold Property

The High Gold property consists of 7,832 hectares located 60 kilometres northeast of Terrace and 45 kilometres west-northwest of Smithers, British Columbia. Argonaut holds a 100% interest in the High Gold property, with the exception of 5 included mineral claims described in the above summarized option agreement with an expiry date of October 22, 2014. The mineral rights to the High Gold property have been maintained in good standing until the year 2020.

In 2010, Argonaut explored a porphyry system within the High Gold property with nine exploration drill holes totaling 2,542 metres from five locations with the deepest drill hole reaching 316 metres. Surface geophysical programs included 13 kilometres of deep penetrating induced polarization and magnetometer surveys. Geological mapping and detailed rock sampling targeted the northern gold zone and the central porphyry system with 171 metres of trenching including 51 trenched metres of copper-gold–molybdenum mineralized stockwork bedrock. Historic drill core stored on the property was also sampled adding 1,220 metres of core analyses from seven additional sites.

Results from Argonaut’s High Gold exploration program are summarized in the Company’s news releases from 2010 to 2011 and indicatea molybdenum–copper–gold-silver mineralized Bulkley-type porphyry system. The High Gold porphyry system contains zones of elevated metals associated with a distinct well-fractured stockwork zone. Geological mapping, geochemistry, drilling and the"deep penetrating" I.P. survey indicate a large and deep metal-bearing system located just 18 km from a major highway with power and rail infrastructure.

The High Gold property borders two other properties with significant copper, molybdenum, gold and silver porphyry systems known as the Louise Lake and Zymo properties. The Louise Lake Property owned by Victory Mountain Ventures Ltd. (formerly North American Gem Inc.) borders to the east and has a reported mineral resource of 147 million tonnes containing 6 million indicated tonnes grading 0.369% copper equivalent and 141 million inferred tonnes grading 0.425% copper equivalent.Eastfield Group's Zymo Project borders to the southwest with numerous copper-gold drill intersections, including hole ZY-08-09 that intersected 253 metres grading 0.32% copper and 0.23 g/tonne gold including 72 metres grading 0.72% copper and 0.54 g/tonne gold.

Late Cretaceous calc-alkalic porphyries in British Columbia like the High Gold porphyry have the potential for very large mineralized systems with an enriched stockwork core.

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:

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