FORM 51-102F3

MATERIAL CHANGE REPORT UNDER
NATIONAL INSTRUMENT 51-102

Item 1. – Reporting Issuer:

Argonaut Gold Inc.
9604 Prototype Court
Reno, Nevada 89521

Item 2. – Date of Material Change:

April 14, 2011

Item 3. – Press Release:

A news release was issued through newswire services on April 14, 2011.

Item 4. – Summary of Material Change:

On April 14, 2011, Argonaut Gold Inc. ("Argonaut" or the "Company"; TSX: AR), announced production results for the first quarter of 2011. The announcement included that Argonaut produced 18,005 ounces of gold during the 1st quarter (ending March 31, 2011) at its 100% owned El Castillo Mine ("El Castillo"), located 100 km north of the city of Durango, Mexico. Expansion on the East Side of the property and the current core drilling program continue as expected at the property. Argonaut also announced the date and location set for its annual general meeting of shareholders. The filing of a restatement of its April 11, 2011 business acquisition report was also reported.

Item 5. – Full Description of Material Change:

See attached Schedule "A".

Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

Peter C. Dougherty, President and Chief Executive Officer

Telephone: (775) 284-4422
e-mail: pete.dougherty@argonautgoldinc.com

Item 9. – Date of Report:

April 14, 2011

SCHEDULE “A”