

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Undur Tolgoi Minerals Inc.
Suite 900 – 595 Howe Street
Vancouver, BC V6C 2T5
("Undur Tolgoi" or the "Company")

Item 2 Date of Material Change

March 19, 2012

Item 3 News Release

News release was disseminated on March 20, 2012

Item 4 Summary of Material Change

Kenneth Farrell and Saruul Ganbaatar have been appointed to the board of directors of the Company and Paul Rapello has resigned as a member of the board of directors.

Mr. Rapello has been appointed as special advisor to the board of directors of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Effective March 20, 2012, Undur Tolgoi has appointed Kenneth Farrell and Saruul Ganbaatar to the Company's board of directors and, effective March 19, 2012, Paul Rapello has resigned as a member of the board of director. The Company intends to reappoint Mr. Rapello to the board of directors following the next shareholders meeting, in which the Company will seek authorization from shareholders to increase the number of directors. Mr. Rapello has accepted the appointment as special advisor to the board of directors of the company effective immediately.

Kenneth Farrell, an Australian citizen, is the CEO of Bumi Resources Minerals, the largest publicly traded Indonesian mineral company. Mr. Farrell is also an Executive Director of Bumi Resources, Indonesia's largest listed coal mining company. Prior to joining Bumi Resources in 2002, Mr. Farrell worked for BHP Billiton for 21 years in various executive and managerial capacities in iron ore, transport, manganese and coal business units. He is a Member of the Institution of Engineers, Australia; a Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

Saruul Ganbaatar, a Mongolian citizen, is the Chief Regulatory Officer of the Mongolian Stock Exchange. Prior to his appointment to the Mongolian Stock Exchange, Saruul worked in the Development Financing and Cooperation Department of the Ministry of Finance. Saruul previously worked in various capacities as an advisor in the financial service industry in the United States.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Don Padgett, President and CEO at (604) 689-1515 x 104

Item 9 Date of Report

March 20, 2012