

# 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 27, 2012

**Item 3 News Release**

News release was disseminated on March 28, 2012

**Item 4 Summary of Material Change**

Saruul Ganbaatar has resigned as a director of the Company and Paul Rapello has been reappointed as director of the Company.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Effective March 27, 2012, Saruul Ganbaatar has resigned as a director of the Company. Mr. Ganbaatar is stepping down to avoid potential work load conflicts during UTM's critical ramp up phase. The Company is pleased to announce that former director Paul Rapello has agreed to rejoin the Board effective immediately. The directors thank Mr Ganbaatar for his interest in UTM and wish him well in his other endeavours.

**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 28, 2012