

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
("UTM" or the "Company")

Item 2 Date of Material Change

May 28, 2013

Item 3 News Release

News release was disseminated on May 31, 2013 on Marketwire

Item 4 Summary of Material Change

UTM has reached a definitive agreement to subscribe for 75,950 common shares representing 5.05% of Anya-2 Sarl ("**Anya**"), a private Luxembourg company, for a total consideration of US\$125,000.

Mr. Donald Padgett, President and CEO of UTM, has been elected as a manager of Anya.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

UTM has reached a definitive agreement to subscribe for 75,950 common shares representing 5.05% of Anya, a private Luxembourg company, for a total consideration of US\$125,000. Under this agreement, UTM shall be entitled to subscribe for additional shares of Anya, so that its aggregate shareholding in Anya may reach 30.25%. Anya is a wholly owned subsidiary of Hulaan Coal Corporation ("**Hulaan**"), a private Canadian company. Anya in turn, owns 66% of Western Minex LLC ("**WM**"), a private Mongolian company, which in turn owns the Ochiriin Bulag Gold Prospect (the "**Project**" or the "**Bulag**").

Mr. Donald Padgett, President and CEO of UTM, has been elected as a manager of Anya. A manager is similar to a director for a Luxembourg company.

The Project property is 232.7 square kilometers and is located 10 kilometers from the Chinese Bataag border crossing and close to the sub provincial centre of Burenkhaan (AKA Bulgan).

The property was originally geologically mapped by the Russians in the 1980s. An Ikonas Aerial program and interpretation was completed in 2011. In 2012, three closely spaced soil programs were undertaken which produced Au values of up to 657 ppb. Based on analysis of this historical exploratory activity, UTM management and their technical advisors have identified a significant gold anomalism and believe the Bulag Project has the potential to

host a large gold discovery. The Bulag Project is on-trend with the geological gold belt that hosts the largest gold deposits in central Asia.

Accordingly both, James Passin and Don Padgett, Company Chairman and CEO respectively concurred that in their opinion the planned 2013 work program which includes a closely spaced vector induced polarization (VIP) program plus a 2000 metre drill program could be transformational by identifying optimal drill-hole orientation for a future resource defining exploration program.

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

May 31, 2013