

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Undur Tolgoi Minerals Inc.
Sea Meadow House, P.O. Box 116,
Road Town, Tortola VG 1110
British Virgin Islands

("UTM" or the "Company")

Item 2 Date of Material Change

December 18, 2013

Item 3 News Release

News release was disseminated on January 2, 2014 on Marketwire

Item 4 Summary of Material Change

UTM has completed the continuance from the laws of the Province of British Columbia to the laws of the British Virgin Islands.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

UTM is pleased to announce that, after obtaining the unanimous approval of the shareholders who voted at the special meeting held on December 18, 2013, in Vancouver, British Columbia, it has completed the continuance from the laws of the Province of British Columbia to the laws of the British Virgin Islands effective December 18, 2013. Shareholder participation was very strong, with approximately 81% of the Company's outstanding common shares having been voted at the special meeting.

The Company was required to obtain a new CUSIP number for its common shares in conjunction with the Continuance. The new CUSIP number for the Company's common shares is G9311G 102.

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

January 2, 2014