

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

January 7, 2014

Item 3 News Release

News release was disseminated on January 14, 2014 on Marketwire

Item 4 Summary of Material Change

The Company changed its name to Khot Infrastructure Holdings, Ltd.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Effective January 7, 2014, the Company changed its name to "Khot Infrastructure Holdings, Ltd." to have its name better reflect the Company's new focus on cash generating, non-resource infrastructure projects within Mongolia.

Trading under the new name will commence on the Canadian Securities Exchange at the opening of trading on Wednesday, January 15, 2014 under the new trading symbol "KOT". The Company was required to obtain a new CUSIP number for its common shares in conjunction with the name change. The new CUSIP number for the Company's common shares is G52720 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 14, 2014