URUGUAY MINERAL EXPLORATION INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

URUGUAY MINERAL EXPLORATION INC.
360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6, Canada

Item 2 Date of Material Change

January 9, 2008

Item 3 News Release

The Press Release was sent on January 9, 2008 via Business Wire with Canadian Timely Disclosure.

Item 4 Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5 Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

David Fowler, CEO: 011-598-2-601-6354

Item 9 Date of Report

January 15, 2008

URUGUAY MINERAL EXPLORATION

News Release

January 9, 2008 SYMBOLS: UME (TSXV), UGY (AIM)

UME announces the commencement of a Normal Course Issuer Bid

Uruguay Mineral Exploration Inc ("UME", "the Company"), announces that the TSX Venture Exchange ("TSX-V") has approved the application filed by the Company to make a Normal Course Issuer Bid ("NCIB") for its common shares ("Common Shares") through the facilities of the TSX-V and the Alternative Investment Market of London Stock Exchange ("AIM").

The NCIB will commence on January 14, 2008 and will continue until January 13, 2009. The number of Common Shares sought will be dependent upon both their availability and price but will not exceed 2,446,313 Common Shares, which is equal to 5% of the total issued and outstanding Common Shares of the Company as of today. The Member and broker conducting the NCIB on behalf of the Company will be respectively CIBC World Markets plc in Canada and WH Ireland Stockbrokers Limited in the UK.

ENDS

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Editors' note: Uruguay Mineral Exploration Inc. is a gold producer and exploration company focused on identifying and developing mineral opportunities in Uruguay. UME is a fully integrated mining company, possessing the skills necessary to explore and develop its discoveries. The Company operates the only producing gold mine in Uruguay (San Gregorio), and is also the leading mineral exploration company in Uruguay having assembled an exploration portfolio based on gold, base metals (copper, nickel, lead, zinc) and diamond prospects.

Uruguay Mineral Exploration Inc. is quoted in Canada (TSXV) and London (AIM) and RBC Capital Markets is its Nominated Adviser and Broker.

For further information, please contact:

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