



**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM #1 NAME & ADDRESS OF COMPANY**

Altan Nevada Minerals Limited.  
1110-1111 West Georgia Street,  
Vancouver, BC  
V6E 4M3

(the “Company”)

**ITEM #2 DATE OF MATERIAL CHANGE**

February 1, 2012

**ITEM #3 NEWS RELEASE**

News releases announcing the material change referred to in this report were disseminated on February 3, 2012 through Marketwire News Publishing, and were SEDAR filed with the British Columbia and Alberta Securities Commissions and the TSX Venture Exchange.

**ITEM #4 SUMMARY OF MATERIAL CHANGE**

Pursuant to the Company’s stock option plan, and subject to the TSX-V approval, on February 1, 2012 the Company has granted 1,837,100 options at a price of CDN\$0.40, for a five year period to certain Directors, Officers and Consultants of the Company.

**ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE**

Pursuant to the Company’s stock option plan, and subject to the TSX-V approval, on February 1, 2012 the Company has granted 1,837,100 options at a price of CDN\$0.40, for a five year period to certain Directors, Officers and Consultants of the Company.

The Options will: (i) vest over an 18 month period for directors with 33.3% vesting every 6 months and over a 12 month period for officers and consultants with 25% vesting every 3 months; (ii) be exercisable to acquire one common share of Altan Nevada at CA\$0.40 per share; and (iii) expire February 1<sup>st</sup>, 2017 or 90 days after the date the optionee ceases to be employed by or provide services to the Company. 600,000 options granted to certain consultants will vest over a 36 month period with 25% vesting immediately and 25% vesting every 12 months thereafter.

Options are granted subject to the terms and conditions of the Company's Stock Option Plan (filed on SEDAR) and are subject to TSX.V approval. Options are administered by the Board of Directors who make allocations to eligible persons after considering their present and future potential contributions and value to the Company.

**ITEM # 6      RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

N/A

**ITEM #7      OMITTED INFORMATION**

N/A

**ITEM #8      EXECUTIVE OFFICER**

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

Evan Jones  
President & Chief Executive Officer  
Tel: (604) 495-8374

**ITEM #9      DATE OF REPORT**

February 9, 2012