



**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

August 22, 2012

ITEM #3 NEWS RELEASE

News releases announcing the material change referred to in this report were disseminated on August 22, 2012 through Canada Newswire, and were SEDAR filed with the British Columbia and Alberta Securities Commissions and the TSX Venture Exchange.

ITEM #4 SUMMARY OF MATERIAL CHANGE

The Company announced geological results from the reconnaissance drill program at the Company’s Black Top gold project (100%) (“Black Top”) located in Nye County, Nevada.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced geological results from the reconnaissance drill program at the Company’s Black Top gold project (100%) (“Black Top”) located in Nye County, Nevada.

Eight wide spaced reverse circulation (RC) drill holes for 3,177.5 m were completed by Envirotech Drilling of Winnemucca, Nevada. Holes ranged in depth from 262.1 to 609.6 meters. All holes were completed to target depth.

Anomalous gold was encountered in six of eight holes (see Table 1). All anomalous gold is associated with an epithermal trace element suite present in all eight holes that includes arsenic, antimony, bismuth, mercury, tellurium and thallium.

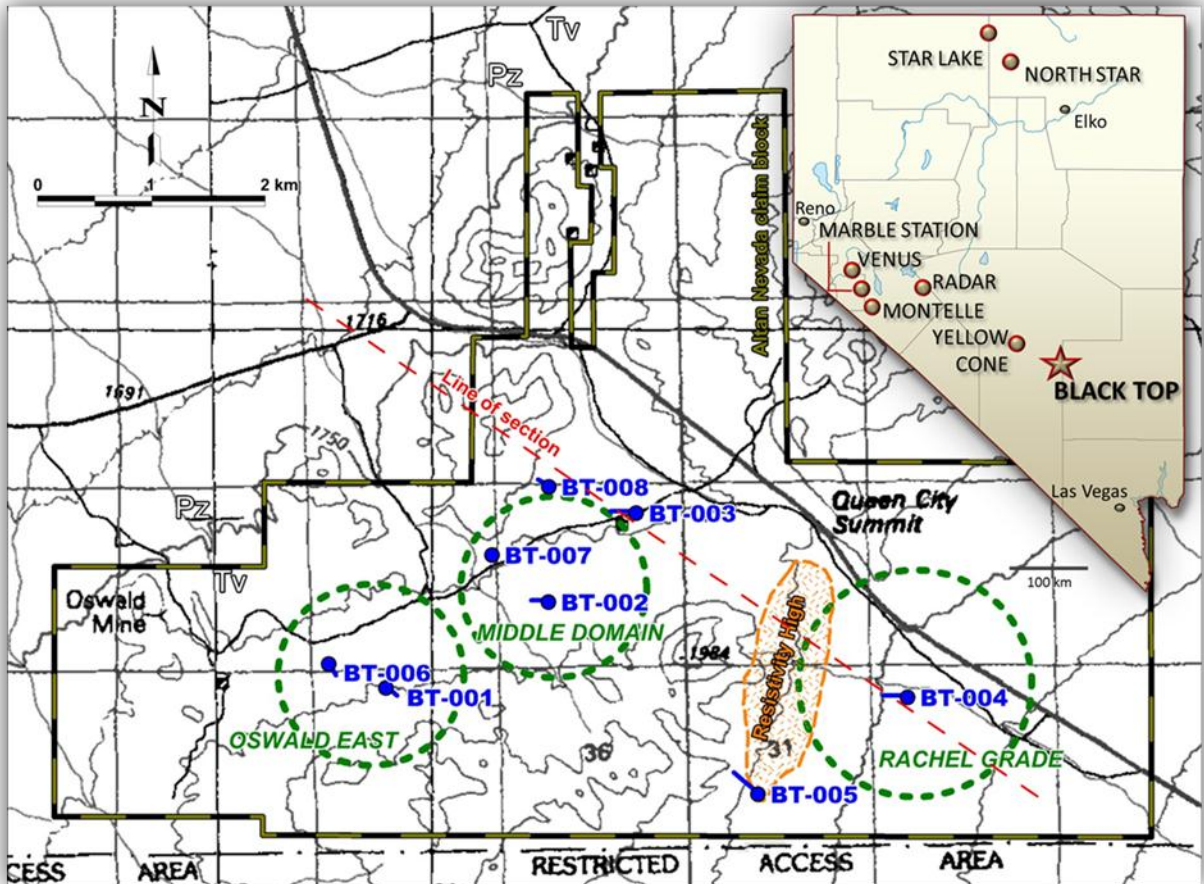


Figure 1. Black Top drill hole location map (with Nevada location map inset) showing three main target areas tested and the concealed resistivity target at Rachel Grade.

Jasperoids were encountered at the Tertiary volcanic / Paleozoic sedimentary rock contact zone where receptive “silty” carbonate units contain high thallium. Trace levels of silver were reported in conjunction with the low-sulfidation nature of the system.

At Rachel Grade the Phase I drill program was focused on IP chargeability features. This IP resistivity target has not yet been tested and will require four to five holes in a Phase II drill campaign.

Table 1. Summary results for Phase I Black Top drill program

Hole ID Zone Targeting	T.D. (m)	Az (°)	Dip (°)	Easting (UTM, m)	Northing (UTM, m)	Elev (m)	Mineralization intersected
BT-001 Oswald <i>IP high + geochem</i>	262.1	130	-60	589520	4177083	1846.5	Gold peak at 0.074 g/t over 6.1 m in rhyolite at 97.5 m depth. Arsenic cumulative 91.4 m @ 324.2 ppm at 50 ppm cutoff. Anomalous bismuth (1.43 ppm over 6.1 m), antimony (18.4 ppm over 6.1 m), thallium (1.52 ppm over 6.1 m).
BT-002 Middle Domain <i>IP high + geochem</i>	426.7	270	-70	590943	4177834	1819.4	Gold peak at 0.097 g/t over 1.5 m in jasperoid from 371.9 m depth, within zone of 16.8 m at 0.048 g/t Au. Anomalous arsenic (496 ppm over 1.5 m), mercury (6.82 ppm over 1.5 m), antimony (360 ppm over 1.5 m), tellurium (6.34 ppm over 1.5 m), thallium (0.76 ppm over 1.5 m).
BT-003 Middle Domain <i>IP high</i>	445.0	270	-60	591714	4178612	1791.9	Low level gold (peak at 0.023 g/t over 6.1 m). Highly anomalous arsenic (peak at 686 ppm over 6.1 m). Long runs of mercury including 170.7 m at 1.83 ppm from 219.5 m depth. Anomalous antimony (11.2 ppm over 6.1 m), tellurium (0.87 ppm over 6.1 m), thallium (1.01 ppm over 6.1 m).
BT-004 Rachel Grade <i>IP high</i>	609.6	270	-70	594093	4176999	1738.9	Moderately anomalous arsenic (144 ppm over 6.1 m), bismuth (1.63 ppm over 6.1 m), mercury (0.82 ppm over 6.1 m), tellurium (1.68 ppm over 6.1 m), thallium (0.61 ppm over 6.1 m)
BT-005 Rachel Grade <i>RES high</i>	548.6	310	-60	592782	4176150	1785.8	Moderately anomalous arsenic (118 ppm over 6.1 m), bismuth (1.26 ppm over 6.1 m), mercury (1.44 ppm over 6.1 m), antimony (8.6 ppm over 6.1 m)
BT-006 Oswald <i>IP high + geochem</i>	263.7	150	-60	589018	4177292	1822.1	Gold peak at 0.109 g/t over 6.1 m at 6.1 m depth in rhyolite. Sporadic but strong arsenic (to 919 ppm over 6.1 m) and antimony (15.9 ppm over 6.1 m)
BT-007 Middle Domain <i>Geochem</i>	335.3	135	-80	590450	4178245	1792.9	Low level gold (to 0.040 g/t over 6.1 m). Highly anomalous arsenic (429 ppm over 6.1 m), mercury (1.54 ppm over 6.1 m), antimony (11.6 ppm over 6.1 m), thallium (13.07 ppm over 6.1 m), tellurium (1.05 ppm over 6.1 m).
BT-008 Middle Domain <i>IP high</i>	286.5	298	-68	590949	4178842	1786.1	Low level gold (to 0.042 g/t over 6.1 m). Moderately anomalous arsenic (93.7 ppm over 6.1 m), mercury (16.2 ppm over 6.1 m), tellurium (6.65 ppm over 6.1 m)
Total	3,177.5						

Drill samples were logged and marked by the Company's geologists and submitted to American Assay Labs (Sparks, Nevada) for sample preparation and assay work. Some original five-foot (1.5 m) drill sample intervals were used for assay, while all other samples were composited from the original five-foot interval into a twenty-foot (6.1 m) interval by the lab for assay. American Assay Labs performed all gold and trace element assays pertaining to the drill cutting samples highlighted in the text and table above. Gold was analyzed by fire assay; all other elements were analyzed using aqua regia digestion and ICPMS measurement. The Company maintains a QA-QC program regarding the preparation, shipping, and checking of all samples, including the use of certified standard reference materials, blanks, as well as field and pulp duplicates.

Competent Person Statement

Altan Nevada's Exploration Director, J. Kelly Cluer, a Certified Professional Geologist (AIPG) and a Qualified Person as defined by National Instrument 43-101, has reviewed the preparation of the scientific and technical information in this press release in respect to the Black Top Project.

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

August 29, 2012