



PRESS RELEASE: #11 – 01

November 15, 2011

Wedge Energy International Inc. and Undur Tolgoi Minerals Inc. Complete Arrangement and First Tranche of Private Placement

Vancouver, BC – November 15, 2011 – Wedge Energy International Inc. (“**Wedge**”) (CNSX: WEG) and Undur Tolgoi Minerals Inc. are pleased to announce that as of 12:01 a.m. on November 14, 2011, their proposed arrangement transaction has become effective, resulting in the acquisition by Wedge of all of the outstanding shares of Undur Tolgoi Minerals Inc. and the subsequent amalgamation of both companies to form a new company also named Undur Tolgoi Minerals Inc. (“**UTMI**”). UTMI is focused on the exploration, development and mining of mineral resources and reserves in Mongolia through its indirectly wholly-owned subsidiary, Novametal Resources LLC. In addition, all of the outstanding Series A Preference Shares of Wedge have been redeemed and all of the principal amount of Wedge’s outstanding convertible notes are being repaid. All of the outstanding warrants and options of Wedge have been cancelled.

The ongoing directors of UTMI are Donald Padgett, James Passin, Paul Rapello, Larry Van Hatten and Orgilmaa Siizkhuu. Don Padgett continues as the Chief Executive Officer and Sabino Di Paola continues as the Chief Financial Officer.

UTMI is also pleased to announce that concurrently with the closing of the arrangement transaction with Wedge, UTMI has accepted subscriptions for the purchase of 29,985,500 common shares at a purchase price of CDN\$0.20 for aggregate gross proceeds of CDN\$5,997,100. UTMI continues to raise funds and expects to close a second tranche of the private placement offering within the next two weeks for total anticipated aggregate gross proceeds of \$7 million, being the maximum private placement approved by shareholders on October 21, 2011.

UTMI has also received conditional approval of listing from the CNSX and expects that the common shares of UTMI will commencing trading shortly after the completion of the second tranche of the private placement described above.

For further information, please contact:

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| Don Padgett | Sabino Di Paola |
| President and CEO | Chief Financial Officer |
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Disclaimer for Forward-Looking Information

Statements containing forward-looking information express, as at the date of this news release, the Company’s plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

Forward-looking statements and information are based on assumptions that financing and personnel will be available when required and on reasonable terms, and all necessary regulatory approvals and shareholder approval will be obtained, none of which are assured and are subject to a number of other risks and uncertainties.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.