

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

Item 1 Name and Address of Company

Undur Tolgoi Minerals Inc. (the “**Corporation**”)
Suite 900 - 595 Howe Street
Vancouver, BC
V6C 2T5

Item 2 Date of Material Change

November 14, 2011

Item 3 News Release

A press release was issued by the Corporation through Marketwire and filed on SEDAR on November 15, 2011.

Item 4 Summary of Material Change

Wedge Energy International Inc. (“**Wedge**”) and the former Undur Tolgoi Minerals Inc. (the “**Former UTMI**”) entered into an arrangement transaction, as previously disclosed on August 22, 2011 and effective as of 12:01 a.m. on November 14, 2011, by which Wedge acquired of all of the outstanding shares of the Former UTMI and both companies were subsequently amalgamated to form a new company, the Corporation.

Item 5 Full Description of Material Change

Wedge and the Former UTMI entered into an arrangement transaction, as previously disclosed on August 22, 2011 and effective as of 12:01 a.m. on November 14, 2011, by which Wedge acquired of all of the outstanding shares of the Former UTMI and both companies were subsequently amalgamated to form a new company, the Corporation. The Former UTMI was, and the Corporation now is, focused on the exploration, development and mining of mineral resources and reserves in Mongolia through its indirectly wholly-owned subsidiary, Novametal Resources LLC.

The directors of the Corporation are Donald Padgett, James Passin, Paul Rapello, Larry Van Hatten and Orgilmaa Siizkhuu. All are former directors of Wedge, save for the latter. The Chief Executive Officer and the Chief Financial Officer of the Corporation will respectively be Don Padgett, former Chief Executive Officer of Wedge, and Sabino Di Paola, former Chief Financial Officer of Wedge.

The arrangement transaction was a reverse takeover; the reverse takeover acquirer was the Former UTMI. The arrangement transaction was described in the Wedge management information circular filed on SEDAR on September 30, 2011, which can be obtained in electronic format at www.sedar.com.

The Corporation received conditional approval of listing from the Canadian National Stock Exchange on November 9, 2011. Following the arrangement transaction, Wedge ceased to be a reporting issuer.

The Corporation, concurrently with the closing of the arrangement transaction with Wedge, has accepted subscriptions for the purchase of 29,985,500 common shares of the Corporation at a purchase price of CDN\$0.20 each for aggregate gross proceeds of CDN\$5,997,100.

The Corporation's financial year end is December 31, as it was for both the Former UTMI and Wedge. For the Corporation's first financial year, it must file annual financial statements for the financial year ending December 31, 2011.

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

Donald Padgett, President and Chief Financial Officer
(604) 689-1515 ext. 104

Item 9 Date of Report

November 23, 2011.