



PRESS RELEASE: #11 – 02

December 8, 2011

## **UNDUR TOLGOI MINERALS INC. CLOSES THE SECOND TRANCHE OF ITS \$7 MILLION FINANCING**

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**Vancouver, BC – December 8, 2011** –Undur Tolgoi Minerals Inc. (the “Company”) (CNSX: UTM) is pleased to announce that it has closed the second and final tranche of its non-brokered private placement, announced on November 15, 2011, issuing an additional 5,134,965 common shares at a price of CDN\$0.20 per share for aggregate gross proceeds of CDN\$1,026,993. Pursuant to completion of the second tranche of the private placement, the Company has issued a total of 35,120,465 common shares at a price of CDN\$0.20 per share for aggregate gross proceeds of CDN\$7,024,093.

All securities issued pursuant to the second tranche of the Private Placement will be subject to a statutory four month hold period expiring March 8, 2012.

The net proceeds of the placement will be used for general working capital purposes and to further continue the work programme on the Company's Mongolian exploration license #8573X, named "UNDUR TOLGOI". The license consists of 9260 hectares of land located in the south Gobi Desert in Mongolia, approximately 100km from Ivanhoe Mines Ltd.'s (TSX: IVN) and Rio Tinto plc's (LSE: RIO) massive OYU TOLGOI copper and gold mine.

The Company also announces that it has granted, under its Stock Option Plan, fully vested incentive stock options to certain directors, senior officers, and consultants to purchase up to an aggregate of 4,975,000 common shares in the capital of the Company exercisable for a period of five years ending on December 7, 2016, at an exercise price of \$0.25 per share and are subject to the Company's vesting provisions.

All options and any shares issued on the exercise of options will be subject to a four month hold period and are subject to Exchange approval.

Trading of the Company's, (previously Wedge Energy International Inc.), common shares was halted on August 22, 2011 in anticipation of completion of the plan of arrangement and second tranche of the related private placement. **The Board of Directors of the Company are pleased to announce that the Company's common shares are expected to resume trading on or about December 8, 2011.**

For further information, please contact:

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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.*