

FORM 13-502F1
CLASS 1 REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: Undur Tolgoi Minerals Inc.

End date of last completed fiscal year: December 31,
2011

Market value of listed or quoted securities:

Total number of securities of a class or series outstanding as
at the end of the issuer's last completed fiscal year

58,987,848 (i)

Simple average of the closing price of that class or series as
of the last trading day of each month in the last completed
fiscal year (See clauses 2.7(a)(ii)(A) and (B) of the Rule)

\$0.20 (ii)

Market value of class or series

(i) X (ii) = \$11,797,569.60
(A)

(Repeat the above calculation for each other class or series
of securities of the reporting issuer that was listed or quoted
on a marketplace in Canada or the United States of America
at the end of the last completed fiscal year)

0 (B)

Market value of other securities at end of the last completed
fiscal year:

(See paragraph 2.7(b) of the Rule)

(Provide details of how value was determined)

0 (C)

(Repeat for each other class or series of securities to which
paragraph 2.7(b) of the Rule applies)

0 (D)

Capitalization for the last completed fiscal year

(Add market value of all classes and series of securities)

(A) + (B) + (C) + (D) = \$11,797,569.60
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Participation Fee

(From Appendix A of the Rule, select the participation fee
beside the capitalization calculated above)

\$960.00

Late Fee, if applicable

(As determined under section 2.5 of the Rule)

0