



PRESS RELEASE: #12 – 07

May 29, 2012

UTM COMPLETE PHASE I SOIL SAMPLING PROGRAM IN MONGOLIA

Ulaanbaatar, Mongolia – May 29, 2012 – Undur Tolgoi Minerals Inc. (“UTM” or the “Company”) (CNSX: UTM) is pleased to announce the completion of the latest phase of its exploration program on its wholly owned 9,620 hectare Under Tolgoi license in Mongolia.

The ongoing UTM exploration program has completed the following to date:

- Geological mapping programs at scales of 1:50,000 and 1:200,000 (Mongolian and Russian expeditions).
- Air-borne magnetic survey at the scale of 1:200,000 (conducted by Russians in 1980’s).
- 46 rock chip samples were analyzed for 14 elements (Micromine Visit 2010).
- A total of 1,504 soil samples were collected from a 250 by 250 m grid covering the whole license area, and each of the samples was sieved into two different fractions, coarse (1.2mm to 80 micron) and fine (less than 80 micron) and analyzed for 45 elements (CBM LLC, 2012).
- Interpretation of an ASTER image (commissioned by CBM LLC, 2012).
- Ground magnetic and gravity surveys have been executed by GeoSignal LLC (commissioned by CBM LLC, 2012).

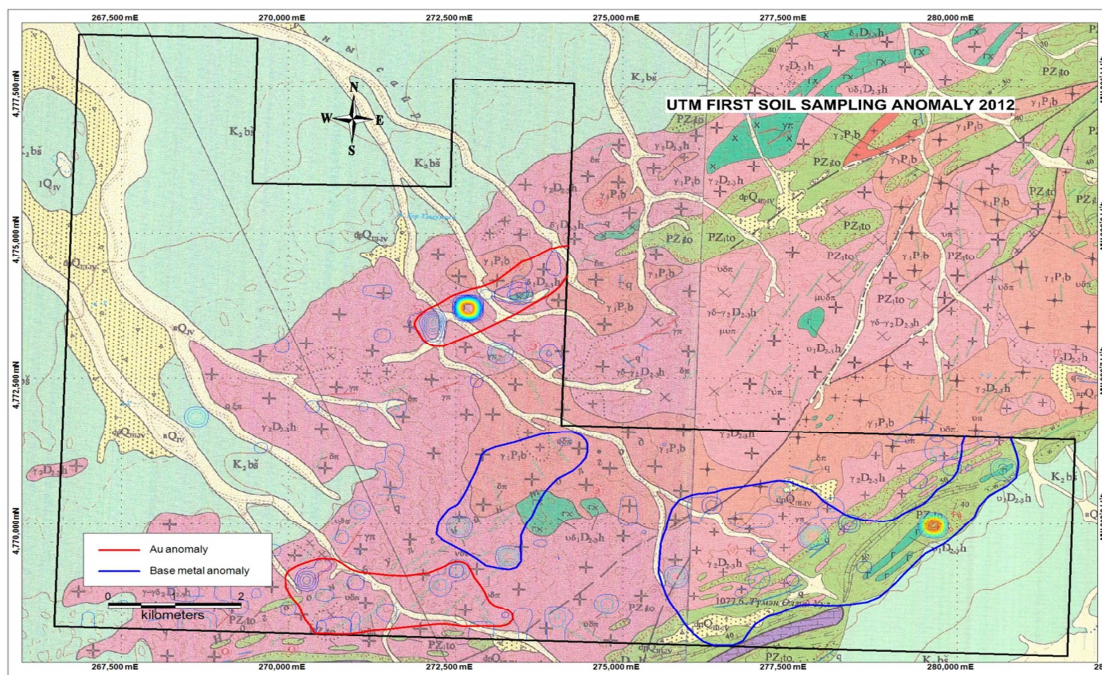


Figure 1: Four soil anomalies defined by recent soil sampling (Gold in red, Base Metal in blue)

The result of work to date has enabled the Company to confirm the following:

- The soil sampling program has identified four areas of interest, with two areas being anomalous in gold and two areas being anomalous in base metals.

- Gold anomalies coincide with linear magnetic features, which may indicate quartz vein hosted gold. This bears out in field observations, but has not yet been tested by rock chip analysis.
- The two base metal areas are set next to a granitic intrusion, one in the southwest along a granite – calcareous sediment contact and the other what seems to be granite – dolerite contact.
- The license area sits on a major fault zone that separates northeast trending terrain which is a spatially favorable environment for a range of deposits.

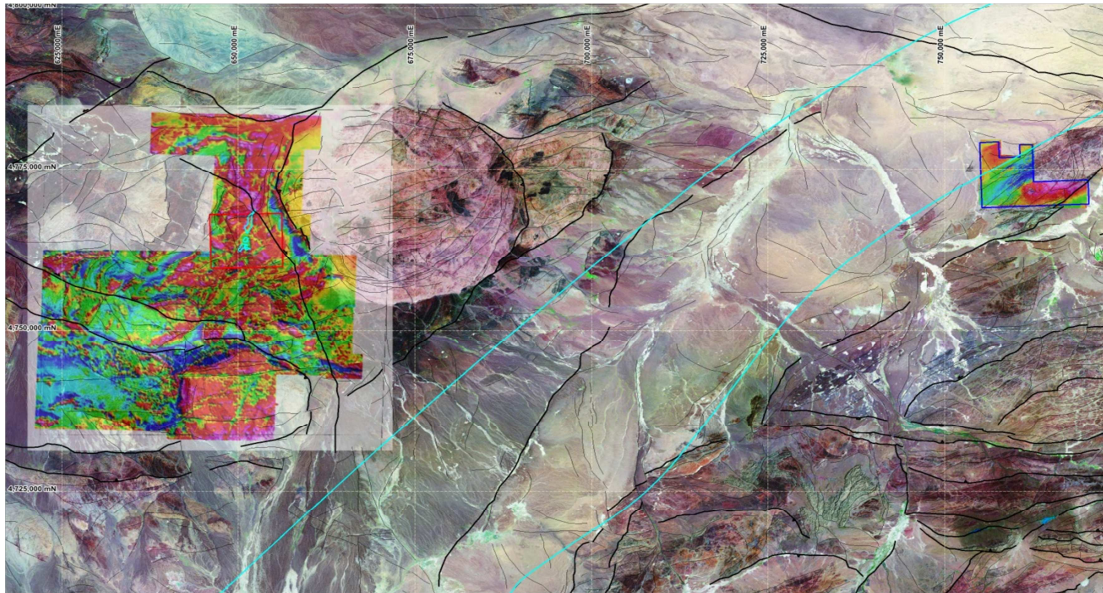


Figure 2: Satellite with magnetic overlay, OT and UTM

- The northwestern part of the license where Cretaceous sediments are distributed, is characterized by high anomalies of both magnetic and gravity surveys, which suggests the potential for intrusive rocks within the sediments.
- The coincidence of low magnetic anomalies with the anomalous gold grades in the central part of the license indicates there may be an alteration zone with mineralization. Gold-bearing quartz veins could be found in this zone.
- As seen from the results of analyses on both soil and rock samples, quartz veins with mineralization of Au-Ag-Pb-Zn are likely to be found in greater number.

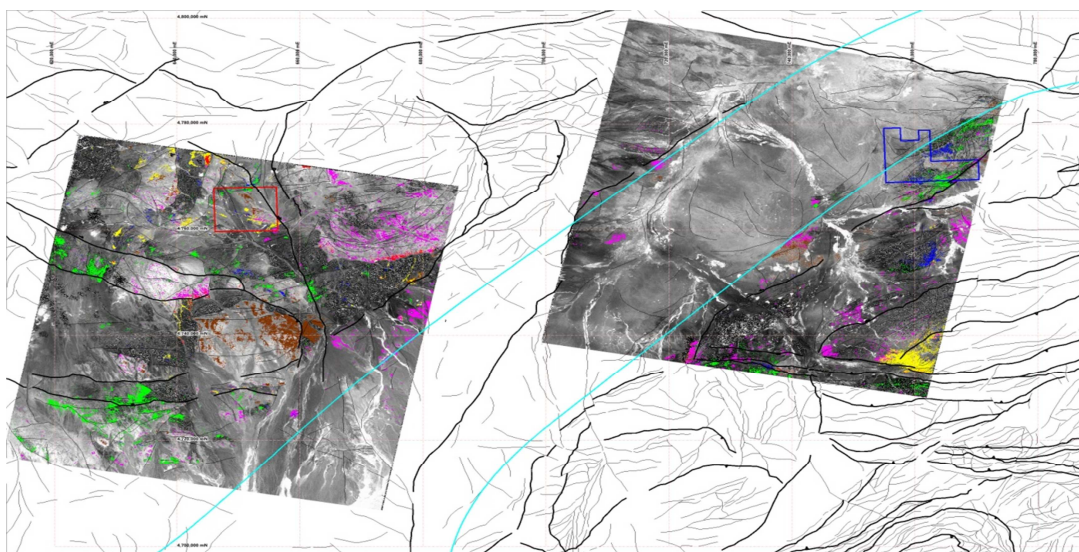


Figure 3: Alteration maps of OT and UTM

Based on exploration results to date the Company will undertake the following work program over the next three months:

- An infill soil sampling program on 250 x 50 meter spacing on the areas of interest to better define the soil anomalies.
- An induced polarization (IP) survey over the areas of interest, including the magnetic high in the NW corner of the tenement occluded by alluvium.
- A comprehensive rock chip sampling program to identify host rocks as well as an ASD/PIMA and multi element assay, to determine the alteration and possible deposit types.

Management is very pleased with the efficiency and results from the exploration program to date and certain that the summer work program will further define the areas of interest in order to identify priority drill targets.

UTM is a mineral exploration company entirely focused on Mongolia, and which through its wholly owned subsidiaries, owns 100% of the “Undur Tolgoi” mineral exploration license. This license consists of 9,620 hectares of property situated 100 kilometers from the world-scale “Oyu Tolgoi” copper and gold mine. In addition, UTM’s management is actively reviewing potential acquisitions and strategic industry alliances.

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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.

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