



Suite 900 – 595 Howe Street
Vancouver, British Columbia V6C 2T5

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the holders of common shares of *Undur Tolgoi Minerals Inc.* (the “Company”) will be held on **Monday, July 9, 2012** at the hour of **10:00 a.m.** (Vancouver time), at Suite 900, 595 Howe Street, Vancouver, BC for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2011, and accompanying report of the auditors;
2. To set the number of directors of the Company for the ensuing year at six (6);
3. To elect James Passin, Donald Padgett, Paul Rapello, Orgilmaa Siizkhuu, Larry Van Hatten and Kenneth Farrell as the directors of the Company to serve until the next annual general meeting of the shareholders;
4. To appoint Ernst & Young LLP as the auditors for the Company for the financial year ending December 31, 2012;
5. To authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2012; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting.

The Company’s board of directors has fixed *Friday, June 1, 2012* as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, *Equity Financial Trust Company* (the “**Transfer Agent**”), at their offices located at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, or by toll-free fax within North America 1-866-393-4891 by 10:00 a.m. (Vancouver time) on *Thursday, July 5, 2012*, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Annual General Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing or any other person that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 5th day of June, 2012

BY ORDER OF THE BOARD OF DIRECTORS

Yours truly,

(signed) *Don Padgett*

Don Padgett
President and Chief Executive Officer