



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 shareholders of *Undur Tolgoi Minerals Inc.* (the “Company”) will be held on **Friday, June 28, 2013** at the hour of **10:00 a.m.** (Pacific time), at Suite 900, 595 Howe Street, Vancouver, British Columbia for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2012, and the report of the auditors thereon;
2. To set the number of directors of the Company for the ensuing year at six (6);
3. To elect the directors of the Company for the ensuing year;
4. To appoint Ernst & Young LLP as auditors of the Company for the ensuing financial year at a remuneration to be fixed by the board of directors (the “**Board**”) of the Company; and
5. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying Information Circular provides additional detailed 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. Additional information about the Company and its financial statements are also available on SEDAR (www.sedar.com).

The Board has by resolution fixed **Friday, May 24, 2013** as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and at any adjournments or postponements 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, Attention Proxy Department or by toll-free fax within North America 1-866-393-4891 by 10:00 AM (Pacific time) on **Wednesday, June 26, 2013**, 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 and Special 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 30th day of May 2013

BY ORDER OF THE BOARD

Yours truly,

(signed) *Donald Padgett*

Donald Padgett

President and Chief Executive Officer