



Press Release #11-4

CNSX: WEG

September 30, 2011

**WEDGE ANNOUNCES FILING AND MAILING OF ITS NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR TO SECURITY HOLDERS**

---

**Ottawa, ON – Wedge Energy International Inc.** (the “Company”) (CNSX:WEG) announced that the Company has filed today with the Canadian Securities Administrators and mailed to securityholders of record as of September 12, 2011 the Notice of Special Meeting and Management Information Circular of the Company (the “**Circular**”) in connection with the Company’s previously announced plan of arrangement with Undur Tolgoi Minerals Inc. (“**UTMI**”) under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

The special meeting (the “**Meeting**”) to consider and vote upon the Arrangement and the additional matters set out in the Circular has been scheduled for Friday, October 21, 2011 at 11:00 a.m. (Eastern Time) at Suite 100, 2746 St. Joseph Blvd, Orleans, Ontario K1C 1G5. On September 23, 2011, the Company obtained an interim court order approving the holding of the Meeting on October 21, 2011 in accordance with the Arrangement.

As previously announced on August 22, 2011, the Company entered into an arrangement agreement with UTMI providing for the acquisition by the Company of all of the issued and outstanding shares of UTMI (the “**Arrangement Agreement**”). On September 22, 2011, the Arrangement Agreement was amended to clarify certain approval requirements in respect of the Arrangement. A complete copy of the Arrangement Agreement is included as Appendix E to the Circular.

In connection with the Arrangement, the Company will, among other things:

- (a) redeem all of its outstanding convertible notes issued in January 2010 and July 2010, as amended, at a redemption price equal to the principal amount owing pursuant to such notes plus all applicable and unpaid interest thereon up to but excluding the date of the arrangement;
- (b) cancel all of its outstanding warrants;
- (c) cancel all of its outstanding options to purchase shares granted under its stock option plan;
- (d) effect a share consolidation on a 20:1 basis;
- (e) issue new shares in exchange for all of the issued and outstanding shares of UTMI; and

- (f) amalgamate with UTMI (following the share exchange), with the resulting issuer adopting the name “Undur Tolgoi Minerals Inc.”.

Prior to completing the Arrangement, the Company will submit to its shareholders for approval its continuance under the *Business Corporations Act* (British Columbia). The Arrangement is subject to the completion by the Company of an equity financing of a minimum of \$2,500,000 by means of private placement and, approval of: (i) at least two-thirds of the votes cast by the Company’s shareholders present in person or represented by proxy at the Meeting, (ii) at least a simple majority of the votes cast by the Company’s shareholders present in person or represented by proxy at the Meeting, excluding the Company’s shares beneficially owned or over which control or direction is exercised by the Company or its affiliates or any other “interested parties” and certain of their “related parties” and “joint actors”, (iii) at least a majority in number of the holders of Wedge Notes and at least three-fourths in value of the principal amount owing under the Wedge Notes present in person or represented by proxy at the Meeting, and (iv) at least two-thirds of the votes cast by the holders of shares, options and warrants of the Company, voting together as a single class on the basis of one vote per one share of the Company, one vote per one option of the Company (vested or unvested) and one vote per warrant of the Company, present in person or represented by proxy at the Meeting.

If the matters considered at the Meeting are approved, the Company intends to seek final approval of the Arrangement on October 24, 2011 and contemplates closing the proposed transaction on October 25, 2011.

Full details of the arrangement and related transactions are included in the Circular a copy of which can be obtained at [www.sedar.com](http://www.sedar.com).

***Completion of the continuance, the arrangement and the private placement are subject to a number of conditions, including CNSX approval and approval of the Company’s security holders. The plan of arrangement is also subject to UTMI shareholder approval, court approval and other statutory requirements, all of which remain outstanding. The transaction cannot close until all such approvals have been obtained and the other necessary conditions of closing are fulfilled or waived by the parties entitled to do so. There can be no assurance that the transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.***

***The CNSX has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.***

For further information, please contact:

Don Padgett	Sabino Di Paola
President and CEO	Chief Financial Officer
604 689-1515 ext 104	1-888-834-7708

*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.*