

Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This early warning report relates to the common shares (“**Common Shares**”) of Mongolia Growth Group Ltd. (the “**Issuer**”). The Issuer’s head office is located at Suite 5600, 100 King Street West, 56th Floor, Toronto, Ontario M5X 1C9.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

TSX Venture Exchange (the “**Exchange**”)

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Harris Kupperman (“**Acquiror**”)
Miami Beach, Florida
United States

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The Acquiror acquired an aggregate of 14,500 Common Shares on the Exchange on January 26, 2021 as follows:

- 14,500 Common Shares at a price per share of \$0.36 on January 26, 2021;

- 2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.*

The Acquiror’s most recent early warning report dated July 16, 2018 reported that the Acquiror held 5,970,000 Common Shares, representing approximately 17.9% of the Issuer’s then issued and outstanding Common Shares, and held 313,000 options to purchase Common Shares.

Following the Transactions, the Acquiror owns an aggregate of 6,314,500 Common Shares, representing approximately 20.2% of the Issuer’s issued and outstanding Common Shares, and no longer holds options to purchase Common Shares. This represents an increase of the Acquiror’s shareholdings of the issued and outstanding Common Shares of approximately 2.3% since the early warning report dated July 16, 2018.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired an aggregate of 14,500 Common Shares, resulting in the Acquiror holding an aggregate of 6,314,500 Common Shares.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the Transactions, the Acquiror held an aggregate of 6,300,000 Common Shares, representing approximately 19.8% of the issued and outstanding Common Shares.

Following the Transactions, the Acquiror held an aggregate of 6,314,500 Common Shares, representing approximately 20.2% of the issued and outstanding Common Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

The Acquiror has ownership of 6,314,500 Common Shares, representing approximately 20.2% of the issued and outstanding Common Shares.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror acquired an aggregate of 14,500 Common Shares on the Exchange on January 26, 2021 for aggregate consideration of \$5,220.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The Common Shares were acquired by the Acquiror for investment purposes.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

This acquisition was made in reliance on the normal course purchase exemption in National Instrument 62-104. The purchase was at a price that did not exceed the market price for the Shares (determined in accordance with National Instrument 62-104) and the aggregate number of common shares acquired by Mr. Kupperman over the 12 months prior to January 26, 2021 inclusive of the Shares purchased on that date, represented less than 5% of the outstanding common shares of the Issuer at the beginning of that 12 month period. Mr. Kupperman may acquire up to 5% of the Issuers' issued and outstanding common shares over the next twelve months in reliance on the normal course purchase exemption in National Instrument 62-104.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 26th day of January, 2021.

(signed) "Harris Kupperman"

Name: Harris Kupperman