



Kupperman Files Early Warning Report in Connection With Acquisition of Common Shares

TORONTO, CANADA, October 20, 2021 /FSC/ - Mongolia Growth Group Ltd. (YAK - TSXV and MNGGF - USA) (“MGG”) or (“the Company”) a commercial real estate investment company participating in the Mongolian economy, announces that Mr. Harris Kupperman reports that he has acquired (the “Acquisition”) ownership and control of an additional aggregate 25,000 common shares (the “Shares”) of Mongolia Growth Group Ltd. (TSXV: YAK) (the “Issuer”).

Mr. Kupperman filed an early warning report on April 20, 2021 that reported that he held 6,585,000 common shares, representing approximately 21.9% of the Issuer’s then issued and outstanding common shares. Prior to the Acquisition, Mr. Kupperman held an aggregate of 6,750,000 common shares, representing approximately 23.8% of the issued and outstanding common shares.

Following the Acquisition, Mr. Kupperman has ownership and control of 6,775,000 common shares of the Issuer representing approximately 23.8% of the 28,415,999 issued and outstanding common shares of the Issuer. The Acquisition occurred through multiple purchases of common shares of the Issuer on the TSX Venture Exchange on October 20, 2021 for aggregate consideration in the amount of \$29,855. This news release and the early warning report were filed due to Mr. Kupperman’s current shareholding percentage of the issued and outstanding common shares of the Issuer representing an increase of 1% or more since his previously filed early warning report.

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 October 20, 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.

The Shares were acquired by Mr. Kupperman for investment purposes.

A copy of the early warning report filed by Mr. Kupperman in connection with the Acquisition can be found under the Issuer's profile at www.sedar.com.

For additional information, or for a copy of the early warning report, please contact:

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Mongolia Growth Group Ltd. is a publicly traded and leading property investment and development company in Ulaanbaatar, Mongolia. Mongolia Growth Group Ltd. owns an extensive property portfolio in diversified segments of the property market, with an emphasis on institutional-grade commercial assets.

Forward-looking Information and Statements

This press release contains certain statements or disclosures relating to MGG that are based on the expectations of its management as well as assumptions made by and information currently available to MGG which may constitute forward-looking statements or information (“forward-looking statements”) under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that MGG anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by terms such as



“forecast”, “future”, “may”, “will”, “expect”, “anticipate”, “believe”, “potential”, “enable”, “plan”, “continue”, “contemplate”, “pro-forma”, or other comparable terminology.

In particular, forward-looking statements in this press release include, but are not limited to, statements concerning MGG’s upcoming annual meeting of shareholders and the timing thereof, the approval of the Rights Plan, the operation of the Rights Plan in the event of certain circumstances, and the amendments to the General By-Law.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by MGG as of the date of such statements, are inherently subject to business, economic and competitive uncertainties and contingencies. The assumptions of MGG used for this news release may prove to be incorrect. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks which could cause actual results to vary and in some instances to differ materially from those anticipated by MGG and described in the forward-looking statements contained in this press release.

Although MGG believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. MGG’s actual results may differ materially from those expressed or implied in forward-looking statements and readers should no place undue importance or reliance on the forward looking-statements. Statements including forward looking statements are made as of the date they are given and, except as required by applicable securities laws, MGG disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.