

Mongolia Growth Group Announces AGM Results and Corporate Update

Toronto, Ontario, CANADA, October 11, 2023 – Mongolia Growth Group Ltd. (the “Company”) (TSX V: YAK), announces the passage of all resolutions and the election of all nominated directors (Nick Cousyn, Jim Dwyer, Brad Farquhar, Harris Kupperman and Robert Scott) at the Company’s Annual General Meeting held on October 10, 2023.

The Company also announces the sale of five properties in Mongolia. The transaction included the sale of four investment properties and one property classified as Property and Equipment for gross proceeds of approximately CDN \$10.7 million. These properties had a carrying value of approximately CDN \$11.0 million at June 30th 2023. The proceeds are gross of taxes, commissions, FX conversions, transfer fees, and other expenses to be finalized over the next few months.

A substantial majority of the proceeds have been received by the Company’s Canadian banks accounts.

The Company intends to use the proceeds for general operating activities, to fund the Company’s NCIB and to reduce existing liabilities.

The Company continues to seek out potential investment opportunities globally, including within Mongolia.

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