

MONGOLIA GROWTH GROUP ANNOUNCES COMPLETION OF ARRANGEMENT AND CHANGES TO THE BOARD AND EXECUTIVE LEADERSHIP

Toronto, Ontario, Canada, May 20, 2026 – Mongolia Growth Group Ltd. ("MGG" or the "**Company**") (NEX: YAK.H) is pleased to announce the completion of the previously announced plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (Alberta). Under the Arrangement, holders of common shares of MGG ("**MGG Shareholders**") have the right to receive (among other things) cash in the amount of \$1.28 per common share (a "**Common Share**"). The Arrangement was approved at a special meeting (the "**Meeting**") of MGG Shareholders on May 14, 2026. Following the Meeting, the Court of King's Bench of Alberta granted the Final Order in respect of the Arrangement.

Pursuant to the terms of the Arrangement, each issued and outstanding Common Share as at the close of business on the effective date of the Arrangement, being May 20, 2026, was exchanged for: (i) one (1) new common share in the capital of the Company (a "**New Common Share**"); and (ii) one (1) redeemable preferred share in the capital of the Company (a "**Redeemable Preferred Share**"), which Redeemable Preferred Shares were immediately redeemed by the Company for cash, in accordance with their terms, for \$1.28 per Redeemable Preferred Share (the "**Redemption Amount**"). As a result of the completion of the Arrangement (including the payment of the Redemption Amount), MGG Shareholders are entitled to receive, for each Common Share held, one (1) New Common Share and \$1.28 in cash. The New Common Shares issued pursuant to the Arrangement are substantially similar to the previously outstanding Common Shares, provided that each New Common Share entitles the holder thereof to two (2) votes per New Common Share.

It is anticipated that the New Common Shares will begin trading on the NEX board of the TSX Venture Exchange (the "**NEX**") within two (2) business days following the date hereof (CUSIP 60936L205 / ISIN CA60936L2057).

Most MGG Shareholders hold their Common Shares through a brokerage account or other intermediary (i.e., beneficial or "non-registered" shareholders). These shareholders are not required to take any action and will receive the cash consideration automatically through their broker or intermediary in accordance with the Arrangement.

Registered MGG Shareholders - those whose shares are held directly in their own name with the Company's transfer agent, whether in physical certificate or DRS (book-entry) form, have been mailed a letter of transmittal and must complete and return it in accordance with the instructions set forth therein. In order for registered MGG Shareholders to receive the consideration to which they are entitled pursuant to the Arrangement, registered MGG Shareholders are required to deposit the certificate(s) or direct registration statement ("**DRS**") advice(s), as applicable, representing the Common Shares held by them along with the letter of transmittal, validly completed and duly executed, and all other documents required by the terms of the Arrangement and the letter of transmittal, with Computershare Investor Services Inc. (the "**Depository**") at the address indicated on the letter of transmittal. Registered MGG Shareholders who do not deposit a validly completed and duly executed letter of transmittal, together with the certificate(s) or DRS advice(s) representing their Common Shares and the other relevant documents, will not receive the consideration to which they are otherwise entitled pursuant to the Arrangement until the deposit of such materials is made. All questions, including any request for another letter of transmittal, should be directed to the Depository, which can be contacted at 1-800-564-6253 (toll-free) or corporateactions@computershare.com.

Following completion of the Arrangement, the Company has retained cash assets of approximately \$1.4 million to fund ongoing costs and expenses. The Company plans to continue to be listed on the NEX and will consider and pursue new business opportunities which may benefit MGG Shareholders.

In connection with completion of the Arrangement, Harris Kupperman has stepped down as Chief Executive Officer of the Company but has agreed to continue to serve the Company in his role as Executive Chairman and a director. The Board also wishes to recognize Harris Kupperman's leadership as Chief Executive Officer. Under his direction,

the Company navigated a difficult period and ultimately returned significant value to shareholders, culminating in the distribution completed through the Arrangement. Genevieve Walkden, the Company's current Chief Financial Officer, has assumed the role of Chief Executive Officer in addition to her role as Chief Financial Officer.

Additionally, Nick Cousyn and Robert Scott have resigned from the board of directors of the Company. "On behalf of the Board, I want to thank Nick and Rob for their dedication and counsel over the years, particularly through a very challenging period for the Company. We are grateful for their service and wish them every success in the future," said Harris Kupperman, Executive Chairman.

For further information please contact:

Genevieve Walkden
Chief Executive Officer & Chief Financial Officer
Email: gwalkden@mongoliagrowthgroup.com
Phone: (877) 644-1186

Forward-Looking Information Disclaimer

This press release contains forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", and similar expressions are intended to identify forward-looking statements. In particular, and without limiting the foregoing, this news release contains forward-looking statements with respect to: the anticipated timing of trading of the New Common Shares on the NEX; the business intentions after the completion of the Arrangement; and other similar statements. These statements are subject to numerous risks and uncertainties, including regulatory approvals and shareholder approvals. Readers are cautioned not to place undue reliance on these statements.

The material assumptions on which the forward-looking statements in this press release are based, and the material risks and uncertainties underlying such forward-looking information include: general economic, market and business conditions; the regulatory process and actions; regulator and corporate approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; the Company's capability to execute and implement its future plans; and the uncertainties described from time to time in the filings made by MGG with securities regulatory authorities. Actual results may differ materially from those projected by management of MGG. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.