



Mongolia Growth Group Ltd. Announces Resignation of Chief Financial Officer

THUNDER BAY, CANADA, February 3, 2014 /FSC/ Mongolia Growth Group Ltd. (YAK – TSXV)

Mongolia Growth Group Ltd. (“MGG”) or (“the Company”) announces that its long-time CFO, Matthew Aiken, has tendered his resignation effective February 28th, 2014. Mr. Aiken is leaving to pursue other endeavors.

Mr. Aiken has been with the Company since May 2011 and during his tenure, was instrumental in forming and training MGG’s accounting department along with implementing the controls and systems necessary for the next phase of the Company’s growth. Upon Mr. Aiken’s departure, the Board of Directors (“the Board”) plans to appoint the Company’s controller, Talha Siddiqui, as the interim CFO. Mr. Siddiqui has served as the Company’s controller since joining the Company in June 2013. Prior to this, Mr. Siddiqui, a qualified ACCA accountant, spent over 6 years at KPMG. Mr. Siddiqui has over 7 years of experience in audit and accounting more specifically in preparing IFRS based financial statements, reviewing systems, tax planning and evaluating internal controls.

“Working at Mongolia Growth Group has been the experience of a life time and I have enjoyed it thoroughly,” said Matthew Aiken, departing CFO of MGG. “I am so proud of what we have created over these past three years and am going to miss the many friends and associates that I have worked with during my time with the company. However, I have decided to take my career in a different direction and am looking forward to my future endeavors. I am confident in the bright future of both Mongolia and MGG, and expect a seamless transition of my duties once a replacement CFO has been identified.”

“As a result of Matthew’s efforts, Mongolia Growth Group now has one of the most professional accounting departments in Mongolia, complete with the internal controls, internal audit and compliance functions that our company needs,” said Harris Kupperman, Chairman and CEO of MGG. “I want to thank Matthew for his three years of dedication to MGG and wish him the best in his future career.”

Following Mr. Aiken’s resignation, the Board of Directors of MGG began a strategic review of the Company’s direction and its present staffing. The Board has hired Robert Half Canada Inc. to begin a search for a new permanent CFO. The Board has also determined that due to the changing direction of MGG to that of a focused institutional commercial real estate investment and development business, the company will be relocating its head office to Toronto Ontario, and hiring additional real estate professionals to direct the business going forward.



For further information on MGG please visit our website: www.MongoliaGrowthGroup.com

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Forward-looking Information and Statements

Information and statements contained in this news release that are not historical facts are “forward-looking information” within the meaning of applicable Canadian securities legislation and involve risks and uncertainties. Forward-looking information and statements contained in this news release include information with respect to our intention to move forward into the construction of international standard properties in Mongolia.

Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. MGG cautions the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: risks associated with investment in and development of real property in Mongolia and the insurance business in Mongolia; competition, financing and refinancing risks; risks related to economic conditions; risks related to regulation of the real estate and insurance business in Mongolia; political risk in Mongolia; changes in Mongolian taxation rules; claims against our insurance policies differing from our assumptions; reliance on key personnel; environmental matters; tenant and policyholder risks; risk of insurance fraud; and other risk factors more particularly described in MGG’s filings with Canadian securities regulators, which filings are available at www.sedar.com. Additional risks and uncertainties not presently known to MGG or that MGG currently believes to be less significant may also adversely affect MGG. Forward-looking information is designed to help you understand management’s current views of our near and longer term prospects, and it may not be appropriate for other purposes. MGG does not undertake any obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except to the extent legally required.

The TSXV has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.