



Harris Kupperman
CEO and Chairman of the Board

Letter to Shareholders

Dear Shareholders,

The year 2024 was quite uneventful. KEDM has reached a stabilized level of revenue and continues to see net attrition to the revenue rate as churn exceeds new customer growth. Meanwhile, our marketable securities showed a net loss for the year, mainly driven by a decrease in value in a number of core securities.

We segregate our business lines into three categories: Investment Properties (discontinued), Subscription Business Products, and Corporate Division (which includes our investment portfolio).

Subsequent to the complete disposal of our Mongolian operations, we have four core assets remaining at MGG:

- A Subscription Products Business
- Our office property in Rincon, Puerto Rico.
- Cash, and net marketable securities.
- Canadian Tax assets related to the disposal of our Mongolian subsidiaries.

I have on many occasions noted that there are tax and regulatory reasons why we cannot be a publicly traded business where the primary assets are marketable securities. Therefore, we MUST purchase over 25% of an operating business in the very near future. Unfortunately, we have not been able to identify any attractive opportunities, and believe it is unlikely that we will be able to identify a sufficiently attractive opportunity, unless there is a pullback in global asset values. If we cannot find a suitable acquisition in the near future, we will likely choose to liquidate this Company, so as not to burden shareholders with the costs of a public company.

In the meantime, we hope that future gains from our existing marketable securities portfolio can utilize our tax assets, maximizing the after-tax return to shareholders.

Subscription Business Products:

KEDM, our subscription business, which tracks various Event-Driven strategies, continued to produce income for our company. During the year, we recognized \$2,603,175 (2023-\$3,213,395) of revenue while taking in \$2,427,352

(2023-\$2,792,680) of gross subscription receipts, representing a 13% decline in subscription receipts when compared to the previous year. As noted previously, we believe that KEDM has reached a more mature state, and that churn will likely remain above our ability to add new subscribers. We've tried a variety of methods to grow the subscriber base, but have been unsuccessful in offsetting churn. That said, we believe that there is a core base of subscribers that will likely continue to renew their subscriptions as they value the data that we provide. As KEDM shrinks into this core base, we believe that overall churn will stabilize at a lower level that is mostly offset by new subscriber additions, and we expect that KEDM will remain a profitable business for us.

As a reminder, as of January 1st of 2023, my Registered Investment Advisor, Praetorian PR LLC, is now contracting with MGG to produce KEDM. To learn more about KEDM, go to www.KEDM.COM.

Corporate Division

Our Our public securities portfolio produced a \$12,199,797 unrealized loss and a \$5,732,592 realized gain during the year. This unrealized loss was primarily the result of prior year unrealized gains reversing, as opposed to losses on new investments. Additionally, some prior year unrealized gains were realized during the year, though at lower prices than at year-end 2023, particularly in uranium, where we have now crystallized a sizable gain on the majority of our position during the fourth quarter of 2024 and the first quarter of 2025.

At year-end, our portfolio was concentrated in investments in offshore energy services companies, uranium equities, and a Florida landowner. We view these investments as highly liquid, inflation-protected, alternatives to holding cash, and we intend to liquidate various investments should we find additional businesses to launch or acquire stakes in.

Conclusion

Our public equity investments have allowed us to build up our capital resources, and we are in a sound financial position as we plot the next step of this adventure. Gen and I very much want to continue this adventure. We have big plans and even bigger ambitions for this company, as noted by our continued and aggressive insider purchases over the years. Unfortunately, we need to purchase at least 25% of a company, in order to move forward, and given recent global asset valuation increases, we worry that we will not find any suitable candidates. Frustratingly, publicly traded businesses remain a good deal more attractively valued than private businesses, for the first time in my investing career. At the same time, it seems silly to force shareholders to suffer the overhead costs of a public company, if our capital is mostly invested in public securities. As a result, if we cannot find a company to acquire 25% or more of in the near future, we plan to return capital to shareholders.

During the year, the company repurchased 1,175,600 shares under its Normal Course Issuer Bid. At year-end, our share count was 25,700,099, or 27% fewer than during our peak share count in 2016. To date, the company has repurchased a total of 9,948,200 shares.

Sincerely,



Harris Kupperman

CEO and Chairman of the Board

MONGOLIA GROWTH GROUP LTD.

Management Discussion & Analysis December 31, 2024

The management of Mongolia Growth Group Ltd. (“MGG” or “the Corporation”) presents the Corporation’s management discussion and analysis for the year ended December 31, 2024 (the “MD&A”), compared with the year ended December 31, 2023. As of January 1, 2011, the Corporation adopted International Financial Reporting Standards (“IFRS”). This MD&A provides an overall discussion, followed by analyses of the performance of the Corporation’s major reportable segments. The reporting and presentation currency in the consolidated financial statements and in this discussion and analysis is the Canadian dollar, unless otherwise noted.

This MD&A is dated April 1, 2025, and incorporates all relevant information and considerations to that date.

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, and December 31, 2023, together with all of the notes, risk factors, and information contained therein, available on SEDAR at www.sedar.com.

Forward Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “should”, “believe”, or similar expressions. These statements represent management’s best projections but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the “Risks and Uncertainties” as discussed herein. Actual performance and financial results will differ from any projections of future performance or results expressed or implied by such forward looking statements and the difference may be material.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. From time to time, the Corporation’s management may make estimates and have opinions that form the basis for the forward-looking statements. The Corporation assumes no obligation to update such statements if circumstances, management’s estimates, or opinions change.

Forward looking statements are included within the Outlook, and Executive Strategy sections of this MD&A.

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Section 1 – Overview

Financial and Operational Overview

The fourth quarter saw a small decline in subscription revenue. Additionally, the Corporation recognized realized and unrealized gains from its investment portfolio.

The Corporation has three core focuses of operation: Investment Properties (discontinued), Subscription Products, and Corporate.

For several years now, Management has been of the opinion that its Mongolian property operations were not at a sufficient scale to be cash flow positive. As such, the Corporation has made the difficult decision to dispose of its Mongolian operations in 2023, classified as discontinued operations for comparative purposes. The Company has been looking at various investment opportunities outside of Mongolia, in order to diversify its business and has adopted a Merchant Bank model. Since 2017, the Corporation has spent substantial time evaluating a number of businesses for acquisition but has not decided to move forward on any acquisition. However, the Corporation has incubated and launched a Subscription Products business, which began to produce revenue during the third quarter of 2021.

During the year, the Corporation recognized revenue of \$2,603,175 (2023- \$3,213,395) from its subscription data products business named KEDM. The Corporation continues to see significant subscriber churn and an overall slowdown in new subscriptions to KEDM as a result of equity market weakness and reduced research budgets amongst investors. The corporation believes that this rate of churn may continue if equity markets remain difficult for investors.

While the Corporation seeks out a business to build or acquire, the Corporation has invested its excess capital in publicly traded securities. During the year, the Corporation's investment portfolio experienced \$5,732,592 of realized gains and \$12,199,797 of unrealized losses. As of the end of December, the Corporation has in excess of \$40.1 million of cash and net marketable securities with negligible debt (when excluding margin borrowings). The Corporation sees its public securities holdings as a source of capital to fund a future acquisition along with the working capital needs of the business. The Corporation may also be forced to take on additional borrowings or issue equity to finance a future acquisition.

Subscription Products

The Corporation has built a financial data product known as KEDM, which helps investors monitor various Event-Driven opportunities. The Corporation initiated a paywall on July 1, 2021, in order to monetize this service. During the year, the Corporation recognized \$2,603,175 of subscription revenue. At the end of the year, the Corporation has \$950,615 of unearned revenue (2023 - \$1,126,439) related to subscription fees that have been collected and not earned. As of December 31, 2024, the Corporation had received \$10,885,657 of total billings before fees since the initiation of the paywall.

The Corporation intends to invest to improve the scope and quality of the data. Should KEDM continue to perform acceptably, the Corporation may look to launch or acquire additional subscription products. Furthermore, the Corporation is reviewing additional services that it can add to the core KEDM platform in order to increase revenues. For more information on KEDM, go to <http://www.KEDM.COM>.

Investments

The Corporation has invested a portion of its excess capital in marketable securities. As of December 31, 2024, the Corporation held positions in multiple different publicly traded companies with the values of marketable securities owned of \$32,205,889, securities sold short of \$nil, and \$5,341,296 due to broker.

During the year, the Corporation recognized realized gains of \$5,732,592 (2023- gain of \$518,828) from sales of public securities and experienced unrealized losses of \$12,199,797 (2023 – gain of \$4,050,104).

At the end of the year, the portfolio's holdings with a weighting in excess of 5% of the brokerage account's equity were:

Top Holdings (Long and Short)		
Holdings	Shares	%
Valaris PLC (VAL – USA)	135,000	21.7%
St Joe Company (JOE – USA)	70,906	11.6%
A-Mark Precious Metals, Inc. (AMRK – USA)	115,000	11.5%
Yellowcake PLC (YCA – London)	415,000	9.4%
Sprott Uranium Trust (U-U – Canada)	100,000	6.3%
Tidewater Inc (TDW – USA)	30,000	6.0%
Other	-	15.0%

The Corporation's public securities as of December 31, 2024, are broken out in the following sectors:

Long Portfolio	
Industry Sector	%
Energy Services	29.4%
Uranium	15.7%
Land	11.6%
Capital Markets	11.5%
Media and Communications	5.0%
Other long equities	7.7%
Crude Oil Futures Calls	0.4%
Calls	0.1%

The Corporation believes that public securities are a liquid alternative to holding cash while seeking out additional businesses to launch or acquire. The Corporation intends to sell its holdings to fund such future businesses. Management of the Corporation would like to strongly caution investors that there are tax and regulatory reasons that this portfolio should not be thought of as the future of the Corporation. The Corporation cautions investors that the public securities portfolio is likely to be more volatile than the overall market or a money market account. Additionally, investing in public securities entails substantial risks, far beyond the risks of investing excess cash into a bank account. The Corporation does not expect the recent returns to be repeatable, sustainable, or indicative of future returns from the public securities portfolio.

During the first quarter of 2022, the Corporation purchased various Russian securities. As at March 31, 2022, the Company marked all of these securities to zero as sanctions prohibit the sale of Russian securities and the Company may never recover any value from these securities. The Corporation continues to hold these securities but has valued them at zero.

As of December 31, 2024, the public securities portfolio had a net equity value of approximately \$39,500,000 when compared to a net equity value of approximately \$47,000,000 at December 31, 2023. During the year, the Corporation withdrew \$1,150,000 from the portfolio to fund working capital needs and the Corporation's NCIB. As of March 31, 2025, the public securities portfolio had a net equity value of approximately \$38,900,000 after withdrawing \$650,000 to fund its NCIB.

Due from and due to brokers

The Company has margin facilities with its prime brokers. As at December 31, 2024, and 2023, the Company's amounts due to brokers have no specific repayment terms, and they are governed by the margin terms set forth in the prime brokerage agreements. As at December 31, 2024, the Company had net margin borrowings of \$5,341,296 (2023 – \$5,536,537). The fair value of the collateral-listed equity securities is calculated daily and compared to the Company's margin limits. The prime brokers can at any time demand full or partial repayment of the margin balances and any interest thereon or demand the delivery of additional assets as collateral.

2024

	Gross amounts due from brokers \$	Gross amounts due to brokers \$	Net amounts \$
Due from brokers	17,264	(14,018)	3,246
Due to brokers	-	(5,341,296)	(5,341,296)

2023

	Gross amounts due from brokers \$	Gross amounts due to brokers \$	Net amounts \$
Due from brokers	22,172	(22,021)	151
Due to brokers	-	(5,536,537)	(5,536,537)

Digital Assets

In 2022, the Corporation opened a digital currency account at Kraken Custody and purchased Monero (XMR) cryptocurrency. The Corporation sold the remainder of its Monero coins (1,360 Monero coins), during the second quarter of 2024 for proceeds of \$250,304 resulting in a gain of \$23,736 during the quarter. During the year, the Corporation sold 2,020 Monero coins for total proceeds of \$381,771, resulting in a loss of \$72,254 offset by a \$15,153 currency gain during the period. The Corporation does not currently own any cryptocurrency assets.

Section 2 – Results of Operations

Selected Annual Financial Information (CAD)

	Year ended 31-December-2024 (\$)	Year ended 31-December-2023 (\$)	Year ended 31-December-2022 (\$)
Revenue and other income	2,703,170	3,317,294	3,174,031
Income			
Net income (loss) from continued operations attributable to equity holders of the Corporation	(7,391,116)	4,811,183	7,440,371
Net income (loss) from discontinued operations attributable to equity holders of the Corporation	-	(17,991,032)	498,051
Total Comprehensive income/ (loss) attributable to equity holders of the Corporation	(7,065,667)	3,810,636	6,403,237
Basic earnings per share ("EPS") (in CAD)			
Net income/ (loss)	(0.28)	(0.48)	0.29
Net income (loss) from discontinued operations	-	(0.66)	0.02
Net income (loss) from continuing operations	(0.28)	0.18	0.27
Diluted EPS (in CAD)			
Net Income/ (loss)	(0.28)	(0.48)	0.29
Balance Sheet			
Total assets	47,330,792	58,195,061	64,557,624
Total liabilities	6,962,598	9,034,941	18,434,092
Total equity	40,368,194	49,160,120	46,123,532
Shares outstanding at year end	25,771,999	26,980,699	27,710,499
Book value per share	1.57	1.82	1.66

*Excludes operations of Investment Properties previously included in Continuing Operations.

Continuing Operations

Continuing Operations Rental Revenue

During the year, the Company's continuing operations earned rental revenues of \$99,995 (2023 - \$103,899) as the Company leased out a portion of its headquarters in Puerto Rico.

Continuing Operations Revenue from Subscriptions

Revenue from subscriptions consists of fees earned through our data analytics subscriptions. For the year ending December 31, 2024, revenues from subscriptions were \$2,603,175 compared to \$3,213,395 in 2023.

Continuing Operations Unearned Revenue

Subscription revenue collected that has not been earned has been classified as unearned revenue and will be classified according to the Company's revenue policies described in note 3 of the 2024 consolidated financial statements.

As of December 31, 2024, the Company has unearned revenue of \$950,615 (December 31, 2023 - \$1,126,439).

Prior to January 1, 2023, MGG had engaged an arm's length company to compile and produce the KEDM report on an ongoing basis, while MGG acted as the distributor and marketer of the product. As a part of this engagement, MGG had agreed to pay certain direct and approved expenses related to producing KEDM in addition to 20% of quarterly earned revenues above a threshold.

Beginning on January 1, 2023, MGG has engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO to produce KEDM. Under the terms of the agreement, MGG pays PPR a monthly fee of USD \$50,000 along with 20% of any quarterly revenue in excess of USD \$125,000. This transaction was necessitated by the need to consolidate all financial-related business activities conducted by the Corporation's Chairman and CEO under the review of his Chief Compliance Officer, following PPR's registration as a Registered Investment Advisor with the US Securities and Exchange Commission (SEC). MGG believes that the compensation paid to PPR will result in a negligible profit to PPR based upon a review of anticipated expenses going forward. Both parties reserve the right to adjust the terms of the agreement following a short notice period. For more information about KEDM, go to www.KEDM.com.

Expenses related to the unearned revenue have generally not yet been incurred and are not reflected in the Company's financial statements. MGG owns all intellectual property related to KEDM and PPR disclaims any ownership or rights to the intellectual property.

Unrealized public securities investment gain/loss

During the year, the Corporation had an unrealized public securities investment loss of \$12,199,797 compared to an unrealized public securities investment gain of \$4,050,104 in 2023. The unrealized loss in public securities was primarily driven by losses in its Uranium and offshore drilling positions during the period.

Realized public securities investment gain/loss

During the year, the Corporation had realized investment gains of \$5,732,592 compared to a realized investment gain of \$518,828 in 2023.

Realized foreign currency gain/loss

During the year, the continuing operations of the Corporation had a realized foreign currency loss of \$16,864 compared to a realized foreign currency loss of \$17,683 in 2023.

CEBA loan forgiveness gain

During the year, the Corporation realized a \$20,000 loan forgiveness gain from its CEBA loan.

Share Repurchase

During 2024, the Corporation repurchased 1,175,600 common shares under its Normal Course Issuer Bid (NCIB) at an average price of \$1.47 (2023-600,200, \$1.29 average). As at December 31, 2024, the Corporation held 71,900 shares in Treasury to be cancelled during the first quarter of 2025 (2023- 105,000).

Corporate and Subscription Salary Expenses

Corporate and subscription salary expenses include senior management and employee salaries.

For the year ending December 31, 2024, general and administrative expenses have decreased from \$697,635 in 2023 to \$577,767 in 2024. This decrease was primarily driven by a reduction in employee count during the year.

Corporate and Subscription Other Expenses

Corporate and subscription other expenses, include listing fees, professional fees, technology, travel, investment research expenses, KEDM.COM development costs, and administrative costs.

For the year ending December 31, 2024, general and administrative expenses have increased from \$1,483,107 in 2023 to \$1,656,698 in 2024 for the Corporation's Corporate division primarily due an increase in consulting fees. The general and administrative expenses for the Subscription business decreased from \$1,545,522 to \$1,279,221. This decrease was primarily driven by a decrease in production expenses and revenue sharing at KEDM.

Unrealized and Realized Digital Assets Investment Gain/Loss

During the year, the Corporation had an unrealized digital assets investment loss of \$nil and a currency gain of \$15,153 (2023—\$29,313 investment gain and a \$9,026 currency loss). During the year we disposed of our digital assets and realized a loss of \$72,254.

Net Income from Continuing Operations

For the year ended December 31, 2024, the Corporation had a net loss from continuing operations of \$7,391,116 (Q4 2023 - \$4,811,183 net income). Management cautions investors that the Corporation is primarily focused on increasing shareholder value on a per-share basis. This means that, operationally, Management is more concerned with long-term asset appreciation at the expense of short-term cash flow. Management expects this to be the case in the foreseeable future.

Section 3 - Financial Condition

Cash Flow

Mongolia Growth Group's primary sources of capital are cash generated from equity issuance, investing, financing, and asset sales. Management expects to meet all of the Corporation's obligations through current cash and cash equivalents along with cash flows from asset sales.

The following table provides an overview of the Corporation's cash flows from operating, financing, and investing activities for the year ended December 31, 2024 and 2023.

Cash Flow Continuing Operations

	31-December-2024	31-December-2023
	\$	\$
Net change in cash related to:		
Operating	(2,828,485)	(2,893,966)
Investing	7,939,873	2,078,761
Financing	(1,726,259)	(814,048)
Net change in cash during the period excluding FX	3,385,129	(1,629,253)

Overall, the Corporation had cash inflows of \$3,385,129 from continuing operations excluding FX during the year of 2024 primarily due to significant cash outflows from operating activities, offset by inflows from investing activities. The changes in components of cash flows for the period ended December 31, 2024, compared to the period ended December 31, 2023, were the result of the following factors:

- **Operating**— Operating cash outflows decreased slightly during Q4 2024 compared to cash outflows during Q4 2023 due to a decrease in expenses during the period.
- **Investing**— Investing cash inflows occurred primarily from a net sale of marketable securities.
- **Financing**— Financing cash outflows occurred as the Company repurchased 1,175,600 shares during the year while the Company repurchased 600,200 shares during 2023.

Cash Flow from Discontinuing Operations

	31-December-2024	31-December-2023
	\$	\$
Net change in cash related to:		
Operating	-	(1,388,755)
Investing	-	10,599,135
Net change in cash during the period excluding FX	-	9,210,380

To date, the Corporation has been able to meet all of its capital and other cash requirements from its internal sources of cash. As at December 31, 2024, the Corporation had \$13,286,090 (2023 - \$9,735,224) in cash and cash equivalents. Management considers its marketable securities holdings to be fairly liquid and can be sold should the Corporation need to increase its cash position.

Total Assets

As of December 31, 2024, the Corporation had \$45,553,800 (2023 - \$56,682,081) in Current Assets of which \$13,286,090 were held in cash and cash equivalents (2023 - \$9,735,224) and \$32,205,889 were held in marketable securities (Q4 2023 - \$46,439,938), \$nil were held in digital assets (Q4 2023-\$438,872), and \$58,575 were held in other assets (Q4 2023-\$67,896). The decrease in marketable securities is due to unrealized losses and a decrease in leverage year over year. Investment Properties are classified as Non-Current Assets and are carried at Fair Market Value.

Property and Equipment, which primarily consists of properties that are measured at their cost base, increased from \$1,512,980 as at December 31, 2023, to \$1,776,992 as at December 31, 2024, as the Company added \$203,018 in improvements during the year.

Total Liabilities

As of December 31, 2024, the Corporation had current liabilities of \$6,789,598 (2023- \$8,534,419) consisting primarily of marketable securities sold short of \$nil (2023-\$5,724), amounts due to broker of \$5,341,296 (2023-\$5,536,537), payables of \$497,687 (2023-\$415,386), unearned revenue of \$950,615 (Q4 2023-\$1,126,439) and income tax liability of \$nil (Q4 2023-\$1,430,333).

As of December 31, 2024, the Corporation had non-current liabilities consisting of deferred taxes of \$173,000 on the balance sheet (Q4 2023-\$500,522). The decrease in deferred taxes is a result of unrealized marketable securities losses.

Management considers all other current cash commitments to be immaterial and operational in nature.

Total Equity

During the year, the Company's equity value decreased to \$40,368,194 as at December 31, 2024, from \$49,160,120 at December 31, 2023.

The equity of the Corporation consists of one class of common shares.

Outstanding	31-December- 2024	31-December-2023
Common shares	25,771,999*	26,980,699*
Options to buy common shares	-	-

* As at December 31, 2024, the Corporation held 71,900 common shares in Treasury to be cancelled during the first quarter of 2025 (2023- 105,000).

* As at April 1, 2025, the Corporation had 25,584,399 shares outstanding, no shares held in treasury, and no options outstanding.

Acquisitions and Dispositions

During the year ended December 31, 2024, the Company did not acquire or dispose of any investment properties. During the year ended December 31, 2023, the Company directly sold three properties for net proceeds of \$471,131, resulting in a net loss of \$452,035, and sold four properties with a value of \$9,095,765 via the sale of subsidiaries (note 5 – discontinued operations).

Related Party Transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Key management personnel of the Corporation include all directors, executive management, and persons related to directors and executive management. The summary of compensation for key management personnel is as follows:

Related Party Transactions	2024 \$	2023 \$
Salaries and other short-term benefits to officers	653,054	604,487
Salaries to other related parties	54,712	80,912
Director fees	60,000	60,000
KEDM production expense and revenue share paid to an entity controlled by the chairman*	1,187,790	1,298,072
Total	1,955,556	2,043,471

As at December 31, 2024, amounts due to related parties totaled approximately \$357,561 (Q4 2023 - \$240,061), comprised of fees owed to management and directors, were included in trade payables and accrued liabilities. Salaries to other related parties include the salary of an employee that is related to a director.

*Beginning on January 1, 2023, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO to produce KEDM. Under the terms of the agreement, MGG pays PPR a monthly fee of USD \$50,000 along with 20% of any quarterly revenue in excess of USD \$125,000. This transaction was necessitated by the need to consolidate all financial-related business activities conducted by the Corporation's Chairman and CEO under the review of his Chief Compliance Officer, following PPR's registration as a Registered Investment Advisor with the US Securities and Exchange Commission (SEC). MGG believes that the compensation paid to PPR will result in a negligible profit to PPR based upon a review of anticipated expenses going forward. Both parties reserve the right to adjust the terms of the agreement following a short notice period. Additionally, PPR agrees to provide MGG with expense reports periodically to show the KEDM-related expenses that were incurred. For more information about KEDM, go to www.KEDM.com.

Off-Balance Sheet Items

As of December 31, 2024, the Corporation had no off-balance sheet items.

Events Subsequent to Year End

- Since January 1, 2025, the Company has repurchased 115,700 of its shares at an average price of \$1.22/share and cancelled 187,600 shares.
- As disclosed in the Corporation's March 31, 2025, press release, the Corporation announced that the TSX Venture Exchange (the "Exchange") had accepted a Notice of Intention to renew its normal course issuer bid to purchase outstanding common shares of the Corporation on the open market in accordance with the policies of the TSX.

Securities Sought

Up to 1,700,000 common shares, representing up to approximately 9.92% of the 17,138,649 common shares constituting the Issuer's current Public Float (as defined in the Policies of the Exchange).

Duration

The Issuer intends to commence purchasing its common shares under the Normal Course Issuer Bid three clear trading days following acceptance of the same by the TSX Venture Exchange (the "Exchange"). The Bid will commence on or about April 1, 2025, and the Bid will end no later than March 31, 2026.

Method of Acquisition

Purchases will be affected through the facilities of the Exchange. Purchase and payment for the common shares of the Issuer will be made by the Issuer in accordance with Exchange requirements.

Member and Broker

The Normal Course Issuer Bid will be conducted by Research Capital Corporation of 199 Bay Street, Suite 4500, Toronto ON M5L 1G2; Phone: (416) 860-7655.

Consideration Offered

Purchases of common shares under the Normal Course Issuer Bid will be conducted at applicable Market Prices in accordance with Exchange requirements. Completion of purchases under the bid will be subject to the Issuer having sufficient funds to acquire the common shares and continue to meet its working capital requirements throughout the course of the bid. The Issuer may in the normal course of its business operations, subject to market conditions, sell one or more of its investment properties to fund acquisitions throughout the course of the bid.

Reasons for the Normal Course Issuer Bid

The Issuer is undertaking the bid because, in the opinion of its board of directors, the market price of its common shares, from time to time, may not fully reflect the underlying value of its operations and future growth prospects. The Issuer believes that in such circumstances, the purchase of the common shares of the Issuer may represent an appropriate and desirable use of the Issuer's funds and further enhance market stability.

Persons Acting Jointly or in Concert with the Issuer

N/A

Previous Purchases

The Issuer has purchased 510,000 of its common shares at an average price of \$1.37 within the past 12 months.

Acceptance by Insiders, Affiliates and Associates

To the knowledge of the Issuer, no director, senior officer or other Insider of the Issuer or any associate or affiliate of the Issuer or any insider of the Issuer currently intends to sell common shares under the Normal Course Issuer Bid. However, such sales by persons through the facilities of the Exchange may occur if the personal circumstances of such persons change or any such person makes a decision to sell shares as market circumstances may warrant. The benefits to any such person whose shares are purchased under the bid would be the same as the benefits available to all other holders of the Issuer's common shares whose shares are purchased under the bid.

Benefits from the Normal Course Issuer Bid

N/A

Material Changes in the Affairs of the Issuer Company

The Issuer currently has no plans or proposals for any Material Change in the affairs of the Issuer or to make any Material Changes in its business, corporate structure (debt or equity), management or personnel, or any other change which might reasonably be expected to have a significant effect on the price or value of the securities.

Section 4 - Quarterly Information

Quarterly Results

The following table is a summary of select quarterly information over the previous eight quarters:

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	626,902	658,299	698,271	719,698	16,487	1,655,885	1,055,595	1,132,242
Net income (loss)	(6,782,901)	(761,153)	(2,613,900)	2,766,838	(19,790,455)	7,879,688	(8,158)	(1,260,924)
Income (loss) per common share	(0.25)	(0.03)	(0.10)	0.10	(0.72)	0.29	0.00	(0.05)
Total Assets	47,330,792	49,135,746	50,543,910	55,012,448	58,195,061	65,780,580	50,341,034	55,499,653
Weighted Average Shares (No.)	26,112,087	26,216,093	26,326,765	26,561,712	27,243,468	27,320,541	27,387,703	27,469,402
Ending Shares (No.)	25,771,999	25,939,299	26,094,399	26,094,399	26,980,699	27,065,199	27,307,799	27,307,799

* The chart above reflects both the continuing and discontinued operations of the Corporation

Section 5 – Critical Estimates

Critical Accounting Estimates

The preparation of financial statements following IFRS required Management to make assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The critical estimates made in the preparation of the consolidated financial statements include the following:

Deferred Tax Assets

Deferred tax assets are recognized to the extent that it is probable that deductible temporary differences will reverse in the foreseeable future and there will be sufficient future taxable profits against which the deductible temporary differences can be utilized. The Corporation reviews the carrying amount of deferred tax assets at the end of each reporting period which is reduced to the extent that it is no longer probable that deferred tax assets recognized will be recovered or increased to the extent that sufficient future taxable profit will be available to allow all or part of a previously unrecognized deferred tax asset to be recovered. Estimates of future taxable income are based on forecasted cash flows from operations, available tax planning opportunities, and expected timing of reversals of taxable temporary differences.

Valuation of Marketable Securities

The Company recognizes marketable securities at fair value. Fair value is determined on the basis of market prices from independent sources, if available. If there is no market price, then the fair value is determined by using valuation models with inputs derived from observable market data where possible but where observable data is not available, judgement is required to establish fair values.

Significant judgments made in the preparation of these consolidated financial statements include the following areas:

Judgement is required in determining whether an asset meets the criteria for classification as assets held for sale and or as discontinued operations in the consolidated financial statements. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets, the expected selling price of the assets, the probability of the sale being completed within an expected timeframe of one year, and the period of time any amounts have been classified within assets held for sale. Management reviews the criteria for assets held for sale each quarter and reclassifies such assets to or from this financial position category as appropriate. On completion of the sale, Management exercises judgement as to whether the sale qualifies as a discontinued operation.

Section 6 – Risk Management

Credit Risk

The Corporation's exposure to credit risk is managed through risk management policies and procedures with an emphasis on the quality of the investment portfolio. For the year, most of the Corporation's credit risk consisted of institutional deposits. The majority of the funds invested are held in reputable Canadian and American.

Liquidity Risk

Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Corporation's portfolio positions may be reduced. In addition, the Corporation may from time to time hold large positions with respect to a specific type of financial instrument, which may reduce the Corporation's liquidity. During such times, the Corporation may be unable to dispose of certain financial instruments, including longer-term financial instruments, which would adversely affect its ability to rebalance its portfolio. In addition, such circumstances may force the Corporation to dispose of financial instruments at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar financial instruments at the same time, the Corporation may be unable to sell such financial instruments or prevent losses relating to such financial instruments. Furthermore, if the Corporation incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Corporation's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Corporation's exposure to their credit risk.

The Corporation does not believe its current maturity profile lends itself to any material liquidity risk, taking into account the level of cash and cash equivalents, investments, and marketable securities as at December 31, 2024.

As at December 31, 2024, the Corporation had a working capital of \$38,764,202 (2023- \$48,147,662) comprised of cash and cash equivalents, marketable securities owned, due from broker, digital assets, other assets, net of trade and accrued liabilities, unearned revenue, due to broker, marketable securities sold short, CEBA loan and income taxes payable. Management considers the funds on hand to be sufficient to meet its ongoing obligations.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Corporation's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Corporation is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices.

Catastrophe risk

The Company obtained insurance on its Puerto Rican property with a value of \$1,276,000 USD at December 31, 2024. As the property is located on the ocean, it is at risk of significant hurricane damage or other natural disasters which could result in a significant impairment to its value.

Economic Volatility and Uncertainty

Over the past few years, economic volatility and uncertainty around the world has contributed to dramatically restricted access to capital and reduced capital markets activity for more speculative businesses. Management believes that the Corporation has sufficient resources to carry on its business and remain a going concern.

Risks and Uncertainties

The Corporation, as part of its operations, carries financial instruments consisting of cash and cash equivalents, investments and marketable securities, accounts receivable, and trade payables, and accrued liabilities. It is Management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed in the notes to the Consolidated Financial Statements.

Further information related to Mongolia Growth Group Ltd. and the risks and uncertainties of MGG is filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be reviewed at www.sedar.com.

Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, investments and marketable securities, accounts receivable, and trade and accrued payables. The Corporation is subject to interest risk as it earns interest income from its cash deposits. It is Management's opinion that the Corporation is not exposed to significant credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Changes in Investment Strategies

The Corporation may alter its investment strategies and restrictions without prior approval by shareholders to adapt to changing circumstances.

Possible Negative Impact of Regulation

The regulatory environment is evolving and changes to it may adversely affect the Corporation. To the extent that regulators adopt practices of regulatory oversight that create additional compliance, transaction, disclosure or other costs for the Corporation, returns of the Corporation may be negatively affected. In addition, the regulatory or tax environment for securities, derivatives, and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Corporation. The effect of any future regulatory or tax change on the Corporation is impossible to predict.

PFIC Risk

The Corporation has not undertaken an analysis to determine if it is a Passive Foreign Income Company (PFIC) under United States tax statutes, nor does it intend to. US shareholders are advised to consult with tax professionals to determine the risks and potential penalties that could be applicable if the Corporation is determined to be a PFIC at a later date.

Use of Derivatives

The Corporation may use derivative instruments. The use of derivatives in general presents additional risks to those applicable to trading only in the underlying assets. To the extent of the Corporation's investment in derivatives, it may take a credit risk concerning parties with whom it trades and may also bear the risk of settlement default. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Corporation from achieving the intended hedge effect or expose the Corporation to the risk of loss. In addition, derivative instruments may not be liquid at all times, so that in volatile markets the Corporation may not be able to close out a position without incurring a loss. No assurance can be given that short sales, hedging, leverage, and other techniques and strategies utilized by the Corporation to hedge its exposure will not result in material losses.

Custody Risk and Broker or Dealer Insolvency

The Corporation does not control the custodianship of all of its assets. The Corporation's assets will be held in one or more accounts maintained for the Corporation by its broker or brokers. Such brokers are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Corporation's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a broker or any sub-custodians, agents, or affiliates, it is impossible to generalize about the effect of their insolvency on the Corporation and its assets. Investors should assume that the insolvency of any of the brokers or such other service providers would result in the loss of all or a substantial portion of the Corporation's assets held by or through such brokers and/or the delay in the payment of withdrawal proceeds. The Corporation's cryptocurrency is currently being held at Kraken Custody. There is a risk that the custodian loses the Corporation's cryptocurrency. Refer to the cryptocurrency risk section for further cryptocurrency risks.

Investment and Trading Risks in General

All trades made by the Corporation risk the loss of capital. The Corporation may utilize trading techniques or instruments, which can, in certain circumstances, maximize the adverse impact to which a client's account may be subject. No guarantee or representation is made that the Corporation's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Corporation's portfolio and performance.

General Economic and Market Conditions

The success of the Corporation's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Corporation's investments. Unexpected volatility or illiquidity could impair the Corporation's profitability or result in losses.

Issuer-Specific Changes

The value of an individual security or particular type of security can be more volatile than and can perform differently from the market as a whole.

Portfolio Turnover

The Corporation has not placed any limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Corporation, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

Liquidity of Underlying Investments

Some of the securities in which the Corporation may invest may be thinly traded. There are no restrictions on the investment of the Corporation in illiquid securities. It is possible that the Corporation may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the Corporation is required to transact in such securities before its intended investment horizon, the performance of the Corporation could suffer.

Highly Volatile Markets

The prices of financial instruments in which the Corporation's assets may be invested can be highly volatile and may be influenced by, among other things, specific corporate developments, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The Corporation is subject to the risk of the failure of any of the exchanges on which the Corporation's positions trade or of their clearinghouses.

Emerging Markets

The Corporation may invest in the securities of companies that operate in some emerging markets. Operating in emerging markets involves additional risks because companies in emerging markets may be less regulated and not subject to the same standards, reporting practices, and disclosure requirements that apply in more developed markets. In addition, some emerging markets and legal systems may not adequately protect investor rights.

Small- to Medium- Capitalization Companies

The Corporation may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalizations. While the Corporation believes these investments often provide significant potential for appreciation, those securities may involve higher risks in some respects than do investments in securities of larger companies. For example, while smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Corporation may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller Corporation securities.

Fixed Income Securities

The Corporation may occasionally invest in bonds or other fixed-income securities of issuers, including, without limitation, bonds, notes, and debentures issued by corporations. Fixed-income securities pay fixed, variable, or floating rates of interest. The value of fixed-income securities in which the Corporation invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability, or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed-income investments are not held to maturity, the Corporation may suffer a loss at the time of the sale of such securities.

Equity Securities

To the extent that the Corporation holds equity portfolio investments or short positions in equities, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Corporation, are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Corporation.

Options

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option; however, investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option, there can be potential for an unlimited loss. To some extent, this risk may be hedged by the purchase or sale of the underlying security.

Shorting

Selling a security short ("shorting") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Corporation. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the Corporation, must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Corporation, may have to bid up the price of the security in order to cover the short position, resulting in losses to the Corporation.

Trading Costs

The Corporation may engage in a high rate of trading activity resulting in correspondingly high costs being borne by the Corporation.

Currency and Exchange Rate Risks

The Corporation's assets will be denominated in multiple currencies. The Corporation will report its results in Canadian dollars. The Corporation expects to report allocations of profit and loss for income tax purposes in Canadian dollars. Changes in currency exchange rates may affect the value of the Corporation's portfolio and the unrealized appreciation or depreciation of investments.

Leverage

The Corporation may use financial leverage by borrowing funds against the assets of the Corporation. Leverage increases both the possibilities for profit and the risk of loss for the Corporation. From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. The combination of these two factors can result in leveraged strategies being required to sell positions typically at highly disadvantageous prices in order to meet margin requirements, contributing to a general decline in a wide range of different securities. Illiquidity can be particularly damaging to leveraged strategies because of the essentially discretionary ability of dealers to raise margin requirements, requiring leveraged strategy to attempt to sell positions to comply with such requirements at a time when there are effectively no buyers in the market at all or at any but highly distressed prices. These market conditions have in the past resulted in major losses. Such conditions, although unpredictable, can be expected to recur.

Future Acquisitions and Business Diversification

Management is currently evaluating future acquisitions of businesses and operating assets that are not related to investments within Mongolia. There can be no certainty that the Corporation will acquire any business. Additionally, if the Corporation acquires part or all of a business outside of Mongolia, it may dilute management's focus on current operations within Mongolia. Additionally, shareholders who desire a Mongolia-focused investment vehicle may sell shares of the Corporation if they do not desire investments outside of Mongolia. There can be no certainty that the Corporation can raise adequate funding to finance an acquisition of a business outside of Mongolia or that diversification of the Corporation's business is in the best interest of the Corporation. Capital spent on researching businesses outside of Mongolia will increase operating expenses and operating losses as long as such due diligence is ongoing.

Internal Controls over Financial Reporting

Changes in securities laws no longer require the Chief Executive Officer and Chief Financial Officer of junior reporting issuers to certify that they have designed internal control over financial reporting or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Instead, an optional form of certification has been made available to junior reporting issuers and has been used by the Corporation's certifying officers since December 31, 2013, annual filings. The new certification reflects what the Corporation considers to be a more appropriate level of CEO and CFO certification given the size and nature of the Corporation's operations. This certification requires the certifying officers to state that: they have reviewed the interim MD&A and consolidated financial statements; they have determined that there is no untrue statement of a material fact, or any omission of material fact required to be stated which would make a statement or its omission misleading in light of the circumstances under which it was made within the interim MD&A and consolidated financial statements; based on their knowledge, the interim filings, together with the other financial information included in the interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation as of the date and for the periods presented in the filings.

Additional Information

Additional information relating to Mongolia Growth Group Ltd., including its interim financial statements, is available on SEDAR at www.sedar.com.

Mongolia Growth Group Ltd.
Consolidated Financial Statements

December 31, 2024
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Mongolia Growth Group Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Mongolia Growth Group Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flow for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Nathan.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 1, 2025

Mongolia Growth Group Ltd.
Consolidated Statements of Financial Position
As at December 31

(Expressed in Canadian dollars)

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 6)	13,286,090	9,735,224
Marketable securities owned (note 8)	32,205,889	46,439,938
Due from broker (note 7)	3,246	151
Digital assets (note 10)	-	438,872
Other assets (note 11)	58,575	67,896
	<u>45,553,800</u>	<u>56,682,081</u>
Non-current assets		
Property and equipment (note 13)	1,776,992	1,512,980
	<u>1,776,992</u>	<u>1,512,980</u>
Total assets	<u>47,330,792</u>	<u>58,195,061</u>
Liabilities		
Current liabilities		
Trade payables and accrued liabilities (note 14)	497,687	415,386
Unearned revenue (note 9)	950,615	1,126,439
Due to broker (note 7)	5,341,296	5,536,537
Marketable securities sold short (note 8)	-	5,724
CEBA Loan (note 7)	-	20,000
Income taxes payable	-	1,430,333
	<u>6,789,598</u>	<u>8,534,419</u>
Non-current liabilities		
Deferred income tax liability (note 15)	173,000	500,522
	<u>173,000</u>	<u>500,522</u>
Total liabilities	<u>6,962,598</u>	<u>9,034,941</u>
Equity		
Share capital (note 16)	48,046,823	49,773,082
Contributed surplus	6,849,976	6,849,976
Accumulated other comprehensive gain (loss)	278,786	(46,663)
Retained earnings (deficit)	(14,807,391)	(7,416,275)
	<u>40,368,194</u>	<u>49,160,120</u>
Total equity	<u>40,368,194</u>	<u>49,160,120</u>
Total equity and liabilities	<u>47,330,792</u>	<u>58,195,061</u>

Commitment and contingencies (note 20)

Subsequent events (note 24)

Approved by the Board of Directors

“Harris Kupperman” Director *“James Dwyer”* Director

Mongolia Growth Group Ltd.

Consolidated Statements of Operations

For the years ended December 31

(Expressed in Canadian dollars)

	2024 \$	2023 \$
Revenue		
Rental income	99,995	103,899
Subscription revenue (note 9)	2,603,175	3,213,395
Total revenue	2,703,170	3,317,294
Expenses		
Salaries and wages	577,767	697,635
Other expenses (note 23)	2,935,919	3,028,629
Depreciation (note 13 and note 5)	83,565	79,024
Total operating expenses	(3,597,251)	(3,805,288)
Interest income (expense)	(55,391)	30,948
CEBA loan forgiveness	20,000	-
Unrealized gain (loss) on short term investments	(12,199,797)	4,050,104
Realized gain on short term investments	5,732,592	518,828
Unrealized gain (loss) on digital assets (note 10)	-	29,313
Realized loss on digital assets (note 10)	(72,254)	-
Foreign currency loss	(16,864)	(17,683)
Total other income (loss)	(6,591,714)	4,611,510
Net income (loss) before income taxes	(7,485,795)	4,123,516
Income tax recovery (note 15)	94,679	687,667
Income (loss) from continuing operations	(7,391,116)	4,811,183
Income (loss) from discontinued operations (note 5)	-	(17,991,032)
Net loss for the year	(7,391,116)	(13,179,849)
Net income (loss) per share (note 16)		
Basic		
From continuing operations	(0.28)	0.18
From discontinued operations	-	(0.66)
From net loss for the year	(0.28)	(0.48)
Diluted		
From continuing operations	(0.28)	0.18
From discontinued operations	-	(0.66)
From net income loss for the year	(0.28)	(0.48)

The accompanying notes are an integral part of these consolidated financial statement

Mongolia Growth Group Ltd.

Consolidated Statements of Comprehensive Income (Loss)

For the years ended December 31

(Expressed in Canadian dollars)

	2024	2023
	\$	\$
Net loss for the year	(7,391,116)	(13,179,849)
Other comprehensive gain (loss)		
Items that may be subsequently reclassified to income or loss		
Unrealized gain (loss) on translation from functional currency to Canadian dollar reporting currency	325,449	25,736
Recycle of translation difference on disposal of subsidiaries	-	16,964,749
Total comprehensive income (loss)	(7,065,667)	3,810,636

The accompanying notes are an integral part of these consolidated financial statements.

Mongolia Growth Group Ltd.

Consolidated Statements of Changes in Equity

For the years ended December 31

(Expressed in Canadian dollars)

	Share capital \$	Contributed surplus \$	Accumulated other comprehensive loss \$	Retained earnings (deficit) \$	Total \$
Balance at January 1, 2023	50,547,130	6,849,976	(17,037,148)	5,763,574	46,123,532
Net loss for the year	-	-	-	(13,179,849)	(13,179,849)
Reclassification (note 5)	-	-	16,964,749	-	16,964,749
Other comprehensive gain	-	-	25,736	-	25,736
	50,547,130	6,849,976	(46,663)	(7,416,275)	49,934,168
Share repurchase	(774,048)	-	-	-	(774,048)
Balance at December 31, 2023	49,773,082	6,849,976	(46,663)	(7,416,275)	49,160,120

	Share capital \$	Contributed surplus \$	Accumulated other comprehensive loss \$	Retained earnings (deficit) \$	Total \$
Balance at January 1, 2024	49,773,082	6,849,976	(46,663)	(7,416,275)	49,160,120
Net loss for the year	-	-	-	(7,391,116)	(7,391,116)
Other comprehensive gain	-	-	325,449	-	325,449
	49,773,082	6,849,976	278,786	(14,807,391)	42,094,453
Share repurchase	(1,726,259)	-	-	-	(1,726,259)
Balance at December 31, 2024	48,046,823	6,849,976	278,786	(14,807,391)	40,368,194

Mongolia Growth Group Ltd.

Consolidated Statements of Cash Flow

As at December 31, 2024

(Expressed in Canadian dollars)

	2024 \$	2023 \$
Cash and cash equivalents provided by (used in)		
Operating activities		
Net income (loss) for the year for continued operations	(7,391,116)	4,811,183
Items not affecting cash		
Depreciation (note 13)	83,565	79,024
Deferred taxes	(327,522)	(2,118,000)
CEBA loan forgiveness (note 7)	(20,000)	-
Unrealized loss on marketable securities	12,199,797	(4,050,104)
Realized gain on marketable securities	(5,732,592)	(518,828)
Unrealized gain on digital assets (note 10)	-	(29,313)
Realized loss on digital assets (note 10)	72,254	-
	(1,115,614)	(1,826,038)
Net change in non-cash working capital balances (note 21)*	(1,712,871)	(1,067,928)
	(2,828,485)	(2,893,966)
Cash provided by (used in) discontinued operating activities (note 5)	-	(1,388,775)
Financing activities		
Share repurchase (note 16)	(1,726,259)	(774,048)
CEBA loan (note 7)	-	(40,000)
	(1,726,259)	(814,048)
Investing activities		
Net sale of marketable securities	7,761,120	2,213,093
Acquisition of property and equipment (note 13)	(203,018)	-
Sale (Acquisition) of digital assets (note 10)	381,771	(134,332)
	7,939,873	2,078,761
Cash provided by discontinued investing activities (note 5)	-	10,599,135
Increase (decrease) in cash from continued operations	3,385,129	(1,629,253)
Increase in cash from discontinued operations	-	9,210,380
Effect of exchange rates on cash and cash equivalents	165,737	102,852
Increase in cash and cash equivalents	3,550,866	7,683,979
Cash and cash equivalents– Beginning of year	9,735,224	2,051,245
Cash and cash equivalents – End of year	13,286,090	9,735,224

*Supplementary cash flow information (note 21)

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

1 Corporate information

Mongolia Growth Group Ltd. (“MGG” or the “Company”) was incorporated in Alberta on December 17, 2007, and is a Merchant bank, previously owning real estate investments in Ulaanbaatar, Mongolia, along with a current subscription product business and a public securities portfolio.

The Company trades on the TSX Venture Exchange, having the symbol YAK.

MGG has three wholly-owned subsidiaries as of December 31, 2024; Mongolia (Barbados) Corp., MGG US Inc., and Lemontree PR LLC. During the year ended December 31, 2023, Mongolia (Barbados) Corp. disposed of its Mongolian wholly-owned subsidiaries; MGG Properties LLC and Big Sky Capital LLC. Big Sky Capital LLC owned the wholly owned subsidiaries, Carrollton LLC, Biggie Industries LLC, Zulu LLC, Crescent City LLC and Oceanus LLC (together “the investment property operations”). The Mongolian investment property operations were conducted in Big Sky Capital LLC and its subsidiaries. MGG’s marketable securities are currently held in brokerage accounts owned by Mongolia (Barbados) Corp and MGG US Inc.

At December 31, 2024 and 2023, the principal subsidiaries of the Company, their geographic locations, and the ownership interest held by the Company, were as follows:

Name	Principal Activity	Ownership		Location
		December 31, 2024	December 31, 2023	
Mongolia (Barbados) Corp.	Holding Company and Brokerage Account	100%	100%	Barbados
Lemontree PR LLC	Real estate operations	100%	100%	Puerto Rico
MGG US Inc.	Investments	100%	100%	United States

The Company is registered in Alberta, Canada, at its registered and records address at Centennial Place, East Tower, 1900, 520 – 3rd Avenue S.W. Calgary, Alberta, Canada T2P 0R3. The Company’s Canadian headquarters are located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9, Canada.

At December 31, 2024, the Company is organized into two segments based on the business operations:

- The MGG Corporate segment manages the Company’s corporate affairs, capital management and public securities portfolio.
- The Subscription Products segment manages the Company’s subscription product business.

2 Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The material accounting policies used in the preparation of these consolidated financial statements are summarized in note 3.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

2 Basis of presentation (continued)

These consolidated financial statements have been prepared on a going concern basis, meaning that the Company will continue in operation for the foreseeable future and will be able to realize

assets and discharge liabilities in the ordinary course of operations. The Company estimates it has sufficient working capital to continue operations for the upcoming 12 months.

The consolidated financial statements, including the notes to the consolidated financial statements, are presented in Canadian dollars (\$) which is the presentation currency and the functional currency of the parent Company. The functional currency of the Mongolian subsidiaries (discontinued) is the Mongolian National Tögrög (MNT). The functional currency of the Company's operating subsidiary in Barbados is the Canadian Dollar. The functional currency of the Company's operating subsidiaries in the United States and Puerto Rico is the US Dollar.

These consolidated financial statements were approved by the Board of Directors of the Company for issue on April 1, 2025.

3 Material accounting policies

a. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, and digital assets, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b. Basis of consolidation

These consolidated financial statements include the accounts of MGG and its wholly-owned subsidiaries. Subsidiaries are entities controlled by MGG. Control exists when MGG is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting year as MGG, using consistent accounting policies. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements. Upon the disposal of a subsidiary, amounts previously recognized in other comprehensive income in respect of that entity, are reclassified to profit or loss.

c. Discontinued Operations

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

c. Discontinued Operations (continued)

discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative period. The results of operations associated with disposal groups sold, or classified as held for sale, are reported separately as income or loss from discontinued operations.

d. Financial instruments

Classification and measurement

The classification of financial assets is based on the Company's business models and the financial asset's contractual cash flow characteristics. Business models are reassessed periodically, and contractual cash flow characteristics are assessed to determine whether they are "Solely payments of principal and interest" (SPPI).

Financial assets, including hybrid contracts, are classified as either amortized cost, fair value through other comprehensive income (FVOCI), or the residual classification of fair value through profit and loss (FVTPL).

Financial assets with cash flows that are SPPI and are held within a business model where the objective is to hold the financial assets in order to collect contractual cash flows ("Hold to collect" business model) are measured at amortized cost.

Financial assets with cash flows that are SPPI and are held within a business model where the dual objective is to hold the financial assets in order to collect contractual cash flows and selling financial assets ("Hold to collect and sell" business model) are measured at FVOCI.

Financial assets with cash flows that are SPPI but are not held within the "Hold to collect" or "Hold to collect and sell" business models are measured at FVTPL.

Financial assets with cash flows that do not meet the SPPI conditions are measured at FVTPL.

Marketable securities held for trading are classified as FVTPL. For all other marketable securities that are not held for trading, the Company, on initial recognition, may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial liabilities are measured at amortized cost unless they must be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or if the Company elects to measure them at fair value through profit or loss.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and financial liabilities are recognized on the trade date, the date on which the Company commits to purchase or sell the investment.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable and

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

d. Financial instruments (continued)

unconditional right to offset the recognized amounts and when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

i) Financial assets and financial liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition it is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorized as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions.

From time to time, the Company enters into derivative financial instruments for speculative purposes. These instruments are marked to market, and the corresponding gains and losses for the year are recognized in the consolidated statement of operations. The carrying value of these instruments is fair value, which approximates the amount that would be received or paid if the derivative were to be transferred to a market participant at the consolidated statement of financial position date. The fair value is included in marketable securities if in an asset position or marketable securities sold short if in a liability position.

As at December 31, 2024, the Company had a net fair market value of approximately \$nil (2023 - \$5,724) of derivative financial liabilities that will expire with no value if out of the money at expiration (Note 8).

ii) Financial assets managed as fair value through profit or loss

Financial assets managed as fair value through profit or loss are financial instruments that are not classified as held for trading but form part of a portfolio that is managed and whose performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's marketable securities owned, and marketable securities sold short are all classified as held for trading and carried at FVTPL.

Recognition, derecognition and measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the consolidated statement of operations. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the consolidated statement of operations in realized and unrealized gain on short-term investments.

Financial assets at amortized cost

Classification

Financial assets at amortized cost are non-derivative financial assets with cash flows that are "solely from the payment of principal and interest" (SPPI) and that are managed under a "held to collect" business model.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

d. Financial instruments (continued)

The Company's financial assets at amortized cost consist of cash, due from brokers, as well as accounts receivable and long-term receivable, which are included in other assets.

Recognition and measurement

At initial recognition, the Company measures its financial assets at its fair value plus transactions costs incurred. The amortized cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

Financial liabilities at amortized cost

Classification

The Company's financial liabilities at amortized cost are non-derivative liabilities that comprise trade payables and accrued liabilities, due to broker, and CEBA loan.

Recognition and measurement

Trade payables and accrued liabilities are initially recognized at fair value. Subsequently, they are measured at amortized cost using the effective interest method. Due to brokers and CEBA loans are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Impairment

Substantially all of the Company's financial assets at amortized cost are short-term assets and from sources with low credit risk. The Company monitors its financial assets measured at amortized cost and counterparty risk.

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities recorded at fair value in the consolidated statement of financial position are measured and classified in a hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

d. Financial instruments (continued)

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

- The Company defines active markets based on the frequency of valuation and any restrictions or illiquidity on disposition of investments. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities. Fair value is based on market price data for identical assets obtained from the investment custodian, investment managers or dealer markets. The Company does not adjust the quoted price for such instruments.

Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 2 inputs include observable market information, including quoted prices for assets in markets that are considered less active. Fair value is based on or derived from market price data for same or similar instruments obtained from the investment custodian, investment managers or dealer markets.

Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities

- Level 3 assets and liabilities would include financial instruments whose values are determined using internal pricing models, discounted cash flow methodologies, or similar techniques that are not based on observable market data, as well as assets or liabilities for which the determination of estimated fair value requires significant management judgement or estimation.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

The levels of the fair value inputs used in determining estimated fair value of the Company's financial assets at fair value through profit or loss as at December 31, 2024 and 2023, is shown below.

	Estimated fair values			
	December 31, 2024	Level 1	Level 2	Level 3
Marketable securities	\$32,205,889	\$32,205,889	-	-
Marketable securities sold short	-	-	-	-
	\$32,205,889	\$32,205,889	-	-

	Estimated fair values			
	December 31, 2023	Level 1	Level 2	Level 3
Marketable securities	\$46,439,938	\$46,439,938	-	-
Marketable Securities sold short	(\$5,724)	(\$5,724)	-	-
	\$46,434,214	\$46,434,214	-	-

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

d. Financial instruments (continued)

At December 31, 2024 and 2023 there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as level 2 and 3 in the fair value hierarchy above.

e. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The Company's specific revenue recognition criteria are as follows:

i) Rental revenue

The Company has not transferred substantially all of the benefits and risk of ownership of its investment properties, and therefore, the Company accounts for leases with its tenants as operating leases. Rental revenue includes all amounts earned from tenants related to lease agreements including property tax and operating cost recoveries.

The Company reports rental revenue on a straight-line basis, whereby the total amount of cash to be received under a lease is recognized into earnings in equal periodic amounts over the term of the lease.

Contingent rents are recognized as revenue in the period in which they are earned.

Amounts payable by tenants to terminate their lease prior to their contractual expiry date (lease cancellation fees) are included in rental revenue at the time of cancellation.

ii) Interest income

Interest income is recorded as it accrues using the effective interest method.

iii) Subscription Revenue

Subscription revenue consists of subscriptions to an investment data analytics service. The subscription service provides customers the right to access its weekly data publications. The Company's subscription service represents a series of distinct publications produced each week and are made available to the customer continuously throughout the contractual period. However, the extent to which the customer uses the services may vary at the customer's discretion.

A performance obligation is a commitment in a contract with a customer to transfer products or services that are distinct. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as one unit of accounting may require significant judgment. The Company's data analytics service is considered to have a single performance obligation where the customer simultaneously receives and consumes the benefit, and as such revenue is recognized ratably over the term of the contractual agreement.

For the Company's data subscription product, the Company generally receives payment for the full subscription contract up front.

f. Unearned revenue

Payments received in advance of services being rendered are recorded as unearned revenue and recognized ratably over the requisite service period.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian dollars)

g. Cash

Cash includes cash held at banks or on hand and demand deposits.

h. Property and equipment

On initial recognition, property and equipment are valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in a manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Property and equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses. All repairs and maintenance costs are charged to the consolidated statement of operations during the period in which they occur.

Depreciation is recognized in the consolidated statement of operations and is provided on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	Straight-line over 40 years
Furniture and fixtures	Straight-line over 5 to 10 years
Equipment	Straight-line over 1 to 5 years

Impairment reviews are performed when there are indicators that the net recoverable amount of an asset may be less than the carrying value. The net recoverable amount is determined as the higher of an asset's fair value less cost to dispose and value in use. Impairment is recognized in the consolidated statement of operations, when there is objective evidence that a loss event has occurred which has impaired future cash flows of an asset. In the event that the value of previously impaired assets recovers, the previously recognized impairment loss is recovered in the consolidated statement of operations at that time.

An item of property and equipment is derecognized upon disposal or when no further economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of operations in the period the asset is derecognized.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

i. Income taxes

Income taxes are comprised of both current and deferred taxes. Current tax and deferred tax are recognized in the statement of operations except to the extent that it relates to items recognized in Other Comprehensive Income ("OCI") or directly in equity. In this case, the tax is recognized in OCI or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income and are

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian dollars)

i. Income taxes (continued)

measured at the amount expected to be recovered from or paid to the taxation authorities for the current and prior periods.

Deferred income tax assets and liabilities are recorded for the expected future income tax consequences of events that have been included in the consolidated financial statements or income tax returns. Deferred income taxes are recognized for all significant temporary differences between the tax and financial statement bases for assets and liabilities and for certain carry-forward items, such as losses and tax credits not utilized from prior years. However, if the deferred income tax arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income, it is not accounted for.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where, in the opinion of management, it is probable that future taxable profit will be available against which the deferred tax asset can be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates, on the date the changes in tax laws and rates have been enacted or substantively enacted.

j. Foreign exchange translations

Foreign currency transactions are translated at the rate of exchange in effect on the dates they occur. Gains and losses arising as a result of foreign currency transactions are recognized in the consolidated statement of operations. At reporting dates, monetary items are translated at the closing rate of exchange in effect at the consolidated statement of financial position date.

For the purpose of the consolidated financial statements, the results and financial position of the Company's operations are expressed in Canadian dollars, which is the functional currency of the parent, and the presentation currency of the consolidated financial statements.

The Company translates the assets, liabilities, income and expenses of its subsidiaries which have a functional currency other than the Canadian dollar, to Canadian dollars on the following basis:

- Assets and liabilities are translated at the closing rate of exchange in effect at the consolidated statement of financial position date.
- Income and expense items are translated using the average rate for the month in which they occur, which is considered to be a reasonable approximation of actual rates.
- Equity items are translated at their historical rates.
- The translation adjustment from the use of different rates is included as a separate component of equity, in accumulated other comprehensive income (loss).

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k. Comprehensive income

Comprehensive income consists of net income (loss) and OCI. OCI includes changes in unrealized gains (losses) on the translation of subsidiaries with a functional currency other than the Canadian dollar.

l. Share capital and deferred share issuance costs

Ordinary shares issued by the Company are classified as equity. Costs directly identifiable with the raising of capital will be charged against the related share issue, net of any tax effect.

Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share issuance or charged to operations if the shares are not issued.

m. Earnings (loss) per share

For both continuing and discontinued operations, the Company presents basic and diluted earnings (loss) per share (EPS) data for its common shares. Basic EPS is calculated by dividing the results of operations attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the results of operations attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise share options.

n. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operations, has been identified as the Chief Executive Officer. The Company is now managed as two operating segments based on how information is produced internally for the purpose of making operating decisions. The segments are defined as subscription products and corporate.

o. Leases

IFRS 16, Leases ("IFRS 16") sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor.

The Company has entered into commercial and residential property leases on its investment properties. The Company as a lessor, has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains the significant risks and rewards of ownership of these properties and therefore accounts for these agreements as operating leases.

For other leases of low-value assets or short-term leases that end within 12 months of the commencement date and which have no renewal or purchase option, the Company has elected to apply the recognition exemptions specified in IFRS 16, allowing the Company to continue to expense the lease payments in the period in which they are incurred. The total of such expenses was \$nil for the 2024 fiscal year (2023 - \$9,869).

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

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p. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense of any provision is recognized in the consolidated statement of operations net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event but either a payment is not probable or the amount cannot be reasonably estimated.

q. Due from and to brokers

Amounts due from and to brokers represent negative cash balances or margin accounts, and pending trades on the purchase or sale of securities. Where terms in the prime brokerage agreements permit the prime broker to settle margin balances with cash accounts or collateral, the due from brokers cash balances are offset against the due to brokers margin balances at each prime broker.

r. Marketable Securities

The Company presents results from trading marketable securities on both a realized and unrealized basis separately in the consolidated statements of operations. A realized gain or loss is recorded upon transfer of ownership of a marketable security, calculated as proceeds (net of broker fees) less its cost which is measured on a first-in-first-out ("FIFO") basis. Unrealized gains and losses are the fair value adjustments to positions still held at reporting dates.

s. Futures Contracts

The Company may invest in financial futures contracts ("futures contracts") for the purpose of hedging its existing portfolio securities or for speculative reasons.

Upon entering into a futures contract, the Company is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount. This payment is known as "initial margin." Subsequent payments, known as "variation margin," are calculated each day, depending on the daily fluctuations in the fair value/market value of the underlying assets. An unrealized gain or loss equal to the variation margin is recognised on a daily basis and carried on the consolidated statements of financial position. When the contract expires or is closed the gain (loss) is realised and is presented in the Statement of Operations as a realised gain (loss) on short term investments. Futures contracts are valued daily at their last quoted sale price on the exchange they are traded. A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price at a specified time in the future. A "purchase" of a futures

Mongolia Growth Group Ltd.

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(Expressed in Canadian dollars)

s. Futures Contracts (continued)

contract means a contractual obligation to acquire the securities, commodities or foreign currency at a fixed price at a specified time in the future.

t. Current Accounting Policy Changes

IAS 1, Presentation of Financial Statements (“IAS 1”) The IASB issued ‘Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)’ in January 2020, affecting the presentation of liabilities in the statement of financial position. In October 2022, the IASB issued ‘Non-current Liabilities with Covenants (Amendments to IAS 1)’ affecting the required disclosures for non-current liabilities with covenants. The narrow-scope amendments to IAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendments must be applied retrospectively in accordance with the normal requirements of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”). The amendments are effective for annual periods beginning on or after January 1, 2024, with earlier application permitted. The amendments have been adopted by the Company with no material impact on the consolidated financial statements.

u. Future Accounting Policy Changes

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’. The Company is currently evaluating the guidance and its impact to the consolidated financial statements.

Mongolia Growth Group Ltd.

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4 Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in the consolidated statements of operations in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Significant estimates made in the preparation of these consolidated financial statements include the following areas:

- Valuation of marketable securities – The Company recognizes marketable securities at fair value. Fair value is determined on the basis of market prices from independent sources, if available. If there is no market price, then the fair value is determined by using valuation models with inputs derived from observable market data where possible but where observable data is not available, judgement is required to establish fair values. All marketable securities are classified as level 1 under the fair value hierarchy.
- Deferred tax assets and liabilities – The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

5 Discontinued operations

During the year ended December 31, 2023, the Company disposed of its interests in all its Mongolian subsidiaries including; Biggie Industries LLC, Zulu LLC, Crescent City LLC, MGG Properties LLC, Big Sky LLC, Carrolton LLC and Oceanus LLC. The sale was for cash consideration of \$10,320,149 and the buyer assuming all of the subsidiaries' liabilities. As a result of these sales, the Company disposed of five investment properties and its Mongolian headquarters included in property, plant and equipment.

The Company recorded a loss of \$16,791,242 on disposal of the subsidiaries noted above primarily related to the recycling of foreign exchange transaction as shown below:

	For the year ended December 31 2023 \$
Consideration	
Cash, net of taxes	10,320,149
Liabilities assumed:	
Trade and other payables	99,692
Prepaid rent and other security deposits	51,630
Property liability	260,044
Total consideration	10,731,515
Net assets at date of disposition	
Cash	192,145
Prepays	14,155
Receivables	50,275
PP&E	1,205,668
Investment Property	9,095,765
Total Assets	10,558,008
Gain on sale of subsidiaries before other items	173,507
Recycling of foreign exchange on disposal of subsidiary	(16,964,749)
Loss on sale of subsidiaries	(16,791,242)

The reclassification of accumulated other comprehensive income relates to the accumulated revaluation of the Company's assets and liabilities denominated in currencies outside of the Canadian dollar in accordance with the Company's accounting policy for the translation of its former subsidiaries.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

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5 Discontinued operations (continued)

The Company discontinued its investment properties business in Mongolia during the year ended December 31st, 2023 and the following summarizes the net income from discontinued operations for the respective periods.

Comprehensive Statement of Operations of Discontinued Operations

	For the year ended December 31	
	2024	2023
	\$	\$
Revenue		
Rental income	-	519,415
Other revenue	-	23,500
Loss on disposal of investment properties	-	(452,035)
Total Revenue	-	90,880
Expenses		
Salaries and wages	-	478,263
Other expenses	-	1,024,489
Depreciation	-	6,495
Total expenses	-	(1,509,247)
Interest income	-	14,162
Gain on disposal of Mongolian subsidiaries	-	173,507
Foreign currency gain (loss)	-	(35,595)
Total other income (loss)	-	(152,074)
Net income (loss) before tax	-	(1,266,293)
Income tax recovery	-	240,010
Gain (loss) from discontinued operations before other items	-	(1,026,283)
Reclassification of accumulated other comprehensive income	-	(16,964,749)
Loss from discontinued operations	-	(17,991,032)

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

5 Discontinued operations (continued)

Assets held for sale and discontinued operations

Cash flows from (used in) discontinued operations:

	2024 \$	Year ended December 31, 2023 \$
Net income for the year from discontinued operations	-	(17,991,032)
Depreciation	-	6,495
Deferred Taxes	-	(354,000)
Loss on disposal of investment properties	-	452,035
Gain on disposal of subsidiaries	-	(173,507)
Reclassification of other comprehensive income	-	16,964,749
Reversal of impairment of property and equipment (note 13)	-	-
Unrealized gain on fair value adjustment on investment properties (note 12)	-	-
Changes in non-cash working capital items:		
Other asset		(7,594)
A/P accruals	-	(255,702)
Income tax payable	-	(30,199)
Net cash from (used in) operating activities	-	(1,388,755)
Net cash proceeds from investing activities		
Net proceeds on sale of investment properties	-	471,131
Net proceeds on sale of subsidiaries, net of cash disposed of	-	10,128,004
Net cash from investing activities	-	10,599,135
Increase in cash from discontinued operations	-	9,210,380

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Notes to the Consolidated Financial Statements

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6 Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates. The component of cash accounts currently consists only of cash amounts held in banks or on hand.

The following table discloses the geographical location of cash:

	2024 \$	2023 \$
Barbados	12,218,010	5,710,431
Canada	288,653	3,345,795
United States	779,427	678,998
Mongolia	-	-
Total cash	13,286,090	9,735,224

Cash is not collateralized. The carrying amount of cash approximates fair value.

The following table discloses the breakdown of cash and cash equivalents:

	2024 \$	2023 \$
Cash	13,286,090	7,053,679
Cash equivalents*	-	2,681,545
Total cash and cash equivalents	13,286,090	9,735,224

*Cash equivalents are held in a GIC at a Canadian bank.

The credit quality of cash balances may be summarized based on Standard and Poor's ratings or equivalents of Moody's and/or Fitch ratings. The credit quality at December 31 was as follows:

	2024 \$	2023 \$
Cash on hand	473	567
A-, A or A+ rated	13,170,717	9,352,266
BBB- rated	59,977	90,689
Unrated	54,923	291,702
Total cash	13,286,090	9,735,224

The unrated balance relates to one private bank in Barbados (2023 – one), one brokerage company in Canada (2023 – one). The BBB- rating relates to a bank in Puerto Rico.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

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7 Credit facilities and due from and due to brokers

a) Credit facilities

During the year ended December 31, 2020, the Company qualified for a government-guaranteed line of credit (Canada Emergency Business Account “CEBA”) of \$40,000 and qualified for an additional \$20,000 on January 1, 2021. The loan was interest-free until December 31, 2023. The Company repaid \$40,000 in December 2023, and the \$20,000 was forgiven on January 2, 2024 and recorded as a gain in profit and loss during the year ended December 31, 2024.

Short and long term debt

	2024	2023
	\$	\$
Current	-	20,000
	-	20,000

b) Due from and due to brokers

The Company has margin facilities with its prime brokers. As at December 31, 2024 and 2023, the Company’s amounts due to brokers have no specific repayment terms, and they are governed by the margin terms set forth in the prime brokerage agreements. The fair value of the collateral-listed equity securities is calculated daily and compared to the Company’s margin limits. The prime brokers can at any time demand full or partial repayment of the margin balances and any interest thereon or demand the delivery of additional assets as collateral.

Due from and due to brokers balances are presented on a net basis by broker in the consolidated statement of financial position. Under the prime broker agreements, the broker may upon events of default offset, net and/or regroup any amounts owed by the Company to the broker by amounts owed to the Company by the broker.

The following tables set out the offsetting of the Company’s various accounts with prime brokers.

Due from and due to brokers

	2024		
	Gross amounts due from brokers	Gross amounts due to brokers	Net amounts
	\$	\$	\$
Due from brokers	17,264	(14,018)	3,246
Due to brokers	-	(5,341,296)	(5,341,296)
	2023		
	Gross amounts due from brokers	Gross amounts due to brokers	Net amounts
	\$	\$	\$
Due from brokers	22,172	(22,021)	151
Due to brokers	-	(5,536,537)	(5,536,537)

Mongolia Growth Group Ltd.

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For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

8 Equity investments and other holdings, securities sold short, derivatives and futures

Equity Investments and other holdings

	December 31, 2024 \$	December 31, 2023 \$
Assets		
Equity securities	32,007,160	42,823,146
Options on futures	174,612	3,616,792
Calls	24,117	-
Puts	-	-
	32,205,889	46,439,938

Securities sold short and derivative liabilities

	December 31, 2024 \$	December 31, 2023 \$
Liabilities		
Options on futures	-	5,724
Calls	-	-
Puts	-	-
	-	5,724

A “purchase” of a futures contract means a contractual obligation to acquire the securities, commodities or foreign currency at a fixed price at a specified time in the future and is not included on the consolidated statements of financial position. An unrealized gain or loss equal to the change in value of the contract is recognised on a daily basis and carried on the consolidated statements of financial position as futures contracts.

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Notes to the Consolidated Financial Statements

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9 Subscription Revenue

The Company's revenue from contracts with customers is comprised of investment data analytics subscriptions.

The Company has built a data analytics service, named KEDM, that tracks various event-driven strategies. Revenue earned during the period is classified as subscription revenue on the consolidated statements of operations. Revenue collected that has not yet been earned, have been classified as unearned revenue and will be classified according to the Company's revenue policies described in note 3.

Contract Liabilities:

As of December 31, 2024, the Company has unearned revenue of \$950,615 to be fully recognized in the year ended December 31, 2025 in accordance with contract terms (December 31, 2023 - \$1,126,439).

	December 31, 2024 \$	December 31, 2023 \$
Opening balance	1,126,439	1,547,154
Additions	2,427,351	2,792,680
Revenue earned	(2,603,175)	(3,213,395)
Closing balance	950,615	1,126,439

When the Company first launched its subscription business, the Company engaged an arm's length company to compile and produce the KEDM report on an ongoing basis, while MGG acted as the distributor and marketer of the product. As a part of this engagement, MGG paid the direct and approved expenses related to producing KEDM in addition to 20% of quarterly earned revenues above a threshold of \$125,000 USD. Beginning on January 1, 2023, MGG has engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by the MGG's Chairman and CEO, to produce KEDM. Under the terms of the agreement, MGG pays PPR a monthly fee of USD \$50,000 along with 20% of any quarterly revenue in excess of USD \$125,000. The Company paid \$364,810 in revenue share during the year ended December 31, 2024 (December 31, 2023 - \$488,981), classified as subscription product expenses in note 22. Most of the expenses related to the unearned revenue have not yet been incurred and are not reflected in the Company's financial statements. MGG owns all intellectual property related to KEDM and PPR disclaims any ownership or rights to the intellectual property. The agreement can be discontinued by either party following a reasonable transition period and MGG can engage a substitute party to continue the production of KEDM.

10 Digital assets

	December 31, 2024 \$	December 31, 2023 \$
Balance - beginning of year	438,872	284,253
Net purchases (sales)	(381,771)	134,332
Unrealized gain	-	29,313
Realized loss	(72,254)	-
Foreign currency gain (loss)	15,153	(9,026)
Balance - end of year	-	438,872

During the year ended December 31, 2024, the Company transferred all funds out of its digital currency account at Kraken Custody.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

11 Other assets

Short term other assets

	December 31, 2024 \$	December 31, 2023 \$
Accounts receivable	30,532	39,652
Prepaid expenses	28,043	28,244
	<u>58,575</u>	<u>67,896</u>

12 Investment properties

	2024 \$	2023 \$
Balance - beginning of year	-	10,086,956
Disposals	-	(10,018,931)
Fair value adjustment	-	-
Foreign exchange adjustments	-	(68,025)
Reclassification to asset held for sale	-	-
Balance – end of year	<u>-</u>	<u>-</u>

During the year ended December 31, 2023, the Company directly sold three properties for net proceeds of \$471,131, resulting in a net loss of \$452,035 and sold four properties with a value of \$9,095,765 via the sale of subsidiaries (note 5). Losses related to the sale of investment properties have been included in loss from discontinued operations (note 5) for the years presented. The Company did not own any investment properties during the year ended December 31, 2024.

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Notes to the Consolidated Financial Statements

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(Expressed in Canadian dollars)

13 Property and equipment

	2024			
	Furniture and fixtures \$	Equipment \$	Buildings \$	Total \$
Cost				
At January 1	150,329	46,583	1,453,502	1,650,414
Additions	-	-	203,018	203,018
Foreign exchange adjustment	13,207	4,178	153,026	170,411
At December 31	163,536	50,761	1,809,546	2,023,843
	2024			
	Furniture and fixtures \$	Equipment \$	Buildings \$	Total \$
Accumulated depreciation				
At January 1	44,390	25,197	67,847	137,434
Depreciation	31,111	9,841	42,613	83,565
Foreign exchange adjustment	5,476	1,870	18,506	25,852
At December 31	80,977	36,908	128,966	246,851
Net book value at December 31	82,559	13,853	1,680,580	1,776,992

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Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

13 Property and equipment (continued)

	2023			
	Furniture and fixtures \$	Equipment \$	Buildings \$	Total \$
Cost				
At January 1	208 070	161 107	3 175 061	3 544 238
Additions	-	-	-	-
Disposals	(30,870)	(43,243)	(1,680,298)	(1,754,411)
Foreign exchange adjustment	(26,871)	(71,281)	(41,261)	(139,413)
At December 31	150,329	46,583	1,453,502	1,650,414
	2023			
	Furniture and fixtures \$	Equipment \$	Buildings \$	Total \$
Accumulated depreciation				
At January 1	65,220	116,142	558,644	740,006
Depreciation	32,377	11,931	41,211	85,519
Disposals	(30,870)	(43,243)	(474,630)	(548,743)
Foreign exchange adjustment	(22,337)	(59,633)	(57,378)	(139,348)
At December 31	44,390	25,197	67,847	137,434
Net book value at December 31	105,939	21,386	1,385,655	1,512,980

During the year ended December 31, 2023, the Company sold property, plant and equipment (including its Mongolian headquarters with a carrying value of \$1,192,531) with a value of \$1,205,668 via the sale of subsidiaries (note 5).

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Notes to the Consolidated Financial Statements

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14 Trade payables and accrued liabilities

	2024	2023
	\$	\$
Trade and accrued payables	490,492	408,773
Security deposits	7,195	6,613
	<u>497,687</u>	<u>415,386</u>

The carrying amounts above reasonably approximate the fair value at the consolidated statement of financial position date. All trade and other payables are current.

15 Income taxes

a) Effective tax rate

The income tax expense reflects an effective tax rate that differs from the combined tax rate for Canadian federal and provincial corporate taxes for the following:

	2024	2023
	\$	\$
Income (loss) before tax from continuing operations	(7,485,795)	4,123,516
Income (loss) before tax from discontinued operations	-	(1,266,293)
Net income (loss) before income taxes	(7,485,795)	(2,857,223)
Combined statutory tax rate	26.5%	26.5%
Expected income tax (recovery)	(1,984,000)	757,000
Effect of:		
Permanent differences	203,000	1,119,323
Change in statutory, foreign tax, foreign exchange rates and other	215,321	(4,923,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	277,000	-
Change in unrecognised deductible tax differences	1,194,000	2,119,000
Total income tax expense (recovery)	<u>(94,679)</u>	<u>(927,677)</u>
Income tax reported in the statement of profit or loss	(94,679)	(687,667)
Income tax attributable to discontinued operations	-	(240,010)
	<u>(94,679)</u>	<u>(927,677)</u>
Provision for income taxes		
Current	266,218	1,430,333
Deferred (recovery)	(360,897)	(2,118,000)
	<u>(94,679)</u>	<u>(687,667)</u>

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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15 Income taxes (continued)

b) Deferred income taxes

Differences between IFRS and statutory taxation regulations in Mongolia give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The Company did not recognize a deferred tax asset in these consolidated financial statements as there is uncertainty with regard to the recoverability of the asset for both the Canadian and Mongolian entities.

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2024 \$	2023 \$
Deferred Tax Assets (liabilities)		
Property and equipment	67,000	93,000
Marketable securities	82,000	(1,515,522)
Digital assets	-	28,000
Foreign accrual capital loss	2,721,000	2,923,000
Non-capital losses available for future period	342,000	162,000
	3,212,000	1,690,478
Unrecognized deferred tax assets	(3,385,000)	(2,191,000)
Net deferred tax liability	(173,000)	(500,522)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Temporary Differences	2024	Expiry Date Range	2023	Expiry Date Range
Property and equipment	219,000	No expiry date	292,000	No expiry date
Foreign accrual capital loss	10,267,000	2043	7,542,000	2043
Allowable capital losses	2,023,000	No expiry date	105,000	No expiry date
Non-capital losses available for future period	162,000	2032 to 2033	192,000	2031 to 2033

Tax attributes are subject to review, and potential adjustment by tax authorities.

Mongolia Growth Group Ltd.

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16 Share capital and contributed surplus

Common shares

The Company is authorized to issue an unlimited number of common and preferred shares.

The issued and outstanding common shares are as follows:

	Number of shares	Amount \$
Balance, December 31, 2022	27,710,499	50,547,130
Shares re-purchased	-	(774,048)
Treasury stock cancelled	(729,800)	-
Balance, December 31, 2023	26,980,699	49,773,082
Shares re-purchased	-	(1,726,259)
Treasury stock cancelled	(1,208,700)	-
Balance, December 31, 2024	25,771,999	48,046,823

As at December 31, 2024, the Company held 71,900 (2023-105,000) shares in treasury.

Options

There were no options outstanding as of December 31, 2024 and 2023 and the Company's option plan lapsed in 2021.

Restricted Stock Awards (RSA)

There are no RSAs outstanding as of December 31, 2024.

During 2022, the Company renewed its Restricted Stock Award plan ("the RSA Plan") whereby it can grant RSAs to directors, officers, employees, and technical consultants of the Company. The maximum number of RSAs that may be reserved for issuance under the RSA Plan is limited to 300,000 common shares. The Restricted Period in respect to the Restricted Shares shall end once the Restricted Shares shall become vested. To date, no RSAs have been granted.

Earnings per share

The following table summarizes the shares used in calculating earnings (loss) per share:

	2024	2023
Weighted average number of shares - basic	26,112,087	27,243,468
Effect of dilutive stock options	-	-
Weighted average number of shares - diluted	26,112,087	27,243,468

Basic earnings (loss) per share are derived by dividing net income (loss) for the year by the weighted average number of common shares outstanding for the period.

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17 Management of capital structure

The Company's objective when managing capital is to ensure the Company is capitalized in a manner which provides a strong financial position for its shareholders.

The Company's capital structure includes the components of equity. In managing its capital structure, the Company considers future investment and acquisition opportunities, potential credit available and potential issuances of new equity. The Company's objective is to maintain a flexible capital structure that will allow it to execute its stated business. There was no change in the Company's strategy or objective in managing capital since the prior year. There are no externally imposed capital requirements at year end. Upon acquiring investment properties and operating businesses, the Company will strive to balance its proportion of debt and equity within its capital structure in accordance with the needs of the continuing business. The Company may, from time to time, issue shares and adjust its spending to manage current and projected proportions as deemed appropriate.

	2024 \$	2023 \$
Current assets	45,553,800	56,682,081
Current liabilities	(6,789,598)	(8,534,419)
Working capital	38,764,202	48,147,662

The method used by the Company to monitor its capital is based on an assessment of the Company's working capital position relative to its projected obligations.

18 Financial risk management

The Board of Directors ensures that management has put appropriate risk management processes in place. Through the Audit Committee, the Board oversees such risk management procedures and controls. Management provides updates to the Audit Committee on a quarterly basis with respect to risk management.

Catastrophe risk

The Company has obtained insurance on its Puerto Rico property with a value of \$1,680,580 (note 13) at December 31, 2024.

Credit risk

Credit risk is the risk of an unexpected financial loss to the Company if a third party fails to fulfill its performance obligations under the terms of a financial instrument. The Company's credit risk arises principally from the Company's cash and receivables as well as its marketable securities portfolio.

The Company's maximum exposure to credit risk comprises the carrying values of cash, accounts receivable and marketable securities was \$45,553,800 at December 31, 2024.

The Company's exposure to credit risk is managed through risk management policies and procedures with emphasis on the quality of the investment portfolio. The majority of the funds invested are held in reputable Barbadian, American or Canadian banks (note 6).

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18 Financial risk management (continued)

The Company is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. The Company mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants. The Company's properties are diversified across commercial classes.

Liquidity risk

Liquidity risk is the risk of having insufficient cash resources to meet financial obligations without raising funds at unfavourable rates or selling assets on a forced basis. Liquidity risk arises from the general business activities and in the course of managing the assets and liabilities. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they fall due. The liquidity requirements of the Company's business are met primarily by funds generated from operations, liquid investments and income and other returns received on investments. Cash provided from these sources is used primarily for investment property operating expenses.

As at December 31, 2024, the Company does not believe the current maturity profile of the Company lends itself to any material liquidity risk, taking into account the level of cash and marketable securities as at December 31, 2024. All financial assets and liabilities have contractual or expected maturities within 12 months. Due to the short term nature of the Company's financial instruments, there is no material impact due to discounting or the time value of money to disclose.

Equity price risk

Equity price risk is the risk that the fair value of equity investments and other holdings and equities sold short and derivatives will vary as a result of changes in the market prices of the holdings. All of the Company's equity investments and other holdings and all of the equities sold short and derivatives are based on quoted market prices as at the consolidated statement of financial position date. Changes in the market price of quoted securities and derivatives may be related to a change in the financial outlook of the investee entities or due to the market in general. Where non-monetary financial instruments – for example, equity securities – are traded in currencies other than the Canadian dollar, the price, initially expressed in a foreign currency and then converted into Canadian dollars, will also fluctuate because of changes in foreign exchange rates.

Securities sold short represent obligations of the Company to make future delivery of specific securities and create an obligation to purchase the security at market prices prevailing at the later delivery date. This creates the risk that the Company's ultimate obligation to satisfy the delivery requirements will exceed the amount of the proceeds initially received or the liability recorded in the consolidated financial statements. In addition, the Company has entered into derivative financial instruments which have a notional value greater than their fair value which is recorded in the consolidated financial statements. This information is disclosed in note 7 to these consolidated financial statements.

This creates a risk that the Company could settle these instruments at a value greater or less than the amount that they have been recorded in the consolidated financial statements. The Company's equity investments and other holdings have a downside risk limited to their carrying value, while the risk of equities sold short and derivatives is open-ended. The Company is subject to commercial margin requirements which act as a barrier to the open-ended risks of the equities sold short and

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

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18 Financial risk management (continued)

derivatives. The Company closely monitors both its equity investments and other holdings and its equities sold short and derivatives.

Currency risk

Currency risk is the risk that the value of monetary financial assets and financial liabilities denominated in foreign currencies will vary as a result of changes in underlying foreign exchange rates. The Company is exposed to currency risk due to potential variations in currencies other than the Canadian dollar.

As at December 31, 2024, the Company had material exposure to foreign currencies. The approximate impact of a 10% fluctuation of the foreign currency against the Canadian dollar are as follows:

	Impact of 10% fluctuation in foreign currency	
	2024	2023
	\$	\$
US Dollar	27,031	651,140
Australian Dollar	35,410	-
Great British Pound	114,402	-

Other price risk

Other price risk market fluctuation risk is where fluctuations in the value of equity securities affect the level and timing of recognition of gains and losses on securities held, and cause changes in realized and unrealized gains and losses. The Company's marketable securities are exposed to other price risk. The approximate impact of a fluctuation of 10% in the price of the marketable securities would impact the value of the marketable securities by \$3,220,589 (2023 - \$4,643,994).

Management performs regular re-assessments of tax risk and its position may change in the future as a result of the change in conditions that cannot be anticipated with sufficient certainty at present.

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19 Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Key management personnel of the Company include all directors and executive management, and persons directly related to directors and executive management. The summary of compensation for key management personnel is as follows:

	2024 \$	2023 \$
Salaries and other short-term employee benefits	653,054	604,487
Salaries to other related parties	54,712	80,912
KEDM production expense and revenue share paid to an entity controlled by the chairman*	1,187,790	1,298,072
Director fees	60,000	60,000
	1,955,556	2,043,471

*Beginning on January 1, 2023, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO to produce KEDM. Further details on the fee arrangement can be found in note 9 and the MD&A.

As at December 31, 2024, amounts due to related parties totalled approximately \$357,561 (2023 - \$240,061) comprised of fees owed to management and directors, were included in trade payables and accrued liabilities. Salaries to other related parties include the salary of an employee that is related to a director.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

20 Commitments and contingencies

From time to time and in the normal course of business, claims against the Company may be received. On the basis of management's assessments and professional legal advice, management is of the opinion that no material losses will be incurred and no provision or disclosure has been made in these consolidated financial statements.

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company to the extent permitted by law.

21 Supplementary cash flow information

	2024 \$	2023 \$
Changes in non-working capital arising from		
Unearned Revenue	(175,824)	(369,085)
Other assets	9,321	(31,300)
Net due to / (from) broker	(198,336)	(1,856,660)
Trade payables and accrued liabilities	82,301	371,422
Income tax payable	(1,430,333)	817,695
Changes in non-cash working capital from operating activities	(1,712,871)	(1,067,928)

Income tax paid during the year was \$1,430,333 (2023 - \$416,860). Interest paid during the year was \$35,391 (2023 - \$11,694).

22 Segment information

The Company's operations are conducted in two reportable segments: Corporate, and Subscription Products. The Company's Investment Property Operations segment was discontinued in 2023. The Company reports information about its operating segments based on the way management organizes and reports the segments within the organization for making operating decisions and evaluating performance.

Investment Property Operations consist of commercial and residential investment property in Mongolia held for the purposes of rental revenue, capital appreciation or redevelopment. These properties are managed by Big Sky Capital LLC and its subsidiaries. This segment has been classified as discontinued operations as of December 31, 2023, however, was included in the charts below for information purposes.

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

22 Segment information (continued)

	2024			
	Investment		Subscription	
	Property	Corporate	Products	Total
	\$	\$	\$	\$
Rental income	-	99,995	-	99,995
Subscription revenue	-	-	2,603,175	2,603,175
Salaries and wages	-	(577,767)	-	(577,767)
Other expenses	-	(1,656,698)	(1,279,221)	(2,935,919)
Unrealized mark to market loss	-	(12,199,797)	-	(12,199,797)
Loss on disposal of digital assets	-	(72,254)	-	(72,254)
Depreciation	-	(83,565)	-	(83,565)
Interest expense	-	(35,391)	-	(35,391)
Other revenue	-	-	-	-
Realized gain on marketable securities	-	5,732,592	-	5,732,592
Foreign currency gain (loss)	-	(16,864)	-	(16,864)
Net income (loss) before income taxes	-	(8,809,749)	1,323,954	(7,485,795)
	2023			
	Investment		Subscription	
	Property	Corporate	Products	Total
	\$	\$	\$	\$
Rental income	519,415	103,899	-	623,314
Subscription revenue	-	-	3,213,395	3,213,395
Salaries and wages	(478,263)	(697,635)	-	(1,175,898)
Other expenses	(1,024,489)	(1,483,107)	(1,545,522)	(4,053,118)
Unrealized mark to market gain	-	4,050,104	-	4,050,104
Unrealized gain on digital assets	-	29,313	-	29,313
Depreciation	(6,495)	(79,024)	-	(85,519)
Loss on disposal of investment property	(452,035)	-	-	(452,035)
Gain on disposal of subsidiaries	173,507	-	-	173,507
Interest income	14,162	30,948	-	45,110
Other revenue	23,500	-	-	23,500
Realized gain on marketable securities	-	518,828	-	518,828
Foreign currency gain (loss)	(35,595)	(17,683)	-	(53,278)
Net income (loss) before income taxes	(1,266,293)	2,455,643	1,667,873	2,857,223

Mongolia Growth Group Ltd.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

22 Segment information (continued)

Balance as of December 31, 2024	Investment Property \$	Subscription products \$	Corporate \$	Total \$
Total assets	-	-	47,330,792	47,330,792
Property and equipment	-	-	1,776,992	1,776,992
Total liabilities	-	950,615	6,011,983	6,962,598

Balance as of December 31, 2023	Investment Property \$	Subscription products \$	Corporate \$	Total \$
Total assets	-	-	58,195,061	58,195,061
Property and equipment	-	-	1,512,980	1,512,980
Total liabilities	-	1,126,439	7,407,980	8,534,419

Entity wide disclosures

The Company has two geographic segments: Canada, the United States of America (“USA”) . The Company disposed of its Mongolian segment during 2023.

	Revenue		Property and equipment		Investment property	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Canada	2,603,175	3,213,395	-	-	-	-
USA	99,995	103,899	1,776,992	1,512,980	-	-
Mongolia	-	542,915	-	-	-	-
	2,703,170	3,860,209	1,776,992	1,512,980	-	-

Mongolia Growth Group Ltd.

Consolidated Statements of Cash Flow

As at December 31, 2024

(Expressed in Canadian dollars)

23 Other expenses

	2024 \$	2023 \$
Investor relations	28,270	29,114
Investment research expense	26,026	212,237
Repairs and maintenance	3,876	14,213
Office	120,373	132,058
Professional fees	1,087,648	944,610
Travel	56,685	46,036
Advertising	6,243	58,812
Land and property tax	2,853	400
Insurance	59,995	50,339
Utilities	15,065	15,443
Subscription processing fees	90,176	99,529
Subscription product expenses	1,189,045	1,298,057
Other	249,664	127,781
	2,935,919	3,028,629

24 Subsequent events

Since January 1, 2025, the Company has repurchased 115,700 of its shares at an average price of \$1.22/share and cancelled 187,600 shares.

Board of Directors



Harris Kupperman

CEO and Chairman of Mongolia Growth Group Ltd

Mr. Kupperman is a co-founder of Mongolia Growth Group and has been the Executive Chairman of the Corporation since March 2014. Mr. Kupperman was the President and CEO of the Corporation from February 2011 to March 2014 and returned as CEO in December 2014. Mr. Kupperman also publishes Kuppy's Korner, a blog dedicated to uncovering unique opportunities around the world. He is currently the President and Chief Investment Officer of Praetorian PR LLC, the Rincon, PR-based Registered Investment Advisor to the hedge fund, Praetorian Capital Fund LLC. He graduated from Tulane University College with a history degree. Mr. Kupperman served as a Director at Aeroquest International Limited (TSX:AQL) from 2010- 2011.



Nick Cousyn

Independent Director

Mr. Cousyn is a Capital Markets' professional with over 20 years of alternatives and traditional industry experience. Mr. Cousyn was a licensed securities professional in the U.S. with a background in equities, fixed income, derivatives and distressed debt. While based in the US, some of the firms he worked for included Deutsche Bank, Banque Populaire, Wells Fargo and First Horizon National Bank. During his 9 year tenure in Mongolia, Mr. Cousyn served as Chief Communications Officer for Petro Matad and Chief Operating Officer for BDSec (MO:BDS), Mongolia's largest broker and investment bank. He is currently employed by Praetorian PR LLC, the Investment Advisor to the hedge fund Praetorian Capital Fund LLC, where he is head of Client Relations. Mr. Cousyn holds a BA in Economics from the University of California at Riverside.



Jim Dwyer

Independent Director

Mr. Dwyer is a Partner and Board Member of Mongolian Business Database in Ulaanbaatar. Jim was a New York-based investment banker specializing in mergers and acquisitions for 30 years and completed over 100 M&A transactions. In addition, he founded and managed M&A departments for two major investment banking firms: Shearson Loeb Rhoades and UBS-North America. Mr. Dwyer first visited Mongolia in 2001 to represent the Government of Mongolia as lead investment banker for the privatization of its largest bank, Trade & Development Bank. Thereafter, he served as lead investment banker for the privatization of the largest Government-owned retail bank, Khan Bank. He co-founded the Business Council of Mongolia (BCM) and served as Executive Director from its formation in 2007 to 2016. He is also an independent director of Mongolian-based entities including Golomt Bank and Mandal Insurance, and advisor to Mongolian Fintech Group. Mr. Dwyer received a BBA from the University of Notre Dame and an MBA from Columbia Graduate School of Business (Columbia University).



Brad Farquhar

Independent Director

Mr. Farquhar is a corporate director. Previously, he was Executive Vice-President and Chief Financial Officer of SSC Security Services Corp. (TSXV: SECU). He previously co-founded Input Capital Corp., the world's first agriculture streaming company, and Assiniboia Capital Corp., which built Canada's largest farmland fund before selling it to the Canada Pension Plan Investment Board in 2014. Mr. Farquhar is a trained financial planner who spent over 10 years as a senior advisor to senior political leaders in Saskatchewan and Canada prior to going into business. He received a MPA in Electoral Governance from Griffith University in Australia, studied political science at Carleton University, and completed a BA at Providence College. He has also been Executive in Residence in Agribusiness at the University of Regina. Mr. Farquhar is a Director of SSC Security Services Corp. (TSXV: SECU), Plannera Pensions & Benefits, Cypress Hills Partners Inc. and on the advisory board of AgFunder. Previously, he was a Director of Luxxfolio Holdings Inc. (CSE: LUXX), Radicle Group Inc. (sold to Bank of Montreal), and the Legacy Group of Companies.



Robert Scott

Independent Director

Mr. Scott, CPA, CA, CFA brings more than 20 years of professional experience in accounting, corporate finance, and merchant and commercial banking. Mr. Scott earned his CFA in 2001, his CA designation in 1998 and has a B.Sc. from the University of British Columbia. He is a Founder and President of Corex Management Inc., a private company providing accounting, administration, and corporate compliance services to privately held and publicly traded companies, and has served on the management teams and boards of numerous Canadian publicly traded companies with a strong track record of cost effectively running operations. Mr. Scott has also listed several companies on the TSX Venture Exchange gaining extensive IPO, RTO, regulatory and reporting experience, and currently holds senior management and board positions with a number of issuers on the TSX Venture Exchange.

Officers

Harris Kupperman

CEO and Chairman of the Board

Genevieve Walkden, MBA, CFP, CAIA

CFO and Corporate Secretary

Auditors

Davidson & Company LLP

Vancouver, BC

Legal

Borden Ladner Gervais LLP

Calgary, AB

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TSX - Venture

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