Mongolia Growth Group Ltd., Q2 2026 MD&A

Second Quarter 2026

Management Discussion & Analysis
June 30, 2026

The management of Mongolia Growth Group Ltd. (“MGG” or “the Corporation”) presents the Corporation’s management discussion and analysis for the six months ended June 30, 2026 (the “MD&A”), compared with the six months ended June 30, 2025. As of January 1, 2011, the Corporation adopted International Financial Reporting Standards (“IFRS”). This MD&A provides an overall discussion, followed by analysis 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 August 18, 2026, and incorporates all relevant information and considerations to that date.

The following discussion and analysis should be read in conjunction with the consolidated financial statements of the Corporation for the six months ended June 30, 2026, and June 30, 2025, 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.

Section 1 – Overview

Financial and Operational Overview

During 2025, the Corporation completed the disposal of its remaining operating activities: the KEDM subscription business (October 31, 2025), the Puerto Rico office property (December 3, 2025), and its marketable securities portfolio (Q3 2025).

During the third quarter of 2025, the Corporation closed all public securities positions other than its Russian holdings, which remain unsaleable under international sanctions and are carried at nil, and the proceeds were returned to the Corporation's Canadian bank account during the fourth quarter.

As at June 30, 2026, the Corporation holds only cash and minor other assets, has no active revenue-generating operation, and its remaining operations consist solely of its Corporate segment.

Subscription Products

KEDM was a financial data product that helped investors monitor event-driven opportunities, operated directly by the Corporation since 2021. During the year ended December 31, 2025, the Corporation recognized $1,684,322 of subscription revenue prior to the sale of the business on October 31, 2025.

Investments

The Corporation historically invested a portion of its excess capital in marketable securities. During the third quarter of 2025, the Corporation liquidated its marketable securities portfolio other than the residual Russian securities described below, which could not be sold as a result of international sanctions, and the proceeds were returned to its Canadian bank account during the fourth quarter of 2025.

During the first quarter of 2022, the Corporation purchased various Russian securities. As at March 31, 2022, the Corporation wrote these securities down to nil, as sanctions prohibited their sale and the Corporation may never recover any value from them. The Corporation continues to carry these securities at nil, regardless of the values shown in its Interactive Brokers account, which reflect pre-impairment gross carrying values transferred to a segregated account following sanctions-related trading restrictions and do not represent realizable value.

The residual Russian holdings remain fully impaired and illiquid. As at December 31, 2025, their gross carrying values prior to impairment were Russian equity securities of $2,861,876, Russian Ruble cash balances of $71,106, and 75,689 shares of the VanEck Russia ETF (RSX) with a brokerage-quoted value of $23,365. The RSX ETF remains suspended from trading. Even if an acceptable offer were to arise, it is currently unknown whether a sale could be completed, as the sanctions regime restricts transactions in these securities and any transfer may require regulatory approval that may not be obtainable. Subject to those restrictions, Management may sell the holdings if permitted and if an acceptable offer arises; otherwise it may retain them for shareholders rather than sell at an inadequate price.

Due from and due to brokers

The Corporation previously maintained margin facilities with its prime brokers in connection with its marketable securities portfolio. Following the liquidation of the portfolio during the third quarter of 2025, the Corporation had no margin balances outstanding. As at June 30, 2026, amounts due from and due to brokers were $nil (Q2 2025 - net $71,708 due from brokers and $69,107 due to brokers). The Corporation's residual Russian holdings continue to be held in a segregated brokerage account and are carried at nil.

The comparative periods presented reflect the Corporation's operations prior to the disposal of its subscription products business and marketable securities portfolio during 2025. As a result, the prior-period figures are not comparable to the current period, which reflects the Corporation's operations as a company with no active business.

Section 2 - Results of Operations

Selected Quarterly Financial Information (CAD)

	Quarter ended June 30, 2026 ($)	Quarter ended June 30, 2025 ($)	Quarter ended June 30, 2024 ($)
Revenue and other income	-	20,754	25,000
Income			
Net loss from continued operations attributable to equity holders of the Corporation	(42,355)	(6,312,718)	(2,303,982)
Net income (loss) from discontinued operations attributable to equity holders of the Corporation	-	269,739	(309,918)
Total Comprehensive loss attributable to equity holders of the Corporation	(43,322)	(6,210,785)	(2,661,095)
Basic earnings per share ("EPS") (in CAD)			
Net income/ (loss)	(0.00)	(0.24)	(0.10)
Net income (loss) from discontinued operations	-	0.02	(0.01)
Net income (loss) from continuing operations	(0.00)	(0.26)	(0.09)
Diluted EPS (in CAD)			
Net Income/ (loss)	(0.00)	(0.24)	(0.10)
Balance Sheet			
Total assets	1,656,801	35,046,593	50,543,910
Total liabilities	144,580	1,161,779	2,573,308
Total equity	1,512,221	33,884,814	47,970,602
Shares outstanding at quarter end	25,458,699	25,498,699	26,094,399
Book value per share	0.06	1.33	1.84

*Excludes operations of Subscription Products previously included in Continuing Operations.

Continuing Operations Rental Revenue

During the quarter, the Corporation earned no rental revenue (Q2 2025 - $20,754). The prior-period revenue was earned from leasing a portion of the Corporation's Puerto Rico office property, which was disposed of on December 3, 2025. The Corporation has earned no rental income since that date.

Unrealized public securities investment gain/loss

During the quarter, the Corporation had an unrealized public securities investment loss of $nil compared to an unrealized public securities investment loss of $4,672,358 during the second quarter of 2025. The Corporation liquidated its marketable securities portfolio during the third quarter of 2025 and held no public securities as at June 30, 2026, other than its residual Russian holdings, which are carried at nil.

Realized public securities investment gain/loss
During the quarter, the Corporation had realized investment losses of $nil compared to a realized investment loss of $804,338 in Q2 2025. As the portfolio was liquidated in 2025, no purchases or sales of marketable securities occurred during the quarter.

Interest Income
During the quarter, the Corporation earned interest income of $124,989 (Q2 2025 - $965) on its cash deposits. For the six months ended June 30, 2026, interest income was $352,921 (2025 - $1,224). The increase reflects the higher average cash balance held during the period prior to the return of capital completed on May 20, 2026.

Realized foreign currency gain/loss
During the quarter, the Corporation had a realized foreign currency loss of $298 compared to a realized foreign currency loss of $401,355 in Q2 2025.

Share Repurchase
During the quarter, the Corporation repurchased no common shares under its Normal Course Issuer Bid (NCIB) (Q2 2025-125,700 shares at $1.08 average). As at June 30, 2026, the Corporation did not hold any shares in Treasury to be cancelled during the second quarter of 2026 (Q2 2025- 40,000).

Corporate Salary Expenses
Salary expenses include board compensation, senior management and employee salaries.

For the quarter ending June 30, 2026, salary expenses decreased to $7,500 from $64,316 in Q2 2025. This decrease was primarily driven by reduction in board compensation and the transition from employee to contractor-based staffing, with certain costs previously recorded as salaries now reflected in professional fees. For the six months ended June 30, 2026, salary expenses were $75,000 (2025 - $116,318).

Corporate Other Expenses
Corporate other expenses include listing fees, professional fees, technology, travel, investment research expenses, and administrative costs.

For the quarter ending June 30, 2026, general and administrative expenses decreased to $139,168 from $374,108 in Q2 2025. For the six months ended June 30, 2026, other expenses were $440,727 (2025 - $733,185). The decrease was primarily driven by a leaner operational structure, with the reduction concentrated in professional fees, office costs, and insurance.

Net Loss from Continuing Operations
For the quarter ended June 30, 2026, the Corporation had a net loss of $42,355 (Q2 2025-Net loss of $6,312,718). For the six months ended June 30, 2026, the net loss from continuing operations was $181,033 (2025 - $6,606,204).

Income Taxes
For the quarter ended June 30, 2026, the Corporation recorded income tax expense of $20,378 (Q2 2025 - recovery of $3,528). For the six months ended June 30, 2026, income tax expense was $20,378 (2025 - recovery of $133,101).

Discontinued Operations
Revenue from Subscriptions
Revenue from subscriptions consisted of fees earned through the Company's KEDM data analytics subscription business, which was sold on October 31, 2025 (refer to "Gain on Disposal of KEDM" below). Accordingly, the Company recognized $nil in subscription revenue for the quarter ended June 30, 2026, compared to $529,610 in Q2 2025.

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 2025 consolidated financial statements. Upon the sale of the KEDM business on October 31, 2025, all remaining unearned revenue obligations were assumed by the buyer as part of the consideration. As at June 30, 2026, the Company had no unearned revenue balance (June 30, 2025 – $825,400).

Gain on Disposal of KEDM

On October 31, 2025, the Corporation completed the sale of its KEDM subscription business (the "KEDM Transaction") to an arm's length third party for consideration of the buyer's assumption of all deferred revenue obligations associated with the KEDM business up to and including October 31, 2025, totaling $841,809. As the KEDM business had a carrying value of nil, the full value of the consideration was recognized as a gain on disposal in the year ended December 31, 2025. No cash proceeds were received.

Expenses from Discontinued Operation

Expenses from Discontinued Operations include subscription processing fees, salaries and wages and other expenses.

Subscription processing fees decreased from $27,334 in Q2 2025 to $nil in Q2 2026 due to disposal of the subscription business on October 31, 2025.

Net Income from Discontinued Operations

For the quarter ended June 30, 2026, the net income from discontinued operations was $nil (Q2 2025 – $269,739).

Net Income

For the quarter ended June 30, 2026, the Corporation had a net loss of $42,355 (Q2 2025 loss of $6,042,979).

Section 3 – Financial Condition

Cash Flow

Following the return of capital completed on May 20, 2026, the Corporation's capital consists substantially of cash and cash equivalents. Management expects to meet the Corporation's obligations from its existing cash resources while it evaluates a potential business combination or other transaction. Any additional capital required may be raised through the issuance of equity, although there can be no assurance that such capital will be available on acceptable terms or at all.

The following table provides an overview of the Corporation's cash flows from operating, financing, and investing activities for the six-month period ended June 30, 2026 and 2025.

Cash Flow Continuing Operations

	30-June-2026 $	30-June-2025 $
Net change in cash related to:		
Operating	(724,017)	(6,657,398)
Investing	-	24,402,977
Financing	(32,655,806)	(276,104)
Net change in cash during the period excluding FX	**(33,379,823)**	**17,469,475**

Overall, the Corporation had cash outflows of $33,379,823 excluding FX during the first six months of 2026, primarily due to the return of capital distributed to shareholders on May 20, 2026. The changes in components of cash flows for the period ended June 30, 2026, compared to the period ended June 30, 2025, were the result of the following factors:

- **Operating** – Continuing operations used cash of $724,017 (Q2 2025- $6,657,398) primarily reflecting operating and administrative expenses and working capital movements, partially offset by interest income.
- **Investing** – There were no investing cash flows in 2026 (2025 – $24,402,977 inflow), as the Corporation's marketable securities portfolio was liquidated during 2025.
- **Financing** – Financing cash outflows were $32,655,806 (2025 – $276,104), consisting of the $32,587,135 return of capital distributed to shareholders on May 20, 2026 and $68,671 of related transaction costs. The prior-period outflow related to share repurchases under the Corporation's normal course issuer bid.

Cash Flow from Discontinued Operations

	30-June-2026 $	30-June-2025 $
Net change in cash related to:		
Operating	-	442,983
Investing	-	-
Net change in cash during the period excluding FX	**-**	**442,983**

For the six months ended June 30, 2026, the Corporation's discontinued operations had no cash flows (2025 – $442,983 cash inflows). This change reflects the wind-down of the KEDM subscription business, which was sold on October 31, 2025.

There were no investing or financing cash flows from discontinued operations.

To date, the Corporation has met its capital and other cash requirements from its internal cash resources. As at June 30, 2026, the Corporation had cash and cash equivalents of $1,585,548 (December 31, 2025 – $34,966,943). During the period, the Corporation completed a plan of arrangement under which $32.6 million ($1.28 per common share on 25,458,699 shares outstanding) was distributed to shareholders. Shareholders approved the Arrangement at a special meeting held on May 14, 2026, the Court of King's Bench of Alberta granted final approval on May 15, 2026, and the transaction closed on May 20, 2026.

Total Assets

As of June 30, 2026, the Corporation had $1,656,801 (Q4 2025 - $35,040,950) in Current assets of which $1,585,548 were held in cash and cash equivalents (Q4 2025 - $34,966,943) and $nil were held in marketable securities (Q4 2025 - $nil), $nil due from Broker (Q4 2025 - $nil) and $71,253 were held in other assets (Q4 2025 - $74,007).

The Corporation disposed of its Puerto Rico office property on December 3, 2025, and held no property and equipment as at December 31, 2025 or June 30, 2026.

Total Liabilities

As of June 30, 2026, the Corporation had current liabilities of $144,580 (December 31, 2025 - $690,318), consisting of trade payables and accrued liabilities of $113,946 (December 31, 2025 - $660,771) and income taxes payable of $30,634 (December 31, 2025 - $29,547).

As of June 30, 2026, the Corporation had non-current liabilities of $nil on the balance sheet (Q4 2025-$nil).

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

Total Equity

During the period, the Corporation's equity value decreased to $1,512,221 at June 30, 2026, from $34,350,632 at December 31, 2025.

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

Outstanding	30-June-2026	31-December-2025
Common shares	25,458,699*	25,458,699*
Options to buy common shares	-	-

* As at June 30, 2026, the Corporation held nil common shares in Treasury to be cancelled during the third quarter of 2026 (Q2 2025-40,000).
** As at August 18, 2026, the Corporation had 25,458,699 shares outstanding, no shares held in treasury, and no options outstanding.

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	30-June-2026 $	30-June-2025 $
Salaries and other short-term benefits to officers	136,329	263,440
KEDM production expense and revenue share paid to an entity controlled by the Chairman	-	522,898*
Director fees	75,000	30,000
Total	**211,329**	**816,338**

* Amounts paid to Praetorian PR LLC, a company owned by the Chairman and CEO, in connection with the production of KEDM. The agreement was terminated with the sale of KEDM on October 31, 2025.

The Corporation's former office property in Rincon, Puerto Rico was sold on December 3, 2025 to Lemontree LLC, an entity owned by Harris Kupperman, Chairman and Chief Executive Officer of the Corporation. The transaction was approved by shareholders on October 7, 2025 and resulted in a gain on disposal of CAD $313,018 recognized in the year ended December 31, 2025.

As at June 30, 2026, amounts due to related parties totaled approximately $11,368 (Q2 2025 - $85,639), comprised of fees owed to management and directors, and are included in trade payables and accrued liabilities.

Off-Balance Sheet Items

As of June 30, 2026, the Corporation had no off-balance sheet items.

Events Subsequent to Quarter End

None.

Section 4 - Quarterly Information

Quarterly Results

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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	-	-	150,973	468,657	550,364	591,207	626,902	658,299
Net income (loss)	(42,355)	(138,678)	689,298	(78,016)	(6,042,979)	4,973	(6,782,901)	(761,153)
Income (loss) per common share	(0.00)	(0.01)	0.03	0.00	(0.24)	0.00	(0.25)	(0.03)
Total Assets	1,656,801	34,515,612	35,040,950	37,530,549	35,046,593	42,635,989	47,330,792	49,135,746
Weighted Average Shares (No.)	25,458,699	25,458,699	25,531,106	25,555,596	25,604,455	25,667,237	26,112,087	26,216,093
Ending Shares (No.)	25,458,699	25,458,699	25,458,699	25,458,699	25,498,699	25,584,399	25,771,999	25,939,299

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

Section 5 – Critical Estimates

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires 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:

Valuation of Russian Securities

The Corporation holds residual securities and cash balances that are carried at $nil. Determining the carrying value of these holdings requires judgment. As a result of international sanctions and the suspension of trading in the related securities, Management has concluded that no value is realizable at the reporting date, and the holdings continue to be carried at $nil. There can be no assurance that any value will ultimately be realized from these holdings.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the Corporation will continue to operate for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2026, the Corporation held cash and cash equivalents of $1,585,548 and had no operating business or revenue. Based on its current cash resources and anticipated ongoing costs, Management believes the Corporation has sufficient liquidity to fund its operations for at least three years and to pursue a business combination or other transaction. The Corporation's ability to complete a transaction, and the timing and cost of doing so, involves judgment and is subject to uncertainty.

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

Plan of Arrangement

On February 26, 2026, the Corporation announced a plan of arrangement (the "Arrangement") under which $32.6 million ($1.28 per common share) was distributed to shareholders on May 20, 2026.

Limited Operations Following the Arrangement

Following completion of the Arrangement, the Corporation retained approximately $1.5 million in cash and has no active operating business. The Corporation intends to remain listed on the NEX Board of the TSX Venture Exchange while it evaluates new business opportunities, which may include the acquisition of an operating business, a reverse takeover transaction, or another strategic alternative. There can be no assurance that the Corporation will identify a suitable transaction, that any such transaction will be completed on commercially reasonable terms, or that any new business activity will be successful.

Capital Sufficiency Following the Arrangement

Following completion of the Arrangement, the Corporation holds approximately $1.5 million in cash to fund ongoing operations, including listing fees, professional fees, and administrative costs associated with maintaining its public listing. If the Corporation does not complete a transaction within a reasonable period, additional capital may be required, and there can be no assurance that such capital will be available on acceptable terms or at all.

NEX Listing

Securities listed on the NEX Board of the TSX Venture Exchange typically experience lower trading volumes and reduced liquidity compared to securities listed on the principal TSX Venture Exchange tier. The Corporation will also be subject to NEX-specific rules and restrictions, which may limit its activities. There can be no assurance that the Corporation will satisfy continued listing requirements or that an active trading market for the Corporation's common shares will be maintained.

Russian Securities

The Corporation continues to hold Russian equity securities, Russian Ruble cash balances, and shares of the VanEck Russia ETF (RSX), all of which are carried at $nil due to international sanctions that prohibit the sale of Russian securities and the suspension of trading in RSX. There can be no assurance that sanctions will be lifted, that trading in these securities will resume, or that the Corporation will ever be able to realize any value from these holdings.

Credit Risk

The Corporation's credit risk is limited to cash and cash equivalents held at Canadian and American banks. As at June 30, 2026, substantially all of the Corporation's funds were held as institutional deposits at reputable Canadian bank, with a nominal balance held at a bank in Barbados.

Liquidity 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 as at June 30, 2026.

As at June 30, 2026, the Corporation had working capital of $1,512,221 (Q4 2025 - $34,350,632) comprised of cash and cash equivalents and other assets, net of trade and accrued liabilities and income taxes payable. Management believes this working capital is sufficient to meet its obligations.

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, accounts receivable, 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, 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

Following the liquidation of its marketable securities portfolio during 2025, the Corporation holds only cash and cash equivalents pending completion of a business combination or other transaction, and does not maintain an active investment mandate.

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 Corporation's assets. 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.

Custody Risk and Broker or Dealer Insolvency

The Corporation's residual Russian securities and Russian Ruble cash balances continue to be held in a segregated brokerage account. Although these holdings are carried at $nil, insolvency of the broker holding these assets could affect any future ability to realize value from them. The Corporation's cash and cash equivalents are held at Canadian and Barbadian banks and are subject to applicable deposit insurance limits.

Currency and Exchange Rate Risks

The Corporation reports its results in Canadian dollars. As at June 30, 2026, substantially all of the Corporation's cash was held in Canadian dollars, and the Corporation's exposure to exchange rate movements was not material. Foreign currency exposure may increase in connection with a future transaction.

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 the 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, are available on SEDAR+ at www.sedarplus.ca.