

Management Information Circular



MONGOLIA
GROWTH GROUP

**MONGOLIA GROWTH GROUP LTD.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
SEPTEMBER 7, 2022**

To the holders of Common Shares:

Notice is hereby given that the annual and special meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of Mongolia Growth Group Ltd. (the “Corporation”) will be held at **Carr 429, Km 4.1 Bo. Caguabo, Anasco Puerto Rico 00610**, on September 7, 2022 at 4:00 p.m. (Eastern time) and at any or all adjournments thereof (the “Meeting”), for the following purposes:

1. to receive the audited statements of the Corporation for the year ended December 31, 2021 and the auditors’ report thereon;
2. to consider, and if thought fit, to fix the number of directors of the Corporation for the ensuing year, or as otherwise authorized by the Shareholders, at five (5) members;
3. to elect the directors of the Corporation;
4. to approve the appointment of Davidson & Company LLP as auditors of the Corporation for the ensuing year at such remuneration as may be fixed by the board of directors (the “Board”);
5. To consider and, if thought fit, to approve the amendment of the restricted stock award plan of the Corporation;
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the information circular of the Corporation dated July 29, 2022 accompanying this Notice.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is July 29, 2022. Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his Common Shares after such date and the transferee of those Common Shares establishes that he owns the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Management is soliciting proxies. Shareholders who are unable to attend the Meeting or any adjournment thereof in person and who wish to ensure that their Common Shares will be voted are requested to complete, date and sign the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Management Information Circular of the Corporation dated July 29, 2022, accompanying this Notice, and mail it to or deposit it with:

Computershare Investor Services Inc.
100 University Ave., 8th Floor
Toronto, ON M5J 2Y1
Tel: 1 800 564 6253

For the proxy to be valid, the duly completed and signed form of proxy must be received by not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the Meeting or any adjournment of the Meeting. A Shareholder may appoint as his, her or its proxy a person other than those named in the enclosed form of proxy. That person does not have to be a Shareholder.

Shareholders of the Corporation holding Common Shares registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their Common Shares are to be voted at the Meeting in order for their vote to be counted at the Meeting.

DATED at Calgary, Alberta this 29th day of July, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF MONGOLIA GROWTH GROUP LTD.

A handwritten signature in blue ink, appearing to read 'HK A', is positioned above the name of the signatory.

Harris Kupperman
CEO and Chairman

MONGOLIA GROWTH GROUP LTD.

Information Circular – Proxy Statement – July 29, 2022

For the Annual and Special Meeting
of Shareholders of Mongolia Growth Group Ltd.
to be held on September 7, 2022

All information contained herein is given as of July 29, 2022 unless otherwise indicated.

Solicitation of Proxies

This Information Circular is furnished by the management of Mongolia Growth Group Ltd. (the “**Corporation**”) to the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation in connection with the solicitation of proxies to be voted at the annual general and special meeting of the Shareholders (the “**Meeting**”) to be held at **Carr 429, Km 4.1 Bo. Caguabo, Anasco Puerto Rico 00610** on September 7, 2022 at 4:00 p.m. (Eastern time) and at any adjournment or postponement thereof for the purposes set forth in the notice of meeting enclosed within this Information Circular (the “**Notice of Meeting**”). Only Shareholders of the Corporation of record on July 29, 2022, are entitled to notice of, to attend, and to vote at the Meeting, unless a Shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of Shareholders. The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The enclosed form of proxy (the “**Proxy Form**”) is solicited by the management of the Corporation. The persons named in the enclosed Proxy Form are directors and/or officers of the Corporation (the “**management designees**”). **As a Shareholder submitting a proxy, you have the right to appoint a person (who need not be a Shareholder) to represent you at the Meeting other than the person or persons designated in the Proxy Form furnished by the Corporation. To exercise this right you should insert the name of the desired representative in the blank space provided in the Proxy Form and strike out the other names or submit another appropriate proxy.** In order to be effective, the proxy must be deposited in accordance with the instructions provided in the Proxy Form at the office of the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1, not later than 4:00 p.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment or postponement thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

Notice and Access

The Corporation has chosen to use the notice and access model for delivery of meeting materials to its shareholders for its Annual and Special Meeting. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the meeting. However, instead of receiving a paper copy of the management information circular, notice of the meeting, annual financial statements and related management discussion and analysis for the meeting (the “meeting materials”), shareholders receive a notice (i) stating the date, time and location of the meeting, (ii) identifying the matters to be acted upon at the meeting, and (iii) explaining how to access such meeting materials on-line. This is more environmentally friendly as it reduces paper use and the cost to shareholders of printing and mailing the meeting materials.

Shareholders may request that a paper copy of the meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date that this Management Information Circular was filed on SEDAR by:

1. Calling toll free at 1(877) 644-1186 or
2. Sending an email to info@mongoliagrowthgroup.com

Requests should be received at least ten (10) business days in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date. The Corporation has determined that only those shareholders with existing instructions on their account to receive paper material will receive a paper copy of the meeting materials with this notification. Shareholders with questions about notice and access can call the above referenced toll free number.

The notice and access notification document for the Annual and Special Meeting is being sent to both registered shareholders and beneficial shareholders. If a beneficial shareholder receives that notice and access notification document from the Corporation or its agent, that beneficial shareholder's name and address and information about his or her holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the beneficial shareholder's shares in the Corporation on the beneficial shareholder's behalf. By choosing to send the notice and access notification document to the beneficial shareholder directly, the Corporation (and not the intermediary holding on the beneficial shareholder's behalf) has assumed responsibility for (a) delivering the notice and access notification document to the beneficial shareholder, and (b) executing the beneficial shareholder's proper voting instructions. Beneficial shareholders are kindly asked to return their voting instructions as specified in the proxy form or voting instruction form accompanying the notice and access notification document.

Advice to Beneficial Holders

The information set forth in this section is of significant importance to many Shareholders of the Corporation as some Shareholders do not hold their Common Shares in their own names ("Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below. Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker often is identical to the Proxy Form provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number to vote their shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting of shareholders. A Beneficial Shareholder receiving a voting instruction or proxy from Broadridge or another agent cannot use that proxy to vote Common Shares directly at the Meeting as the completed instruction or proxy must be returned as directed by Broadridge or another agent well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank spaces on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

These security holder materials are being sent to both registered and non-registered owners of the shares of the Corporation. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All non-registered owners of the shares of the Corporation will, at the time of deposit of their shares with an intermediary, have either (a) consented to disclosure of ownership information about such beneficial holders to the Corporation (a "NOBO"), or (b) objected to disclosure of beneficial ownership information to the (an "OBO"). The Corporation will send proxy-related materials indirectly through intermediaries to NOBOs. The Corporation does not intend to pay for proximate intermediaries to forward the proxy related materials and voting information to OBO's in accordance with National Instrument 54-101.

If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please contact your Broker or Agent well in advance of the Meeting to determine how you can do so.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the Proxy Form, Notice of Meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated therefor. The Corporation will not be providing the Notice of Meeting, Information Circular, or the Proxy Form to registered Shareholders or Beneficial Shareholders through the use of notice-and-access, as such term is defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer.

Exercise of Discretion by Proxy

The persons named in the Proxy Form will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any

matter to be acted upon, your Common Shares will be voted accordingly. The Proxy Form confers discretionary authority on persons named therein with respect to:

- (a) Each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy Form, the persons named in the Proxy Form will vote the Common Shares represented by the Proxy Form for the approval of such matter.

At the time of printing of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy Form to vote the Common Shares represented thereby in accordance with their best judgment on such matters.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed Proxy Form and returning it to the Corporation's transfer agent, Computershare, by fax at 1-866-249-7775, online at www.investorvote.com, or by mail or by hand, in each case, in accordance with the instructions provided in the Instrument of Proxy, to Computershare, Proxy Department, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived at the discretion of the Chairman without notice.

Voting Shares and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As of July 29, 2022, there were 27,759,299 Common Shares of the Corporation issued and outstanding. The Board of Directors has fixed July 29, 2022 as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to vote at the Meeting, and at any adjournment thereof, except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting. Each Shareholder is entitled to one (1) vote in person or by proxy for each Common Share held on all matters to come before the Meeting.

To the best of the knowledge of the Corporation's directors and officers no person, other than Harris Kupperman, the Corporation's Chairman and CEO, beneficially owns directly or indirectly, or exercises control or direction over, 10% or more of the votes attached to the Common Shares. Harris Kupperman beneficially owns 6,800,000 Common Shares or 24.5% of the issued and outstanding Common Shares of the Corporation.

Quorum

Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person or represented by proxy holding or representing not less than 5% of the Common Shares entitled to be voted at the meeting. Under the Corporation's by-laws and the *Business Corporations Act* (Alberta) ("**ABCA**"), if a quorum is present at the opening of the Meeting, the Shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The Corporation's annual report and audited financial statements for the year ended December 31, 2021 (the **"2021 Financial Statements"**) together with the auditor's report thereon have been forwarded to shareholders that requested. No formal action will be taken at the Meeting to approve the financials, with the requirements of the ABCA having been met with the advance circulation of the 2021 Financial Statements. If Shareholders have questions respecting the financial statements, the questions will be addressed during the **"Other Business"** portion of the Meeting.

2. NUMBER OF DIRECTORS

The Articles of the Corporation provide that the number of directors of the Corporation will be a minimum of one (1) and a maximum of eleven (11). At the Meeting, the management of the Corporation proposes to nominate five (5) directors for election. Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution:

"BE IT RESOLVED THAT the number of directors to be elected at the Meeting for the ensuing year or otherwise as authorized by the shareholders of the Corporation be and is hereby fixed at five (5)."

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Meeting at five. In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at five must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

3. ELECTION OF DIRECTORS

Directors will be elected at the Meeting. The Corporation's board of directors (the **"Board"**) presently consists of five (5) members. It is proposed that the Board will be fixed at five (5) members and the persons referred to in the table below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of Shareholders, or until his/her successor is duly elected or appointed, unless his office is vacated earlier.

It is the intention of the management designees, if named as proxy, to vote **"IN FAVOUR"** the election of the following persons to the Board unless otherwise directed. Management does not contemplate that any of the nominees will be unable to serve as a director.

1	Harris Kupperman	2	Nick Cousyn
3	Jim Dwyer	4	Brad Farquhar
5	Robert Scott		

Information regarding each director nominee, including their respective place of residence, occupation, committee memberships and security holdings, can be found below under Item 6 of this Information Circular under the heading **"Other Business – Director Profiles"**.

Unless otherwise directed it is the intention of the persons designated in the accompanying form of proxy to vote such proxies IN FAVOUR of the election of the nominees. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more

- than 30 consecutive days, while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No director or proposed director of the Corporation is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties

No director or proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Majority Voting for Directors

The Board has adopted a policy (the “**Majority Voting Policy**”) that will permit a Shareholder to vote for, or withhold from voting for, each director nominee separately. If a director nominee has more votes withheld than are voted in favour of him, such nominee will be expected to forthwith submit his resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and will consider all factors deemed relevant, including, without limitation, the stated reason or reasons why Shareholders who cast “**withhold**” votes for the director did so, the qualifications of the director, including, without limitation, the impact the director’s resignation would have on the Corporation, and whether the director’s resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. The Majority Voting Policy does not apply in circumstances involving contested director elections. The full text of the Majority Voting Policy is attached hereto as Schedule “**A**”.

4. APPOINTMENT OF AUDITORS

At the meeting, shareholders will be asked to pass an ordinary resolution appointing Davidson & Company LLP, Chartered Accountants, 1200 – 609 Granville Street, P.O. Box 10372, Vancouver, BC, Canada V7Y 1G6, as auditors of the Corporation, to hold office until the next annual general meeting of Shareholders or until its successors are elected or appointed and to authorize the directors to fix their remuneration as such. The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. Davidson & Company LLP was first appointed as auditors of the Corporation on June 9, 2016.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution to approve Davidson & Company LLP, as auditors of the Corporation and to authorize the Board to fix the remuneration paid to the auditors. In order to be effective, the ordinary resolution in respect the appointment of the auditors of the Corporation and to fix their remuneration must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

5. Approval of Amendment of a Restricted Stock Award Plan of the Corporation

The Shareholders will be asked to consider, and if deemed advisable, to approve the amendment of the restricted stock award plan of the Corporation which was adopted in 2015 (the “**RSA Plan**”), a copy of the proposed RSA plan is attached as Schedule “C” to this Information Circular. The proposed RSA plan has been amended to increase the maximum RSA limit from 200,000 RSAs to 300,000 RSAs and to bring it in compliance with the updated TSX Venture Exchange Policy 4.4. Pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”) the RSA Plan requires approval by the Shareholders at the time the plan is adopted or amended. The Shareholders will be asked at the Meeting to approve a resolution accepting proposed RSA Plan, the full text of which resolution is set out below.

The Board approved the amendment of the RSA Plan on July 19, 2022, subject to the approval by the TSXV and the Shareholders of the Company. The RSA Plan is intended to provide the Board with the ability to issue restricted stock awards (“**RSAs**”) to provide the employees, officers, directors and consultants of the Corporation with long-term equity-based performance incentives which are a key component of the Corporation’s compensation strategy. The Corporation believes it is important to align the interests of management, employees and consultants with shareholder interests and to link performance compensation to enhancement of shareholder value. This is accomplished through the use of RSAs whose value over time is dependent on market value.

The following is a summary of the RSA Plan and is qualified in its entirety by the full text of the RSA Plan attached as Schedule “C” hereto.

Material Terms of the RSA Plan

- (a) The aggregate number of Common Shares issuable pursuant to the RSA Plan shall not exceed 300,000 Common Shares.
- (b) RSA Plan participants are designated by the Board of directors, or any committee thereof, in its sole discretion. Individuals conducting investor relations activities are not eligible to participate in the RSA Plan.
- (c) The Board has the authority to determine, in its sole discretion, at the time of a grant of any RSAs, the duration of the vesting period, subject to the requirement under TSXV Policies that no RSA may vest before the date that is one year following the date it is granted or issued, subject to accelerated vesting for a Participant who dies or who ceases to be an eligible Participant under the RSA in connection with a change of control, take-over bid, reverse take-over transaction or other similar transaction.
- (d) As long as it may be required by the rules and policies of the TSXV: (a) the total number of Shares issuable to any one Participant under the RSA Plan within any 12 month period, shall not exceed one percent (1%) of the issued and outstanding Shares of the Corporation calculated at the time of grant, (b) the total number of Shares issuable under the RSA Plan to any one Participant, within any 12 month period, shall not exceed two percent (2%) of the issued and outstanding Shares calculated at the time of grant, (c) the total number of Shares issuable to any one Participant under the RSA Plan, within any 12 month period together with shares reserved for issuance to such Participant under any other share compensation arrangement, shall not exceed five percent (5%) of the issued and outstanding Shares calculated at the time of grant (unless the Corporation has obtained disinterested Shareholder approval for such grant), and (d) the total number of Shares issuable to any one consultant together with shares issuable under any other share compensation arrangement shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares in any 12 month period calculated at the time of grant.
- (e) The total number of Shares issuable to Insiders as a group under the RSA Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Shares at any point in time unless the Issuer has obtained the requisite disinterested Shareholder approval.
- (f) The total number of Shares issuable to Insiders as a group under the RSA Plan and any other share compensation arrangement in any 12 month period shall not exceed 10% of the outstanding Shares at the time of grant unless the Issuer has obtained the requisite disinterested Shareholder approval.
- (g) Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as a shareholder in

- respect of any Shares covered by such Participant's RSAs until the awards have vested and a share certificate has been issued to such Participant;
- (h) If a Participant is terminated without cause or by reason of resignation, all vested RSAs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Corporation on the termination date. In the case of death or disability all unvested RSAs shall immediately vest and be automatically redeemed as of the date of death or disability.
 - (i) The Board may determine that any unvested or unearned RSAs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control. The Board may also determined that any vested RSAs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.
 - (j) In the event the Company effects an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.
 - (k) RSAs are not assignable or transferable, other than by will or laws of descent.
 - (l) If any RSAs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSAs are cancelled, expires or otherwise terminated will, ipso facto, again be immediately available for the grant of awards under the RSA Plan.

The RSA Plan allows the Corporation to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law. To the extent permitted by applicable law and the Company's Articles, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the RSA Plan.

The full text of the RSA plan is attached as Schedule "C" to this Information Circular.

The Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution approving the RSA Plan:

"BE IT RESOLVED THAT:

- The RSA plan of the Corporation, substantially in the form attached as Schedule "C" to the management information circular of the Corporation dated July 29th, 2022, be and is hereby approved and adopted as the RSA plan of the Corporation;
- The form of the RSA plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
- Any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The management designees, unless instructed otherwise, intend to vote to approve the RSA Plan in substantially the form as attached as Schedule "C" to this Information Circular.**

6. OTHER BUSINESS

DIRECTOR PROFILES

The following is a brief description of the proposed nominees for election as directors of the Corporation, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

As of the date of this Information Circular, the present directors and officers of the Corporation beneficially own, directly and indirectly, or exercise control or direction over 8,445,750 Common Shares, being 30.4% of the Corporation's issued and outstanding Common Shares.

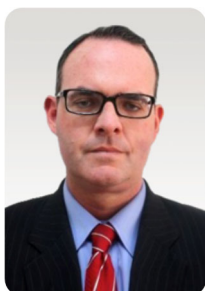
Harris Kupperman



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 publishes AdventuresInCapitalism.com; a site dedicated to uncovering unique opportunities around the world. He is currently the President of Praetorian Capital Management, which manages Praetorian Capital Fund, a small cap, event-driven hedge fund based in Florida. 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.

	Committee Memberships			Other public company directorships in the past 5 years:		
Chairman	None			None		
Puerto Rico, USA Non-Independent Director since February 2011	Year	Shares owned at record date (#)	Options granted during the year (#)	Options vested during the year (#)	Options outstanding at record date (#)	
	2021	6,800,000	Nil	Nil	Nil	

Nick Cousyn



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 Capital Management, where he is a Partner and the fund's Client Representative. Mr. Cousyn holds a BA in Economics from the University of California at Riverside.

		Committee Memberships		Other public company directorships in the past 5 years:		
Director		Compensation Committee (Chair)		None		
Puerto Rico, USA	Year	Shares owned at record date (#)	Options granted during the year (#)	Options vested during the year (#)	Options outstanding at record date (#)	at
Independent Director since December 2014	2021	18,000	Nil	Nil	Nil	

Jim Dwyer



Mr. Dwyer is a Partner and Board Member at 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 other Mongolian-based entities including Golomt Bank, Mandal Insurance and Mongolian Mutual Finance Group. Mr. Dwyer received a BBA from the University of Notre Dame and an MBA from Columbia Graduate School of Business (Columbia University).

		Committee Memberships		Other public company directorships in the past 5 years:		
Director		Audit Committee		None		
Ulaanbaatar, Mongolia	Year	Shares owned at record date (#)	Options granted during the year (#)	Options vested during the year (#)	Options outstanding at record date (#)	at
Independent Director since December 2014	2021	13,500	Nil	Nil	Nil	

Brad Farquhar



Mr. Farquhar is Chief Financial Officer of SSC Security Services Corp. (TSXV: SECU; OTCQX: SECUF), a national provider of physical and cyber security services to Canadian industrial, commercial and government clients. He previously co-founded Input Capital Corp., the world's first agriculture streaming company, as well as 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. Mr. Farquhar is a Director of SSC Security Services Corp., Luxxfolio Holdings Inc. (CSE: LUXX), Radicle Group Inc., and on the advisory board of AgFunder.com.

		Committee Memberships		Other public company directorships in the past 5 years:	
Director		Compensation Committee, Audit Committee		SSC Security Services Corp: TSXV Luxxfolio Holdings: CSE	
Regina, Saskatchewan, Canada	Year	Shares owned at record date (#)	Options granted during the year (#)	Options vested during the year (#)	Options outstanding at record date (#)
Independent Director since December 2014	2021	125,000	Nil	Nil	Nil

Robert Scott



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 & the Canadian Securities Exchange.

		Committee Memberships		Other public company directorships in the past 5 years:	
Director		Audit Committee (Chair), Compensation Committee		Genesis Metals, TSXV Sherpa II Holdings Corp., TSXV	
Vancouver, British Columbia, Canada	Year	Shares owned at record date (#)	Options granted during the year (#)	Options vested during the year (#)	Options outstanding at record date (#)
Independent Director since December 2014	2021	189,250	Nil	Nil	Nil

DIRECTOR COMPENSATION

During the 2021 year, the Company's four independent directors each received monetary compensation of \$15,000.

INDEPENDENT DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth for the year ended December 31, 2021 information concerning the compensation paid to our directors other than directors who are also Named Executive Officers.

	Year	Fees Earned	Share Based Awards (\$)	Option Based Awards (\$)	Non- Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Nick Cousyn	2021	15,000	Nil	Nil	Nil	Nil	63,664 ¹	78,664
Jim Dwyer	2021	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Brad Farquhar	2021	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Robert Scott	2021	15,000	Nil	Nil	Nil	Nil	Nil	15,000

Note:

¹ Mr. Cousyn's spouse began working for the Company and began earning a salary and other benefits in March 2018.

The Directors are paid an annual stipend of \$15,000 for acting as directors of the Corporation. No additional compensation is paid for committee participation.

Directors' Outstanding Option-Based Awards and Share-Based Awards

As at the end of the most recent financial year ended December 31, 2021, the Corporation had no stock options or Share- Based Awards outstanding.

Directors' Incentive Plan Awards – Value Vested or Earned During The Year

As at the end of the most recent financial year ended December 31, 2021, the Corporation had no stock options or Share- Based Awards outstanding.

EXECUTIVE COMPENSATION – Discussion and Analysis

Compensation Committee

The Board has formed the Corporation's compensation committee (the "**Compensation Committee**") responsible for reviewing the overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation.

All members of the Compensation Committee have the skills and experience to fulfill their responsibilities and to make decisions on the suitability of the Corporation's compensation policies and practices. They have developed skills and experience in making executive compensation decisions through serving on the boards of directors of public companies, serving on compensation committees of those boards of directors, advising on and drafting long-term incentive plans and working with compensation consultants and advisors in designing and implementing compensation programs for executive officers of public companies.

This Committee meets at least once annually. The members of the Compensation Committee are Nick Cousyn, Brad Farquhar and Robert Scott, all of whom are independent. Nick Cousyn chairs this committee. These Directors have the responsibility for determining compensation for the directors and senior management.

Named Executive Officer Compensation ("NEO")

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. NEOs receive a mixture of fixed and variable pay and a blend of short and long term incentives as appropriate. The Board anticipates any additional executive compensation will likely be comprised of a base salary based on the executive officer's core competencies, skills, experience and contribution to the Corporation, an incentive based cash bonus plan based on both individual and corporate performance and long-term ownership through granting of stock options.

Due to the growth profile of the Corporation, an NEO's base salary does not always reflect the level of commitment and effort that he or she is required to provide to ensure the continued success and growth of the Corporation. The award of short-term incentives and options ensures that the total compensation package awarded to NEOs matches the stage of development of the Corporation at a given point in time. The grant of options is designed to recognize and reward the efforts of NEOs as well as to provide additional incentive. These grants may be subject to the successful completion of performance hurdles. NEOs are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

The Compensation Committee is responsible for reviewing remuneration arrangements and recommending them to the Board. The Compensation Committee assesses the appropriateness of the nature and amount of remuneration of NEOs on a periodic basis, by reference to relevant employment market conditions, with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality, high performing director and executive team. The charter adopted by the Compensation Committee aims to align rewards with achievement of strategic objectives.

Base Pay

NEOs are offered a competitive level of base pay at market rates (for companies of similar size and industry, based on a review, in particular, of comparable executive compensation of those other reporting issuers on whose boards the directors currently sit, as set forth under the heading "*Corporate Governance*", below) which is reviewed annually to ensure market competitiveness. This base pay comprises the fixed component of their pay and rewards. There is no guaranteed base pay increase included in any of the NEOs' contracts.

Short Term Incentives

The Board retains the discretion to pay short term incentives to NEOs based on the recommendation of the Compensation Committee. Any payment of short term incentives is dependent on the achievement of key performance milestones as determined by the Board. These milestones include key strategic, non-financial

measures linked to drivers of performance in future reporting periods. Short term incentive payments may also be made at the discretion of the Board to reward an NEO's participation in ad-hoc projects or activities. The Compensation Committee has the discretion to adjust short-term incentive payments based on an NEO's achievement of performance milestones. For the year ended December 31, 2021, the Board has not exercised its discretion to pay short term incentives.

Share-Based Awards

Proposed RSA Plan

The proposed RSA Plan is intended to provide RSAs to retain and attract employees, directors and consultants, to promote a proprietary interest by employees, directors and consultants in the Corporation and to focus management of the Corporation on the operating and financial performance of the Corporation and total long-term shareholder value. In determining the number of RSAs to be granted to employees, directors and consultants, the Board will take into account the number of RSAs, if any, previously granted to each employee, director or consultant to ensure such grants are in accordance with the TSX Venture Exchange policies and closely align the interests of the employees, directors and consultants with the interests of the shareholders. The aggregate number of Common Shares issuable pursuant to the RSA Plan shall not exceed 300,000 Common Shares.

Risks

The Compensation Committee reviews compensation policies and practices of the Corporation taking into account any risks associated with these policies and practices. The Compensation Committee has not identified risks associated with the Corporation's compensation policies, which could have a material adverse effect on the Corporation.

Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or a director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange Funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

2021 NEO Compensation

Harris Kupperman – Chief Executive Officer

From the date he joined the Corporation until December 2017, the current CEO of the Corporation, Harris Kupperman, had opted not to participate in any cash compensation plan for his role as an Officer of the Corporation. Mr. Kupperman began receiving monetary compensation in January 2018. Mr. Kupperman received total cash compensation of \$187,500 USD during 2021 including bonuses of \$37,500 through a privately owned consulting company.

Genevieve Walkden – Chief Financial Officer and Corporate Secretary

Mrs. Walkden received total cash compensation of \$287,500 USD during 2021 including bonuses of \$137,500 USD received throughout the year through a combination of salaries and a privately owned consulting company.

Summary Compensation Table

The following table sets forth for the years ended December 31, 2021, December 31, 2020 and December 31, 2019 concerning the compensation in Canadian dollars paid to the individuals who served as Corporation's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") during the financial year ended December 31, 2021, and the three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, at the end of the year ended December 31, 2021 whose total compensation was more than \$150,000 if any (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs").

Name and Position	Year	Fees Earned (\$) ⁽¹⁾	Share Based Awards (\$)	Option Based Awards (\$) ⁽²⁾	Annual Incentive Plan (\$)	Long Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (\$) ⁽¹⁾	Total (\$) ⁽¹⁾
Harris Kupperman CEO and Chairman	2021	188,017	Nil	Nil	Nil	Nil	Nil	47,381	235,399
	2020	201,918	Nil	Nil	Nil	Nil	Nil	15,913	217,831
	2019	198,638	Nil	Nil	Nil	Nil	Nil	Nil	198,638
Genevieve Walkden CFO and Corporate Secretary	2021	188,017	Nil	Nil	Nil	Nil	Nil	174,552	362,569
	2020	201,918	Nil	Nil	Nil	Nil	Nil	24,719	226,637
	2019	194,955	Nil	Nil	Nil	Nil	Nil	16,153	211,108

Note

1. The fees included in this table have been translated into Canadian dollars at the monthly closing exchange rate.
2. Based on the grant date fair value of the applicable stock options. These amounts were not paid to the above noted individuals but were based on value attributed to the options using the Black-Scholes option pricing model with assumptions of no dividends during the exercise periods, stock volatility and a risk-free rate measured at the time of grant.

As at the end of the most recent financial year ended December 31, 2021, the Corporation had no stock options or Share- Based Awards outstanding.

Incentive Plan Awards – Value Vested or Earned During The Year

The Company’s stock option plan lapsed on June 10, 2021. As at the end of the most recent financial year ended December 31, 2021, the Corporation had no stock options or Share- Based Awards outstanding.

Pension Plan Benefits

During the year ended December 31, 2021, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Termination and Change of Control Benefits

There are no other current contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in a Named Executive Officer’s responsibilities.

Securities Authorized for Issuance Under Equity Compensation Plans

As at the end of the Corporation’s most recently completed financial year ended December 31, 2021, the Corporation had no equity incentive plans in place.

MANAGEMENT CONTRACTS

No management functions of the Corporation or any subsidiary thereof are to any substantial degree performed other than by the directors or executive officers of the Corporation or any subsidiary thereof.

AUDIT COMMITTEE

The Audit Committee’s Charter

The text of the Corporation’s audit committee (the “**Audit Committee**”) charter is attached as Schedule “B” to this Information Circular.

Composition of The Audit Committee

The current members of Audit Committee are Robert Scott, Jim Dwyer and Brad Farquhar. The Board has determined that each member of the Audit Committee is “independent” and “financially literate” as such terms are defined in National Instrument 51-110 “*Audit Committees*” (“**NI 51-110**”).

Relevant Education and Experience

Name and Place of Residence	Independent	Financially Literate	Relevant Education and Experience
Robert Scott Vancouver, British Columbia, Canada	Yes	Yes	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 & the Canadian Securities Exchange.
Jim Dwyer Ulaanbaatar, Mongolia	Yes	Yes	Mr. Dwyer is a Partner and Board Member at 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 other Mongolian-based entities including Golomt Bank, Mandal Insurance and Mongolian Mutual Finance 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 Regina, Saskatchewan, Canada	Yes	Yes	Mr. Farquhar is Chief Financial Officer of SSC Security Services Corp. (TSXV: SECU; OTCQX: SECUF), a national provider of physical and cyber security services to Canadian industrial, commercial and government clients. He previously co-founded Input Capital Corp., the world's first agriculture streaming company, as well as 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. Mr. Farquhar is a Director of SSC Security Services Corp., Luxxfolio Holdings Inc. (CSE: LUXX), Radicle Group Inc., and on the advisory board of AgFunder.com.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on an exemption contained in Section 2.4 of NI 52-110, an exemption contained in Subsection 6.1.1 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but all such services will be subject to prior approval of the Audit Committee.

External Auditor Services Fees

The aggregate fees billed by the Corporation's auditors for the years ended December 31, 2021 and December 31, 2020 are as follows:

Audit Fees

Financial Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2021	\$126,751	\$762	\$39,850	-
Year ended December 31, 2020	\$118,505	\$648	\$12,995	-

Notes:

1. **“Audit Fees”** include fees necessary to perform the annual audit of the Corporation’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. **“Audit-Related Fees”** include services that are traditionally performed by the auditor. These audit-related services include quarterly reviews of the financial statements, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. **“Tax Fees”** include fees for all tax services other than those included in **“Audit Fees”** and **“Audit-Related Fees”**. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. **“All Other Fees”** include all other non-audit services.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 51-110.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship, which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment, as set forth in section 1.4 of NI 52-110.

Management has been delegated the responsibility of managing the business of the Corporation. Through the Audit Committee, the Board examines the effectiveness of the Corporation’s internal control processes and information systems. The majority of the Board of Directors is currently “independent” as such term is defined under NI 52-110 and National Instrument 58-101 *“Disclosure of Corporate Governance Practices”* (“**NI 58-101**”).

The following members of the Board of Directors are independent in accordance with Section 1.4 of NI 52-110: Robert Scott, Brad Farquhar, Nick Cousyn and Jim Dwyer. The only non-independent director is Harris Kupperman, President and Chief Executive Officer. Mr. Kupperman has been determined to be non-independent because of his role as Chief Executive Officer of the Corporation.

Other Directorships

The following directors are directors of the following other reporting issuers:

Other Reporting Issuers		
Name of Director	Name of Other Issuer	Exchange
Jim Dwyer	Mandal Insurance JSC	Mongolian Stock Exchange
Brad Farquhar	SSC Security Services Corp.	TSX Venture Exchange
Brad Farquhar	Luxxfolio Holdings Inc.	Canadian Securities Exchange
Robert Scott	Genesis Metals Corp.	TSX Venture Exchange
Robert Scott	Sherpa II Holdings Corp.	TSX Venture Exchange

Orientations and Continuing Education

The Board of Directors has not yet adopted any formal orientation or continuing education program for directors. If new directors are added, the current directors and officers will assist the new directors to become familiar with the Corporation.

Ethical Business Conduct

The Board of Directors has not adopted formal guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct but does promote ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having

a sufficient number of its independent board members address all corporate matters which rightly fall before a board of directors of a public corporation.

Nomination Of Directors

The Corporation does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. A formal nomination process has not been adopted. The nominees are generally chosen by the Board.

Compensation

For a detailed discussion of the compensation of the directors and NEOs of the Corporation, please see the discussion under “**Executive Compensation**” and “**Director Compensation**”.

Other Board Committees

The Board has no standing committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board of Directors monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the board.

Indebtedness of Directors and Executive Officers

As of the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation which is owing to the Corporation, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time in the most recently completed financial year was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of such persons:

- (a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation; or
- (b) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

Other Matters Coming Before the Meeting

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Annual and Special Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited by this Information Circular – Proxy Statement will be voted on such matters in accordance with the best judgment of the person voting such proxy.

Interest of Certain Persons or Companies In Matters To Be Acted Upon

No director or officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

Interest of Informed Persons and Others in Material Transactions

Except as disclosed elsewhere herein, none of the directors, executive officers, principal shareholders of the Corporation, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

Additional Information

Financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the year ended December 31, 2021. To receive a copy of the Corporation's financial statements and related management's discussion and analysis please contact the Corporation info@mongoliagrowthgroup.com. If you wish, this information and additional information relating to the Corporation may also be accessed on SEDAR at sedar.com.

Dated, this 29th day of July, 2022



Harris Kupperman
CEO and Chairman
On Behalf of the Board of Directors

SCHEDULE "A"
MONGOLIA GROWTH GROUP LTD.
(the "Corporation") MAJORITY VOTING POLICY

The board of directors of the Corporation (the "**Board**") believes that each director should have the confidence and support of the shareholders of the Corporation (the "**Shareholders**"). To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by the policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and consider all factors deemed relevant including, without limitation, the stated reason or reasons why Shareholders who cast "**withhold**" votes for the director did so, the qualifications of the director including the impact the director's resignation would have on the Corporation, and whether the director's resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the Shareholders, or (3) call a special meeting of Shareholders to consider a new Board nominee(s) to fill the vacant position(s). This policy does not apply where an election involves a proxy battle, i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

SCHEDULE "B"
MONGOLIA GROWTH GROUP LTD. AUDIT COMMITTEE
MANDATE AND TERMS OF REFERENCE

Our Audit Committee Charter outlines the specific roles and duties of the Committee's members.

GENERAL FUNCTIONS, AUTHORITY, AND ROLE

The Audit Committee is a Committee of the Board of Directors appointed to assist the Board in monitoring (1) the integrity of the financial statements of the Corporation, (2) compliance by the Corporation with legal and regulatory requirements related to financial reporting, (3) qualifications, independence and performance of the Corporation's independent auditors, and (4) performance of the Corporation's internal controls and financial reporting process.

The Audit Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to all books, records, facilities and personnel of the Corporation, its auditors and its legal advisors. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee has the authority to independently retain special legal, accounting, or other consultants to advise it, and may request any officer or employee of the Corporation, its independent legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee also has the power to create specific sub-committees with all of the investigative powers described above.

The Corporation's independent auditor is ultimately accountable to the Board of Directors and to the Audit Committee; and the Board of Directors and Audit Committee, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, and to nominate annually the independent auditor to be proposed for shareholder approval, and to determine appropriate compensation for the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee must maintain free and open communication between the Corporation's independent auditors, Board of Directors and management. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board of Directors.

While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete, accurate, and in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor (other than disagreements regarding financial reporting), or to assure compliance with laws and regulations or the Corporation's own policies.

MEMBERSHIP

The membership of the Audit Committee will be as follows:

- The Committee will consist of a minimum of three members of the Board of Directors, appointed annually, the majority of whom is affirmatively confirmed as independent by the Board of Directors, with such affirmation disclosed in the Corporation's annual shareholder materials.
- The Board will elect, by a majority vote, one member as chairperson.
- A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board of Directors, or any other Board Committee, accept any consulting, advisory, or other compensatory fee from the Corporation, and may not be an affiliated person of the Corporation or any subsidiary thereof.

RESPONSIBILITIES

The responsibilities of the Audit Committee shall be as follows:

1. **Frequency of Meetings**

- Meet annually or as often as may be deemed necessary or appropriate in its judgment, either in person or by teleconference.
- Meet with the independent auditor at least annually, either in person or telephonically.

2. **Reporting Responsibilities**
 - Provide to the Board of Directors proper Committee minutes.
 - Report Committee actions to the Board of Directors with such recommendations as the Committee may deem appropriate.
 - Provide a report for the Corporation's Annual Information Circular.
3. **Charter Evaluation**
 - Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval.
4. **Whistleblower Mechanisms**
 - Adopt and review annually a mechanism through which employees and others can directly and anonymously contact the Audit Committee with concerns about accounting and auditing matters. The mechanism must include procedures for responding to, and keeping of records of, any such expressions of concern.
5. **Independent Auditor**
 - Nominate annually the independent auditor to be proposed for shareholder approval.
 - Approve the compensation of the independent auditor, and evaluate the performance of the independent auditor.
 - Establish policies and procedures for the engagement of the independent auditor to provide non-audit services.
 - Ensure that the independent auditor is not engaged for any activities not allowed by any of the Canadian provincial securities commissions, the SEC or any securities exchange on which the Corporation's shares are traded.
 - Ensure that the auditors are not engaged for any of the following nine types of non-audit services contemporaneous with the audit:
 - bookkeeping or other services related to accounting records or financial statements of the Corporation;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - any management or human resources function;
 - broker, dealer, investment advisor, or investment banking services;
 - legal services; and
 - expert services related to the auditing service.
6. **Hiring Practices**
 - Ensure that no senior officer who is, or in the past full year has been, affiliated with or employed by a present or former auditor of the Corporation or an affiliate, is hired by the Corporation until at least one full year after the end of either the affiliation or the auditing relationship.
7. **Independence Test**
 - Take reasonable steps to confirm the independence of the independent auditor, which shall include:
 - insuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Corporation, consistent with the Independence Standards Board Standard No. 1 and related Canadian regulatory body standards;
 - considering and discussing with the independent auditor any relationships or services, including non-audit services, that may impact the objectivity and independence of the independent auditor; and
 - as necessary, taking, or recommending that the Board of Directors take, appropriate action to oversee the independence of the independent auditor.

8. **Audit Committee Meetings**
- At the request of the independent auditor, convene a meeting of the Audit Committee to consider matters the auditor believes should be brought to the attention of the Board or shareholders.
 - Keep minutes of its meetings and report to the Board for approval of any actions taken or recommendations made.
9. **Restrictions**
- Ensure no restrictions are placed by management on the scope of the auditors' review and examination of the Corporation's accounts.
 - Ensure that no officer or director attempts to fraudulently influence, coerce, manipulate or mislead any accountant engaged in auditing of the Corporation's financial statements.

AUDIT AND REVIEW PROCESS AND RESULTS

10. **Scope**
- Consider, in consultation with the independent auditor, the audit scope and plan of the independent auditor.
11. **Review Process and Results**
- Consider and review with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61, as the same may be modified or supplemented from time to time.
 - Review and discuss with management and the independent auditor at the completion of the annual examination:
 - the Corporation's audited financial statements and related notes;
 - the Corporation's MD&A and news releases related to financial results;
 - the independent auditor's audit of the financial statements and its report thereon;
 - any significant changes required in the independent auditor's audit plan;
 - any non-GAAP related financial information;
 - any serious difficulties or disputes with management encountered during the course of the audit
 - other matters related to the conduct of the audit, which are to be communicated to the Audit Committee under generally accepted auditing standards.
 - Review, discuss with management and approve annual and interim quarterly financial statements prior to public disclosure.
 - Review and discuss with management and the independent auditor the adequacy of the Corporation's internal controls that management and the Board of Directors have established and the effectiveness of those systems, and inquire of management and the independent auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Corporation.
 - Meet separately with the independent auditor and management, as necessary or appropriate, to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately with the Audit Committee.
 - Review and discuss with management and the independent auditor the accounting policies which may be viewed as critical, including all alternative treatments for financial information within generally accepted accounting principles that have been discussed with management, and review and discuss any significant changes in the accounting policies of the Corporation and industry accounting and regulatory financial reporting proposals that may have a significant impact on the Corporation's financial reports.
 - Review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Corporation's financial statements.

- Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
- Review with the Corporation's General Counsel legal matters that may have a material impact on the financial statements, the Corporation's financial compliance policies and any material reports or inquiries received from regulators or governmental agencies related to financial matters.

SECURITIES REGULATORY FILINGS

- Review filings with the Canadian Provincial Securities Commissions and other published documents containing the Corporation's financial statements.
- Review, with management and the independent auditor, prior to filing with regulatory bodies, the interim quarterly financial reports (including related notes and MD&A) at the completion of any review engagement or other examination. The designated financial expert of the Audit Committee may represent the entire Audit Committee for purposes of this review.

RISK ASSESSMENT

- Meet periodically with management to review the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- Assess risk areas and policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board of Directors from time to time.

AMENDMENTS TO AUDIT COMMITTEE CHARTER

Annually review this Charter and propose amendments to be ratified by a simple majority of the Board.

SCHEDULE “C”
RESTRICTED STOCK AWARD PLAN (“Plan”)
(Adopted May 20, 2015)
(Admmended July 19, 2022)

ARTICLE 1

PURPOSE

1.1 Purpose

The purpose of this Plan is to advance the interests of Mongolia Growth Group Ltd. (the “**Company**”) by encouraging equity participation in the Company through the acquisition of common shares of the Company (the “**Shares**”). The plan has been established to retain and attract Participants for the Company and its Entities by promoting a proprietary interest in the Company by such Participants and encourage them to put forth maximum efforts for the success of the affairs of the Company and its entities. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

ARTICLE 2

INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Affiliate**” means a company that is a parent or a directly or indirectly held Subsidiary of the Company, or that is controlled by the same entity as the Company;

“**Associate**” has the meaning ascribed to it in the Securities Act;

“**Award**” means a Restricted Stock Award granted under this Plan;

“**Award Account**” means the notional account maintained for each Participant to which Restricted Stock Awards are credited;

“**Award Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule A, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

“**Award Value**” means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant’s Award Agreement;

“**Board**” means the board of directors of the Company;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in Alberta, Canada are open for commercial business during normal banking hours;

“**Cause**” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the written employment agreement of the Employee; or
- (b) in the event there is no written employment agreement for the Employee or “cause” is not defined in the written employment agreement, the usual meaning of “cause” under the applicable laws of the Province of Alberta and Canada.

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction

- hold less than 50% of the outstanding shares of the successor Company after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all the Company's assets, rights or properties of the Company and/or any of its Subsidiaries;
 - (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (d) any person, entity or group of persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);
 - (e) as a result of or in connection with:
 - (i) a contested election of directors, or;
 - (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another company or other entity, the nominees named in the most recent Management Information Circular of the Company for election to the Board shall not constitute a majority of the Board; or
 - (iii) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" means Mongolia Growth Group Ltd.;

"**Consultant**" means an individual or Consultant Company, other than an Employee, Officer or Director, that:

- (a) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (d) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

"**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

"**Date of Grant**" means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

"**Director**" means a director of the Company or a Subsidiary who is not an Employee;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

“Distribution” has the meaning set forth in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

“Effective Date” means the effective date of this Plan, being September 7, 2022;

“Employee” means an individual who:

- (a) is considered an employee of the Company or a Subsidiary of the Company under the Income Tax Act (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) works full-time for the Company or a Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (c) works for the Company or a Subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source.

“Expiry Date” means the last date on which the Award can be redeemed by a Participant as set out in the Award Agreement;

“Insider” means an “insider” as defined by the Exchange from time to time in its policies;

“Investor Relations Activities” has the meaning assigned by Policy 1.1 of the TSX-V Policies;

“Market Price” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) on the last Business Day prior to the relevant date. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“Officer” means a Board-appointed officer of the Company or a Subsidiary;

“Participant” means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan but excludes any Person conducting Investor Relations Activities;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Restricted Stock Award Plan of Mongolia Growth Group Ltd., the terms of which are set out herein or as may be amended;

“Redemption Date” means the date elected pursuant to Section 4.5;

“Redemption Notice” mean a notice substantially in the form set out as Schedule B as amended by the Committee from time to time;

“Regulatory Approval” means the approval of the TSX-V and any other securities regulatory authority that has lawful jurisdiction over the Plan and any RSAs issued hereunder;

“Regulatory Authorities” means the TSX-V and any other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“Restricted Stock Award” or **“RSA”** means a right to receive a Share, as determined by the Board, under Section 4.1;

“Securities Act” means the Alberta Securities Act, or any successor legislation;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act;

“Share” means one (1) common share without par value in the capital stock of the Company as constituted on the Effective Date or, in the event of an adjustment contemplated by Article 7, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Share Compensation Arrangements” shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall include any Awards under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

“Termination Date” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:

- (a) in the case of the resignation of the Participant as an Employee, the date that the Participant provides notice, in writing or verbally, of his or her resignation as an Employee;
- (b) in the case of the termination of the Participant as an Employee by the Company or a Subsidiary for any reason other than death, the effective date of termination set out in the Company's notice of termination of the Participant as an Employee to the Participant;
- (c) in the case of the termination of the written contract of the Consultant Participant to provide consulting services to the Company or a Subsidiary, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (d) the effective date of termination of a Director, Officer, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;
- (e) provided that (i) in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and (ii) **“Termination Date”** in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

“TSX-V” means the TSX Venture Exchange;

“Vested Award” has the meaning set out in Section 4.3;

“Vesting Date” means the date or dates designated in the Award Agreement, or such earlier date as is provided for in the Plan or is determined by the Committee; and

“Withholding Taxes” has the meaning set out in Section 8.3.

2.2 Interpretation

- (a) whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be;
- (b) as used herein, the terms **“Article”**, **“Section”**, **“Subsection”** and **“clause”** mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively;
- (c) words importing the singular include the plural and vice versa and words importing any gender include any other gender;
- (d) whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day;
- (e) in this Plan, **“Subsidiary”** means a Person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary;
- (f) in this Plan, a Person is considered to be **“controlled”** by a Person if:
 - (i) in the case of a Person,

- (A) Voting Securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
- (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
- (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (iii) in the case of a limited partnership, the general partner is the second-mentioned Person;
- (g) unless otherwise specified, all references to money amounts are to Canadian currency; and
- (h) this Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Alberta and Canada except as otherwise provided herein. The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3

ADMINISTRATION

3.1 Administration:

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company;
 - (iii) the price, if any, to be paid by a Participant in connection with the granting of Awards;
 - (iv) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
 - (v) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan. The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other Persons. The day-to-day administration of the Plan may be delegated to such Officers and Employees as the Board determines.

3.2 Delegation to Committee

To the extent permitted by applicable law and the Company's articles, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board, all or any of the powers conferred on the Board under the Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

3.3 Eligibility

All Employees, Consultants, Officers and Directors are eligible to participate in the Plan, subject to subsections 5.1(b) and 5.2(g). Eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant and the Company and each Participant hereunder who is an Employee or Consultant confirm that such Participant is a bona fide Employee or Consultant. Persons providing investor relations services are not entitled to participate in the Plan, and cannot receive any security based compensation from the Company other than Stock Options.

3.4 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authorities, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

3.5 Number of Shares

Reserved Subject to adjustment as provided for in Article 7 and the limitations provided in Section 3.6, the number of Shares reserved for issuance under this Plan in respect of Awards shall not exceed 300,000 as at July 19, 2022, the date on which the Board approved this plan.

Subject to the provisions and restrictions of this Plan, if any Award is cancelled or it expires or is otherwise terminated prior to the Award being exercised for any reason whatsoever, the number of Shares in respect of which Award is cancelled, expires or otherwise is terminated for any reason whatsoever, as the case may be, will ipso facto again be immediately available for purchase pursuant to Awards granted under this Plan.

3.6 Limitations on Shares Available for Issuance

So long as it may be required by the rules and policies of the Exchange:

- (a) the total number of Shares issuable to any one Participant under this Plan, within any 12-month period, together with Shares reserved for issuance to such Participant at any time under all of the Company's other Share Compensation Arrangements, shall not exceed five percent (5%) of the issued and outstanding Shares calculated at the time of grant (unless the Company has obtained disinterested approval for such grant);
- (b) the total number of Shares issuable to any one Consultant, together with Shares issuable to such Consultant under all of the Company's other Share Compensation Arrangements, shall not exceed two percent (2%) of the issued and outstanding Shares in any twelve-month period calculated at the time of grant;
- (c) the total number of shares issuable to Insiders as a group under this Plan and any other Share Compensation Arrangement shall not exceed 10% of the outstanding Shares at any point in time unless the Issuer has obtained the requisite disinterested Shareholder approval; and
- (d) the total number of Shares issuable to Insiders as a group under this Plan and any other Share Compensation Arrangement in any 12 month period shall not exceed 10% of the outstanding Shares at the time of grant unless the Issuer has obtained the requisite disinterested Shareholder approval.

3.7 Award Agreements

All grants of Awards under this Plan will be evidenced by an Award Agreement signed by the Company and the Participant. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

No assignment or transfer of Awards other than by will or by the laws of descent and distribution vests any interest or right in such Awards whatsoever in any assignee or transferee except if such assignment or transfer is made in a manner consistent with the TSX-V policies and applicable tax and Securities Laws. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.8, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

ARTICLE 4

GRANT OF AWARDS

4.1 Grant of Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSAs to any Participant.

4.2 Terms of Awards

The Board shall have the authority to condition the grant of Awards upon such factors (which may vary as between Awards) as the Board may determine in its sole discretion.

4.3 Vesting of Awards

No Award granted under this Plan may vest before the date that is one year following the date it is granted or issued. The Board shall have the authority to determine, in its sole discretion at the time of the grant of RSAs the duration of any vesting period in addition to the mandatory one year from the date of grant. The Vesting Date of an RSA shall be in the Award Agreement. On and after the Vesting Date an Award is a "Vested Award".

4.4 Crediting of Awards

The Company shall maintain an Award Account for each Participant participating in the Plan. The Company shall record in each Participant's Award Account the number of RSAs notionally credited to such Participant from time to time. If the Board approves a dollar amount of RSAs to be granted to a Participant, the number of Awards to be notionally credited to such Participant's Award Account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

4.5 Redemption Date Notice

Participants may elect at any time to redeem Vested Awards on any date or dates after the date the Awards become Vested Awards and on or before the Expiry Date (the "**Redemption Date**"); and provided that if the Participant does not elect a Redemption Date in respect of an Award the Award shall be redeemed on the Expiry Date.

4.6 Redemption of Awards

The Company shall redeem the Vested Awards elected to be redeemed by the Participant on the earlier of the elected Redemption Date and the date set out in Article 5, by issuing and delivering to the Participant the number

of Shares equal to one Share for each whole Vested Award elected to be redeemed. The Shares shall be issued within ten (10) Business Days of the Redemption Date. As a condition to the redemption of Vested Awards and subject to Section 8.3, the Participant will make such arrangements as required for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the redemption.

4.7 Effect of Redemption of Awards

A Participant shall have no further rights respecting any Vested Award which has been redeemed in accordance with the Plan.

ARTICLE 5

TERMINATION OF EMPLOYMENT OR SERVICES

5.1 Death or Disability

If a Participant dies or becomes Disabled while an Employee, Director, Officer or Consultant:

- (a) all of the Participant's unvested Awards shall immediately vest;
- (b) Awards shall be automatically redeemed as of the date of death or Disability. The Board may, in its discretion, waive the requirement for a Redemption Notice and the Participant or the Participant's estate or legal representative shall be entitled to receive within 120 days after the Participant's death or Disability, the Shares to which the Participant is or was entitled to receive; and
- (c) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

5.2 Termination of Employment or Services

- (a) where a Participant's employment or term of office or engagement with the Company or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 5.1 will apply;
- (b) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of a Participant's resignation or, in the case of a Consultant, by reason of the termination of the Consultant's engagement in accordance with the terms of such engagement, then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date;
- (c) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of termination by the Company or an Affiliate without Cause in the case of an Employee, without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any adequate notice or reasonable notice, or with or without any adequate compensation in lieu of such notice), then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (d) where an Employee Participant's or Consultant Participant's employment or engagement is terminated by the Company or an Affiliate for Cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date;
- (e) where a Director's term of office is terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any

- Awards held by the Director at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date
- (f) where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date
 - (g) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
 - (h) unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Company or a Subsidiary for so long as the Participant continues to be an Employee of the Company or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

5.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 5.1 and 5.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board and based on an Adjustment Factor determined in the discretion of the Committee. Notwithstanding the foregoing, acceleration of vesting during the first year following the grant of an Award is only allowed for a Participant who dies or who ceases to be an eligible Participant hereunder in connection with a change of contract, take-over bid, reverse take-over or other similar transaction.

ARTICLE 6

CHANGE IN CONTROL

6.1 Change in Control

The Board shall have the right to determine that any unvested or unearned Awards outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control. The Board may also determine that any Vested Awards shall be redeemed as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control. Further, the Board shall have the right to provide for the conversion or exchange of any Awards into or for rights or other securities in any entity participating in or resulting from the Change in Control.

ARTICLE 7

SHARE CAPITAL ADJUSTMENTS

7.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section would have an adverse effect on this Plan or on any Award granted hereunder.

7.2 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be

made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end. The issuance of any Shares on payment of a stock dividend is subject to the limits under this Plan and the Company's other Share Compensation Arrangements. Any adjustment to the Awards granted or issued, other than in connection with a subdivision or consolidation of Shares, is subject to the prior acceptance of the TSX-V.

7.3 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

7.4 Immediate Acceleration of Awards

Where the Board determines that the steps provided in Sections 7.2 and 7.3 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate vesting of any unvested Awards and based on an adjustment factor determined in the discretion of the Committee, and subject to the vesting restrictions set out in Section 5.3.

7.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 7, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

7.6 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 7.2, 7.3, or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 8

MISCELLANEOUS PROVISIONS

8.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

8.2 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all grants of Awards remain are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

8.3 Withholding Taxes

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law ("**Withholding Taxes**"). Participants must follow any procedures and conditions related to Withholding Taxes imposed by the Company. The granting or vesting of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant or vesting, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company, by certified cheque, wire transfer or bank draft, such amount as the Company or an Affiliate is obliged to remit to the relevant taxing authority in respect of Withholding Taxes related to the granting or vesting of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate, as the case may be.

8.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director of the Company or an Affiliate.

8.5 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Restricted Stock Awards until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

8.6 Share Certificates

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8.7 Other Incentive Awards

The Board shall have the right to grant other incentive awards based upon Shares under this Plan to Participants in accordance with applicable laws and regulations and subject to Regulatory Approval, having such terms and conditions as the Board may determine, including without limitation the grant of Shares based upon certain conditions and the grant of securities convertible into Shares. The RSA plan is the only incentive award plan that the Company currently has in place.

8.8 Blackout Period

If an Award expires during, or within ten (10) Business Days after, a trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of this Plan, the Award shall expire ten (10) Business Days after the trading black-out period is lifted by the Company.

8.9 Termination

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

8.10 Amendment

- (a) Subject to the rules and policies of any stock exchange on which the Shares are listed, including any required shareholder approval and prior acceptance of the TSX-V, and applicable law, the Board may, without notice, at any time or from time to time, amend the Plan for the purposes of:

- (i) making any amendments to the general vesting provisions of each Award;
 - (ii) making any amendments to the provisions set out in Article 5;
 - (iii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
 - (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants;
- (b) Subject to Section 6.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be;
- (c) Notwithstanding any other provision of this Plan, none of the following amendments shall be made to this Plan without approval of the Exchange (to the extent the Company has any securities listed on the Exchange) and the approval of shareholders in accordance with the requirements of the Exchange:
- (i) amendments to the Plan which would increase the number of Shares issuable under the Plan, except as otherwise provided pursuant to the provisions in the Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital;
 - (ii) amendments to the Plan which would increase the number of Shares issuable to Insiders, except as otherwise provided pursuant to the provisions in the Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital; and
 - (iii) amendments to this Section 8.10.

8.11 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Company, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

8.12 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant.

8.13 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume

responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors.

8.14 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

8.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

8.16 Headings

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.17 Effective Date

This Plan becomes effective on which date the Plan was approved by the majority of the shareholders of the Company.

Restricted Stock Award Agreement

[Name of Participant] (the “Participant”)

Pursuant to the Mongolia Growth Group Ltd. Restricted Stock Award Plan effective ♦, 2022, (the “Plan”), and in consideration of services provided the Participant, Mongolia Growth Group Ltd. hereby grants to the Participant _____ Restricted Stock Awards under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any RSA Awards which have been forfeited or terminated under the Plan or on account of damages relating to any RSA Awards which have been forfeited or terminated under the Plan.

The Vesting Dates for this award are:

[♦]

The Expiry Date of this award is [♦].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Company’s Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Participant or the Company may designate a different address by written notice to the other. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect the Company’s right, or that of any Affiliate of the Company, to terminate the Participant’s employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant’s rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

MONGOLIA GROWTH GROUP LTD.

By:

Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

Date Accepted

Signature

Restricted Stock Award Agreement
REDEMPTION NOTICE

To Mongolia Growth Group Ltd. (the “**Company**”)

Pursuant to the Restricted Stock Award Plan of the Company effective ◆, 2022, (the “**Plan**”), the undersigned hereby elects to redeem:

- _____ of the undersigned’s vested Restricted Stock Awards.

on _____.

[date]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these Awards are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

Date Accepted

Signature