# Management Information Circular

MONGOLIA
GROWTH GROUP

**MONGOLIA GROWTH GROUP LTD.**
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD**
**DECEMBER 2, 2026**

**To the holders of Common Shares:**
Notice is hereby given that the annual general meeting of the holders (the "Shareholders") of common shares ("Common Shares") of Mongolia Growth Group Ltd. (the "Corporation") will be held at LemonTree PR, Hwy 429, Km 4.1, Rincon, Puerto Rico, 00677, on December 2, 2026 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, 2025 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 three (3) 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 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 accompanying Information Circular of the Corporation dated October 22, 2026, accompanying this Notice.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 9, 2026. 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 October 22, 2026, accompanying this Notice, and mail it to or deposit it with:

Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, ON M5H 4A6
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 (being 4:00 p.m. (Eastern time) on November 30, 2026) 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 22nd day of October, 2026.

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

Genevieve Walkden
Chief Executive Officer

**MONGOLIA GROWTH GROUP LTD.**

Information Circular – Proxy Statement – October 22, 2026

For the Annual General Meeting
of Shareholders of Mongolia Growth Group Ltd.
to be held on December 2, 2026

All information contained herein is given as of October 22, 2026, 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 meeting of the Shareholders (the "**Meeting**") to be held at **LemonTree PR, Hwy 429, Km 4.1, Rincon, Puerto Rico, 00677** on December 2, 2026 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 October 9, 2026, 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, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, 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 the 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. Prior to the Meeting, requests may be made using the control number shown on the Shareholder's form of proxy or voting instruction form, as follows:

1. Holders with a 15-digit control number: by calling toll free within North America at 1-866-962-0498 or, from outside North America, at (514) 982-8716; or
2. Holders with a 16-digit control number: by calling toll free within North America at 1-877-907-7643 or, from outside North America, at 1-303-562-9305.

To ensure receipt of the meeting materials in advance of the voting deadline and the Meeting date, requests must be received no later than November 30, 2026. Requests for paper copies after the Meeting may be made up to one year from the date this Information Circular is filed on SEDAR+ by calling toll free at 1(877) 644-1186 or by sending an email to info@mongoliagrowthgroup.com. 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 toll free at 1-866-964-0492.

The notice and access notification document for the 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 Depositary 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 is sending proxy-related materials directly to NOBOs and intends to pay for proximate intermediaries to forward the proxy-related materials and voting instruction forms to OBOs 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.

## 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, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

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 October 22, 2026, there were 25,458,699 Common Shares of the Corporation issued and outstanding. The Common Shares were issued pursuant to the plan of arrangement of the Corporation completed on May 20, 2026 (the "Arrangement"), under which each former common share of the Corporation was exchanged for one new common share (since renamed "Common Shares") and one redeemable preferred share that was redeemed for $1.28 in cash. The Board of Directors has fixed October 9, 2026, 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 two (2) votes 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 Executive Chairman, beneficially owns directly or indirectly, or exercises control or direction over, 10% or more of the votes attached to the Common Shares. As of the Record Date, Harris Kupperman beneficially owns 6,800,000 Common Shares or 26.7% 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, 2025 (the "2025 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 2025 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 three (3) 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 three (3)."**

**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 three.** In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at three 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 three (3) members. It is proposed that the Board will be fixed at three (3) 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. Nick Cousyn and Robert Scott resigned as directors of the Corporation effective May 20, 2026.

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** | **Jim Dwyer** |
| **3** | **Brad Farquhar** | | |

Information regarding each director nominee, including their respective place of residence, occupation, committee memberships and security holdings, can be found below under Item 5 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 Professional 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. 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 (being Harris Kupperman, Jim Dwyer, Brad Farquhar and Genevieve Walkden) of the Corporation beneficially own, directly and indirectly, or exercise control or direction over 8,238,500 Common Shares, being 32.4% 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 stepped down as Chief Executive Officer effective May 20, 2026 and continues to serve as Executive Chairman. Mr. Kupperman also publishes Kuppy's Korner, a blog dedicated to uncovering unique opportunities around the world. He is currently the President and Chief Investment Officer of Praetorian PR LLC, the Rincon, PR-based Registered Investment Advisor to the hedge fund, Praetorian Capital Fund LLC. He graduated from Tulane University College with a history degree. Mr. Kupperman served as a Director at Aeroquest International Limited (TSX:AQL) from 2010- 2011.

| | **Committee Memberships** | **Other public company directorships in the past 5 years:** |
|---|---|---|
| **Executive Chairman** | Audit Committee, Compensation Committee | None |

| Puerto Rico, USA<br>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 (#)** |
|---|---|---|---|---|---|
| | 2025 | 6,800,000 | Nil | Nil | Nil |

## Jim Dwyer

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

| | **Committee Memberships** | **Other public company directorships in the past 5 years:** |
|---|---|---|
| **Director** | Audit Committee (Chair), Compensation Committee | Mandal Insurance JSE: MSE<br>Golomt Bank JSE: MSE<br>Sendly NBFI JSC: MSE |

| Pompano Beach, Florida, USA<br>Independent Director since December 2014 | **Year** | **Shares owned at record date (#)** | **Options granted during the year (#)** | **Options vested during the year (#)** | **Options outstanding at record date (#)** |
|---|---|---|---|---|---|
| | 2025 | 13,500 | Nil | Nil | Nil |

## Brad Farquhar

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

| | **Committee Memberships** | **Other public company directorships in the past 5 years:** |
|---|---|---|
| **Lead Director** | Compensation Committee (Chair), Audit Committee | SSC Security Services Corp: TSXV<br>Luxxfolio Holdings: CSE |

| Regina, Saskatchewan, Canada<br>Independent Director since December 2014 | **Year** | **Shares owned at record date (#)** | **Options granted during the year (#)** | **Options vested during the year (#)** | **Options outstanding at record date (#)** |
|---|---|---|---|---|---|
| | 2025 | 125,000 | Nil | Nil | Nil |

## DIRECTOR COMPENSATION

During the 2025 year, the Corporation's four independent directors each received an annual stipend of $15,000. In addition, the members of the special committee of independent directors (the "Special Committee") formed in connection with the sale of the Corporation's office property in Rincon, Puerto Rico to an entity owned by Harris Kupperman (the "Office Sale Transaction"), being Brad Farquhar (Chair), Jim Dwyer and Robert Scott, received aggregate fees of $13,000 for their service on the Special Committee.

## INDEPENDENT DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth for the years ended December 31, 2025 and December 31, 2024 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** | **2025** | 15,000 | Nil | Nil | Nil | Nil | Nil | 15,000 |
| | **2024** | 15,000 | Nil | Nil | Nil | Nil | 54,712[1] | 69,712 |
| **Jim Dwyer** | **2025** | 18,000 | Nil | Nil | Nil | Nil | Nil | 18,000 |
| | **2024** | 15,000 | Nil | Nil | Nil | Nil | Nil | 15,000 |
| **Brad Farquhar** | **2025** | 20,000 | Nil | Nil | Nil | Nil | Nil | 20,000 |
| | **2024** | 15,000 | Nil | Nil | Nil | Nil | Nil | 15,000 |
| **Robert Scott** | **2025** | 20,000 | Nil | Nil | Nil | Nil | Nil | 20,000 |
| | **2024** | 15,000 | Nil | Nil | Nil | Nil | Nil | 15,000 |

Note: 1. Mr. Cousyn's spouse worked for the Company between March 2018 to December 2023 and was paid a severance for her services in 2024.

The Directors are paid an annual stipend of $15,000 for acting as directors of the Corporation. In 2025, the members of the Special Committee also received one-time fees for their service on the Special Committee in connection with the Office Sale Transaction, being $5,000 to each of Brad Farquhar (Chair) and Robert Scott (then Chair of the Audit Committee), and $3,000 to Jim Dwyer, as determined by the Board. Other than these Special Committee fees, 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, 2025, 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, 2025, 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 Brad Farquhar (Chair), Jim Dwyer and Harris Kupperman, two of whom are independent. 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, 2025, the Board did not pay any short-term incentives.

### *Share-Based Awards*

The Corporation's RSA Plan has lapsed. No RSAs were granted under the RSA Plan and no RSAs are outstanding.

#### *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.

## 2025 NEO Compensation

**Harris Kupperman – Chief Executive Officer (until May 20, 2026) and Executive Chairman**
From the date he joined the Corporation until December 2017, Harris Kupperman had opted not to participate in any cash compensation plan for his role as an Officer of the Corporation. Mr. Kupperman did not receive a salary from the Corporation during 2025 (2024 – USD$150,000). From January 1, 2023 until the completion of the sale of the KEDM business on October 31, 2025, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by Mr. Kupperman to produce KEDM. MGG paid Praetorian PR LLC CAD$840,554 during the 2025 year (2024 – CAD$1,187,790). Further details on the fee arrangement can be found in notes 9 and 18 of the 2025 Financial Statements and the corresponding MD&A.

**Genevieve Walkden – Chief Executive Officer (since May 20, 2026), Chief Financial Officer and Corporate Secretary**
Mrs. Walkden received a salary of USD$200,000 during 2025 and did not receive a bonus in respect of 2025. In recognition of her 15 years of service with the Corporation, most of which as an officer of the Corporation, and her leading role in the Corporation's reorganization and return of capital, Mrs. Walkden received a severance payment of USD$400,000 on the termination of her employment effective May 30, 2026. The severance was accrued in 2025, paid in advance in February 2026 prior to completion of the Arrangement, and is included in "All Other Compensation" for 2025 in the Summary Compensation Table below. Mrs. Walkden continues to serve as Chief Executive Officer, Chief Financial Officer and Corporate Secretary under a consulting agreement with Jackson Management Solutions, a company controlled by Mrs. Walkden, effective June 1, 2026, at a fee of USD$8,000 per month. The consulting agreement does not provide for any payments on termination or a change of control.

## Summary Compensation Table

| Name and Position | Year | Fees Earned ($) | Share Based Awards ($) | Option Based Awards ($) | Annual Incentive Plan ($) | Long Term Incentive Plans ($) | Pension Value ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|---|---|
| **Harris Kupperman CEO and Chairman** | 2025 | Nil | Nil | Nil | Nil | Nil | Nil | 840,554 | 840,554 |
| | 2024 | 204,496 | Nil | Nil | Nil | Nil | Nil | 1,187,790 | 1,392,286 |
| **Genevieve Walkden CFO and Corporate Secretary** | 2025 | 279,535 | Nil | Nil | Nil | Nil | Nil | 548,240 | 827,775 |
| | 2024 | 275,567 | Nil | Nil | Nil | Nil | Nil | 143,890 | 419,457 |

The following table sets forth for the years ended December 31, 2025 and December 31, 2024 concerning the compensation in Canadian dollars paid or payable to the individuals who served as Corporation's Chief Executive Officer (**"CEO"**), Chief Financial Officer (**"CFO"**) during the financial year ended December 31, 2025, 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, 2025 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"**).

**Note**

1. The fees included in this table have been translated into Canadian dollars at the Bank of Canada monthly closing exchange rate.
2. From January 1, 2023 until October 31, 2025, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by Harris Kupperman to produce KEDM. These fees are paid to Praetorian PR to cover expenses associated with the production of KEDM and are not paid to Harris Kupperman directly. Harris Kupperman does not receive any additional compensation for the production of KEDM. Further details on the fee arrangement can be found in notes 9 and 18 of the 2025 Financial Statements and the corresponding MD&A. The arrangement with PPR was terminated upon completion of the sale of the KEDM business on October 31, 2025.

As at the end of the most recent financial year ended December 31, 2025, the Corporation had no stock options or Share- Based Awards outstanding.

### Incentive Plan Awards – Value Vested or Earned During the Year

As at the end of the most recent financial year ended December 31, 2025, the Corporation had no stock options or Share- Based Awards outstanding.

### Pension Plan Benefits

During the year ended December 31, 2025, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

### Termination and Change of Control Benefits

Other than as described above under "2025 NEO Compensation – Genevieve Walkden", 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, 2025, no securities were issued or outstanding under any equity compensation plan of the Corporation, and the Corporation's RSA Plan has since lapsed.

## 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 the Audit Committee are Jim Dwyer (Chair), Brad Farquhar and Harris Kupperman. The Board has determined that each member of the Audit Committee is "financially literate", and that each of Jim Dwyer and Brad Farquhar is "independent", as such terms are defined in National Instrument 52-110 "Audit Committees" ("NI 52-110"). Harris Kupperman is not independent by virtue of his role as Executive Chairman of the Corporation.

Relevant Education and Experience

| Name and Place of Residence | Independent | Financially Literate | Relevant Education and Experience |
|---|---|---|---|
| **Harris Kupperman, Puerto Rico, USA** | **No** | **Yes** | Mr. Kupperman is a co-founder of Mongolia Growth Group and has been the Executive Chairman of the Corporation since March 2014. He was the President and CEO of the Corporation from February 2011 to March 2014 and from December 2014 to May 20, 2026. He is currently the President and Chief Investment Officer of Praetorian PR LLC, the Rincon, PR-based Registered Investment Advisor to the hedge fund, Praetorian Capital Fund LLC. He graduated from Tulane University College with a history degree. |
| **Jim Dwyer** Pompano Beach, Florida, USA | **Yes** | **Yes** | Mr. Dwyer is a Partner and Board Member of Mongolian Business Database in Ulaanbaatar. Jim was a New York-based investment banker specializing in mergers and acquisitions for 30 years and completed over 100 M&A transactions. In addition, he founded and managed M&A departments for two major investment banking firms: Shearson Loeb Rhoades and UBS-North America. Mr. Dwyer first visited Mongolia in 2001 to represent the Government of Mongolia as lead investment banker for the privatization of its largest bank, Trade & Development Bank. Thereafter, he served as lead investment banker for the privatization of the largest Government-owned retail bank, Khan Bank. He co-founded the Business Council of Mongolia (BCM) and served as Executive Director from its formation in 2007 to 2016. He is also an independent director of Mongolian-based entities including Golomt Bank and Mandal Insurance, and advisor to Mongolian Fintech Group. Mr. Dwyer received a BBA from the University of Notre Dame and an MBA from Columbia Graduate School of Business (Columbia University). |
| **Brad Farquhar** Regina, Saskatchewan, Canada | **Yes** | **Yes** | Mr. Farquhar is a corporate director. Previously, he was Executive Vice-President and Chief Financial Officer of SSC Security Services Corp. (formerly TSXV: SECU). He previously co-founded Input Capital Corp., the world's first agriculture streaming company, and Assiniboia Capital Corp., which built Canada's largest farmland fund before selling it to the Canada Pension Plan Investment Board in 2014. Mr. Farquhar is a trained financial planner who spent over 10 years as a senior advisor to senior political leaders in Saskatchewan and Canada prior to going into business. He received a MPA in Electoral Governance from Griffith University in Australia, studied political science at Carleton University, and completed a BA at Providence College. He has also been Executive in Residence in Agribusiness at the University of Regina. Mr. Farquhar is a Director of Plannera Pensions & Benefits and Cypress Hills Partners Inc. Previously, he was a Director of SSC Security Services Corp. (formerly TSXV: SECU - sold to Allied Universal), Luxxfolio Holdings Inc. (CSE: LUXX), Radicle Group Inc. (sold to Bank of Montreal), and the Legacy Group of Companies. |

## 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, 2025 and December 31, 2024 are as follows:

**Audit Fees**

| Financial Period | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|---|---|---|---|---|
| Year ended December 31, 2025 | $62,500 | $7,066 | $27,099 | $30,900 |
| Year ended December 31, 2024 | $76,000 | $1,159 | $19,780 | - |

**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 52-110.

# 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: Brad Farquhar (Lead Director) and Jim Dwyer. The only non-independent director is Harris Kupperman, Executive Chairman. Mr. Kupperman has been determined to be non-independent because of his role as Executive Chairman and, until May 20, 2026, 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 | Golomt Bank JSC | Mongolian Stock Exchange |
| Jim Dwyer | Mandal Insurance JSC | Mongolian Stock Exchange |
| Jim Dwyer | Sendly NBFI JSC | Mongolian Stock 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

Other than the Audit Committee and the Compensation Committee, the Board does not currently have any standing committees.

## 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 are 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 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.

Office Sale Transaction – On December 3, 2025, Lemontree PR LLC, a wholly-owned subsidiary of the Corporation, completed the sale of the Corporation's office property in Rincon, Puerto Rico (together with all on-site assets used with the property) to Lemontree LLC, an entity owned by Harris Kupperman, the Corporation's then Chairman and Chief Executive Officer, for USD$1.45 million (CAD$2,023,843). The Office Sale Transaction was approved by Shareholders at the annual and special meeting of Shareholders held on October 7, 2025.

Praetorian PR LLC – From January 1, 2023 until October 31, 2025, Praetorian PR LLC, a company owned by Harris Kupperman, provided production services to the Corporation in respect of its KEDM business. During the year ended December 31, 2025, the Corporation paid Praetorian PR LLC CAD$840,554 (2024 – CAD$1,187,790). The arrangement was terminated upon completion of the sale of the KEDM business to an arm's length purchaser on October 31, 2025.

The Arrangement – On May 20, 2026, the Corporation completed the Arrangement, pursuant to which Shareholders received $1.28 in cash per common share. Directors and officers of the Corporation, including Mr. Kupperman, participated in the Arrangement on the same basis as all other Shareholders.

Genevieve Walkden – Mrs. Walkden received a severance payment of USD$400,000 (accrued in 2025 and paid in February 2026) on the termination of her employment and now provides her services as Chief Executive Officer, Chief Financial Officer and Corporate Secretary through a consulting agreement with Jackson Management Solutions. See "Executive Compensation – 2025 NEO Compensation – Genevieve Walkden".

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, 2025. 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 www.sedarplus.ca.

Dated, this 22nd day of October, 2026

Genevieve Walkden
Chief Executive Officer
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.