

Mongolia Growth Group Ltd. March 2015 Monthly Letter to Shareholders

TORONTO, CANADA, April 30, 2015 /FSC/ Mongolia Growth Group Ltd. (YAK – TSXV and MNGGF – USA), (“MGG”) or (“the Company”) a commercial real estate investment and development company participating in the dynamic growth of the Mongolian economy announces the release of its March 2015 Shareholder Letter.

March 2015 Shareholder Letter

To the Shareholders of Mongolia Growth Group Ltd.,

In March 2015, MGG’s core commercial property portfolio* experienced a same-store rental increase of 10.8% relative to March 2014 on properties owned 12 months or longer, as measured in local currency (Mongolian Togrog). Total billed revenue for March 2015 was 277.5 million Mongolian Togrog, as compared to 267.4 million Mongolian Togrog in March of 2014 or a 3.8% increase.** The occupancy rate for the core portfolio in March of 2015 was 95.6% including an occupancy rate of 96.7% for core retail properties and an occupancy rate of 94.1% for core office properties***.

Tuguldur Stage 2 Development Update

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Over the past few months we have continued to make progress on multiple fronts with the development of Stage 2 of our flagship Tuguldur Shopping Center. In order to be in a position to proceed with this project as soon as funding becomes available, we have successfully initiated some of the preliminary work associated with it. As part of obtaining statutory approvals, we recently received the Project Planning Approval from the Masterplanning Agency of Ulaanbaatar City which allowed us to move the project into its Masterplanning and Design phase. With this approval in place, we have recently signed a Stage 2 design contract with a well-respected international design practice aiming to complete the Architectural Concept Design by mid-June 2015 and Architectural Detailed Design by early September. A subsequent contract to provide the project with structural and MEP design was signed with one of the Mongolian design firms who will also be providing our international designer with local design content.

Mongolian Economic Update

Since the most recent letter:

- The Government of Mongolia and the World Bank's Multilateral Investment Guarantee Agency (MIGA) have signed legal agreements to facilitate foreign direct investment into the country. MIGA and Standard Chartered Bank have proposed to guarantee Oyu Tolgoi LLC for up to 15 years against expropriation risks, breach of contract and war and civil disturbance (Bloomberg)
- Mongolia's total exports in the first quarter of 2015 rose 9.2% to US \$1.08b vs US \$986.7m a year ago (Bloomberg)
- Mongolia's trade balance swung to a surplus of US \$376m in Q1 2015 from a deficit of US \$9.1m during Q1 2014 (Bloomberg)
- Mongolia's FDI was negative US \$72.2m during the first quarter of 2015 (Bloomberg)

We look forward to updating you again on our progress and new developments in the Mongolian economy next month.

Sincerely,

Harris Kupperman

Chairman & CEO

Mongolia Growth Group Ltd.

*The core commercial property portfolio is defined as those commercial assets that are held for long term investment and excludes certain development assets which produce minimal rental revenues, certain assets that are actively being marketed and all residential properties. Two properties included in the calculation are accounted for as PP&E assets in the Company's financial statements as filed with SEDAR.

**Billed revenue represents the revenue billed to tenants, net of VAT. It does not take into account bad debt expense, late payment penalties, interest income or management fee revenue.

***Ground floor retail locations inside of office buildings are classified as office space in terms of rental revenue and meters available to rent.

For further details on the foregoing document, please refer to the Corporation's filing on SEDAR. For more information on Mongolia Growth Group Ltd., please see our website: www.MongoliaGrowthGroup.com

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Mongolia Growth Group Ltd. is a publicly traded and leading property investment and development company in Ulaanbaatar, Mongolia. MGG owns an extensive property portfolio, in diversified segments of the property market, with an emphasis on institutional-grade commercial assets.

MGG undertakes its own property acquisitions, develops brownfield land assets and repositions outdated properties, relying on in-house services for all facets of both the investment portfolio and development side of the business. In addition, MGG acts as a full-service third party provider for institutional clients and tailors transactions covering acquisition-to-suit, build-to-suit, as well as refurbish-to-suit, for property owners and major tenants.

Forward-looking Information Cautionary Statement

Information and statements contained in this Letter to Shareholders that are not historical facts are “forward-looking information” within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. MGG cautions the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking information.

Such risks and uncertainties include, but are not limited to: risks associated with investment in and redevelopment of real property in Mongolia; competition, financing and refinancing risks; risks to the consumer mortgage market; a lack of correlation between disposable income and consumption; risks related to economic conditions; risks related to mining and mining development in Mongolia; risks related to regulation of the real estate in Mongolia; political risk in Mongolia; changes in Mongolian taxation rules; reliance on key personnel; environmental matters; tenant risks; and other risk factors more particularly described in in MGG's filings with Canadian securities regulators, which filings are available at www.sedar.com.

Additional risks and uncertainties not presently known to MGG or that MGG currently believes to be less significant may also adversely affect MGG. Forward-looking information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. MGG does not undertake any obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except to the extent legally required.

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