

Form 51-102F3

Material Change Report

**Material change report under section 7.1(2) or (3) of National instrument
Regulation: 51-102**

ITEM 1 REPORTING ISSUER

Mongolia Growth Group Ltd. (the « Company »)
1400 700 - 2nd Street SW
Calgary Alberta
T2P 4V5

ITEM 2 DATE OF MATERIAL CHANGE

September 16, 2013

ITEM 3 PRESS RELEASE

A press release reporting the material change was issued by the Company on September 16, 2013 through Financial Services Canada Inc.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Mongolia Growth Group (“MGG”) or (“The Company”) today announces that it is withdrawing its previously announced offering (“Offering”) of units (“Units”).

Due to unsettled market conditions, the company has opted to cancel its current capital raise. The Company ended the second quarter with \$5.7 million in unrestricted cash and has no substantial capital outlays planned.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Mongolia Growth Group (“MGG”) or (“The Company”) today announces that it is withdrawing its previously announced offering (“Offering”) of units (“Units”).

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For further information on the Corporation, please visit
www.mongoliagrowthgroup.com

or contact:

Jordan Calonego

Jordan@mongoliagrowthgroup.com

ITEM 6 RELIANCE ON SUBSECTION 7.1 (2) or (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

No information has been omitted.

ITEM 8 EXECUTIVE OFFICER

Jordan Calonego, CFA
Chief Operating Officer

ITEM 9 DATE OF REPORT

DATED in the Province of Ontario, this 25^h day of September, 2013.

By:(signed) "Jordan Calonego"
COO



Mongolia Growth Group Ltd. Cancels Private Placement Offering

Ulaanbaatar, MONGOLIA, September 16, 2013 /FSC/ - Mongolia Growth Group Ltd. (YAK - TSXV)

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Cautionary Statements

This news release contains statements that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" and similar expressions have been used to identify these forward-looking statements. These statements reflect Management's current beliefs based on its experience and expertise with respect to future events and are based on information currently available to Management. Management uses forward-looking statements because it believes they provide useful information with respect to the Corporation, and cautions readers that the information may not be appropriate for other purposes and should not be read as guarantees of future performance or results. In particular, this presentation contains forward-looking statements pertaining to the following: the completion and timing of the Offering; the use of proceeds of the Offering; the listing of the Warrants on the Exchange; the receipt of regulatory and Exchange approval of the Offering; the payment of a commission to finders; and insider participation in the Offering.

Although the Corporation believes that the expectations reflected by the forward-looking statements in this release, these forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Corporation about itself and the businesses in which it operates. The material factors and assumptions used to develop the forward-looking statements include but are not limited to: that management will be able to raise adequate proceeds from the Offering; that the Corporation will obtain all necessary regulatory approvals for the Offering and the listing of the Warrants; that the Corporation will use finders or agents to obtain subscriptions to the Offering; and that the board of directors will not determine that it is in the best interests of the Corporation to change the intended use of proceeds. Risk Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: the failure to obtain the required approvals for the Offering and listing of the Warrants in a timely fashion or at all, general economic conditions and market risks relating to the Corporation's business. The Corporation cautions the reader that the above list of risk factors is not exhaustive.

The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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