



Mongolia Growth Group Ltd. Announces the Closing of the Sale of Mandal General Daatgal LLC

Ulaanbaatar, MONGOLIA, December 24 2013 /FSC/ - Mongolia Growth Group Ltd. (YAK - TSXV)

Mongolia Growth Group Ltd ("MGG" or "the Company") is pleased to announce the closing of the sale of Mandal General Daatgal LLC ("Mandal") by MGG to UMC Capital LLC ("UMC Capital").

This sale will allow the management of MGG to focus its energy, corporate resources and capital on its core commercial real estate business with the goal of creating the most successful institutional property company in the rapidly growing economy of Mongolia.

MGG has sold all of the issued and outstanding shares in the capital of Mandal to UMC Capital for gross proceeds of approximately 5.90 billion Mongolian Togrog (approximately Cdn\$3.50 million).

As part of the sale, UMC Capital made an immediate payment to MGG of 650 million Mongolian Togrog and additional payments of approximately US\$3 million will be paid in installments over the ensuing 18 month period. Subject to TSXV approval, UMC Capital and MGG agreed to increase the exercise price of UMC Capital's remaining 300,000 stock options (the "Options") from Cdn \$1.64 to Cdn \$1.75 and adjust the expiration date such that the Options shall expire on June 17, 2015. Finally, MGG will cancel 307,000 stock options that are currently outstanding to employees of Mandal General Daatgal LLC.

For more information on Mongolia Growth Group Ltd., please see our website:
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Legal Advisories

Additional information about the Company, including the Company's annual information form for the year ended December 31, 2012, is available under MGG's profile on SEDAR at www.sedar.com.

Forward-looking Information

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of the word "will" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to the following: the benefits and outcomes of the divestiture of Mandal by MGG to MGG; the amount and timing of the payments under the share purchase agreement; and the cancellation of stock options and acceleration of stock options.

The forward-looking information and statements contained herein reflect material factors and expectations and assumptions of MGG including, without limitation: that MGG will conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; the ability to obtain regulatory approvals in a timely manner; the reliability of information obtained from third party sources; the impact of any disposition on the remaining operations of MGG; and the ability of UMC Capital to meet its obligations in respect of the transaction when due. MGG believes the factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable at this time, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: unanticipated operating results; increased costs and expenses; the impact of competitors; not being able to obtain regulatory approvals; and certain other risks detailed from time to time in MGG's public disclosure documents including, without limitation, those risks identified in this press release, and in MGG's Annual Information Form for the year ended December 31, 2012, a copy of which is available on MGG's SEDAR profile at www.sedar.com.

MGG cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and MGG does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

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