



December 7, 2011

November 2011 Monthly Newsletter

Dear Shareholders of Mongolia Growth Group Ltd.,

November saw our company continue to acquire investment property, though at a somewhat reduced rate from October's pace as we did not complete any multi-million dollar transactions. We did make significant progress at improving the rental income from our properties as we have substantially reduced our vacancies over the past few months. More importantly, we have improved our procedures for rent collection. As I write this to you, we have approximately \$7,400 of rent that is outstanding for more than 30 days. This is a dramatic improvement from only a few months ago. We have had no charge-offs to date.

We have begun negotiations with many of our tenants who have leases expiring in the first quarter of 2012. Thus far, the conversations have been very constructive with tenants understanding that market rents are often substantially above the rates where legacy contracts were signed, one or two years previously. We expect that many of our tenants will remain in their present locations upon renewals, which should help us to maintain our current low vacancy rate.

At Mandal, our insurance company, November saw us signing a number of insurance contracts with larger corporate clients. The pace of these signings started slow at inception, but has picked up substantially in the past few months as we have been successful at educating clients on the core values that we hold as an insurer. We are building up a reputation as a responsible member of the community and during November, Mandal co-sponsored the Annual Risk Management Forum with the The Business Council of Mongolia. Many of the senior executives at Mandal attended and shared their insights with the business community of Mongolia. Guest speakers also included high level government officials and many of the leaders in the Mongolian mining and finance industries. I could not attend, as I was in the US at the time, but I had many emails from attendees who were impressed by the scope of the event.

I should point out that on October 6, 2011, The Government of Mongolia passed a law mandating that all vehicle owners and drivers must purchase liability insurance starting in January of 2012. The traffic police will be checking the drivers for this insurance starting in October 2012. Naturally, we feel that this is a positive for all auto-owners in Mongolia. We are evaluating the law and are preparing a marketing push for the second half of 2012. As the best capitalized insurance company in Mongolia, we are a logical choice for drivers seeking automotive insurance.

Finally, Mandal officially rolled out its dedicated Expat VIP services last week. It had been in beta testing for two months and the response has been very positive. Foreigners want a sales team that doesn't just speak their language when buying insurance; they want a full package that even involves a representative arriving at the scene of an accident and handling their insurance claim in their preferred language as well. Thus far we are impressed by the response from the Expat community and expect to roll out other innovative products in the coming months.

Sincerely,

Harris Kupperman
Chairman & CEO
Mongolia Growth Group Ltd.

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:

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain forward-looking information within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management relying on their experience at the date the statements are made, and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CNSX, changes in the business environment that might impact the intended use of proceeds and changes in the intention of the parties to subscribe to the private placement. There are uncertainties inherent in forward-looking information, including factors beyond MGG’s control. MGG undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in MGG’s filings with Canadian securities regulators, which filings are available at www.sedar.com. The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

