



March 12, 2012

February 2012 Monthly Newsletter

Dear Shareholders of Mongolia Growth Group Ltd.,

I would like to start the February letter by mentioning that we will be holding our annual general meeting on April 14th at 2:00PM at the Westin Harbour Castle, 1 Harbour Square, Toronto, ON M5J 1A6. Please email Genevieve Walkden at Gwalkden@mongoliagrowthgroup.com if you are interested in attending.

Naturally, we look forward to seeing as many of you as possible.

February saw two big events for our company. The first of these was the one year anniversary of the founding of MGG. I don't need to reprise all that has happened in our first year, but a few key bullet points should be sufficient.

- Listed MGG and grew from 2 employees to 61 today
- Raised CDN\$51.5 million to pursue our investment objectives in year one.
- Acquired 32.8B MNT worth of investment property in UIaanbaatar
- Partnered with UMC to create Mandal General Insurance, our insurance company

Naturally, the hardest steps for any company are those foundation steps in the first few months. We now feel confident that we have the management team and capital to pursue our objectives in our second year of operations.

The other big event was that our property company has now joined Mandal Insurance in the soon to be renamed

Mandal Building on Seoul Street. Having the whole family under one roof should greatly help communications and our future growth.

February was something of a slower month from a property acquisition perspective as we were focused on our move and also the celebrations for Mongolian Lunar New Year, Tsaagan Sar. As we transition to acquiring larger properties, the due diligence time-frame seems to expand. Based on our pipeline, we anticipate that March will see a number of closings for us as some transactions were delayed due to the holiday.

With that, I'd like to leave you with a few images from our ribbon cutting as we moved into our new headquarters. This will be followed in the spring with the formal renaming ceremony for the building after our renovations are completed.

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:

<http://www.MongoliaGrowthGroup.com>

Or contact:

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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

