

Mongolia Growth Group Ltd. February 2015 Monthly Letter to Shareholders

TORONTO, CANADA, March 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 February 2015 Shareholder Letter.

February 2015 Shareholder Letter

To the Shareholders of Mongolia Growth Group Ltd.,

In February 2015, MGG’s core commercial property portfolio* experienced a same-store rental increase of 12.2% relative to February 2014 on properties owned 12 months or longer, as measured in local currency (Mongolian Togrog). Total billed revenue for February 2015 was 280.2 million Mongolian Togrog, as compared to 242.7 million Mongolian Togrog in February of 2014 or a 15.4% increase.** The occupancy rate for the core portfolio in February of 2015 was 93.8% including an occupancy rate of 100.0% for core retail properties and an occupancy rate of 95.3% for core office properties***.

Strategic Tuguldur Acquisition and Tuguldur Stage 2 Development Update

Strategic Tuguldur Acquisition

We have continued to increase the size of our Tuguldur Center footprint through acquisitions of adjacent buildings. Most recently, we acquired a 77 square meter building that will serve as the western extent of our Tuguldur Center. Our goal is to renovate this building during the summer, in order to adjoin it physically to Tuguldur, increase its size to approximately 100 meters of usable space along with adjusting its facade to match that of Tuguldur’s. To date, we have received numerous offers to rent the building once renovations are completed. The acquisition was funded primarily through the swapping of two assets that we were marketing for sale.

Tuguldur Stage 2 Development Update

We believe that the completion of Tuguldur Stage 2 will dramatically transform MGG’s revenues and cash flow going forward. Over the past month, we have opened dialogue with multiple lenders about securing debt funding for the development of Tuguldur Stage 2.

In order to be in a position to proceed with the development of this project as soon as funding is secured, we have signed an enabling works contract in order to relocate underground utilities running through the site upon which Stage 2 will be built. Starting these works early will put us in a position to rapidly progress the project as soon as Stage 2 construction funding is available.

Mongolian Economic Update

Since the most recent letter:

- Ferrostaal Industrial Projects GmbH will begin construction of its Sainshand Wind Farm in April, slated to be Mongolia's largest when it is completed in 2016. The \$115 million park will have 27 towers and an installed capacity of 54 megawatts. (Bloomberg)
- Bank of Mongolia revises inbound FDI for 2014 to \$507.6m. Inbound FDI was \$2.14b in 2013, \$4.45b in 2012 (Bloomberg)
- The trade surplus was \$290.9m during the first two months of 2015 which compares to a \$19.5m deficit a year earlier, according to the National Statistical Office. Exports rose 26.7% y/y to \$753.2m in Jan.-Feb and imports fell 24.7% y/y to \$462.4m in Jan.-Feb. (Bloomberg)
- The Cabinet decided to finance Egiin River Hydro-electric Station by a soft loan from China and start negotiations on it. Project Feasibility Study was approved in August 2014 and the total project needs USD 827 million. PM's Spokesman told press today that USD 827 million will be financed from USD 1 billion soft loan from Chinese Government.

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.