

**MONGOLIA GROWTH GROUP LTD.**

**Form of Proxy  
Annual General and Special Meeting of Shareholders  
To be Held on June 12, 2014**

The undersigned registered shareholder ("**Registered Shareholder**") of Mongolia Growth Group Ltd. (the "**Corporation**") appoints Paul Byrne, Director, President and Chief Executive Officer, or failing him Jordan Calonego, Director and Chief Operating Officer, or instead of either of the foregoing, \_\_\_\_\_, as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Annual General and Special Meeting of the holders (the "**Shareholders**") of the common shares ("**Common Shares**") in the capital of the Corporation (the "**Meeting**") and at every adjournment thereof, and on every ballot that may take place, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the Meeting, or any adjournment.

The Registered Shareholder hereby directs the proxyholder to vote the securities of the Corporation registered in the name of the Registered Shareholder as specified herein.

**Resolutions:** (For full detail of each item, please see the enclosed notice of meeting and the management information circular dated May 9, 2014 (the "**Information Circular**"). Please indicate your voting preference by marking an "X" in the space provided.

1. To fix the number of directors to be elected at the Meeting at seven (7);

**FOR**                       **AGAINST**

2. To elect the following persons proposed as directors in the Information Circular;

- a) **FOR**                       **WITHHOLD**       To elect Harris Kupperman as a director;
- b) **FOR**                       **WITHHOLD**       To elect Paul Byrne as a director;
- c) **FOR**                       **WITHHOLD**       To elect Jordan Calonego as a director;
- d) **FOR**                       **WITHHOLD**       To elect William Fleckenstein as a director;
- e) **FOR**                       **WITHHOLD**       To elect John Shaw as a director;
- f) **FOR**                       **WITHHOLD**       To elect Paul Sweeney as a director;
- g) **FOR**                       **WITHHOLD**       To elect Byambaa Losolsuren as a director

3. To appoint PricewaterhouseCoopers LLP, as auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration:

**FOR**                       **WITHHOLD**

4. To re-approve the share option plan of the Corporation as set forth in the Information Circular;

**FOR**                       **AGAINST**

5. To re-approve the restricted stock award plan of the Corporation as set forth in the Information Circular;

FOR

AGAINST

If any amendments or variations to matters identified in the notice of meeting are proposed at the Meeting or if any further matters properly come before the Meeting, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. The undersigned hereby revokes any instrument previously given to vote at the Meeting or any adjournments thereof.

**THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT. THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS GIVEN, WILL BE VOTED IN FAVOUR OF THE RESOLUTIONS. EACH SHAREHOLDER HAS THE RIGHT TO APPOINT A PROXYHOLDER, OTHER THAN THE PERSONS DESIGNATED ABOVE, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND TO ACT ON HIS BEHALF AT THE MEETING. TO EXERCISE SUCH RIGHT, THE NAMES OF THE NOMINEES OF MANAGEMENT SHOULD BE CROSSED OUT AND THE NAME OF THE SHAREHOLDER'S APPOINTEE SHOULD BE PRINTED IN THE BLANK SPACE PROVIDED.**

DATED this \_\_\_\_ day of \_\_\_\_\_, 2014.

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Signature of Shareholder

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Name of Shareholder (please print)

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Number of Shares Held

Notes:

1. Shareholders of the Corporation may vote at the Meeting either in person or by proxy. This form of proxy must be signed by the shareholder or the duly appointed attorney of the shareholder of the Corporation authorized in writing or, if the shareholder of the Corporation is a corporation, by a duly authorized officer of such corporation. If this form of proxy is signed by a person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of the corporation which is a shareholder of the Corporation, it should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Corporation. A shareholder of the Corporation or his or her attorney may sign this form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature which permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

2. You are requested to sign this form of proxy and deposit it at the office of the registrar and transfer agent of the Corporation, Olympia Trust Company at 2300, 125 – 9<sup>th</sup> Avenue SE, Calgary, Alberta, T2G 0P6, Canada (Fax: 403-265-1455), by 9:00AM (Eastern Time) on Wednesday June 10, 2014.

3. The person named in this form of proxy will vote the common shares of the Corporation in respect of which he or she is appointed by proxy on any ballot that may be conducted at the Meeting or at any adjournment thereof in accordance with the instructions herein. **In the absence of instructions, such common shares of the Corporation will be voted in favour of the approval of the above matters and in respect of any other matter in accordance with the judgment of the person named as proxy herein.**

4. Please date this form of proxy. If this form of proxy is not dated, it shall be deemed to bear the date on which it mailed by the Corporation.