



Mongolia Growth Group Updates Shareholders on Coronavirus Situation

TORONTO, CANADA, March 11, 2020 /FSC/ - Mongolia Growth Group Ltd. (YAK - TSXV and MNGGF - USA) (“MGG”) or (“the Company”) a commercial real estate investment company participating in the Mongolian economy believes that it is prudent to update shareholders on the current Coronavirus situation in Mongolia.

Starting in February, the Government of Mongolia undertook extra-ordinary measures in order to combat the spread of Coronavirus within Mongolia. As a long-term investor in the Mongolian economy, MGG appreciates the decisive action in order to protect the health of all Mongolians. Unfortunately, our Company is now experiencing the negative effects of these measures and anticipates a decrease in first quarter leasing revenues along with a reduction in third party agency revenues as individuals try and reduce inter-personal contact. While we cannot quantify the overall impact at this time, we anticipate that our quarterly revenue will decline materially from prior quarter levels.

Additionally, in order to protect the safety of our employees, we are asking the majority of employees to work from home until there is a resolution to the virus.

MGG intends to closely monitor the situation and will issue future updates as necessary.

For further information on the Corporation, please visit 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. Mongolia Growth Group Ltd. owns an extensive property portfolio in diversified segments of the property market, with an emphasis on institutional-grade commercial assets.

Forward-looking Information and Statements

This press release contains certain statements or disclosures relating to MGG that are based on the expectations of its management as well as assumptions made by and information currently available to MGG which may constitute forward-looking statements or information (“forward-looking statements”) under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that MGG anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by terms such as “forecast”, “future”, “may”, “will”, “expect”, “anticipate”, “believe”, “potential”, “enable”, “plan”, “continue”, “contemplate”, “pro-forma”, or other comparable terminology.

In particular, forward-looking statements in this press release include, but are not limited to, statements concerning MGG’s upcoming annual meeting of shareholders and the timing thereof, the approval of the Rights Plan, the operation of the Rights Plan in the event of certain circumstances, and the amendments to the General By-Law.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by MGG as of the date of such statements, are inherently subject to business, economic and competitive



uncertainties and contingencies. The assumptions of MGG used for this news release may prove to be incorrect. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks which could cause actual results to vary and in some instances to differ materially from those anticipated by MGG and described in the forward-looking statements contained in this press release.

Although MGG believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. MGG's actual results may differ materially from those expressed or implied in forward-looking statements and readers should no place undue importance or reliance on the forward looking-statements. Statements including forward looking statements are made as of the date they are given and, except as required by applicable securities laws, MGG disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.