

Form 51-102F3

Material Change Report

**Material change report under section 7.1(2) or (3) of National instrument
Regulation: 51-102**

ITEM 1 REPORTING ISSUER

Mongolia Growth Group Ltd. (the « Company »)
1400 700 - 2nd Street SW
Calgary Alberta
T2P 4V5

ITEM 2 DATE OF MATERIAL CHANGE

January 8, 2013

ITEM 3 PRESS RELEASE

A press release reporting the material change was issued by the Company on January 8, 2013 through Financial Services Canada Inc.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Mongolia Growth Group Ltd. (“MGG” or “The Company”) is pleased to announce that the Company's common shares will be listed and posted for trading on the TSX Venture Exchange (“TSXV”) at the opening of trading on Wednesday, January 9, 2013 under the symbol YAK. The Company's shares will be delisted from the Canadian National Stock Exchange (“CNSX”) following the market close on Tuesday, January 8, 2013.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Mongolia Growth Group Ltd. (“MGG” or “The Company”) is pleased to announce that the Company's common shares will be listed and posted for trading on the TSX Venture Exchange (“TSXV”) at the opening of trading on Wednesday, January 9, 2013 under the symbol YAK. The Company's shares will be delisted from the Canadian National Stock Exchange (“CNSX”) following the market close on Tuesday, January 8, 2013. In conjunction with the new listing, the Company’s employees and executives will be ringing the opening bell for the TSX and TSXV on January 23rd 2013.

About Mongolia Growth Group Ltd.

Mongolia Growth Group Ltd. is an Alberta, Canada corporation that is primarily engaged in the operation of real estate and financial services businesses in Mongolia. The

Corporation's real estate operations are focused on leasable properties in the capital city of Mongolia – Ulaanbaatar. As of December 31, 2012, MGG owned 21 residential units, over 6,100 sq. m of retail space, 5,300 sq. m of office space and the right to redevelop 14,000sq. m of land. The Corporation's financial services operations are conducted through Mandal General Insurance, which is active in both retail and commercial insurance.

ITEM 6 RELIANCE ON SUBSECTION 7.1 (2) or (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

No information has been omitted.

ITEM 8 EXECUTIVE OFFICER

Jordan Calonego, CFA
Chief Operating Officer

ITEM 9 DATE OF REPORT

DATED in the Province of Ontario, this 14th day of January, 2013.

By:(signed) “Jordan Calonego”
COO



Mongolia Growth Group Ltd. to List on the TSX Venture Exchange on Wednesday January 9th 2013

Ulaanbaatar, MONGOLIA, January 8, 2013 /FSC/ - Mongolia Growth Group Ltd.
(YAK - CNSX)

Mongolia Growth Group Ltd. (“MGG” or “The Company”) is pleased to announce that the Company's common shares will be listed and posted for trading on the TSX Venture Exchange (“TSXV”) at the opening of trading on Wednesday, January 9, 2013 under the symbol YAK. The Company's shares will be delisted from the Canadian National Stock Exchange (“CNSX”) following the market close on Tuesday, January 8, 2013. In conjunction with the new listing, the Company's employees and executives will be ringing the opening bell for the TSX and TSXV on January 23rd 2013.

About Mongolia Growth Group Ltd.

Mongolia Growth Group Ltd. is an Alberta, Canada corporation that is primarily engaged in the operation of real estate and financial services businesses in Mongolia. The Corporation's real estate operations are focused on leasable properties in the capital city of Mongolia – Ulaanbaatar. As of December 31, 2012, MGG owned 21 residential units, over 6,100 sq. m of retail space, 5,300 sq. m of office space and the right to redevelop 14,000sq. m of land. The Corporation's financial services operations are conducted through Mandal General Insurance, which is active in both retail and commercial insurance.

For further information on the Corporation, please visit

www.mongoliagrowthgroup.com

or contact:

Jordan Calonego

jordan@mongoliagrowthgroup.com

Forward-looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expected", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to, among other things, expectations regarding the listing of MGG's common shares on the TSXV, the timing of any such listing of MGG's common shares on the TSXV and the delisting of MGG's common shares from the CNSX.

MGG believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: delays or uncertainties with regard to the application made to the TSXV for the listing of the Corporation's common shares on the TSXV and delays or uncertainties with regard to the delisting of the Corporation's common shares from the CNSX and any approvals required therefor. Additional information identifying risks and uncertainties that could affect financial results is contained in MGG's filings with Canadian securities regulators, copies of which are available on MGG's SEDAR profile at www.sedar.com.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and MGG does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Neither the TSX Venture Exchange nor the Canadian National Stock Exchange has reviewed this release or accepts responsibility for the adequacy or accuracy of this release