

**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**

March 5, 2013

**ITEM 3 PRESS RELEASE**

A press release reporting the material change was issued by the Company on March 5, 2013 through Financial Services Canada Inc.

**ITEM 4 SUMMARY OF MATERIAL CHANGE**

Mongolia Growth Group Ltd. (“MGG” or the “Company”) announces that 350,000 5-year stock options to purchase shares of MGG at a price of \$4.13 per share have been issued to salaried employees of MGG and its wholly owned Mongolian subsidiary pursuant to the Company’s stock option plan.

**ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE**

Mongolia Growth Group Ltd. (“MGG” or the “Company”) announces that 350,000 5-year stock options to purchase shares of MGG at a price of \$4.13 per share have been issued to salaried employees of MGG and its wholly owned Mongolian subsidiary pursuant to the Company’s stock option plan.

75,000 3-year stock options to purchase shares of MGG at a price of \$4.13 per share have been issued to a new board member of MGG.

50,000 3-year consultant stock options have been issued to 2 consultants based in Mongolia at a price of \$4.13 per share.

These options have been issued in order to retain and motivate new and existing

employees, consultants and a director of the Company.

For further information on the Corporation, please visit [www.mongoliagrowthgroup.com](http://www.mongoliagrowthgroup.com) or contact:

Jordan Calonego  
[Jordan@mongoliagrowthgroup.com](mailto:Jordan@mongoliagrowthgroup.com)

**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 6<sup>th</sup> day of March, 2013.

By:(signed) "Jordan Calonego"  
COO



## **Mongolia Growth Group Ltd. Announces Issuance of Employee Stock Options**

Thunder Bay, Ontario, March 5, 2013 /FSC/ - Mongolia Growth Group Ltd. (YAK - TSXV)

Mongolia Growth Group Ltd. (“MGG” or the “Company”) announces that 350,000 5-year stock options to purchase shares of MGG at a price of \$4.13 per share have been issued to salaried employees of MGG and its wholly owned Mongolian subsidiary pursuant to the Company’s stock option plan.

75,000 3-year stock options to purchase shares of MGG at a price of \$4.13 per share have been issued to a new board member of MGG.

50,000 3-year consultant stock options have been issued to 2 consultants based in Mongolia at a price of \$4.13 per share.

These options have been issued in order to retain and motivate new and existing employees, consultants and a director of the Company.

For further information on the Corporation, please visit **[www.mongoliagrowthgroup.com](http://www.mongoliagrowthgroup.com)**

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**[Jordan@mongoliagrowthgroup.com](mailto:Jordan@mongoliagrowthgroup.com)**

## **Forward-looking Information and Statements**

Information and statements contained in this news release 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 and statements contained in this news release include information with respect to our intention to move forward into the construction of international standard properties in Mongolia.

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 development of real property in Mongolia and the insurance business in Mongolia; competition, financing and refinancing risks; risks related to economic conditions; risks related to regulation of the real estate and insurance business in Mongolia; political risk in Mongolia; changes in Mongolian taxation rules; claims against our insurance policies differing from our assumptions; reliance on key personnel; environmental matters; tenant and policyholder risks; risk of insurance fraud; and other risk factors more particularly described in MGG's filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://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 release.