



Mongolia Growth Group Updates Shareholders on Coronavirus Situation

TORONTO, CANADA, December 24, 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 of 2020, the Government of Mongolia undertook extra-ordinary measures in order to combat the spread of Coronavirus within Mongolia, which has dramatically impacted our revenues, with a trough in revenues during the month of March. Over the summer and until mid-November, certain restrictions were eased and we experienced a gradual recovery in rental and third party agency revenues. During late November, the Government has once again increased restrictions to combat Coronavirus, including mandatory lock-downs that have now been extended until at least January 6, 2021.

While we cannot quantify the overall impact at this time, we anticipate that our fourth quarter revenue will decline materially from third quarter levels. Such reduced revenue levels are expected to continue until at least January 2021, with a resulting increase in operating losses for the Company.

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

As of November 30, 2020, MGG had in excess of CDN \$9 million in cash and net marketable securities and no outstanding debt. The Company believes it has sufficient liquidity to sustain increased operating losses for the foreseeable future.

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.