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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 975)

RESIGNATION AND APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board announces that Mr. Gankhuyag Adilbish has resigned from his position as Chief Financial Officer of the Company and Ms. Enkhzaya Nyamdorj has been appointed as the new Chief Financial Officer of the Company with effect from 4 November 2011.

Resignation of Chief Financial Officer

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”) announces that Mr. Gankhuyag Adilbish (“**Mr. Adilbish**”) has resigned from his position as Chief Financial Officer of the Company with effect from 4 November 2011 to resume his duties as managing director of MCS Holding LLC, a controlling shareholder of the Company (together with its subsidiaries the “**MCS Group**”) and a director of a number of subsidiaries within the MCS Group.

Mr. Adilbish has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Adilbish for his efforts and valuable contributions to the Company during his tenure of office and wishes him success in his future endeavours.

Appointment of new Chief Financial Officer

The Board is also pleased to announce the appointment of Ms. Enkhzaya Nyamdorj (“**Ms. Nyamdorj**”) as the new Chief Financial Officer of the Company with effect from 4 November 2011.

Ms. Nyamdorj, aged 36, joined the Company as a Deputy Chief Financial Officer on 1 August 2011. Ms. Nyamdorj was awarded a bachelor's degree in Business Administration, Economics and Marketing by the National University of Mongolia in 1997 and a master's degree in Business Administration in International Business and Finance by the Schiller International University in the United States of America ("USA") in 2000. Ms. Nyamdorj is a Certified Public Accountant in the USA and a member of the California Society of Certified Public Accountants.

Prior to joining the Company, Ms. Nyamdorj was a senior manager at Ernst & Young LLP's Chicago office, where she had been working since 2000. With over 10 years of experience in public accounting, finance and business development, she has a strong background working with companies in diverse industries and various sizes including newly formed companies, publicly listed companies and corporations within the Fortune 500.

The Board wishes to express its warm welcome to Ms. Nyamdorj on her appointment as the Chief Financial Officer of the Company.

For and on behalf of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 4 November 2011

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts, Dr. Battengel Gotov, being the executive Directors, Mr. Gantumur Lingov, Ms. Enkhtuvshin Gombo, Mr. Enkh-Amgalan Luvsantseren, Dr. Oyungerel Janchiv, Mr. Philip Hubert ter Woort and Mr. Batsaikhan Purev, being the non-executive Directors, and Mr. Ochirbat Punsalmaa, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive Directors.