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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RECENT DEVELOPMENT

This announcement is made by Mongolian Mining Corporation (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 8 July 2016 that the Company has filed an application for the appointment of provisional liquidators over the Company on a soft touch basis (the “**Application**”), as well as a petition for the winding up of the Company (the “**Petition**”) which is a necessary pre-cursor to facilitate the Application, with the Grand Court of the Cayman Islands (the “**Cayman Court**”).

The Application is to be heard by the Cayman Court at 10:00 a.m. on 19 July 2016 (Cayman Islands time). The Petition has been adjourned as the Cayman Court will first hear the Application and the Petition will continue to be adjourned pending determination by the Cayman Court of the Application.

The Company will publish further announcements to update the shareholders and potential investors on progress of the Application and the Petition as and when necessary.

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

Hong Kong, 13 July 2016

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Mr. Gankhuyag Adilbish, being the non-executive directors of the Company, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.