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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

SUPPLEMENTAL ANNOUNCEMENT

PROPOSED ISSUANCE OF NEW SHARES UNDER GENERAL MANDATE RELATING TO THE DEBT RESTRUCTURING

Reference is made to the announcement of the Company dated 26 April 2017 (the “**Relevant Announcement**”) in relation to the proposed issuance of New Shares by the Company. Unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcement.

As disclosed in the Relevant Announcement:

The New Shares will be allotted to the New Shares Recipients, which shall not be less than six in number. The New Shares Recipients consist of the Participating Scheme Creditors (or their Designated Recipients), the Senior Lenders (or their Designated Recipients) and the Scheme Consideration Trustee. The Participating Scheme Creditors are persons with a beneficial interest as principal in the Old Notes held in global form or global restricted form and who have a right, upon satisfaction of certain conditions, to be issued definitive notes in accordance with the terms of the Old Notes and the indenture to the Old Notes and who have submitted a duly completed Account Holder Letter and Distribution Confirmation (and Designated Recipient Form, as applicable) such that they are received by the Information Agent on or before the Bar Date in accordance with the terms of the Cayman Scheme. The Senior Lenders are lenders under the Senior Secured Facilities Agreement.

The Company hereby further announces that to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the New Shares Recipients (and their respective ultimate beneficial owners) are independent third parties and not connected persons of the Company (as defined under the Listing Rules).

For and on behalf of
Mongolian Mining Corporation
(In Provisional Liquidation)
Simon Conway
Joint Provisional Liquidator
who acts without personal liability

Hong Kong, 28 April 2017

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battengel 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.