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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

ANNOUNCEMENT

This announcement (the “**Announcement**”) is made by Mongolian Mining Corporation (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 8 July 2016, 11 July 2016, 13 July 2016, 21 July 2016, 26 August 2016, 31 August 2016, 2 September 2016, 11 October 2016, 28 October 2016, 3 November 2016, 20 November 2016, 21 December 2016, 22 December 2016, 19 January 2017, 23 January 2017, 20 February 2017, 8 March 2017, 14 March 2017, 21 March 2017, 31 March 2017, 11 April 2017, 25 April 2017, 26 April 2017, 27 April 2017, 28 April 2017, 1 May 2017, 4 May 2017 and 5 May 2017 (the “**Relevant Announcements**”) in relation to the debt restructuring of the Company (the “**Debt Restructuring**”). Unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcements.

On 2 June 2017 (Cayman Islands time) the Joint Provisional Liquidators (the “**JPLs**”) filed papers in support of an application seeking, amongst other things, an order dismissing the winding-up petition filed on 7 July 2016 (the “**Petition**”) and seeking the JPLs’ discharge from office. The hearing of the application will take place before the Cayman Court on 8 June 2017 at 9:30 a.m. (Cayman Islands time). Upon a dismissal of the Petition and release of the JPLs (if so ordered by the Cayman Court), the provisional liquidation will be terminated and the Board will resume full control over the affairs of the Company.

The Company and the JPLs would like to take the opportunity to express gratitude to all parties for their efforts in the Debt Restructuring.

The Company will publish further announcements to update the shareholders and potential investors in connection with the Debt Restructuring when necessary.

For and on behalf of the Board
Mongolian Mining Corporation
(In Provisional Liquidation)
Christopher So Man Chun
Joint Provisional Liquidator who
acts without personal liability

Hong Kong, 5 June 2017

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.