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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RESIGNATION OF NON-EXECUTIVE DIRECTOR, APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

The Board announces that, with effect from 30 September 2017, Mr. Gankhuyag Adilbish has resigned from his position as a non-executive Director and a member of the Audit Committee, and Ms. Enkhtuvshin Gombo has been appointed as a non-executive Director and a member of the Audit Committee.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Gankhuyag Adilbish (“**Mr. Adilbish**”) has resigned from his position as a non-executive Director with effect from 30 September 2017. He will continue to serve as the executive vice president of MCS Holding LLC (together with its subsidiaries, the “**MCS Group**”), an associate of MCS Mining Group Limited (a controlling shareholder of the Company). Mr. Adilbish resigned from the Board as his other engagements require more of his time and dedication which may affect his time commitment to the Company.

Mr. Adilbish has confirmed that he has no disagreement with the Board and is not aware of any matters in connection with his resignation that needs to be brought to the attention of 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 NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce the appointment of Ms. Enkhtuvshin Gombo (“**Ms. Enkhtuvshin**”) as a non-executive Director with effect from 30 September 2017.

Ms. Enkhtuvshin aged 46, is the vice president of MCS Holding LLC. Ms. Enkhtuvshin was awarded a bachelor’s degree in Banking and Finance by the Economics College of Mongolia in 1994. In 1997, she was awarded a master’s degree in International Banking and Finance at Birmingham University Business School, Birmingham, United Kingdom. Ms. Enkhtuvshin joined MCS Holding LLC in 2003 as a financial analyst, and was subsequently appointed the head of the Planning Unit under the Finance Department in 2006. Ms. Enkhtuvshin became the vice president and director of the Finance Department of MCS Holding LLC in 2008.

During her tenure with the MCS Group, Ms. Enkhtuvshin gained extensive experience in strategic planning, valuation of investment decisions, financial reporting and accounting. In view of Ms. Enkhtuvshin's extensive experience in financial management and auditing and her excellent organizational skills, she was appointed as the director of the Finance Department in 2008. Since her appointment, she successfully organized the first international auditing within the MCS Group and established a strong financial team, good relationships with international financial organizations as well as with commercial banks. In addition, Ms. Enkhtuvshin has previously served as a non-executive Director and a member of the audit committee (the "**Audit Committee**") of the Company for the period from its initial public offering on 13 October 2010 to 12 October 2014, and as such, she has the relevant knowledge and experience regarding the Company's operations.

Ms. Enkhtuvshin has entered into a service contract with the Company for a term of three years commencing from 30 September 2017. The director's remuneration of Ms. Enkhtuvshin is HKD150,000 per annum which is determined by the Board with the recommendation of the remuneration committee with reference to her qualifications, experience, duties and responsibilities in the Company and the market conditions. She will be subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company.

Save as disclosed above, Ms. Enkhtuvshin does not hold any other position in the Company and other members of the Group, and has not held any directorship in any other public listed companies, whether in Hong Kong or overseas during the last three years. Save as disclosed above, to the best knowledge of the Company, Ms. Enkhtuvshin does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There are no other matters relating to the appointment of Ms. Enkhtuvshin as a non-executive Director that need to be brought to the attention of the shareholders of the Company and there is no other information which shall be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

Ms. Enkhtuvshin has been appointed as a member of the Audit Committee in place of Mr. Adilbish, who has ceased to be a non-executive Director and a member of the Audit Committee, with effect from 30 September 2017.

The Board wishes to express its warm welcome to Ms. Enkhtuvshin on her appointment as the non-executive Director.

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

Hong Kong, 2 October 2017

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive Directors, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Ms. Enkhtuvshin Gombo, being the non-executive Directors, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive Directors.