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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2020

The board of directors (the “**Board**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce the unaudited operational update for the quarter ended 31 March 2020. The comparative figures for the quarter ended 31 March 2019 and the quarter ended 31 December 2019 are also disclosed in this announcement.

During the quarter ended 31 March 2020, the Group’s run-of-mine (“**ROM**”) coal mining output was 1,819.9 thousand tonnes (“**kt**”), representing 1% year-on-year (“**YoY**”) increase compared to the corresponding period ended 31 March 2019 and 38% quarter-on-quarter (“**QoQ**”) decrease compared to the previous quarter ended 31 December 2019.

A total of 1,495.2 kt of ROM coking coal was processed to produce 740.7 kt of washed coking coal, representing 16% YoY increase compared to the corresponding period ended 31 March 2019. This represents 46% QoQ decrease compared to the previous quarter ended 31 December 2019.

The Group sold a total of 607.7 kt of washed coking coal products in the first quarter of 2020, which represents 39% YoY decrease compared to the corresponding period of 2019. This represents 50% QoQ decrease compared to the previous quarter ended 31 December 2019.

The main operational data summarized and shown below in Table 1 are derived from the internal records of the Group and are intended to give investors an overview of the Group’s operations in a timely manner and may differ from the data disclosed in periodic reports of the Company.

Table 1. Main operational data for the quarter ended 31 March 2020:

Item	Unit	The quarter ended 31 March 2020	The quarter ended 31 March 2019	YoY change (%)	The quarter ended 31 December 2019	QoQ change (%)
ROM coal mined	kt	1,819.9	1,810.2	+1%	2,942.7	-38%
ROM coking coal processed	kt	1,495.2	1,294.0	+16%	2,793.1	-46%
Coking coal produced	kt	740.7	672.7	+10%	1,425.7	-48%
Coking coal sold	kt	607.7	999.6	-39%	1,220.6	-50%

The aforesaid operational data are not an express or implied forecast or guarantee in respect of the Company's future operating conditions.

In addition, various factors may affect results, including (but not limited to) force majeure events, changes in market conditions and regulatory interferences, as such material differences may exist in the operational data published from quarter to quarter.

The COVID-19 virus outbreak since early 2020 has brought certain uncertainties in the Group's operating environment. Mongolian coal exports via Gashuunsukhait - Ganqimaodu checkpoint to China were temporarily suspended from 10 February 2020 to 23 March 2020. However, during this period, the Group had been continuing sales from its existing coal inventory in inland China. The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures, such as temporary adjustment to levels of production. The Group will keep contingency measures under review as the situation evolves.

Investors should note that undue reliance on or use of the above information may cause investment risks.

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

Hong Kong, 15 April 2020

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, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Enkhtuvshin Dashtseren, 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.