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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS

References are made to the circular (the “**Circular**”) of Mongolian Mining Corporation (the “**Company**”) and the notice of extraordinary general meeting (the “**EGM**”) both dated 7 August 2019 as well as the poll results announcement of the EGM dated 22 August 2019 in relation to the Share Consolidation and change in board lot size. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

The Share Consolidation will become effective on 26 August 2019. Dealings of the Consolidated Shares will commence from 9:00 a.m. on 26 August 2019.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES FALLING TO BE ISSUED UPON THE EXERCISE OF OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of shares entitled to be subscribed for under the Outstanding Options as a result of the Share Consolidation becoming effective.

As at the date of this announcement, there are a total of 353,477,207 Outstanding Options granted under the Share Option Scheme. In accordance with the terms and conditions of the Share Option Scheme, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005, upon the Share Consolidation becoming effective on 26 August 2019, adjustments shall be made to the exercise price of the Outstanding Options and the number of Consolidated Shares to be allotted and issued upon full exercise of subscription rights attaching to the Outstanding Options in the following manner:

Date of grant	Before the Share Consolidation becoming effective		After the Share Consolidation becoming effective	
	Exercise price per Outstanding Option (HK\$)	Number of Existing Shares to be allotted and issued upon full exercise of the Outstanding Options	Exercise price per Outstanding Option (HK\$)	Number of Consolidated Shares to be allotted and issued upon full exercise of the Outstanding Options
12 October 2011	4.53	37,591,913	45.3	3,759,191
28 November 2012	2.67	31,985,294	26.7	3,198,529
10 June 2015	0.445	146,500,000	4.45	14,650,000
8 May 2017	0.2392	137,400,000	2.392	13,740,000
Total		<u>353,477,207</u>		<u>35,347,720</u>

Saved for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged.

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

Hong Kong, 22 August 2019

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.