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January 23, 2023



GOVERNMENT OF MONGOLIA

The Government of Mongolia (the “**Government**”) refers to its announcements on January 9, 2023, January 10, 2023 and January 16, 2023 in connection with its offers (the “**Offers**”) (i) to purchase for cash any and all of the 2023 Notes; (ii) subject to the Maximum Exchange Acceptance Amount, to exchange 2023 Notes for New Notes; (iii) subject to the Maximum Exchange Acceptance Amount, to exchange 2024 Notes for New Notes; and (iv) to purchase for cash up to the Maximum 2024 Tender Acceptance Amount of 2024 Notes; held by Eligible Holders, for, at the election of each Eligible Holder, the relevant Offer Consideration.

The Offers expired as scheduled at 5:00 p.m. (New York Time) on January 19, 2023. All capitalized terms used but not defined in this announcement have the respective meanings specified in the exchange and tender offer memorandum dated January 9, 2023, as amended by the Government’s announcements on January 10, 2023 and January 16, 2023, which is available, subject to eligibility and registration, on the Offer Website: <https://projects.morrowsodali.com/mongolia>.

The Settlement Date occurred on January 23, 2023. The aggregate principal amount of Old Notes that were repurchased or exchanged for New Notes (as applicable) in the Offers and cancelled effective January 23, 2023 are set forth in the table below.

Old Notes	ISIN / CUSIP	Principal amount of Old Notes accepted and cancelled
2023 Notes	Reg S: USY6142NAB48/ Y6142N AB4 Rule 144A: US60937LAB18/ 60937L AB1	US\$148,856,000
2024 Notes	Reg S: USY6142NAA64/ Y6142NAA6 Rule 144A: US60937LAA35/ 60937LAA3	US\$207,437,000

The Information, Exchange and Tender Agent for the Offers was:

Morrow Sodali Limited

In London:
103 Wigmore Street
W1U 1QS London
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
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In Hong Kong:
The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: mongolia@investor.morrowsodali.com
Offer Website: <https://projects.morrowsodali.com/mongolia>

The Dealer Managers for the Offers were:

Credit Suisse (Hong Kong) Limited
Attention: Legal – Investment
Banking and Capital Markets
Level 88, International Commerce
Centre
1 Austin Road West
Kowloon, Hong Kong
Telephone: +852 2101 6000
Fax: +852 2284 7184
Email:
list.liabilitymanagementasia@credit-suisse.com

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The Offers do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Old Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.