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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

ENTERING OF ORDER UNDER CHAPTER 15 OF THE UNITED STATES BANKRUPTCY CODE

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 and 28 April 2017 (the “**Relevant Announcements**”) in relation to the proposed offshore debt restructuring of the Company (the “**Debt Restructuring**”). Reference is also made to the announcement of the Company dated 31 March 2017 in relation to the hearing on a petition under Chapter 15 of the United States Bankruptcy Code and motion for related relief. Unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcements.

The Company is pleased to announce that the Bankruptcy Court for the Southern District of New York entered an order granting the relief sought on behalf of the Company in its pleadings before the Bankruptcy Court. That relief included granting recognition of the provisional liquidation proceeding of the Company in the Cayman Islands under chapter 15 of the U.S. Bankruptcy Code, and enforcement of the Cayman Islands scheme of arrangement within the United States.

The Company will publish further announcements to update the shareholders and potential investors on the progress of the Debt Restructuring when necessary.

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

Hong Kong, 1 May 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.