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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RESIGNATION OF NON-EXECUTIVE DIRECTORS

The Board announces that Mr. Philip Hubert ter Woort and Mr. Gantumur Lingov have resigned from their positions as non-executive Directors with effect from 12 October 2012.

RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”) announces that Mr. Philip Hubert ter Woort (“**Mr. ter Woort**”) and Mr. Gantumur Lingov (“**Mr. Lingov**”) have resigned from their positions as non-executive Directors with effect from 12 October 2012. Each of Mr. ter Woort and Mr. Lingov resigned from the Board due to their other business engagements requiring more of their time and dedication which may affect their time commitment to the Company.

Each of Mr. ter Woort and Mr. Lingov 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. ter Woort and Mr. Lingov for their efforts and valuable contributions to the Company during their tenure of office and wishes them success in their future endeavours.

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

Hong Kong, 12 October 2012

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