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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ANNOUNCEMENT

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions of the Subscription have been fulfilled and completion of the Subscription took place on 17 January 2017 in accordance with the terms of the Subscription Agreement.

A total of 60,000,000 fully paid Subscription Shares, representing approximately 3.19% of the issued share capital of the Company as at the date of this announcement immediately after the Completion, were allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$0.26 per Subscription Share.

Reference is made to the announcement of Mongolia Energy Corporation Limited (the “**Company**”) dated 22 December 2016 (the “**Announcement**”) in relation to the Subscription. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF ISSUE OF SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions of the Subscription have been fulfilled and completion of the Subscription took place on 17 January 2017 in accordance with the terms of the Subscription Agreement. A total of 60,000,000 fully paid Subscription Shares, representing approximately 3.19% of the issued share capital of the Company as at the date of this announcement immediately after the Completion, were allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$0.26 per Subscription Share.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

So far as the Directors are aware, set out below are changes to the shareholding structure of the Company as a result of the Completion.

Names of Shareholders	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Golden Infinity Co., Ltd. ("Golden Infinity") and its associates (Note 1)	303,197,075	16.65	303,197,075	16.12
Other directors of the Group (Note 2)	1,820,800	0.10	1,820,800	0.09
Subscriber	-	-	60,000,000	3.19
Other public Shareholders	<u>1,516,240,624</u>	<u>83.25</u>	<u>1,516,240,624</u>	<u>80.60</u>
Total	<u><u>1,821,258,499</u></u>	<u><u>100</u></u>	<u><u>1,881,258,499</u></u>	<u><u>100</u></u>

Notes:

1. Among the 303,197,075 Shares, 1,240,000 Shares represent interest of Mr. Lo Lin Shing, Simon ("Mr. Lo") on an individual basis; while 301,519,575 Shares represent interest of Golden Infinity. The balance of 437,500 Shares represents interest of Ms. Ku Ming Mei, Rouisa, the spouse of Mr. Lo.
2. Other directors of the Group include Ms. Yvette Ong, Mr. To Hin Tsun, Gerald, Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Tang Chi Kei.

By order of the Board
Mongolia Energy Corporation Limited
Tang Chi Kei
 Company Secretary

Hong Kong, 17 January 2017

As at the date of this announcement, the Board comprises seven Directors, including Mr. Lo Lin Shing, Simon and Ms. Yvette Ong as executive Directors, Mr. To Hin Tsun, Gerald and Mr. Lo, Rex Cze Kei as non-executive Directors, and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu, and Mr. Lee Kee Wai, Frank as independent non-executive Directors.