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**January 20, 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>.

**Announcement of Results of the Offers and Maximum 2024 Tender Acceptance Amount**

The Maximum 2024 Tender Acceptance Amount as determined by the Government in its sole discretion is US\$49,300,000. In the Exchange Offers, the Government has determined in its sole discretion to accept US\$158,137,000 2024 Notes validly tendered for exchange and US\$39,542,000 2023 Notes validly tendered for exchange. Accordingly, the aggregate principal amount of tendered Old Notes that have been accepted to be repurchased or exchanged (as applicable) in the Offers and the applicable proration factors are set forth in the table below.

Old Notes	ISIN / CUSIP	Offer	Principal amount of Old Notes validly tendered	Principal amount of Old Notes accepted	Principal amount of New Notes issued	Proration Factors
<b>2023 Notes</b>	<b>Reg S: USY6142NAB48/ Y6142N AB4</b>	2023 Tender Offer	US\$109,314,000	US\$109,314,000	N/A	N/A
	<b>Rule 144A: US60937LAB18/ 60937L AB1</b>	2023 Exchange Offer	US\$273,310,000	US\$39,542,000	US\$40,000,000	16.9800%
<b>2024 Notes</b>	<b>Reg S: USY6142NAA64/ Y6142NAA6</b>	2024 Tender Offer	US\$49,300,000	US\$49,300,000	N/A	N/A
	<b>Rule 144A: US60937LAA35/ 60937LAA3</b>	2024 Exchange Offer	US\$295,256,000	US\$158,137,000	US\$160,000,000	55.9220%

The US\$200,000,000 aggregate principal amount of New Notes to be issued pursuant to the Exchange Offers will be issued on the same terms and form a single series with the US\$450,000,000 8.65% Bonds due 2028 that were issued on January 19, 2023 in the New Notes Issuance. The New Notes will be issued with New Notes Accrued Interest as set out in the Government's announcement on January 16, 2023. The Exchange Consideration has been accordingly adjusted by deducting New Notes Accrued Interest from Accrued Interest in respect of tenders accepted in the Exchange Offers.

Old Notes validly tendered in the 2023 Exchange Offer and the 2024 Exchange Offer are subject to proration. As a result of proration, the Government will round downward, if necessary, to ensure all purchases of Old Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Government will reject such tender for purchase of the Old Notes in full if application of proration would otherwise result in either (i) the Government accepting Old Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of Old Notes not purchased and returned to the Holders due to pro rata application being less than US\$200,000. All Old Notes not accepted as a result of proration will be returned to their Holders on the Settlement Date.

In addition, under the 2023 Exchange Offer and the 2024 Exchange Offer, if, as a result of the application of the relevant Exchange Ratio and/or any applicable proration, an Eligible Holder would be entitled to receive an aggregate nominal amount of New Notes that is not an integral multiple of US\$1,000, the nominal amount of such New Notes will be rounded down to the nearest US\$1,000, and the Government will pay, or procure that it is paid, in cash to that Eligible Holder on the Settlement Date a Cash Rounding Amount, which is the amount equal to (i) the fractional portion of such aggregate nominal amount that is not such an integral multiple, multiplied by (ii) the New Notes Issue Price (rounded to the nearest US\$0.01, with half a cent being rounded upwards).

The Settlement Date is expected to occur on January 23, 2023.

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