



MRC ANNOUNCES SIGNING MINING CONTRACTOR

Mongolian Resource Corporation Limited 'MRC' (the Company) is pleased to announce that it has signed a contract with Philippines mine contractor, Paramina Earth Technologies Inc. (Mining Division) to undertake contract mining at its two mine sites in Mongolia. The contract will provide the experience and manpower for MRC to reach its underground production targets from the high grade narrow underground mines of Sujigtei and Blue Eyes.

Paramina Mining are one of the world's premier mining contractors specialising in narrow handheld mining and have the resources to undertake any scale of mining. Currently they operate 4 underground mines outside the Philippines, in Vietnam, Tanzania and India and have more than 450 miners allocated to these projects.

Initially, Paramina will provide 19 technical personnel including a mine manager, technical services manager, 5 planning and design engineers, 2 shift bosses and 10 miners / trainers. This first crew will supervise the opening of level 5 of the mine and commencement of mining of levels 6 & 7 at Sujigtei Project. By engaging such an experienced contractor the Company will ensure the risks of mine ore delivery are reduced as the Company gains experience to handle the operations. It is expected the total underground mining workforce to reach around 120 persons by the end of the year. The Company targets to increase production to 500 tonnes per day by first quarter next year.

For further information on MRC and our projects please visit our website at www.mongolianresourcecorporation.com

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Competent Person. *In this report, the information concerning Mongolian operations that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Tony Bainbridge, who is Managing Director of Mongolia Resources Corporation (MGL) LLC and is a member of The Australasian Institute of Mining and Metallurgy. Mr Bainbridge has sufficient experience which is relevant to the mineralisation and type of deposit under consideration and to the activity, which he is undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tony Bainbridge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

Forward Looking Statements. *All statements, other than statements of historical fact, in this news release are forward-looking statements that involve various risks and uncertainties, including, without limitation, statements regarding the future plans and objectives of Mongolian Resource Corporation (MRC). There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. MRC assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change*