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COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9 AND IN THE MATTER OF MONGOLIA MINERALS CORPORATION	
DOCUMENT	**FIFTH REPORT OF THE MONITOR** **NOVEMBER 21, 2014**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** ERNST & YOUNG INC. 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason / Nick Purich Telephone: 403-206-5067 / 403-206-5170 Fax: 403-206-5075 Email: neil.narfason@ca.ey.com nick.jb.purich@ca.ey.com **COUNSEL** Borden Ladner Gervais LLP Centennial Place, East Tower 1900, 520 - 3rd Avenue SW Calgary, Alberta T2P 0R3 Attention: Josef G. A. Krüger, Q.C. Phone: 403-232-9563 Fax: 403-266-1395 Email: jkruger@blg.com	

TABLE OF CONTENTS TO THE FIFTH REPORT

APPENDICES TO THE FIFTH REPORT

INTRODUCTION

1. On June 16, 2014, Mongolia Minerals Corporation ("MMC" or the "Company") sought and obtained protection from its creditors under the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended, (the "CCAA") pursuant to an order of this Honourable Court (the "Initial Order").

2. Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor of MMC (the "Monitor").

3. The purpose of this fifth report (the "Fifth Report") of the Monitor is to provide this Honourable Court with the Monitor's comments in respect of the following:

    a) the Company's restructuring progress since the fourth report (the "Fourth Report") of the Monitor dated October 20, 2014;

    b) the budget to actual cash flow results for the period for October 21, 2014 to November 20, 2014 (the "Reporting Period");

    c) the cash flow projections (the "Cash Flow Projection") from November 21, 2014 to December 19, 2014 (the "Forecast Period");

    d) the Monitor's comments regarding the Company's request for an extension of the stay period; and

    e) the Monitor's recommendations.

4. Capitalized terms not defined in this Fifth Report are as defined in the Initial Order.

5. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

6. MMC is an exploration and development stage company. Its most significant assets are the exploration and mining licenses (the "Licenses") granted to certain of its indirect subsidiaries by the Mineral Resources Authority of Mongolia.

7. MMC generates no cash flow from operations and previously relied upon debt and equity financing to continue to develop its Licenses. The Company experienced setbacks in obtaining the necessary financing to develop its Licenses which resulted in the Company seeking protection from its creditors under the CCAA.

8. Additional background information on MMC and these CCAA proceedings is available on the Monitor's website at www.ey.com/ca/mongoliaminerals.

TERMS OF REFERENCE

9. In preparing this Fifth Report, the Monitor has relied upon unaudited financial information, company records and discussions with the management of the Company. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the information. Future orientated financial information relied upon in this report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

RESTRUCTURING PROGRESS

10. In the Fourth Report, the Monitor advised that the Company was progressing towards closing the sale of one of its non-core assets, the Dalan Project, which is described further in the Affidavit of William J. Foster sworn September 4, 2014 (referred to herein as the "Dalan Sale").

11. Since the Fourth Report, the Company has been working diligently to close the Dalan Sale. The Company's efforts to close the Dalan Sale are described further in the Affidavit of William J. Foster sworn November 21, 2014 (the "Foster Affidavit").

12. The Monitor understands that the Company has made the following progress towards closing the Dalan Sale:

    a) obtained confirmation from the Mineral Resource Authority of Mongolia ("MRAM") that the appropriate mineral license transfer taxes have been paid which allows the Company to apply for the license transfer to be completed;

    b) submitted all necessary documentation to MRAM to affect the license transfer contemplated in the Dalan Sale; and

    c) prepared a closing agenda for the transaction.

13. The Company had anticipated closing the Dalan Sale during the Reporting Period; however, there have been delays in that process which are more fully described in the Foster Affidavit. The Company anticipates closing the Dalan Sale during the Forecast Period.

14. On June 20, 2014, the Company applied for an order to extend the time within which MMC was required to hold the next annual general meeting ("AGM") of its shareholders until October 1, 2014 which was granted by this Honourable Court. In order to reduce the Company's expenses at this time and permit management and the Board to focus on pursuing restructuring alternatives, the Company proposes to postpone the calling of the AGM until sixty days following the completion of these CCAA proceedings (the "AGM Deferral"). The Monitor believes that the AGM Deferral is reasonable in the circumstances as MMC has limited financial resources.

COMPARISON OF CASH FLOW PROJECTION TO ACTUAL RESULTS

15. Attached as Appendix A to this Fifth Report is a summary of MMC's actual receipts and disbursements for the Reporting Period with an analysis of variances from the cash flow projection previously provided to this Honourable Court in the Fourth Report. A summary budget to actual analysis is provided in the table below:

Mongolia Minerals Corporation
Cash Flow Projection - Forecast vs Actuals
$CAD, unaudited

	For the period: October 21 - November 20, 2014		
	Forecast	**Actual**	**Variance**
Cash receipts	-	4,000	4,000
Cash disbursements	65,700	53,516	(12,184)
Net cash flows	(65,700)	(49,516)	16,184
Opening cash balance	173,368	173,368	
Net cash flows	(65,700)	(49,516)	
Closing cash balance	107,668	123,852	

16. Prior to the Reporting Period, the Company had received $167,237 which represented the first of two payments (the "First Payment") required under the Dalan Sale. During

the reporting period, the Company received a minor payment adjustment to the First Payment in respect of foreign currency variance.

17. MMC's disbursements for the Reporting Period totalled $53,516, which is $12,184 lower than the projection for the Reporting Period. The variance results primarily from the deferral of administrative and personnel costs offset by higher than forecast operating expenditures and foreign exchange losses.

18. The ending cash balance as at November 20, 2014 was $123,852. Of the remaining cash balance, $107,668 is held in trust by the Company's legal counsel; $95,000 is earmarked for director and officer insurance, and $12,668 for payroll. The Company's cash balance (excluding the amount reserved for directors and officers insurance, but including the $12,668 available for payroll) is therefore $28,852 which is the opening cash balance used for the purposes of the Company's Cash Flow Projection.

CASH FLOW PROJECTION FOR THE FORECAST PERIOD

19. The Company, with the assistance of the Monitor, has prepared a Cash Flow Projection for the Forecast Period. The Company has prepared the Cash Flow Projection based on the most current information available. The following is a summary of the Cash Flow Projection.

Mongolia Minerals Corporation
Cash Flow Projection
$CAD, unaudited

	November 20 - December 19, 2014
Cash receipts	
Non-core asset sale	-
Total cash receipts	-
Cash disbursements	
Payment of accounts payable incurred post-CCAA filing	-
Convertible debenture intereest	-
Personnel costs	9,438
Administrative costs	3,020
CCAA professional fees	50,000
Administration charge offset	(50,000)
Operating and maintenance capital expenditures	3,565
Total cash disbursements	16,023
Opening cash balance	28,852
Net cash flows	(16,023)
Closing cash balance	12,829

20. The Company has endeavored to minimize its operating and administrative costs while working to close the Dalan Sale. No amount in respect of the Dalan Sale is included above to preserve the confidentiality of the sale terms until it fully closes.

21. The Monitor notes that the Company has incurred but not paid the following:

a) Administrative costs including deferred payroll for the Company's employees in Mongolia which are described in Appendices A and B;

b) Professional fees of approximately $380,000 comprised of approximately $40,000 for the Monitor and its counsel, and approximately $340,000 for the Company's counsel which remain beneficiaries of the Administration Charge; and

c) Compensation for Mr. William Foster for his services since the granting of the Initial Order. Mr. Foster's outstanding compensation totals $150,000 at the date of this Report.

22. Following the receipt of the remaining proceeds of the Dalan Sale, the Monitor is advised that the Company intends to repay all amounts outstanding under the Administration Charge, the amounts owed to Mr. Foster, and any administrative costs which have been incurred but not paid.

23. The Monitor believes that the net proceeds of the Dalan Sale will provide the Company with sufficient cash to settle all liabilities incurred since the Initial Order and allow the Company to develop and bring before this Honourable Court a sales and investment solicitation process ("SISP"). The Monitor notes that if, for any reason, the Dalan Sale is not completed successfully during the Forecast Period, the Company will not have adequate resources to settle the above noted liabilities.

24. The Monitor has reviewed the assumptions supporting the Cash Flow Projection and believes the assumptions to be reasonable.

THE COMPANY'S REQUEST FOR AN EXTENSION OF THE STAY PERIOD

25. Pursuant to the Initial Order, as amended, the Stay Period expires on November 30, 2014. MMC is seeking an extension of the Stay Period up to and including December 19, 2014 (the "Stay Extension").

26. The Stay Extension is necessary to allow MMC to close the Dalan Sale and to develop and finalize, subject to the approval of this Honourable Court, a SISP.

27. In the Monitor's view, MMC is acting in good faith and with due diligence.

RECOMMENDATIONS

28. The Monitor recommends that this Honourable Court approve:

    a) the Stay Extension; and

    b) the AGM deferral.

*****

Dated at Calgary, this 21st day of November, 2014.

ERNST & YOUNG INC.
in its capacity as Monitor of Mongolia Minerals Corporation
and not in its personal or corporate capacity

Neil Narfason, CA,CIRP, CBV
Senior Vice-President

Nick JB Purich, CA
Manager

Appendix A

Mongolia Minerals Corporation
Cash Flow Projection - Forecast vs Actuals
$CAD, unaudited

	For the period: October 21 - November 20, 2014			
	Forecast	Actual	Variance	Notes
Cash receipts				
Non-core asset sale	-	4,000	4,000	1
Total cash receipts	-	4,000	4,000	
Cash disbursements				
Personnel costs	50,000	38,478	(11,522)	2
Administrative expenditures	10,000	1,989	(8,011)	3
CCAA professional fees	50,000	52,962	2,962	4
Administrative charge offset	(50,000)	(50,000)	-	4
Foreign exchange (gain)/loss	-	1,910	1,910	5
Operating and maintence capital expenditures	5,700	8,177	2,477	6
Total cash disbursements	65,700	53,516	(12,184)	
Net cash flows	(65,700)	(49,516)	16,184	
Opening cash balance	173,368	173,368		
Net cash flows	(65,700)	(49,516)		
Closing cash balance	107,668	123,852		

Notes to the Forecast to Actual Analysis:

1. Prior to the Reporting Period, the Company had received $167,237 which represented the first of two payments (the "First Payment") required under the Dalan Sale. During the reporting period, the Company received an adjustment to the First Payment in respect of foreign currency translation. The Company had no other cash receipts.

2. Personnel costs were $11,522 below forecast as the Company deferred, with the agreement of the affected employees, the majority of October and November payroll and associated payroll related taxes payment to preserve cash.

3. MMC has minimized its administrative expenditures to preserve cash. Where possible, the Company has also deferred payment of administrative expenditures.

4. CCAA professional fees include the Company's counsel, the Monitor, and the Monitor's counsel. The Company made one payment to its counsel in respect of amounts owed. All other professional fees will be offset by the Administration Charge.

5. The previous forecast was reported in Canadian dollars. The Company maintains the majority of its cash in Canadian dollars which are converted to USD and then sent from Canada to Mongolia in USD. Mongolia receives the funds and exchanges USD to MNT (Mongolian Tugrik) to pay payables which resulted in a foreign exchange variance.

6. MMC has endeavoured to minimize its operating and capital expenditures to preserve its financial resources. The capital expenditures incurred were necessary to preserve the Company's licenses.

Appendix B

Mongolia Minerals Corporation
Cash Flow Projection
$CAD, unaudited

	November 20 - December 19, 2014	Notes
Cash receipts		
Non-core asset sale	-	1
Total cash receipts	-	
Cash disbursements		
Payment of accounts payable incurred post-CCAA filing	-	2
Convertible debenture intereest	-	3
Personnel costs	9,438	4
Administrative costs	3,020	5
CCAA professional fees	50,000	6
Administration charge offset	(50,000)	6
Operating and maintenance capital expenditures	3,565	7
Total cash disbursements	16,023	
Opening cash balance	28,852	
Net cash flows	(16,023)	
Closing cash balance	12,829	

Notes to the Cash Flow Projection

1. The Company anticipates receiving the remaining proceeds of the Dalan Sale during the Forecast Period; however, this amount has not been included to preserve the confidentiality of the terms of the Dalan Sale until it closes.

2. Upon receipt of the remaining proceeds of the Dalan Sale, the Company will settle all outstanding accounts payable incurred during the CCAA proceedings. These amounts have not been included in the Cash Flow Projection as the timing and certainty of the receipt of the remaining proceeds are unknown.

3. The Company will not make any payments on its secured debentures.

4. The Company anticipates incurring approximately $10,000 in personnel costs and related payroll taxes based on the agreed upon deferral described above.

5. The Company has endeavoured to minimize administrative expenditures and anticipates incurring approximately $3,000 during the Forecast Period.

6. The Company anticipates incurring approximately $50,000 in professional fees during the Forecast Period all of which will be offset by the administration charge until full payment in the Dalan Sale is received.

7. Operating and maintenance capital has been reduced to the minimum necessary to preserve the value of the Company's assets.