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SIBERIAN MINING GROUP COMPANY LIMITED

西伯利亞礦業集團有限公司 *

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1142)

RESIGNATION OF EXECUTIVE DIRECTOR, RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHANGE IN CHAIRMAN OF THE BOARD AND CHANGE IN BOARD COMMITTEE CHAIRMAN

The Board announces that:—

1. Mr. JANG Sam Ki has tendered his resignation as an Executive Director, the Chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 31 December 2015;

2. Mr. PARK Kun Ju has tendered his resignation as an Independent Non-executive Director, and a member of each of the Audit Committee and the Remuneration Committee of the Company with effect from 31 December 2015;

3. Mr. JO Sang Hee has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee and the Remuneration Committee of the Company with effect from 31 December 2015; and

4. Mr. HONG Sang Joon has been appointed as the Chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 31 December 2015.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Siberian Mining Group Company Limited (the "**Company**") announces that Mr. JANG Sam Ki ("**Mr. Jang**") has tendered his resignation as an Executive Director, the Chairman of the Board, and the chairman of the Nomination Committee of the Company with effect from 31 December 2015 due to his other personal engagements require substantially more of his time and dedication.

* *For identification purpose only*

Mr. Jang has confirmed that (i) there is no disagreement between him and the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the shareholders of the Company.

Mr. Jang has also confirmed that his resignation will not affect the loan facilities agreement dated 9 February 2015 in relation to loan facilities made available to the Company up to HK$400,000,000.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Jang for his contributions to the Company during his tenure of office.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. PARK Kun Ju ("**Mr. Park**") has tendered his resignation as an Independent Non-executive Director, and a member of each of the Audit Committee and the Remuneration Committee of the Company with effect from 31 December 2015 due to his other personal engagements require substantially more of his time and dedication.

Mr. Park has confirmed that (i) there is no disagreement between him and the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Park for his contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. JO Sang Hee

Mr. JO Sang Hee ("**Mr. Jo**"), aged 49, holds a Bachelor Degree of Metallurgical Engineering from Inha Technical College, Korea. He is currently the president of Artis Investment Co. Ltd. Before joining Artis Investment Co. Ltd. in November 2015, he was the managing director of KC&Partners from 2012 to 2015, and the managing director of Haksan Construction Co. Ltd. from 2007 to 2011, and the president of Impact Holdings Co. Ltd. from 2005 to 2007. Mr. Jo has experience in various industries, especially in investment and management. He has extensive knowledge of investment with 10 years working experience as a top management.

Mr. Jo does not hold any positions in the Company or any of its subsidiaries prior to the joining of the Company as an Independent Non-executive Director. He did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. To the best of the knowledge of the Directors of the Company, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company, nor has he any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Pursuant to a letter of appointment, Mr. Jo is appointed as an Independent Non-executive Director of the Company for an initial term of one year commencing from 31 December 2015 and thereafter could be extended for a further term of one year at a time until terminated by either party, subject to retirement and will be eligible for re-election at the next annual general meeting of the Company, and the usual retirement by rotation and re-election at the subsequent annual general meetings of the Company in accordance with the articles of association of the Company, and either party may early terminate the letter of appointment by giving not less than one month's prior notice in writing to the other party. He will be entitled to receive a director's fee of HK$120,000 per annum, which is determined with reference to his qualification, relevant duties and responsibilities within the Company and the prevailing market conditions, and approved by the Remuneration Committee of the Company. Save as the director's fee disclosed herein, Mr. Jo is not entitled to any other benefits.

Save as disclosed above, Mr. Jo has confirmed that there is no other matters relating to his appointment as an Independent Non-executive Director of the Company that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange, nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Jo.

CHANGE IN CHAIRMAN OF THE BOARD AND CHANGE IN BOARD COMMITTEE CHAIRMAN

The Board is pleased to announce that Mr. HONG Sang Joon has been appointed as the Chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 31 December 2015.

By Order of the Board
Siberian Mining Group Company Limited
Hong Sang Joon
Chairman

Hong Kong, 31 December 2015

As at the date of this announcement, the Board consists of Mr. Hong Sang Joon and Mr. Su Run Fa as executive directors, and Mr. Jo Sang Hee, Mr. Kwok Kim Hung Eddie and Mr. Lai Han Zhen as independent non-executive directors.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at http://siberian.todayir.com.