

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

MINCO GOLD CORPORATION
2060 - 1055 West Georgia Street
Vancouver British Columbia, Canada V6E 3R5

2. Date of Material Change

January 29, 2019

3. News Release

On January 29, 2019, Minco Gold Corporation (the "Company") issued a news release through the facilities of Marketwired (the "News Release").

4. Summary of Material Change

Minco Gold announces commencement of Normal Course Issuer Bid

5. Full Description of Material Change

See attached news release at Schedule "A" to this report.

6. Reliance on Subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Ken Cai
Chief Executive Officer
Telephone: (604) 688-8002

9. Date of Report

January 29, 2019

Schedule "A"

TSX-V: MMM
OTCQX: MGHCF
FSE: MI5

January 29, 2019

NEWS RELEASE

MINCO GOLD ANNOUNCES COMMENCEMENT OF NORMAL COURSE ISSUER BID

Vancouver, BC Minco Gold Corporation (the "Company" or "Minco Gold") (TSX-V: MMM/OTCQX: MGHCF/FSE:MI5) today announced that it has received conditional acceptance from the TSX Venture Exchange ("TSXV") for a Normal Course Issuer Bid ("NCIB") to purchase for cancellation, during the 12-month period starting February 1, 2019, up to 2,538,244 or 5% of the current issued and outstanding Common Shares. The program will end on January 31, 2020 unless the maximum amount of Common Shares is purchased before then or Minco Gold provides earlier notice of termination. Purchases will be made on the TSXV and alternative exchanges at the market price at the time of acquisition. Payment for the shares will be in accordance with TSXV policies. The Company reserves the right to terminate the Bid earlier if it feels it is appropriate to do so.

Minco Gold believes that the market price of its Common Shares may not reflect their underlying value and the Board of Directors has authorized this initiative because, in the Board's opinion, the proposed purchase of Common Shares pursuant to the NCIB constitutes an appropriate use of Minco Gold's funds, and the repurchase of its Common Shares are expected to benefit all remaining shareholders by increasing their equity interest in the Company.

The TSXV allows for purchase up to 2% of Common Shares in a given 30-day period. No purchases will be made other than by means of open market transactions or by such other means as may be permitted under applicable securities laws during the term of the Bid. The shares purchased by the Company will be returned to treasury for cancellation.

Raymond James Ltd. will conduct the bid on behalf of the Company. To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any common shares under the Bid.

Shareholders can obtain a copy of the Notice of Intention to Make a Normal Course Issuer Bid, without charge, by contacting the Company.

ON BEHALF OF THE BOARD

"Ken Leigh"

President

About Minco Gold

Minco Gold Corporation (TSXV:MMM / OTCQX: MGHCF / FSE:MI5) is a Canadian company focused on identifying high-quality investment opportunities, primarily in publicly traded and privately held corporations as well as direct ownership stakes in resource projects. The Company owns 11 million shares of Minco Silver Corporation. For more information on Minco Gold, please visit the website at www.mincogold.com or contact Jennifer Trevitt at (604)-688-8002 or pr@mincomining.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.