

SouthGobi announces the deferral of CIC payment obligation

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VANCOUVER, March 11, 2020 - [SouthGobi Resources Ltd.](#) (TSX: SGQ, HK: 1878) ("SouthGobi" or the "Company") announces the deferral of CIC payment obligation.

Reference is made to the announcement of the Company dated February 19, 2020 (the "Announcement"). Capitalized terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcement. On March 10, 2020, the Company and CIC have entered into an agreement (the "2020 March Deferral Agreement") pursuant to which CIC agreed to grant the Company a deferral of deferred cash interest and deferral fees of \$2.0 million (the "March 2020 Deferral Amount") which is due and payable to CIC on March 19, 2020 under the 2019 Deferral Agreement. The effectiveness of the 2020 March Deferral Agreement and the respective obligations, covenants and agreements of each party under the 2020 March Deferral Agreement are subject to the Company obtaining the requisite acceptance thereof from TSX.

The terms of the March 2020 Deferral Agreement are substantially similar to the terms of the February 2020 Deferral Agreement between the Company and CIC. The principal terms of the March 2020 Deferral Agreement are as follows:

- Payment of the March 2020 Deferral Agreement Amount will be deferred until June 20, 2020.
- As consideration for the deferral of the March 2020 Deferral Amount, the Company agreed to pay CIC a deferral fee equal to 6.4% per annum on the March 2020 Deferral Amount, commencing on March 19, 2020.
- The Company agreed to provide CIC with monthly updates regarding its operational and financial affairs.
- The Company agreed to comply with all of its obligations under the 2019 Deferral Agreement and the Amended and Restated Cooperation Agreement, as amended by the 2020 February Deferral Agreement.
- The Company and CIC agreed that nothing in the 2020 March Deferral Agreement prejudices CIC's rights to pursue any of its remedies at any time pursuant to the 2019 Deferral Agreement, Amended and Restated Cooperation Agreement and February 2020 Deferral Agreement, respectively.

As previously disclosed in its announcement dated February 19, 2020, the Company anticipates that a deferral will likely be required in respect of the monthly payments due and payable in the period between April 2020 and June 2020 under the 2019 Deferral Agreement and Amended and Restated Cooperation Agreement. The Company and CIC have agreed to discuss in good faith a deferral of these payments on a monthly basis as they become due. There can be no assurance, however, that a favourable outcome will be reached either at all or on favourable terms. The Company will make further announcements with respect to these discussions as and when appropriate.

Forward-Looking Statements

Certain information included in this press release that is not current or historical factual information constitutes forward-looking statements or information within the meaning of applicable securities laws (collectively, "forward-looking statements"), including information about discussions with CIC regarding a deferral of certain payments under the 2019 Deferral Agreement and Amended and Restated Cooperation Agreement. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend",

"believe", "anticipate", "could", "should", "seek", "likely", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on certain factors and assumptions including, among other things, the Company's ability to successfully negotiate a revised repayment schedule in respect of certain payments under the 2019 Deferral Agreement and Amended and Restated Cooperation Agreement and TSX accepting the Company's notice application in respect of the March 2020 Deferral Agreement and other similar factors that may cause actual results to differ materially from what the Company currently expects. Actual results may vary from the forward-looking statements. Readers are cautioned not to place undue importance on forward-looking statements, which speaks only as of the date of this disclosure, and not to rely upon this information as of any other date. While the Company may elect to, it is under no obligation and does not undertake to, update or revise any forward-looking statements, whether as a result of new information, further events or otherwise at any particular time, except as required by law. Additional information concerning factors that may cause actual results to materially differ from those in such forward-looking statements is contained in the Company's filings with Canadian securities regulatory authorities and can be found under the Company's profile on SEDAR at www.sedar.com.

If there is any inconsistency or discrepancy between the English version and the Chinese version, the English version shall prevail.

About SouthGobi

SouthGobi, listed on the Toronto and Hong Kong stock exchanges, owns and operates its flagship Ovoot Tolgoi coal mine in Mongolia. SouthGobi produces and sells coal to customers in China.

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