

SouthGobi Resources Ltd. Corporate Update

April 2022

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VANCOUVER, April 29, 2022 - [SouthGobi Resources Ltd.](#) (TSX:SGQ, HK:1878) ("SouthGobi" or the "Company") announces that reference is made to the Company's announcements dated March 11, March 24, March 28, March 31 and April 14, 2022 (the "Announcements"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same respective meanings as defined in the Announcements.

The Company provides this bi-weekly default status report in relation to the management cease trade order dated April 1, 2022 ("MCTO") granted by the British Columbia Securities Commission ("BCSC") pursuant to National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). With the granting of the MCTO, the Company has until May 30, 2022, being the expiry date of the MCTO, to file the 2021 Annual Filings. The Company is required to file bi-weekly default status reports in accordance with NP 12-203 until such time that as the default in filing the 2021 Annual Filings is remedied. Pursuant to the MCTO, the Chief Executive Officer and the Chief Financial Officer of the Company are not permitted to trade any securities of the Company unless and until such time as the Company files the 2021 Annual Filings. While the MCTO is in effect, the shareholders of the Company will continue to be able to trade the Company's common shares on the Toronto Stock Exchange ("TSX") and the Hong Kong Stock Exchange ("HKEx").

As disclosed in the Announcements, the Company was advised by its external auditors (the "Auditors") that they were not able to render an unmodified opinion on the Company's 2021 Financial Statements prior to the Annual Filing Deadline as they have not been able to obtain sufficient evidence to support management's going concern assumptions. Consequently, the Company was not able to file the 2021 Annual Filings prior to the Annual Filing Deadline as required under applicable Canadian securities laws.

The Company continues to attempt to obtain and provide the Auditors with sufficient evidence to support management's going concern assumptions, and will attempt to obtain an unmodified opinion from the Auditors on the 2021 Financial Statements prior to the expiry of the MCTO.

Unless and until such time as the Company files the 2021 Annual Filings, shareholders and potential investors of the Company are urged to exercise extreme caution when dealing in the securities of the Company. If the Company is unable to file the 2021 Annual Filings prior to the expiry of the MCTO, it is anticipated that the BCSC will issue a general "failure to file" cease trade order ("CTO") prohibiting the trading by any person of any securities of the Company, including trades in the Company's common shares made through the TSX, which would take effect shortly after the expiry of the MCTO and would remain in place until such time as the 2021 Annual Filings have been filed. In the event a CTO is issued, the Company anticipates that the trading in the Company's common shares will be halted on the TSX, and the trading in the common shares of the Company on the HKEx will also be suspended until such time as the CTO is lifted and trading resumes on the TSX.

Other than as disclosed herein, the Company confirms that since April 14, 2022: (i) there have been no material changes to the information set out in the announcement dated April 14, 2022 that has not been generally disclosed; (ii) there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203; (iii) there has been no other, or anticipated, specified default under NP 12-203 concerning the Company; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the

securities of the Company.

About SouthGobi

SouthGobi, listed on the Toronto and Hong Kong stock exchanges, owns and operates its flagship Ovoot Tolgoi coal mine in Mongolia. It also holds the mining licences of its other metallurgical and thermal coal deposits in South Gobi region of Mongolia. SouthGobi produces and sells coal to customers in China.

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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 regarding the Company's expectation that the BCSC will issue a CTO against the company if the Company cannot file the 2021 Annual Filings prior to the expiry of the MCTO. 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 ability of the Company to obtain and provide to the Auditors sufficient evidence to support management's going concern assumptions, and obtain an unmodified opinion from the Auditors on the 2021 Financial Statements prior to the expiry of the MCTO 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.

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