

Settlement Deed with First Concept

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VANCOUVER, Nov. 16, 2018 - [SouthGobi Resources Ltd.](#) (TSX: SGQ; HK: 1878) (“SouthGobi” or the “Company”) is pleased to announce the execution of a deed of settlement (“Settlement Deed”) by SouthGobi Sands LLC (“SGS”), a subsidiary of the Company, and First Concept Industrial Group Limited (formerly known as First Concept Logistics Limited) (“First Concept”). The Settlement Deed provides for the full and final satisfaction of the confidential partial award (“Arbitration Award”) received by SGS on January 10, 2018 with respect to an arbitration proceeding in Hong Kong (“Arbitration”) relating to a dispute concerning a coal supply agreement and a coal supply amendment agreement between SGS and First Concept (together the “Coal Supply Agreement”), as well as the settlement of the issue of costs relating to the Arbitration and any other disputes arising out of the Coal Supply Agreement.

Pursuant to the Settlement Deed, SGS has agreed to pay to First Concept the sum of US \$13,891,370 (“Settlement Sum”), together with simple interest thereon at the rate of 6% per annum from November 1, 2018 until full payment, in 12 monthly installments commencing in November 2018. Provided that SGS complies with the terms of the Settlement Deed, First Concept has agreed to waive its costs in connection with the Arbitration and Arbitration Award and interest for the period from January 4, 2018 to October 31, 2018

For details of the Arbitration Award, please refer to the Company’s Management’s Discussion and Analysis for the quarter ended September 30, 2018, which is available on the SEDAR website at www.sedar.com and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

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.

Contact:

Investor Relations

Kino Fu

Hong Kong: +852 2156 7030

Canada: +1 604 762 6783

Email: kino.fu@southgobi.com

Website: www.southgobi.com

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