

SouthGobi Announces Settlement Agreement

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VANCOUVER, June 07, 2020 - [SouthGobi Resources Ltd.](#) (TSX: SGQ, HK: 1878) (“SouthGobi” or the “Company”) announces that SGS and First Concept entered into a settlement agreement on June 7, 2020 (the “Settlement Agreement”).

Reference is made to the announcement of the Company dated June 2, 2020 in relation to the enforcement on Arbitration Award (“Announcement”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement. Pursuant to the Settlement Agreement, SGS shall pay to First Concept a settlement sum in full and final settlement of any and all claims which First Concept may have against SGS in relation to Arbitration Award, the subject matter of the Arbitration Award including any claims for interests and costs and the fees and expenses of the Arbitration Award, and any and all enforcement proceedings and applications in any jurisdictions, and in relation to the deed of settlement with First Concept (the “Final Settlement Sum”). Upon the full payment of the Final Settlement Sum by SGS, First Concept shall cause the withdrawal, discontinuance, invalidation, termination or setting aside of all enforcement proceedings and actions against SGS by all relevant Mongolian Courts, Capital City Court Decision Enforcement Agency of Mongolia and all relevant execution personnel including but not limited to the termination of all enforcement orders, bank account freezing orders and other enforcement measures, and the release of all bank accounts of SGS. SGS shall be entitled to rely on and adduce evidence of the Settlement Agreement and proof of payment of the Final Settlement Sum in support of its application to all relevant Mongolian Courts, Capital City Court Decision Enforcement Agency of Mongolia and all relevant execution personnel for the dismissal, striking off, invalidation, termination or setting aside of all enforcement proceedings and actions against SGS.

The Company will provide further updates regarding the matter as and when appropriate.

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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