

SouthGobi Announces Update on Payment Obligation Under June 2020 Deferral Agreement and Business Update

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VANCOUVER, Sept. 14, 2020 - [SouthGobi Resources Ltd.](#) (TSX: SGQ, HK: 1878) (“SouthGobi” or the “Company”) announces that reference is made to the announcement of the Company dated June 19, 2020 (the “Announcement”). Capitalized terms used herein, unless otherwise defined, shall have the same meaning as those defined in the Announcement.

UPDATE ON PAYMENT OBLIGATION UNDER JUNE 2020 DEFERRAL AGREEMENT

As of the date of this announcement, the Company has not repaid the 2020 June Deferral Amount and related deferral fees totaling approximately US\$75.2 million which became due and payable to Land Breeze II S.?r.l. (“Land Breeze”), a wholly-owned subsidiary of a major shareholder of the Company, on September 14, 2020 under the 2020 June Deferral Agreement. Consequently, the Company is in default under the 2020 June Deferral Agreement and the related convertible debenture between the Company and Land Breeze. The Company is in discussions with Land Breeze for a deferral of the June 2020 Deferral Amount and related deferral fees. There can be no assurance, however, that a deferral agreement will be reached either at all or on favourable terms. The Company will make further announcement(s) with respect to these discussions as and when appropriate.

BUSINESS UPDATE

The Company has resumed the mining operation since August 2, 2020 and produced approximately 0.2 million tonne of coal in August 2020. The Company’s sales volume in August 2020 was approximately 0.3 million tonne.

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 Land Breeze regarding a deferral of the June 2020 Deferral Amount and related deferral fees. 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 deferral of the unpaid June 2020 Deferral Amounts and related deferral fees 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 the website of the Hong Kong regulatory filings and disclosures of listed issuer information. These can be found under the Company’s profile on SEDAR and HKEXnews respectively, at [www.sedar.com](#) and [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. SouthGobi produces and sells coal to customers in China.

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