

SouthGobi Announces Delay of Annual Filings and Application for A Management Cease Trade Order

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VANCOUVER, March 11, 2022 - [SouthGobi Resources Ltd.](#) (TSX:SGQ, HK:1878) ("SouthGobi" or the "Company") announces that it has been advised by its external auditors (the "Auditors") that they will not be in a position to render an unmodified opinion on the Company's annual consolidated financial statements for the year ended December 31, 2021 (the "2021 Financial Statements") prior to the filing deadline of March 31, 2022 (the "Annual Filing Deadline") because they have not been able to obtain sufficient evidence to support management's going concern assumptions. As a result, the Company will not be able to file the 2021 Financial Statements, accompanying Management Discussion & Analysis and CEO and CFO certifications, and the Annual Information Form (collectively, the "2021 Annual Filings") prior to the Annual Filing Deadline as required under applicable Canadian securities laws. Accordingly, subsequent to the Annual Filing Deadline, the Company will be in default of its continuous disclosure obligations under applicable Canadian securities laws and placed on the defaulting issuers list of the British Columbia Securities Commission ("BCSC").

The Company also announces that it will be making an application to the BCSC, the Company's principal securities regulator in Canada, under National Policy 12-203 of the Canadian Securities Administrators ("NP 12-203") requesting that a management cease trade order ("MCTO") be granted in respect of the late filing of the 2021 Annual Filings. There is no guarantee that a MCTO will be granted. However, if a MCTO is granted, the Company will attempt to obtain and provide to the Auditors 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. Further, if a MCTO is granted, the Company's directors and senior officers and other insiders will not be able to trade the Company's securities while the MCTO is in effect, and the Company will be required to comply with the provisions of the alternative information guidelines as set out in NP 12-203 for so long as the MCTO remains in effect, including the issuance of bi-weekly default status reports by way of press releases. The Company is not currently subject to any insolvency proceedings. If the Company provides any material information to any of its creditors during the period in which the MCTO is in effect, the Company will also be required to file a material change report under its profile on SEDAR (www.sedar.com) containing such information.

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 a MCTO is granted but 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 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. Trading prices and volatility of the Company's securities may be negatively affected and any investment in such securities could suffer a significant decline or total loss in value.

The Company will make further announcements with respect to the status of the 2021 Annual Filings as and when appropriate.

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. 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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