

SouthGobi Announces Delay Of Annual Filings And Publication Of 2021 Unaudited Annual Results

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

As disclosed in the Announcement, the Company has been advised by its Auditors that they will not be in a position to render an unmodified opinion on the Company's 2021 Financial Statements prior to the filing deadline of March 31, 2022 because they have not been able to obtain sufficient evidence to support management's going concern assumptions. The Company continues to take active steps to address the going concern issues raised by the Auditors, which have been exacerbated by the impact of the COVID-19 pandemic, including periodic consultation with Mongolian and Chinese government officials regarding the temporary closure of the Ceke Port of Entry, the restrictions on coal exports into China implemented due to the COVID-19 pandemic, and continued discussions with its two largest shareholders with respect to the possibility of providing financial support. There can be no assurance, however, that any or all of the foregoing steps will provide sufficient basis for the Auditors to render an unmodified opinion on the 2021 Financial Statements. As a result, it is anticipated that the Company will be unable to publish the audited annual results for the year ended December 31, 2021 (the "2021 Audited Annual Results") on or before March 31, 2022 in accordance with Rule 13.49(1) and Rule 13.49(2) of the Listing Rules.

In order to ensure the Company's shareholders and potential investors are informed of the Company's business operation and financial position, the Company announces that the unaudited annual results of the Company for the year ended December 31, 2021 (the "2021 Unaudited Annual Results") will be issued on March 30, 2022 in accordance with Rule 13.49(3) of the Listing Rules. At the Board meeting scheduled to be held on March 30, 2022, the Board will review and approve, among other things, the publication of the 2021 Unaudited Annual Results based on the management accounts of the Company for the year ended December 31, 2021 which will have been reviewed by the Audit Committee of the Company, but not yet agreed with the Auditors.

The Company will make further announcements with respect to (i) the status of the 2021 Annual Filings; (ii) the date of board meeting to consider and approve the 2021 Audited Annual Results; (iii) the date of the release of the 2021 Audited Annual Results; and (iv) any material information as and when appropriate in accordance with the Hong Kong Listing Rules and the Securities and Futures Ordinance.

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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