

Corporate Update: Update on Publication Of 2021 Audited Annual Results And 2021 Annual Filings; And Publication Of 2022 Q1 Financial Results

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VANCOUVER, May 27, 2022 - [SouthGobi Resources Ltd.](#) (TSX:SGQ, HK:1878) ("SouthGobi" or the "Company") announces that reference is made to the announcements of the Company dated March 11, March 24, March 28, March 30, March 31, April 14, April 29, May 17, May 18, May 24, and May 25, 2022 in relation to, among others, the delay in publication of the 2021 Audited Annual Results and delay in 2021 Annual Filings (the "Announcements"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same respective meanings as defined in the Announcements.

BI-WEEKLY DEFAULT STATUS REPORT

The Company provides this bi-weekly default status report in relation to the management cease trade order dated April 1, 2022 ("MCTO") granted by the British Columbia Securities Commission ("BCSC") pursuant to National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). With the granting of the MCTO, the Company has until May 30, 2022, being the expiry date of the MCTO, to file the 2021 Annual Filings. The Company is required to file bi-weekly default status reports in accordance with NP 12-203 until such time that as the default in filing the 2021 Annual Filings is remedied. Pursuant to the MCTO, the Chief Executive Officer and the Chief Financial Officer of the Company are not permitted to trade any securities of the Company unless and until such time as the Company files the 2021 Annual Filings. While the MCTO is in effect, the shareholders of the Company will continue to be able to trade the Company's common shares on the TSX and the HKEx.

UPDATE ON PUBLICATION OF 2021 AUDITED ANNUAL RESULTS AND 2021 ANNUAL FILINGS

As disclosed in the Announcements, the Company has made concerted efforts to obtain an unmodified opinion from the Auditors on the 2021 Financial Statements prior to May 30, 2022, being the expiry date of the MCTO, and to address the going concern issues raised by the Auditors. Taking into account the efforts made and interim progress, the Company has resolved the going concern issue and anticipates obtaining an unmodified opinion from the Auditors on the 2021 Financial Statements on May 30, 2022. As such, the Company anticipates it will be able to file the 2021 Annual Filings on May 30, 2022.

As disclosed in the Announcement dated May 18, 2022, at the Board meeting scheduled to be held on May 30, 2022, the Board will review and approve, the publication of the 2021 Audited Annual Results. The Company anticipates these results will be published on May 30, 2022.

PUBLICATION OF 2022 Q1 FINANCIAL RESULTS

As disclosed in the Announcements, the filing deadline for the Company's 2022 Q1 financial results for the quarter ended March 31, 2022 ("2022 Q1 Financial Results") is May 15, 2022 as required under applicable Canadian securities laws. However, the Company cannot issue its 2022 Q1 Financial Results until it first issues its 2021 Annual Filings. Pursuant to the terms of the MCTO, the Company is required to file its 2022 Q1 Financial Results within five business days following the filing of the 2021 Annual Filings. As disclosed in the Announcement dated May 24, 2022, at the Board meeting scheduled to be held on June 6, 2022, the Board will review and approve the publication of the 2022 Q1 Financial Results. The Company anticipates these results will be published on June 6, 2022.

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.

Other than as disclosed herein, the Company confirms that since May 17, 2022: (i) there have been no material changes to the information set out in the announcement dated May 17, 2022 that has not been generally disclosed; (ii) there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203; (iii) there has been no other, or anticipated, specified default under NP 12-203 concerning the Company; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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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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 regarding the anticipated date of filing of the 2021 Annual Filings and the 2022 Q1 Financial Results. 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 ability of the Company to complete and file the 2021 Annual Filings and the 2022 Q1 Financial Results on the anticipated filing dates 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 can be found under the Company's profile on SEDAR at www.sedar.com.

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