

SouthGobi Resources Ltd. Completion of Land Breeze Sale Transaction

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VANCOUVER, August 30, 2022 - [SouthGobi Resources Ltd.](#) (TSX:SGQ, HK:1878) ("SouthGobi" or the "Company") announces the completion of Land Breeze Sale Transaction. Reference is made to the announcement of the Company dated May 27, 2022 (the "Announcement") in relation to the Sale Transaction. Unless otherwise specified, terms used in this announcement shall have the meaning as defined in the Announcement.

The Company announces that, as disclosed in the press releases issued by Land Breeze and JD Zhixing Fund L.P. ("JDZF") respectively on August 30, 2022, the Sale Transaction was successfully completed on August 30, 2022. To the best of the Company's knowledge and information, as of a result the completion of the Sale Transaction, JDZF has become the Company's largest shareholder, holding a total of 64,766,591 common shares of the Company which represents approximately 23.6% of the issued share capital of the Company as at the date of this announcement, and also the registered holder of the Company's US\$250 million Convertible Debenture.

In connection with the Sale Transaction, Land Breeze and Fullbloom, an affiliate of Land Breeze, have assigned to JDZF all of Land Breeze's and Fullbloom's respective rights in and obligations under: (i) the Convertible Debenture and related security documents; (ii) the Cooperation Agreement and related documents; (iii) the deferral agreements between Land Breeze, the Company and certain of its subsidiaries in connection with the deferral of interest payments and other outstanding fees under the Convertible Debenture and the Cooperation Agreement; and (iv) the security holders agreement between the Company, Land Breeze and a former shareholder 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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