

SouthGobi provides Quarterly Report and Update on Status of Internal Investigation

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VANCOUVER, March 15, 2019 - [SouthGobi Resources Ltd.](#) (TSX: SGQ; HK: 1878) (the "SouthGobi" or the "Company") provides the following quarterly update pursuant to Rule 13.09(2)(a) and Rule 13.24A of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Status of internal investigation

In connection with the resumption guidance provided to the Company by the Hong Kong Stock Exchange, as well as the expanded mandate of the special committee of independent non-executive directors of the Company (the "Special Committee"), the Special Committee engaged Ernst & Young (China) Advisory Limited (the "Independent Forensic Accountant") as forensic investigator in January 2019, in accordance with the anticipated timeline contained in the Company's press release of January 8, 2019.

The Independent Forensic Accountant was engaged to oversee a formal investigation ("Forensic Investigation") of past conduct engaged in by former senior executive officers and employees of the Company (the "Former Management and Employees") which raised suspicions of serious fraud, misappropriation of Company assets and other criminal acts by the Former Management and Employees. The investigation is primarily focused on certain transactions between 2016 and the first half of 2018 (the "Suspicious Transactions") involving the Company, Inner Mongolia SouthGobi Energy Co., Ltd. (the Company's subsidiary in China) and certain coal trading and transportation companies, some of which are allegedly controlled by or related to the Former Management and Employees or their related persons. The investigation continues to consider the impact of the Suspicious Transactions, if any, on the business and affairs of the Company.

As of today, the Independent Forensic Accountant has submitted the draft investigation report to the Special Committee. The Special Committee is currently reviewing the findings of the draft investigation report, and will work with the auditors and legal counsel of the Company to assess the financial and legal implications, and to plan for any further actions.

Business operations

The Company's business operations are being conducted as normal.

Continued suspension of trading in the shares

Trading in the common shares of the Company on the Hong Kong Stock Exchange and the Toronto Stock Exchange has been suspended since December 17, 2018, and will remain suspended until further notice. Pursuant to Rule 6.01A(1) of the Listing Rules, the Hong Kong Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, this 18-month period expires on June 16, 2020. The Hong Kong Stock Exchange has advised that unless the Company (1) remedies the issues causing the trading suspension; (2) fully complies with the Listing Rules to the Hong Kong Stock Exchange's satisfaction; and (3) resumes trading of its common shares on the Hong Kong Stock Exchange by June 16, 2020, the Listing Department of the Hong Kong Stock Exchange will recommend that the Company's listing on the Hong Kong Stock Exchange be cancelled. Pursuant to Listing Rules 6.01 and 6.10, the Hong Kong Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will make additional announcements if and when there are further material developments in relation to the investigation, and, in any event, every three months until the Hong Kong Stock Exchange either permits resumption of trading in the Company's common shares or cancels the Company's listing on the Hong Kong Stock Exchange (whichever is earlier).

Forward-Looking Statements

Certain information included in this news 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 the allegations of fraud, misappropriation of Company assets and criminal activity involving the Former Management and Employees and timing of the completion of the Forensic Investigation. 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 Special Committee's ability to conclude the formal investigation in a timely manner, the final results of the formal investigation 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).

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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