

SouthGobi Announces Re-Designation of Director

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VANCOUVER, February 17, 2023 - [SouthGobi Resources Ltd.](#) (TSX:SGQ)(HK:1878) ("SouthGobi" or the "Company") is pleased to announce that Mr. Chen Shen ("Mr. Shen") has been re-designated from a non-executive Director to an executive Director with effective from February 17, 2023 (the "Re-designation").

The biographical details of Mr. Shen is summarised as follows:

Mr. Chen Shen, aged 34, was appointed as a non-executive Director of the Company in December 2022 and has been re-designated as an executive Director and appointed as the head of the Company's legal department with effective from February 17, 2023. Mr. Shen has a professional legal background and experience in the energy industry. Mr. Shen served as the executive director and supervisor of Zhonghong Energy (Inner Mongolia) Co., Ltd. ("Zhonghong Group") from April 2021 to February 2023, and was responsible for overseeing investments in traditional energy and new energy fields in the Northwest districts in China. From October 2020 to January 2022, Mr. Shen served as a supervisor of Zhonghong Zhengyi Energy Holding (Inner Mongolia) Co., Ltd. Prior to joining the Zhonghong Group, Mr. Shen worked as an attorney in Tahota Law Firm from 2015 to 2020 in China.

Mr. Shen obtained his Bachelor of Law degree from Southwest University of Political Science and Law in 2011 and his Master of Law degree from Guizhou University in 2014 in China. He is a member of the Canadian Institute of Directors.

Mr. Shen was nominated by JD Zhixing Fund L.P. ("JDZF") for appointment as a non-executive Director with effect from December 6, 2022, pursuant to the contractual director nomination right granted in favor of JDZF in connection with the securityholders agreement entered into among the Company, JDZF and a former shareholder of the Company, and certain deferral agreements entered into among JDZF, the Company and its certain subsidiaries relating to the Company's US\$250 million convertible debenture held by JDZF, and re-designated to an executive Director with effect from February 17, 2023.

The Company has appointed the director nominee to the Board as permitted under the Company's Articles of Continuation and the Business Corporations Act (British Columbia).

As at the date of this announcement, save as disclosed above, Mr. Shen (i) does not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, over the last three years preceding the date of this announcement or other major appointments and professional qualifications; (ii) does not hold any other position in the Company or its subsidiaries and has not previously held any other position in the Company or its subsidiaries; (iii) does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

There is no specific term or proposed length of service for Mr. Shen as an executive Director. Mr. Shen will be subject to re-election at the annual general meeting of the Company in accordance with the Articles of Continuation. Consistent with the existing Company's director compensation, the director's fee for Mr. Shen will be determined by the Board based on the recommendation of the Compensation and Benefits Committee of the Board, which comprises the independent non-executive Directors.

Saved as disclosed above, there is no other information relating to the Re-designation of Mr. Shen that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules nor any matters

that need to be brought to the attention of the Shareholders.

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.

Contact:

Investor Relations

Office: +852 2156 1438 (Hong Kong)
+1 604 762 6783 (Canada)
Email: info@southgobi.com
Website: www.southgobi.com

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