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南戈壁資源有限公司\*  
(A company continued under the laws of British Columbia, Canada with limited liability)  
(Hong Kong Stock Code: 1878)  
(Toronto Stock Code: SGQ)

## UPDATE ON LISTING APPLICATION IN CANADA

This announcement is made by SouthGobi Resources Ltd. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Hong Kong Stock Exchange, paragraph 3.43 of the Guidance Letter HKEX-GL-112-22 (the “**Guidance Letter**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated April 21, 2022, July 29, 2022, September 15, 2022, November 23, 2022, December 30, 2022, January 31, 2023 and February 28, 2023 (collectively, “**Announcements**”). Unless otherwise specified, capitalized terms used in the Announcements shall have the same meanings when used herein.

The Company has been advised by the TSX-V that the TSX-V has reconsidered the Company’s previous TSX-V Listing Application, and the TSX-V is prepared to grant approval for the Company’s TSX-V Listing Application, once the Company is able to comply with certain listing conditions. In light of this change in circumstance, the board of directors of the Company convened and decided to renew their interest in listing the Company’s common shares on the TSX-V (instead of the NEX) and resume the TSX-V Listing Application. The Company reiterates that the listing on the TSX-V offers more flexible listing requirements which better accommodate the Company’s current operational and financial position, while still providing Shareholders with continued liquidity on a stock exchange / board which is more recognized than the NEX, especially for its leadership in mining issuer listings. The Company will not further proceed with the NEX Listing Application at this stage.

\* For identification purposes only

The Company had received a conditional acceptance letter from the TSX-V (the “**TSX-V Conditional Approval Letter**”) confirming that the TSX-V Listing Application had been approved subject to the satisfaction of certain listing conditions of the TSX-V. The Company is targeting a tentative date for the listing of the Company’s common shares on the TSX-V and the date of Delisting from TSX (i.e., the Effective Date) of April 17, 2023. The Company expects that the listing conditions of the TSX-V can be fulfilled by the Company before the Effective Date. The Company will provide further updates closer to the Effective Date on the fulfilment status of the conditions set out in the TSX-V Conditional Approval Letter. Meanwhile, the Company’s common shares will remain listed on the TSX until the Effective Date.

There may exist certain uncertainties as to whether and when the TSX-V Listing Application will proceed. Shareholders who have any queries about the implications of the TSX-V Listing Application are advised to obtain appropriate professional advice. Shareholders 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.

By order of the Board  
**SouthGobi Resources Ltd.**  
**Mao Sun**  
*Lead Director*

Vancouver, March 6, 2023

Hong Kong, March 6, 2023

*As at the date of this announcement, the executive Directors are Mr. Dong Wang, Ms. Chonglin Zhu and Mr. Chen Shen; the independent non-executive Directors are Mr. Yingbin Ian He, Mr. Mao Sun and Ms. Jin Lan Quan; and the non-executive Directors are Mr. Zhu Gao and Mr. Gang Li.*

### **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 TSX-V Listing Application and the effective date of the listing of the Company’s common shares on the TSX-V and the effective date of Delisting from TSX. 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 satisfy the listing conditions set out in the TSX-V's conditional acceptance letter 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](http://www.sedar.com).