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SOUTHGOBI RESOURCES LTD.

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)
(TSX Venture Exchange Stock Symbol: SGQ)

UPDATE ON UPCOMING ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

SouthGobi Resources Ltd. ("**SouthGobi**" or the "**Company**") announces an update on its upcoming annual and special meeting of shareholders which is scheduled to be convened on Thursday, June 25, 2026, in Vancouver, British Columbia, Canada (i.e. Friday, June 26, 2026 in Hong Kong) (the "**Annual and Special Meeting**").

Reference is made to the announcements of the Company dated November 11, 2022, March 26, 2023, August 30, 2023, October 13, 2023, November 17, 2023, January 19, 2024, March 19, 2024, April 30, 2024, March 20, 2025, March 23, 2026 and April 10, 2026 (collectively, the "**Announcements**"). Unless otherwise specified, terms used in this announcement shall have the same meanings as defined in the Announcements.

As a result of the Company requiring additional time to finalize the management information circular and related materials for the Annual and Special Meeting with respect to the disclosure relating to the March 2026 Deferral Agreement, the Company will no longer be seeking Independent Shareholders approval for the March 2026 Deferral Agreement at the Annual and Special Meeting as previously announced. Instead, the Company will be seeking approval of the March 2026 Deferral Agreement from Independent Shareholders at a special meeting of shareholders (the "**Special Meeting**") to be held on or before August 29, 2026. The Company will propose resolutions for the Independent Shareholders to consider and, if thought fit, approve the March 2026 Deferral Agreement and the transactions contemplated thereunder.

** For identification purposes only*

The management information circular containing, among other things, (i) details of the March 2026 Deferral Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) the recommendations from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the Special Meeting, will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca and despatched to shareholders of the Company in accordance with applicable securities laws on or before August 29, 2026.

The Annual General Meeting will be held as scheduled on Thursday, June 25, 2026, in Vancouver, British Columbia, Canada (i.e., Friday, June 26, 2026, in Hong Kong), and the Record Date for determining the eligibility of the shareholders of the Company to attend the Annual General Meeting has remained unchanged.

If there is any inconsistency or discrepancy between the English and Chinese version, the English version shall prevail.

By order of the Board
SouthGobi Resources Ltd.
Yingbin Ian He
Lead Director

Hong Kong, May 15, 2026

As at the date of this announcement, the executive directors of the Company are Mr. Ruibin Xu, Ms. Chonglin Zhu and Mr. Chen Shen; the independent non-executive directors of the Company are Mr. Yingbin Ian He, Ms. Jin Lan Quan and Mr. Fan Keung Vic Choi; and the non-executive directors of the Company are Mr. Zhu Gao and Mr. Zaixiang Wen.