LIONGOLD CORP LTD
(Incorporated in Bermuda)
(Company Registration No. 35500)

(I) THE PROPOSED SUBSCRIPTION OF UP TO 23,008,044,936 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S$0.001 FOR EACH NEW SHARE

(II) THE PROPOSED TERMINATION OF THE SUBSCRIPTION AGREEMENT IN RESPECT OF THE ISSUE OF UP TO S$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 2.5% REDEEMABLE CONVERTIBLE BONDS DUE 2020

(III) THE PROPOSED GRANT OF OPTIONS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

The Board of Directors (the "**Board**" or the "**Directors**") of LionGold Corp Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to:

(a) the Company's announcements dated 28 December 2018, 30 January 2019 and 1 February 2019, 7 June 2019, 3 September 2019, 27 September 2019 and 30 September 2019 in relation to the Subscription;

(b) the Company's announcement dated 25 March 2019, 28 March 2019, 7 June 2019, 27 September 2019 and 30 September 2019 in relation to the Proposed RCB Termination and the Proposed Grant of Options; and

(c) the Company's circular to Shareholders dated 6 September 2019 (the "**Circular**") in relation to, amongst others, the Proposed Yaoo Subscription, the Proposed RCB Termination and the Proposed Grant of Options and Issuance of Option Shares.

*The announcements described in paragraphs (a) and (b) above shall be referred to as the "**Announcements**". Unless otherwise defined herein, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Announcements and/or the Circular.*

The Board wishes to update Shareholders that, based on representations from the Yaoo Subscriber and the Creditor, the abovementioned transactions are expected to be completed by the long stop date of 31 October 2019.

Shareholders are advised to exercise caution in trading their Shares. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Tan Soo Khoon Raymond
Executive Director
29 October 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd..

*The announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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