LIONGOLD CORP LTD
COMPANY ANNOUNCEMENT

GRANT OF EXTENSION OF TIME FOR LIONGOLD CORP LTD:

(A) TO HOLD ITS ANNUAL GENERAL MEETING FOR FY2015; AND

(B) TO ANNOUNCE ITS FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 30 JUNE 2015

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1. INTRODUCTION

LionGold Corp Ltd (the "**Company**" and together with its subsidiaries the "**Group**") wishes to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 31 July 2015 issued a no objection letter to the Company's application for an extension of time of (i) 2 months from 31 July 2015 to 30 September 2015 for the Company to hold its Annual General Meeting ("**AGM**") for the financial year ended 31 March 2015 ("**FY2015**"); and (ii) 6 weeks from 15 August 2015 to 30 September 2015 for the Company to announce its financial statements for the first quarter ended 30 June 2015 (the "**1Q2016 Results**"), subject to the following conditions:

(a) the Company making an immediate announcement of the extensions granted, disclosing the reasons for seeking the extensions;

(b) the Company and/or any its directors (the "**Directors**") are not aware of any other material information (including but not limited to financial information) with respect to the Group which was not formally disclosed to the investors; and

(c) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the Bye-laws of the Company.

2. REASONS FOR SEEKING EXTENSION OF TIME FOR HOLDING OF THE AGM FOR FY2015

In relation to paragraph 1(a) of this Announcement, the Company's reasons for an extension of time for the holding of the AGM for FY2015 are set out below.

2.1 The Company's global auditors, PricewaterhouseCoopers LLP ("**PwC**"), are unable to complete the full audit of the Group for FY2015 (the "**FY2015 Results**") due to outstanding issues concerning the audit of the Company's Ghanaian subsidiary, Owere Mines Ltd ("**OML**").

2.2 The Company's subsidiary, Signature Metals Limited ("**SML**") owns 70% of OML. In turn, OML holds 100% of the Konongo Gold Project, which lies along Ghana's Ashanti Gold Belt. Since May 2014, OML has suspended its drilling activities and the site is currently under care and maintenance. More details in relation to such care and maintenance of the site can be found in the Company's FY2014 full year results announcement dated 30 May 2014.

2.3 OML made certain payments to the Company's joint venture partner in Ghana, Talos Ghana Ltd, and certain Ghanaian service providers for the procurement of various local services and consultancy services for obtaining certain mining licenses necessary for the Konongo Gold Project. These payments were made during FY2015 and the Company's internal auditors noted that those payments were only documented with duly authorised payment vouchers without supporting supplier contracts and supplier invoices. Payments were made via cash cheques for smaller amounts, and for larger amounts, bank transfers were made to the relevant supplier's/consultant's bank account or to the bank account of persons advised by the relevant supplier/consultant. These payment vouchers have an aggregate transaction value of approximately GHC 998,469 (approximately SGD 356,000).

2.4 The Company's internal auditors raised this issue in their internal audit report to the Audit Committee. Based on the internal auditor's report and on their own findings, PwC confirmed the findings of the internal auditors and sought additional information in respect of these payment vouchers from OML pertaining to, *inter alia*, the following:

(a) the individual or organisation the monies were paid to;

(b) specific details and support for the services rendered;

(c) currency of the payment;

(d) country the payment was made to (i.e. the bank account the payment was made to); and

(e) the officer that authorised the payment.

2.5 The Company has provided the relevant information and responses to satisfy PwC on 29 July 2015. PwC will take approximately three (3) weeks to complete the audit and finalise the FY2015 Results. Based on the above timeline and considering the notice period required for the AGM, the Company can hold its AGM for FY2015 on or before 30 September 2015.

3. REASONS FOR SEEKING EXTENSION OF TIME FOR ANNOUNCEMENT OF 1Q2016 RESULTS

In relation to paragraph 1(a) of this Announcement, the Company's reasons for seeking an extension of time for the announcement of the 1Q2016 Results are set out below.

3.1 The FY2015 Results will have to be finalised in order for the Company to prepare the 1Q2016 Results. The delay in finalisation of the FY2015 Results will accordingly delay the Company's preparation of the 1Q2016 Results.

3.2 Based on the timeline for completion above, the FY2015 Results and the Company's annual report for FY2015 will be finalised on or before 5 September 2015. The Company envisages that it will take three (3) weeks to prepare the 1Q2016 Results. Accordingly, it will be in a position to announce the 1Q2016 Results on or before 30 September 2015.

4. OTHERS

4.1 In relation to paragraph 1(b) of this Announcement, the Company confirms that as at the date of this Announcement, the Company and/or any its Directors are not aware of any other material information (including but not limited to financial information) with respect to the Group which was not formally disclosed to the investors.

4.2 In relation to paragraph 1(c) of this Announcement, the Company has submitted necessary confirmation to SGX-ST on 31 July 2015.

By Order of the Board

Tan Soo Khoon Raymond
Executive Director
31 July 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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