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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

LionGold Corp Ltd (the "**Company**") has received the following queries from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**SGX-ST Queries**").

The board of directors (the "**Board**") of the Company has provided the following responses to the SGX-ST Queries.

SGX-ST Query 1:

With regards the Company's announcements on change in interest of Yaoo Capital Pte. Ltd. ("**Yaoo Capital**"), Yao Liang, Yao Yilun, and new controlling shareholder, Sheng Investment Pte. Ltd. ("**Sheng Investment**") (Lai Ka Wai, Li Xu and Yao Jiajia), please find our queries below:

1. In response to SGX-ST's queries announced on 30 January 2019, the Company responded that Yaoo Capital intends to assess the situation post completion of the subscription agreement dated 28 December 2018 (as amended and supplemented by an extension letter dated 7 June 2019 and a supplemental letter dated 3 September 2019) between the Company and Yaoo Capital (the "**Subscription Agreement**") with a view to strengthening the core business activity of the Company and its subsidiaries (the "**Group**"). Yaoo Capital also intends to look at other areas of growth with a view to enhancing shareholders' values. Subsequent to completion of the Subscription Agreement, Yaoo Capital and the Board would discuss and formulate a fresh business plan, which would then be made known to shareholders. The completion of the Subscription Agreement is subject to Sponsor's clearance, regulatory and shareholders' approval and this is anticipated to happen no later than the 3rd quarter of 2019.

   (a) Please provide updates and details to the 'areas of growth' and 'fresh business plan' above, given that we are into 4th quarter of 2019 now. Please provide a timeline as to these plans too.

   (b) Please elaborate and explain Yaoo Capital's plans/next steps in the Company, considering their recent married trade with Sheng Investment which brought their shareholding down from 72.57% to 56.8%.

Company's response:

(a) Since the completion of the Subscription Agreement on 31 October 2019, Yaoo Capital has been reviewing the operations of the Company and assessing new business opportunities. The areas of growth and a fresh business plan is dependent on the outcome of the review and subject to the form and terms of the business opportunities made available to the Company. The Company will make the relevant announcements where required under the Catalist Rules prior to undertaking any corporate exercises.

(b) Yaoo Capital still remains as the single largest shareholder in the Company and its intentions (detailed in the Circular to shareholders dated 6 September 2019) remain unchanged. An extract of the section of the Circular detailing Yaoo Capital's plans is set out in italics below.

''The Yaoo Subscriber and its directors and shareholders are of the view that there is untapped and discoverable potential in the Group's core gold mining project in Ballarat, Australia. They intend to assess the situation following the completion of the Proposed Yaoo Subscription with a view towards strengthening the core business activity of the Group by way of recapitalisation where necessary. They are also exploring a diversification of the Company's business beyond gold mining

as a means of reducing reliance on its core business and also to look at other areas of growth with a view to providing additional income streams hence enhancing value for Shareholders."

SGX-ST Query 2:

How is Yaoo Capital, Yao Liang, Yao Yilun related to the new controlling shareholder, Sheng Investment (Lai Ka Wai, Li Xu and Yao Jiajia)?

Company's response:

Aside from Ms. Yao Jiajia, 1% shareholder of Sheng Investment being the daughter of Mr. Yao Liang, 51% shareholder of Yaoo Capital and Executive Director and Group Executive Chairman of the Company, there are no other familial relationships amongst the other shareholders of Yaoo Capital and Sheng Investment.

BY ORDER OF THE BOARD

Tan Soo Khoon Raymond
Executive Director
23 December 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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