LIONGOLD CORP LTD

COMPANY ANNOUNCEMENT

CORRIGENDUM – CLARIFICATION OF STATEMENT BY AUDIT COMMITTEE ON THE GOING CONCERN NOTE IN THE FY2014 ANNUAL REPORT

The Board of Directors (the "**Board**") of LionGold Corp Ltd (the "**Company**") refers to the announcement dated 30 October 2014 ("**Announcement**") relating to the clarification of the statement by the Audit Committee on the going concern note in the FY2014 Annual Report.

The Company wishes to correct a typographical error in paragraph 2.3(b) of the Announcement. Paragraph 2.3(b) of the Announcement should read as follows instead:

***(b) The Bond Subscription Agreements to raise an aggregate of S$15,000,000 by the issuance of convertible bonds*:** As announced by the Company on 30 June 2014, the Company entered into bond subscription agreements to raise S$15,000,000 by the issuance of unsecured redeemable convertible bonds due 2018 (assuming the convertible bonds are issued in 2015) to two investors, Mr. Awang Ahmad Sah and Dr. Vigneswaran Subramaniam, subject to shareholder's approval (amongst others). The Company intends to submit necessary applications to SGX-ST in this regard immediately after its FY2014 annual general meeting scheduled for 19 November 2014. The Directors believe that shareholders of the Company will vote for and support this fund raising exercise. The Directors are of the view that the bond subscribers, Mr. Awang Ahmad Sah and Dr. Vigneswaran Subramaniam are high net worth individuals who have the financial resources to subscribe for the convertible bonds. The bond subscribers have also informed the Company that they are still prepared to subscribe for the convertible bonds notwithstanding the Auditor's Disclaimer of Opinion. The Directors are confident that the Company will be able to raise the S$15,000,000 from this fund raising exercise.

BY ORDER OF THE BOARD

Tan Soo Khoon Raymond
Executive Director
30 October 2014