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

(I) COMPLETION OF 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 SUCH SHARE BY YAOO CAPITAL PTE. LTD.

(II) COMPLETION OF THE PROPOSED TERMINATION OF THE DEBT RESTRUCTURING AGREEMENT

(III) COMPLETION OF 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

(IV) COMPLETION OF THE PROPOSED GRANT OF 500,000,000 OPTIONS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY THE COMPANY TO PREMIER EQUITY FUND SUB FUND E

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of LionGold Corp Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's (i) announcements dated 28 December 2018, 30 January 2019, 1 February 2019, 7 June 2019, 3 September 2019, 27 September 2019, 30 September 2019 and 29 October 2019 in relation to the Proposed Yaoo Subscription; (ii) announcements dated 25 March 2019 and 7 June 2018, 27 September 2019, 30 September 2019 and 29 October 2019 in relation to the Proposed RCB Termination and the Proposed Grant of Options and Issuance of Option Shares; and (iii) circular to Shareholders dated 6 September 2019 (the "**Circular**") in relation to, amongst others, the Proposed Yaoo Subscription, the Proposed Debt Restructuring Termination, the Proposed RCB Termination and the Proposed Grant of Options and Issuance of Option Shares.

Unless otherwise defined herein, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Circular.

2. COMPLETION OF THE PROPOSED YAOO SUBSCRIPTION

The Board wishes to announce that the Proposed Yaoo Subscription was completed on 31 October 2019 (the "**Completion Date**"), pursuant to which an aggregate of 23,008,044,936 Subscription Shares were allotted and issued to the Yaoo Subscriber at the Issue Price of S$0.001 for each Subscription Share in accordance with the Yaoo Subscription Agreement.

The Subscription Shares rank pari passu with and carry all rights similar to the Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of completion of the Proposed Yaoo Subscription.

Following the allotment and issuance of the Subscription Shares, the total number of issued shares of the Company has increased from 8,698,161,119 Shares to 31,706,206,055 Shares.

The Subscription Shares are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9:00 a.m. on 1 November 2019.

Following Completion of the Proposed Yaoo Subscription, the Outstanding Amount has been capitalised and the Company's obligation to repay the Outstanding Amount has been extinguished.

3. COMPLETION OF THE PROPOSED DEBT RESTRUCTURING TERMINATION

The Proposed Debt Restructuring Termination was completed on the Completion Date pursuant to which the Debt Restructuring Agreement has been terminated in its entirety with effect from the Completion Date.

4. COMPLETION OF THE PROPOSED RCB TERMINATION

The Proposed RCB Termination was completed on the Completion Date pursuant to which the Company has paid to the Option Subscriber (in cash) the RCB Outstanding Amount of S$52,044.52 and the Termination Fee of S$500,000 in accordance with the RCB Termination Agreement.

5. COMPLETION OF THE PROPOSED GRANT OF OPTIONS

The proposed grant of Options was completed on the Completion Date pursuant to which the Company has issued 500,000,000 Options to the Option Subscriber, with each Option carrying the right to subscribe for one (1) Share in the Company at the Exercise Price of S$0.001 for each new Share, in accordance with the Option Agreement.

BY ORDER OF THE BOARD

Tan Soo Khoon Raymond
Executive Director
31 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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