

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

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**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS FOR  
THE SPECIAL GENERAL MEETING TO BE HELD ON 30 SEPTEMBER 2020**

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*Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the circular to shareholders dated 7 September 2020 (the “Circular”).*

The board of directors (the “**Board**”) of LionGold Corp Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to thank shareholders for submitting their questions ahead of the Special General Meeting to be held by way of electronic means on Wednesday, 30 September 2020 at 2.00 p.m.. The Company’s responses to the shareholders’ questions are set out as below.

**Question 1:**

**What will be the breakdown in terms of focus between the Group’s Existing Business and the New Businesses?**

*Company’s Response:*

As stated in paragraph 5.2 of the Circular, the Group remains committed to the continuance of its Existing Business for so long as its Existing Business remains viable and that its continuity is in the best interest of the Group. The Company currently intends to continue operating within the mining space whilst developing the New Businesses.

The roll out of the New Businesses will be done gradually and in phases. Post commencement of the New Businesses, strategic reviews and assessments will be undertaken periodically and the scale of the New Businesses will be adjusted accordingly depending on the outcome of such reviews and/or assessments.

**Question 2:**

**Does the Company have any plans to dispose of its mining operations?**

*Company’s Response:*

As stated in paragraph 5.2 of the Circular, the Group remains committed to the continuance of its Existing Business for so long as its Existing Business remains viable and that its continuity is in the best interest of the Group.

**Question 3:**

**In relation to its intention to diversify into the Fund Management Business,**

- (a) Has the Company undertaken any assessments as to whether this option will improve the earnings of the company?**
- (b) Are there any financial projections to be made available to Shareholders detailing how a diversification into the Fund Management Business will improve Shareholders' return?**
- (c) Does the Company already have a pool of potential investors to invest in its planned funds?**

**Company's Response:**

- (a) The Company has considered both the prospects and risks of diversifying into the New Businesses. As set out Section 5.5 of the Circular, the Proposed Diversification is expected to provide additional and recurrent revenue streams for the Group which may include, *inter alia*, capital gains and recurring dividend income from Investment Business and management fees and performance fees from the Fund Management Business. The New Businesses will also provide an additional channel for the Group to utilise the earnings generated from the Existing Business to provide new income streams for the Group. However, as set out in paragraph 5.10 of the Circular, there are various risk factors that could affect the Group's ability to successfully diversify into the New Businesses.
- (b) The Company is unable to provide any financial projections as the New Businesses are in the early stages of planning and the Group is currently in the process of evaluating new hires or suitable candidates for the New Businesses. Further, a projection of financial performance of the New Businesses would also depend on various factors such as the quantum of funding available as well as the mix of internal funding and external funding. As at the date of this announcement, the Group has not determined the quantum and optimal mix of internal and external funding to utilise for the New Businesses. At the appropriate time prior to the implementation of the Proposed Diversification, the Company's management will prepare an annual budget for the New Businesses which will be approved by the Board of Directors.
- (c) As at the date of this announcement, the Company has not identified any definitive potential investors.

**Question 4:**

**Did the Company obtain any tax advice in relation to the Proposed Re-domiciliation?**

**Company's Response:**

Yes, the Company had obtained tax advice in relation the Proposed Re-domiciliation. Management assessed and concluded from the advice obtained that there will be no material tax impact to the Company.

**Question 5:**

**What is the key focus/ theme of the Investment Business.**

*Company's Response:*

As at the date of this announcement, the Company has not identified any definitive targets or investments for the Investment Business. However, as set out in Section 5.3 of the Circular, the Investment Business will encompass the following activities:

- (a) trading and/or investing directly or indirectly in futures, commodities, bonds, notes, swaps, options, forwards, foreign exchange and real estate investment trusts (whether quoted or unquoted);
- (b) investing in funds, including but not limited to private equity funds and hedge funds; and
- (c) any other investment instruments and/or activity related to or ancillary to the above-mentioned activities

**BY ORDER OF THE BOARD**

Yao Liang  
Executive Director  
29 September 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "**Sponsor**").*

*This 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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