LIONGOLD CORP LTD

(Incorporated in Bermuda)
(Company Registration No. 35500)

APPOINTMENT OF GROUP CHIEF EXECUTIVE OFFICER AND EXECUTIVE OFFICER; AND CHANGES TO THE COMPOSITION OF THE BOARD

The board of directors (the "**Board**") of LionGold Corp Ltd (the "**Company**") wishes to announce the following changes to the Company's Board and Management with effect from 15 May 2020:

(A) APPOINTMENT OF GROUP CHIEF EXECUTIVE OFFICER

Mr Yao Liang is currently an Executive Director and Group Executive Chairman of the Company since his appointment on 7 November 2019. The Board considered Mr Yao's qualifications, experience, capabilities and other relevant factors for his appointment as Group Chief Executive Officer of the Company with effect from 15 May 2020.

As Group Executive Chairman, Mr Yao Liang is responsible for the effective conduct of Board meetings. Mr Yao Liang's responsibilities in respect of Board proceedings include:

(a) leading the Board to ensure its effectiveness on all aspects of its role;
(b) setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
(c) promoting a culture of openness and debate at the Board;
(d) ensuring that the Directors receive complete, adequate and timely information;
(e) ensuring effective communication with Shareholders;
(f) encouraging constructive relations within the Board and between the Board and Management;
(g) facilitating the effective contribution of Non-Executive Directors in particular; and
(h) promoting high standards of corporate governance.

As the Group Chief Executive Officer of the Company, Mr Yao Liang is responsible for corporate affairs, setting and executing the Company's strategic direction and goals and overseeing the overall day-to-day management of the Group. Mr Yao Liang reports to the Board and ensures that policies and strategies adopted by the Board are implemented.

Details of the appointment of Mr Yao Liang, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), will be separately released at or about the same time as this announcement.

Mr Yao Liang will be both Group Executive Chairman and the Group Chief Executive Officer of the Company. Provision 3.1 of the Code of Corporate Governance 2018 states that "*The Chairman and the Chief Executive Officer are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.*".

Given that Mr Yao Liang has just recently become controlling shareholder of the Company through Yaoo Capital Pte. Ltd. (a result of the completion of the Proposed Yaoo Subscription (as defined in the circular to Shareholders dated 6 September 2019), there are intentions to look into other areas of growth and roll out these plans when the opportunity arises. Hence the Board is of the view that it is in the best interests of the Group to adopt a single leadership structure so as to

ensure that the commercial discussions and management decision-making process of the Group would not be unnecessarily delayed. Notwithstanding the adoption of this single leadership structure, material matters and corporate actions are still subject to final approval of the Board. All major proposals and decisions made by the Group Executive Chairman and the Group Chief Executive Officer are discussed and reviewed by the Board as a whole. Mr Yao Liang's performance and appointment to the Board is reviewed periodically by the Nominating Committee and his remuneration package is reviewed periodically by the Remuneration Committee. In addition, as the Audit Committee, Nominating Committee and Remuneration Committee consist of all independent directors, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place to balance the concentration of power and authority structure.

In addition, the Company is required under Provision 2.2 of the Code to ensure that Independent Directors are to make up a majority of the Board where the chairman is not independent. The Company's Board composition has fully met this requirement.

As set out above, there is also clear division of responsibilities between the Group Executive Chairman and the Group Chief Executive Officer.

As announced on 28 April 2020, the Board has appointed Mr Sun Shu as the Lead Independent Director to provide leadership where the Group Executive Chairman is conflicted. Mr Sun Shu facilitates communication within the Board and between the Board and Shareholders where necessary. Further, Mr Sun Shu's responsibilities include chairing Board meetings in the absence of Mr Yao Liang, working with Mr Yao Liang in leading the Board, and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve any conflicts of interests as and when necessary. As the Lead Independent Director of the Company, Mr Sun Shu will be available to shareholders of the Company where they have concerns and for which contact through the normal channels of the Group Executive Chairman, the Group Chief Executive Officer or the Financial Controller of the Company has failed to resolve or is inappropriate.

(B) APPOINTMENT OF EXECUTIVE OFFICER

Ms Yao JiaJia is currently an Investment Manager of Shen Yao Investments Pte. Ltd., a wholly-owned subsidiary of the Company since her appointment on 1 April 2020 and oversees the investments undertaken by the Group. Ms Yao JiaJia is the daughter of Mr Yao Liang, the Executive Chairman of the Company

The Board considered the background, experience and capabilities of Ms Yao JiaJia, and deemed her suitable for the role as Head of Corporate Investments, an Executive Officer of the Company with effect from 15 May 2020.

Details of the appointment of Ms Yao JiaJia, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), will be separately released at or about the same time as this announcement.

(C) CHANGES TO THE COMPOSITION OF THE BOARD

The composition of the Board shall be as follows:

Board of Directors

i.	Mr Yao Liang	– Executive Director, Group Executive Chairman, and Group Chief Executive Officer
ii.	Mr Sun Shu	– Lead Independent Director
iii.	Mr Bernard Soo Puong Yii	– Non-executive Independent Director
iv.	Mr Shu Zhan	– Non-executive Independent Director
v.	Mr Yao Yilun	– Non-executive Non-Independent Director

There is no change to the composition of the Audit Committee, Remuneration Committee and Nominating Committee.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
15 May 2020

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It 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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