LIONGOLD CORP LTD

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

MATERIAL CHANGES TO RESERVES AND RESOURCES

In compliance with Rule 704(35)(a) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, Section B: Rules of Catalist ("**Catalist Rules**"), the Board of Directors (the "**Board**") of LionGold Corp Ltd ("**Company**") would like to announce that based on the Independent Qualified Person's Report titled "Independent Qualified Persons Report for the Ballarat Goldmine, Australia", effective 28 August 2020 ("**IQPR**"), the Mineral Resource for the Ballarat Goldmine represents a material change from what was reported in the annual report for the financial year ended 30 March 2019 ("**FY2019**").

The IQPR is attached and can be found on the Company's website at http://www.liongoldcorp.com.

The summary of Mineral Reserves and Resources for the Ballarat Goldmine, as extracted from the IQPR and presented below has been prepared and classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, 2012 edition.

Date of report: 30-06-2020
Date of previous report: 31-03-2019
Summary of Mineral Reserves and Resources for the Ballarat Goldmine, Victoria, Australia

Category	Mineral type	Gross attributable to licence		Net attributable to issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change in ounces Increase %/(Decrease %)	
Reserves							
Proved	Gold	-	-	-	-	-	
Probable	Gold	-	-	-	-	(100)	Previous Probable Reserve 100% depleted
Total Reserves	**Gold**	**-**	**-**	**-**	**-**	**(100)**	
Resources							
Indicated	Gold	-	-	-	-	(100)	Previous Indicated Resource 100% depleted
Inferred	Gold	668	6.8	668	6.8	43	Underground
	Gold	2,300	0.8	2,300	0.8	100	Tailings storage facility ("**TSF**")
	Gold	3,000	2.2	3,000	2.2	101	Total Inferred Resource
Total Resources	**Gold**	**3,000**	**2.2**	**3,000**	**2.2**	**59**	

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au). Tonnages of the underground Mineral Resource rounded to the nearest 1,000 t, tonnages of the TSF Mineral Resource rounded to the nearest 100 kt. The Underground Mineral Resource is reported at a 3.0 g/t Au cut-off. The TSF resource is reported at a 0.0 g/t Au cut-off. It is assumed that the tailings dam may be reprocessed in its entirety. The Mineral Resource has been depleted for mining up until 30 June 2020.

The Indicated Mineral Resource and Probable Ore Reserves reported in the FY2019 annual report have been mined out and completely depleted. The mine's total Inferred Mineral Resource increased by 101% over the reporting period. The Inferred Mineral Resource for the Ballarat Goldmine comprises an initial Mineral Resource for the mine's TSF and an update of the underground Mineral Resource which increased by 43% over the reporting period, as a result of exploration and resource estimation.

Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title,

taxation, socio-political, marketing, or other relevant issues. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.

No Ore Reserves have been defined at Ballarat Goldmine as at 30 June 2020, and therefore economic decisions to mine are based on Inferred Mineral Resources. Mine planning and scheduling are carried out with some flexibility built in to allow for change to be implemented efficiently if and when required. The Company is currently conducting a review of its resource modelling and estimation approach to increase confidence in its Mineral Resources and convert part of the Inferred Resources to Indicated Resources through further system improvements and drilling during the second half of 2020.

Cautionary Statement

Shareholders and potential investors are advised to exercise caution when trading in the Company's shares as the information herein may be updated or amended in line with future exploration and studies to be conducted. When in doubt as to the action they should take, shareholders of the Company should consult their financial, tax or other advisers.

The information that relates to Mineral Resources is based on information compiled by Mr René Sterk, a Qualified Person as defined by the Catalist Rules, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional Geologist (CPGeo) with the AusIMM. Mr Sterk is also a member and registered professional geologist (RPGeo) with the Australian Institute of Geoscientists (AIG) and a member of the Society of Economic Geologists (SEG). Mr Sterk holds a MSc in Structural Geology and Tectonics from the Vrije Universiteit Amsterdam (2002). Mr Sterk is a Director and Principal Consultant Geologist with RSC Consulting Ltd., a mining consultancy firm independent of the Group. His experience includes more than 15 years in the exploration, assessment, and evaluation of deposits, including orogenic gold deposits. Mr Sterk has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code 2012. Mr Sterk is also a Qualified Person as defined in the Catalist Rules based on the requirements set out therein.

Mr Sterk has consented to the public reporting of the IQPR entitled "Independent Qualified Persons' Report of the Ballarat Goldmine, Australia" and to the form and context in which the Qualified Persons' findings are presented.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
2 October 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.*

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.