WILTON RESOURCES CORPORATION LIMITED
(Company Registration No. 200300950D)
(Incorporated in the Republic of Singapore)

PROPOSED ISSUANCE OF CONVERTIBLE NOTES AND NON-LISTED WARRANTS
- ISSUE OF 4,347,826 CONVERSION SHARES

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*Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings ascribed to them in the Company's announcements dated 31 March 2021 and 23 April 2021 (the "**Announcements**") in relation to the proposed issuance of unsecured convertible notes and unlisted warrants ("**Proposed Issue**").*

1. INTRODUCTION

The Board refers to the Company's announcement on 5 May 2021 which stated that, as of 29 April 2021 ("**First Tranche**"), the Subscriber had subscribed for, and the Company had duly issued to the Subscriber, an aggregate principal amount of S$1,220,000 of Notes (Certificate Numbers 000001 to 000122) ("**Issued Notes**"), in accordance with the terms and conditions of the Subscription Agreement. In addition, 24,999,999 Warrants (Certificate Number 000001) ("**Issued Warrants**") shall be attached to the Issued Notes, based on the Warrant Exercise Price of S$0.033.

Further to the above, the Subscriber had, on 25 October 2021, exercised its rights to convert ten (10) of the Issued Notes (being, Certificate Numbers 000034 to 000043) ("**Sixth Converted Notes**"). The Sixth Converted Notes, with an aggregate principal value of S$100,000, shall be converted into an aggregate of 4,347,826 Conversion Shares at the Effective Conversion Price of S$0.023 for each Conversion Share. Prior to the foregoing, thirty three (33) of the Issued Notes have been converted prior to 25 October 2021.

2. EFFECTIVE CONVERSION PRICE

The Effective Conversion Price of S$0.023 was determined based on the higher of (i) the Minimum Share Price; or (ii) the Conversion Price (rounded down to the nearest thousandth (1000th) of a dollar), details as set out below:

(a) Minimum Share Price means the higher of:
  (i) S$0.015; or
  (ii) 90% of the VWAP for trades done on a Market Day immediately preceding the day on which the relevant Conversion Shares are to be issued, being 90% of S$0.023 recorded on 22 October 2021.

(b) Conversion Price means 98% of the lowest Closing VWAP during the Pricing Period (being, a period of ten (10) Trading Days immediately preceding the date of the Conversion Notice on 25 October 2021), being 98% of S$0.0238 recorded on 14 October 2021.

3. OTHER INFORMATION

The Company is currently in discussion with the Lender and the Subscriber on arrangements on delivery of the Conversion Shares as well as issuance and allotment of the Conversion Shares. The Company will make further announcements to update shareholders on the Proposed Issue (including, but not limited to, the date of issuance and allotment of the Conversion Shares, and the listing and quotation of the Conversion Shares) as and when appropriate.

BY ORDER OF THE BOARD

Wijaya Lawrence
Executive Chairman and President
26 October 2021

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by 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 Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.