

Media Announcement
(For Immediate Release)

LionGold's Bolivia Gold Project delivers a 40% increase in its Mineral Resource estimate to now contain a total of 1.79 million ounces of gold

The opportunity now exists to optimise the design of the mine and gold processing plant to deliver the planned ounces per annum through a smaller operation with reduced Project operating and capital costs.

Highlights:

- **A new Mineral Resource has been estimated for LionGold's 100% owned Amayapampa Gold Project in Bolivia. This resource estimate shows a small reduction in ounces in the Indicated category and a significant increase in ounces in the Inferred category, to now contain a total of 1.79 million ounces of gold, a 40% (507,000 ounce) increase on the previously reported Mineral Resource of 1.28 million ounces.**
- **These differences are due to a significant increase in the gold grade of the Resource, from approximately 1.1g/t gold to 2.4g/t gold, in each of the categories. This has been achieved through the addition of recent geological information, and applying a different geological model that is considered to better conform to the structural domains of the mineralisation.**
- **There will also be an overall decrease in the expected tonnages to be mined, paving the way for a potentially smaller gold processing plant, lower capital cost and lower operating cash costs per ounce, whilst maintaining similar gold production volumes to the original plan.**
- **The development of the Amayapampa Gold Project is proposed to be in two stages, with a smaller 1,500 tonnes per day (550,000 tonnes per annum) operation**

contemplated initially. Design work is well advanced and bids are currently out for the design and construction of the gold processing plant. It is expected that this Stage will produce an average of 30,000 ounces per annum over its first 3 years of operation.

- The ultimate Stage 2 operation is anticipated to process 1.5 million tonnes per annum upon an upgrade to the plant. After a ramp-up over the fourth year, full production is expected to produce an average of 95,000 ounces per annum over an anticipated additional four years prior to a final ramp-down year. During the ramp-up and a ramp-down an average of 70,000 ounces per annum is anticipated.
- Since acquiring the Project in December 2012, LionGold, through its 100% owned Bolivian subsidiary Minera Nueva Vista, has been building a first-class operations team to take the Project forward.

“We are very happy with our updated resource estimate,” said Matthew Gill, Group Chief Operating Officer. *“The new resource has increased overall, as has our confidence and understanding of the deposit. Most importantly, we are extremely pleased that after rigorous remodelling, the overall grade of the project has more than doubled. We look forward to having this new resource estimate form the basis of our updated NI43-101 Report.”*

Commenting on the significance of the Amayapampa Gold Project, Andrew Lawry, Group General Manager – Project, states *“This revised resource estimate will form the basis of an updated NI43-101 report that will be available shortly. We anticipate this 40% increase in resource ounces and significant grade improvement to show the Amayapampa Project to be a more compelling investment proposition for us.”*

SINGAPORE, 13 November 2013 - AMC Mining Consultants Ltd. (“**AMC**”) completed a Technical Report on the Amayapampa Gold Project in Bolivia (“**the Report**”) in January 2011, which was prepared in accordance with the Canadian Securities Administrator’s requirements of National Instrument 43-101 (NI43-101).

The Report contemplated the construction and operation of an open pit gold mine, mining 7,500 tonnes per day (2.7 million tonnes per annum), and producing a nominal 95,000 ounces of gold from an average head grade of 1.3 grams per tonne gold over an eight year mine life.

The Report stated the following Minerals Resources:

Table 1 Mineral Resources as of June 2010

As of June 2010 at a 0.4 g/t Au cut off			
	Tonnes (M)	Grade (Au g/t)	Ounces
Measured	-	-	-
Indicated	26.2	1.2	969,000
Inferred	8.8	1.1	311,000

Notes:

1. CIM definition standards were used for Mineral Resources.
2. The cut offs applied are 0.40 g/t Au for all classes.
3. The figures are the estimation of July 2010 reclassified in November 2010.
4. The figures above are total and include any Mineral Reserves.
5. These resources have been depleted for historical mining.

LionGold Corp Ltd (“**LionGold**” or the “**Group**”) acquired the Bolivian company Minera Nueva Vista (“**MNV**”), the legal and beneficial owner of the Amayapampa Gold Project, in December 2012. In early 2013, LionGold commissioned AMC to update the Report.

The Amayapampa deposit is understood to be more complex than the existing geological model represents. AMC has re-estimated the model with the existing data and the addition of new data obtained since the 2011 Report was done, applying a different approach to the interpretation of the mineralisation. This approach is considered to more accurately represent the vein style mineralisation. In addition, AMC has accounted for increased areas of past historical underground mining in a more realistic manner.

The results of the re-modeling have produced the following Mineral Resources:

Table 2 Mineral Resource Estimate as of November 2013

As of November 2013 at a 0.4 g/t Au cut off			
	Tonnes (M)	Grade (Au g/t)	Ounces
Measured	-	-	-
Indicated	11.2	2.4	853,000
Inferred	12.0	2.4	934,000

Notes:

1. CIM definition standards were used for Mineral Resources.
2. The cut off applied to all classifications is 0.40 g/t Au.
3. The Mineral Resources are total and include any Mineral Reserves.
4. The area of previous mining has been removed from the Mineral Resources.
5. Errors caused by rounding may result in inconsistent contained ounces.

The Mineral Resource estimates for the Amayapampa Deposit have been prepared by Mr. Rodney Webster (MAIG) of AMC, who is a Qualified Person (“QP”) for the purposes of National Instrument 43-101 (“NI43-101”). Mr. Webster gives his permission for these estimates in Table 1 and Table 2 to be stated in this media release.

The change in modeling approach has reinterpreted the mineralised zones from being a large low grade volume to smaller, higher grade veins. The AMC model contains less tonnes at a substantially higher grade. There has been a loss of Indicated Resource tonnage due to a change in the estimate of

previously mined material and the mineralisation being modeled as narrow veins. However, the Inferred Resource has increased due to more material now being above the cut-off grade. It is believed that this provides an improved interpretation of the mineralisation and local grade estimate, and a more accurate basis on which to generate pit designs, mine schedules and leads to a more robust mining project overall.

The change in modeling approach has seen a significant improvement in the overall amount of contained gold, to now total 1.79 million ounces (57 tonnes of gold) in Indicated and Inferred Mineral Resources.

The change in modeling has seen an overall decrease in tonnage by 11.8 million tonnes (34%), a doubling of the grade from 1.1g/t to 2.4g/t (an increase of 118%) for a corresponding 40% increase (507,000 ounces) in the Resource to now be at 1.79 million ounces.

The 2011 Report states a Probable Reserve of 18.9Mt at 1.3g/t for 787,000 ounces. A life of mine schedule was developed to support the Project indicating a positive value when considering capital and operating costs. The mine schedule estimated approximately 2.7Mtpa (7,500tpd) of ore would be mined, over an 8 year period, producing an average of 95,000 ounces per annum.

The new enhanced Resource now offers the opportunity to review the Mine Plan and processing plant size and design. A new Mineral Reserve has not yet been estimated, but the mine schedule is likely to now consider a smaller gold processing plant, treating 1.5Mtpa (4,100tpd) – a 44% reduction in throughput, for a similar anticipated ounces per annum profile. If these parameters hold true, then the new project economics will potentially be significantly enhanced through the treatment of less tonnage for the same gold output, and with a smaller capex requirement.

Project Stage 1

In parallel with updating the Report, LionGold has been planning to commence mining at a smaller scale (1,500 tonnes per day) for the first three years, then moving to the increased mill feed rate in line with the new mine plan currently being developed. Current thinking is that the mine plan will consist of several shallow starter pits, providing predominantly oxide ore, with a small contribution from underground of higher grade primary ore.

This staged approach has been adopted to allow experience to be gained on the ground building and operating in Bolivia, and to assist in de-risking the project by gaining operating knowledge early on with a smaller plant before expanding to its ultimate size.

Preliminary design work has been completed for the Stage 1 gold processing plant, and bids are currently being sought for design and construction of this plant. A preferred consultant has been identified to carry out the designs required for the water supply dam and tailings storage facility. A 27 kilometre long 69kV power line has been designed and an order has already been placed for the 4MVA transformer that will

be required for Stage 1. It is envisaged that when completed in Q1 of 2015, Stage 1 will produce approximately 30,000 ounces per year for the first 3 years.

Support Operations

At the time of acquisition in 2012, MNV had a small management team in La Paz and approximately 280 mine workers on site at Amayapampa. Under the leadership of Robert Michael Clarke – MNV’s Executive Vice President – a highly skilled and dedicated professional team is being assembled. Several key positions have been filled by Bolivian nationals, all possessing local and international experience, including the roles of General Manager, Chief Financial Officer, Health and Safety Manager, Environmental Manager, and Community Relations Manager.

LionGold grows diversified gold mining assets

With this Resource increase, LionGold now holds 7.5 million ounces of gold resources, which translates to a US\$16 EV/ounce of gold resource as of 12 November 2013. In addition, the soon-to-be completed updated NI43-101 Report will provide guidance on Amayapampa Project’s Mineral Reserves.

LionGold presents a unique proposition to shareholders with its geographically diversified portfolio of gold mining assets at various stages of the gold mining project lifecycle. Investing in its future growth, the Group has made good progress in bringing currently non-producing gold mining assets such as the Amayapampa Project closer to production, adding to the overall future gold production of LionGold.

Currently, the Group’s wholly-owned Castlemaine Goldfields in Australia has an annualised production of 40,000 to 50,000 ounces of gold at an operating cash cost below US\$800 per ounce. LionGold’s other wholly owned subsidiaries include Acadian in Canada and Brimstone in Western Australia. LionGold also has a 77% stake in Australian-listed Signature Metals, which holds the Konongo Gold Project in Ghana. Strategic equity interests are also held in Australian-listed Citigold Corporation, Unity Mining and A1 Consolidated.

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Forward Looking Statements

Statements relating to exploration, pre-feasibility work and future operations at the Amayapampa Gold Project and the expected results of this work are forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Information inferred from the interpretation of drilling results may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfil expectations and realise the perceived potential of the Company’s properties; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from operations and other risks and uncertainties, including those described in LionGold’s Annual Report for the year ended March 31, 2013.

Forward-looking statements are based on the beliefs, estimates and opinions of LionGold’s management on the date the statements are made. LionGold undertakes no obligation to update these forward-looking statements should management’s beliefs, estimates or opinions, or other factors, change.

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About LionGold Corp Ltd (Bloomberg: LIGO SP / Reuters: LION.SI)

LionGold Corp Ltd (“LionGold or the “Group”) has rapidly established itself in the global gold mining industry and now holds 7.5 million ounces of gold resources, with 900,000 ounces classified as reserves. Since March 2012, LionGold has acquired interests in eight gold mining and exploration companies. Primary concessions are in Australia, Bolivia, Canada and Ghana. The Group’s wholly- owned Castlemaine Goldfields in Australia has a target annualised production of 40,000 to 50,000 ounces of gold. LionGold intends to raise its gold resources to 10 million ounces, reserves to 2 million ounces and production to 200,000 ounces per annum by the end of 2014.

For more information visit: www.liongoldcorp.com.

LionGold Corp Resources & Reserves¹

Company	LGC Interest	Country	Project	Resources (ounces)	Reserves (ounces)
Castlemaine Goldfields	100%	Australia	Castlemaine	686,000	-
			Ballarat	71,700	-
Signature Metals	77%	Ghana	Konongo	1,470,000	-
Minera Nueva Vista	100%	Bolivia	Amayapampa	1,787,000	787,300 ²
Brimstone Resources	100%	Australia	Penny's Find	52,300	-
Acadian Mining Corporation	100%	Canada	Beaver Dam	950,000	-
			Fifteen Mile Stream	383,000	-
Citigold Corporation	18%	Australia	Charters Towers	2,120,400	110,000
Investments					
Unity Mining	13%	Australia	Henty, Dargues	623,000	354,000
A1 Consolidated ³	15%	Australia	A1 Gold Mine	281,200	-

Amayapampa Project



¹ Resources include Reserves. Figures are extracted from previous JORC- and NI43-101-compliant announcements and are based on LionGold's equitable/controlling stake in gold projects.

² Minera Nueva Vista's Resources are based on the above Media Release summary as of November 2013. New Reserve numbers will be updated at a later date when the updating of the 2011 NI43-101 Technical Report has been completed.

³ LionGold will subscribe to A1 shares in two tranches. The second tranche of the placement, which amounts to 5% of A1's share capital, is subject to approval by A1 shareholders and regulatory agencies.