

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

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**UPDATE IN RELATION TO LEGAL PROCEEDINGS WITH BASS METALS LIMITED AND PROPOSED SETTLEMENT PURSUANT TO THE DEED OF SETTLEMENT DATED 17 NOVEMBER 2015**

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The board of directors (the “**Board**”) of LionGold Corp Ltd (the “**Company**”) refers to the announcements (the “**Previous Announcements**”) dated 18 October 2012 and 22 October 2012 in relation to the legal proceedings commenced by Bass Metals Limited (“**Bass Metals**”) against the Company in the Supreme Court of Western Australia (“**Legal Proceedings**”) and dated 17 November 2015 relating to the proposed settlement of the Legal Proceedings pursuant to the terms set out in the deed of settlement (the “**Deed of Settlement**”) dated 17 November 2015 entered into between the Company and Bass Metals. Please refer to the Previous Announcements for further information on the Legal Proceedings.

As stated in the Company’s third quarter financial statement and dividend announcement for the financial period ended 31 December 2016 dated 13 February 2017 (the “**3Q Announcement**”), the balance outstanding amount due to Bass Metals as at 31 December 2016 was S\$1.5 million. As stated in the 3Q Announcement, the Company has been in discussion with Bass Metals to negotiate the payment terms on the outstanding payables in accordance with the Deed of Settlement.

The Company wishes to announce that on 9 March 2017, Bass Metals and the Company entered into a deed of settlement and release (the “**Deed of Settlement and Release**”) to vary the terms of the Deed of Settlement. On 17 March 2017, the Company fulfilled the terms of the Deed of Settlement and Release and the Legal Proceedings have been fully and finally settled (the “**Final Settlement**”) and the parties have no further claims against each other in relation to the Legal Proceedings. Shareholders should note that Bass Metals has also released an announcement on the Final Settlement on 17 March 2017.

**BY ORDER OF THE BOARD**

Tan Soo Khoon Raymond  
Executive Director  
20 March 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the SGX-ST.*

*The Sponsor has not independently verified the contents of this announcement. 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 Mr. Bernard Lui:  
Telephone number: (65) 6389 3000  
Email address: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*