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LINGJIN

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Lingbao Gold Company Ltd.

靈寶黃金股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code : 3330)

**APPOINTMENT OF DIRECTORS, CHAIRMAN, DEPUTY CHAIRMAN,
CHIEF OPERATING OFFICER AND CHIEF EXECUTIVE OFFICER
RESIGNATION OF DIRECTORS, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
CHANGE OF COMPOSITION OF STRATEGIC COMMITTEE AND
REMUNERATION COMMITTEE**

The board of directors (the "Board") of Lingbao Gold Company Limited (the "Company") hereby announces that the resignation of Mr. Jin Guangcai ("Mr. Jin"), Mr. Qiang Shanfeng ("Mr. Qiang") and Mr. Ji Wanxin ("Mr. Ji") as executive directors of the Company with effect from 23 January 2017 due to their work re-designation. Mr. Jin also resigned as the chairman and chairman of strategic committee of the Company, Mr. Qiang also resigned as chief executive officer and members of strategic committee of the Company and Mr. Ji also resigned as members of remuneration committee of the Company, all with effect from 23 January 2017.

Each of Mr. Jin, Mr. Qiang and Mr. Ji has confirmed that there are no disagreement with the Board and that there are no other matter in relation to their resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its gratitude for the contributions that Mr. Jin, Mr. Qiang and Mr. Ji has made to the Company during their tenure of office.

**APPOINTMENT OF DIRECTORS, CHAIRMAN, DEPUTY CHAIRMAN, CHIEF
OPERATING OFFICER AND CHIEF EXECUTIVE OFFICER AND CHANGE OF
COMPOSITION OF STRATEGIC COMMITTEE AND REMUNERATION COMMITTEE**

The Board is pleased to announce that with effect from 23 January 2017, Mr. Chen Jianzheng ("Mr. Chen") and Mr. Zhao Kun ("Mr. Zhao") has been appointed as executive directors of the Company. Mr. Chen also appointed as chairman and chairman of strategic committee of the Company and Mr. Zhao also appointed as members of strategic committee of the Company, all with effect from 23 January 2017.

The Board is also pleased to announce that Mr. Wang Leo appointed as deputy chairman and chief operating officer of the Company and Mr. Wang Junqiang ("Mr. Wang") appointed as chief executive officer of the Company, all with effect from 23 January 2017.

Mr. Chen Jianzheng

Mr. Chen, aged 48, is appointed as an executive director and chairman of the Company on 23 January 2017. Mr. Chen graduated in Hunan Agricultural University (land management) in July 1990 and later obtained the bachelor degree in law from Hunan Administration Institute in December 2003. Mr. Chen has served as deputy secretary of the party leadership and deputy chief of Zhenzhuang Town, Yuanling County, Hunan Province, in charge of listed company related work to Chenzhou Mining Company (辰州礦業公司), during which he was responsible for the maintenance of the town and mine relationship and is very familiar with the management and operation of mining companies. He also has worked in the underground mine and smelter for more than one year and is very familiar with the mining, mineral separation and smelting process. Prior joining to the Company, he was a member of the party leadership and deputy chief of land and resources Bureau of Yuanling County in Hunan Province. He was in charge of mine management and reserve management and possesses very good management experience in mining industry. Later he was appointed as the party leadership and deputy chief of Hunan Jiemuxi National Nature Reserve Bureau Party committee(湖南借母溪國家級自然保護區局黨委委員), mainly in charge of resources protection.

As at the date of this announcement, Mr. Chen does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

Mr. Chen will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to rotational retirement and re-election requirements pursuant to the articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Chen (a) has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (b) did not hold any directorship in other listed companies in the past three years; and (c) does not hold any other positions with the Company. The emolument of Mr. Chen will be determined by the remuneration committee of the Company with reference to the level of responsibility, experience, the Company's performance and the market situation.

Other than those disclosed above, there are no other matters concerning Mr. Chen that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Zhao Kun

Mr. Zhao, aged 54, is appointed as an executive director of the Company on 23 January 2017. Mr. Zhao obtained bachelor degree in Central South University of Mining and Metallurgy (Central South University) (中南礦冶學院 (中南大學)) in relation to the geology of mineral prospecting and exploration, he is also a geological engineer, senior economist and senior gold investment analyst. Mr. Zhao is also the executive director of China Gold Association (中國黃金協會) and the vice chairman of the National Precious Metals Industry Committee (國家貴金屬產業委員會). From 1983 to 1993, Mr Zhao served as a geologist for the second geological group of Inner Mongolia Nonferrous Metals Bureau, head of comprehensive research group, and the director of production control office of the Inner Mongolia autonomous region of gold administration bureau. He is responsible for the geological prospecting, mine construction, production management and technical transformation and so on. He was also the general manager of Inner Mongolia Gold Mining Development Company. From 2002 to 2010, he was the managing director of Guangdong Gold Jewelry Company Limited (廣東省金粵金銀珠寶公司), concurrently he was the director of Guangdong Gaoyao Hetai gold mine (廣東高要河台金礦), the general manager of Guangdong gold trading centre and the deputy general manager of Guangdong gold company. He was responsible

for the pre-approval of the production and development of gold mine and also participated in the major decision making and production of gold mine. Prior joining to the Company, Mr. Zhao was the general manager of the Tianjin International Mining Rights Exchange (天津國際礦業權交易所) and was responsible for the day-to-day management.

As at the date of this announcement, Mr. Zhao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

Mr. Zhao will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to rotational retirement and re-election requirements pursuant to the articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Zhao (a) has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (b) did not hold any directorship in other listed companies in the past three years; and (c) does not hold any other positions with the Company. The emolument of Mr. Zhao will be determined by the remuneration committee of the Company with reference to the level of responsibility, experience, the Company's performance and the market situation.

Other than those disclosed above, there are no other matters concerning Mr. Zhao that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Wang Leo

Mr. Wang Leo, aged 51, is appointed as an executive director on 23 December 2016 and appointed as deputy chairman and chief operating officer of the Company on 23 January 2017. He is primarily engaged in the daily operation and management of the Company. Mr. Wang Leo graduated from Zhejiang Metallurgical Economics College (now renamed Jiaying University) majoring in accounting in 1984. In 1991, He graduated in Nankai University majoring in law under the self-taught examinations. He graduated in New Zealand University of Canterbury majoring in accounting and finance and obtained a bachelor's degree of commerce in 2001. He graduated in New Zealand University of Otago majoring in accounting and finance and obtained a postgraduate diploma in 2002. In 2003, he graduated in New Zealand University of Waikato majoring in accounting and obtained a master degree in business administration and later in 2005 he was a doctoral candidate of commerce in Australian National University majoring in corporation governance. Mr. Wang Leo holds the Chinese lawyer qualification certificate, Chinese certified public accountant certificate (non-practising member), Chinese accountant qualification certificate and Shenzhen Stock Exchange qualification certificate of secretary to the board. Mr. Wang Leo has over 30 years of experience in corporate finance management, corporate governance and accounting. Mr. Wang Leo worked in the finance department of Sinosteel Corporation Tianjin Company as finance manager, he served as chief financial officer in Imerys Corporation (Ceramics Department in China) a company listed in Paris and Hunan Westralian Mining Company Limited. He also served as chief financial officer and secretary to the board in Hunan Li Shun Energy Technology Company Limited. Prior joining to the Company, he was a consultant for the Hunan Mining Association.

As at the date of this announcement, Mr. Wang Leo does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

Mr. Wang Leo will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to rotational retirement and re-election requirements pursuant to the articles of association of the Company.

As at the date of this announcement, save as disclosed herein, Mr. Wang Leo (a) has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (b) did not hold any directorship in other listed companies in the past three years; and (c) does not hold any other positions with the Company. The emolument of Mr. Wang Leo will be determined by the remuneration committee of the Company with reference to the level of responsibility, experience, the Company's performance and the market situation.

Other than those disclosed above, there are no other matters concerning Mr. Wang Leo that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Wang Junqiang

Mr. Wang, aged 44, is appointed as a chief executive officer of the Company on 23 January 2017. Mr. Wang graduated from China University of Mining and Technology, he also obtained a master of engineering, professor of senior engineer and registered consulting engineer. Mr. Wang served as chief of mining and technology department in Qiangma gold mine of Lingbao city from September 1994 to July 2002. From July 2002 to March 2011, he worked in the Company as the technical development manager, chief operating officer and assistant to general manager. From March 2011 to March 2013, he served as deputy general manager of the Company. From July 2013 to July 2014, Mr. Wang served as an independent non-executive director of Newtree Group Holdings Limited, a company listed in Hong Kong. From March 2013 to January 2017, he served as deputy general manager and chief engineer of the Company.

As at the date of this announcement, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

Mr. Wang will hold office until the forthcoming annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Wang (a) has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (b) did not hold any directorship in other listed companies in the past three years; and (c) does not hold any other positions with the Company. The emolument of Mr. Wang will be determined by the remuneration committee of the Company with reference to the level of responsibility, experience, the Company's performance and the market situation.

Other than those disclosed above, there are no other matters concerning Mr. Wang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Chen, Mr. Wang Leo, Mr. Zhao and Mr. Wang on their appointment.

By order of the Board
Lingbao Gold Company Ltd.
Chen Jianzheng
Chairman

Henan, the PRC, 23 January 2017

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chen Jianzheng, Mr. Wang Leo, Ms. Zhou Xing, Mr. Zhao Kun and Mr. Xing Jiangze; one non-executive Director, namely Mr. Shi Yuchen; and four independent non-executive Directors, namely Mr. Yang Dongsheng, Mr. Han Qinchun, Mr. Wang Jiheng and Mr. Wang Guanghua.