



CIC Gold Group Ltd

Corporate Update

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CIC Gold Group Limited
31 March 2016

CIC Gold Group Limited ("CIC Gold" or the "Company")

CORPORATE UPDATE

CIC Gold (LSE: CIGG) is pleased to provide the following general corporate update.

The Board

The Company is pleased to confirm the appointment, effective today, to the Board of Mr. Graham Fyfe, who is a Perth, Australia based Non-Executive Director with 25 years international experience in the mining sector with blue chip companies including Fluor, Rio Tinto, Murray & Roberts Engineering Solutions South Africa and De Beers. Mr. Fyfe has solid UK regulatory experience and his profile is detailed on the company's website.

Mr. Geoffrey Cowley has retired from the board to allow for the new technical director appointment with specific gold mine expertise. The company thanks Mr. Geoffrey Cowley for his service to the company and its shareholders and wish him well.

The Company expects in the near future to announce a further director appointment, which will complete the Board appointments following the Gobi Minerals acquisition.

HE Barsbold CEO commentated: "As we progress with significant gold company acquisitions; it is vital the company has a strong independent board based globally with expertise in key facets of the gold sector and the company's operations."

Working Capital

The Company's is pleased to advise it has secured a new convertible loan

facility of HK\$12,00,000 (Hong Kong dollars) from a Hong Kong based fund syndicate subject to the new board appointments and there are no outstanding regulatory issues. Should the loan be converted to common shares it will be at 2.00 UK pence per share with a full warrant. The Conversion can only be conducted by board resolution and that it does not impact on the listing rule requirements of 25% share holding in the European economic area countries. This will resolve the dependence of funding from one source, CIC Capital Fund Ltd. This funding will provide working capital for next 12 months for the expanded group following the Gobi Mineral acquisition.

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