



CIC Gold Group Ltd

PROPOSED ACQUISITION AND RTO CHANGE OF DIRECTORS

RNS Number : 7929E
CIC Gold Group Limited
06 November 2015

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("CIC Gold" or the "Company")

PROPOSED ACQUISITION AND REVERSE TAKE OVER CHANGE OF DIRECTORS

CIC Gold (LSE: CICG) announced a suspension of trading in the Company's shares on November 3, 2015 as the Company was in discussions regarding a proposed acquisition (the "Proposed Acquisition").

The Proposed Acquisition, if exchanged and completed, would constitute a reverse takeover under the Listing Rules. As the Company was unable to provide a full disclosure under Rule 5.6.15 of the Listing Rules, the Company requested a suspension of trading in its shares.

The Company is pleased to advise that the board of directors (the "Board") of the Company have agreed with the vendors to progress the acquisition of Gobi Minerals Limited for a consideration of £5,600,000 payable by the issue of 280,000,000 shares each with a half warrant to the vendors.

Gobi Minerals Limited collectively own a 100% interest (the "Interest") in mineral title Tsagaan Suvarga gold and copper situated in the South Gobi region of Mongolia located in the territory of Mandakh soum, Dornogovi aimag, 560 km from Ulaanbaatar city, known as Gobi Gold Project. It is located near Mongolian Alt Corporation now in production. The mineral lease has no proven reserves or resources and is considered green field.

The Proposed Acquisition will be subject to a number of conditions including due diligence, the production of a satisfactory Competent Person's Report, documentation, the raising of additional equity finance, the publication of a prospectus, the approval to the issue of new shares as consideration for the

Proposed Acquisition by shareholders and Admission of the Company's enlarged share capital to the Main Market.

Board Changes and Management

HE Barsbold Ulambayar, who is an Independent Non Executive Director has been appointed Executive Director and Chief Operating Officer with immediate effect. Dr. Geoffrey P. Cowley, the previous Chief Executive, has been appointed Non Executive Technical Director.

Mr. D. Garamjav, who discovered the potential mineral resources in the lease area, will be appointed principal geologist upon the completion of the Proposed Acquisition. Mr. D. Garamjav discovered the world class Oyu Tolgoi gold copper deposit being developed by Rio Tinto/Ivanhoe.

CIC Gold has appointed Dr. Earl W. Abbott Independent Consulting Geologist to produce a Technical Competent Persons Report on the Interest. The Company then will conduct mineral asset de risk works and seek to divest its interests.

The de-risking phase may include some of the following actions:

- Compile a complete detailed technical report to Canadian NI 43-101 report;
- Conduct Legal mineral title opinion to confirm mineral titles and permits;
- Produce general and geological maps/plans;
- Produce a geotechnical report;
- Produce a structural geology report;
- Undertake a reconnaissance airborne geophysical survey;
- Conduct a independent confirmation sampling program;
- Conduct a bulk sample program for metallurgical testing where required;
- Acquire remote sensing and satellite photography;
- Conduct Environmental studies including impacts on past exploration and mining; and
- Produce a pre-feasibility Report as required.

The Board has entered into discussions with CIC Capital Fund Limited in order to seek working capital for the Enlarged Company.

Enquires

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