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Bay Area Gold Group Limited
灣區黃金集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1194)

**FURTHER EXTENSION OF LONG STOP DATE
DISCLOSEABLE TRANSACTION
DISPOSAL OF SUBSIDIARIES**

Reference is made to the announcements of Bay Area Gold Group Limited (the “**Company**”) dated 23 January 2020, 14 February 2020 and 22 January 2021 (“the “**Announcements**”) relating to the Disposal. Terms used herein shall have the meanings as defined in the Announcements unless otherwise stated.

It was stated in the Announcements that completion of the SPA is conditional upon fulfillment of the conditions set out in the SPA. If the conditions have not been satisfied on or before the day falling 12 months after the date of the SPA (“**Long Stop Date**”), or such later date as the parties may agree, the SPA shall cease and determine and neither party shall have any obligations and liabilities towards each other save for any antecedent claims. On 22 January 2021, the Company and the Purchaser agreed to extend the Long Stop Date to 22 January 2022. As at the date hereof, the conditions still have not been fully satisfied.

On 22 January 2022, the Company and the Purchaser entered into a letter of confirmation further extending the Long Stop Date to 22 January 2023. Save as amended as aforesaid, all other terms of the SPA remain unchanged and in full force and effect. Completion of Disposal shall be subject to the obtaining of a validation order from the High Court.

By order of the Board
Bay Area Gold Group Limited
Yi Shuhao
Chairman

Hong Kong, 25 January 2022

As at the date of this announcement, the Board comprises Mr. Yi Shuhao, Mr. Chen Sheng, Mr. Zhang Lirui and Mr. Huang Zhiwei as Executive Directors; and Mr. Tang Yiu Kay, Mr. Zhu Tianxiang, Professor Xiao Rong Ge and Professor Zhang Tianyu as Independent Non-Executive Directors.