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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)

VOLUNTARY ANNOUNCEMENT
– FURTHER UPDATE ON LITIGATION PROCEEDING

This announcement is made by Bay Area Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders (the “**Shareholders**”) of the Company and potential investors informed of the latest development of the Group.

References are made to the announcements of the Company dated 26 May 2022 and 11 July 2022 (the “**Previous Announcements**”) in relation to the application by Henan Jiangsai Mine Engineering Company Limited* (河南江賽礦山工程有限公司) to the Pu’er Court for auction the 51.9056% equity interest in Pu’er Hengyi Mining Co., Limited (the “**Hengyi Mine**”) as held by Shenzhen Baosheng Mine Holding Limited * (深圳保勝礦業控股有限責任公司). Capitalized terms used herein shall have the same meaning as those defined in the Previous Announcements unless stated otherwise.

On 17 August 2022, the directors of board of the Company (the “**Board**”) noted that the execution ruling dated 17 August 2022 issued by the Pu’er Court in relation to the result of judicial auction (the “**Execution Ruling**”) and the notice of enforcement assistance (the “**Notice**”). According to the Execution Ruling, the public auction in relation to the 51.9056% equity interest in Hengyi Mine as held by Shenzhen Baosheng Mine Holding Limited * (深圳保勝礦業控股有限責任公司) was conducted on the network platform of Taobao. At last, Mojiang Province Laigang Mine Limited* (墨江縣來乾礦業有限責任公司) succeeded in the auction with the highest bidding price of RMB30,150,000 on Taobao platform on 5 August 2022. According to the Notice, the freeze order of Hengyi Mine was discharged and the 51.9056% equity interest in Hengyi Mine as held by Shenzhen Baosheng Mine Holding Limited * (深圳保勝礦業控股有限責任公司) would be transferred to Mojiang Province Laigang Mine Limited* (墨江縣來乾礦業有限責任公司).

As of the date of this announcement, the business and operation of the Company are not materially affected. Further announcement(s) will be made regarding any significant developments on the above matter as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

* *The English translation in this announcement is for reference only. The official names are in Chinese.*

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

Hong Kong, 19 August 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.