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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

中國黃金國際資源有限公司

(a company incorporated under the laws of British Columbia, Canada with limited liability)

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

Overseas Regulatory Announcement

VANCOUVER, May 15, 2020 – China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) reports its financial and operational results for the three months ended March 31, 2020.

Please see the attached announcement for more details.

By order of the Board

China Gold International Resources Corp. Ltd.

Mr. Liangyou Jiang

Chairman and Chief Executive Officer

Hong Kong, 15 May 2020

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Liangyou Jiang and Mr. Shiliang Guan as Executive Directors, Mr. Yongqing Teng and Ms. Fuzhen Kang as Non-Executive Directors, and Mr. Ian He, Mr. Wei Shao, Dr. Bielin Shi and Ms. Ruixia Han as Independent Non-Executive Directors.



China Gold International Reports 2020 First Quarter Results.

VANCOUVER, May 15, 2020 - China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) (the “Company” or “China Gold International Resources”) is pleased to report financial and operational results for the three months ended March 31, 2020 (“Q1”, “first quarter” or “first quarter of 2020”).

2020 First Quarter Highlights

- Revenue increased to US\$148.6 million compared to US\$145.6 million for the same period in 2019.
- Mine operating earnings increased by 19% to US\$18.2 million from US\$15.3 million for the same period in 2019.
- Cash flow from operation increased by 129% to US\$16.0 million from US\$7.0 million for the same period in 2019.
- Total gold production increased by 18% to 51,829 ounces from 44,023 ounces for the same period in 2019.
- Total copper production increased by 9% to 35.7 million pounds (approximately 16,185 tonnes) from 32.7 million pounds (approximately 14,833 tonnes) for the same period in 2019.
- During the three months ended March 31, 2020, the Jiama Mine produced 16,185 tonnes (approximately 35.7 million pounds) of copper, an increase of 9% compared with the three months ended March 31, 2019 (14,833 tonnes, or 32.7 million pounds). The increase in production is due to higher volumes of ore mined.
- During the three months ended March 31, 2020, both total production cost of copper per pound after by-products and cash production cost of copper per pound after by-product decreased as compared to the same period in 2019 due to higher recovery rates of copper.
- Gold production at the CSH Mine increased by 23% to 35,297 ounces for the three months ended March 31, 2020 compared to 28,626 ounces for the three months ended March 31, 2019. The total production cost of gold for the three months ended March 31, 2020 decreased to US\$1,361 per ounce compared to US\$1,373 for the three months ended March 31, 2019. The cash production cost of gold for the three months ended March 31, 2020 increased to US\$995 per ounce from US\$909 for the same period in 2019, mainly due to lower mined tonnes.

2020 Outlook

- Projected gold production of 212,000 ounces in 2020.
- Projected copper production of 145 million pounds in 2020.
- The Company continues to focus its efforts on optimizing the operation at both mines, debottlenecking the newly commissioned Jiama Mine and extending the mine life of CSH Mine.
- The Company has not experienced any significant impact on its operations from the COVID-19 pandemic but continues to closely monitor the health of its employees and supply chains to be able to respond to any potential disruptions, should any arise.



For a detailed look at the financial statements and MD&A for the quarter ended March 31, 2020, please visit the Company's website at www.chinagoldintl.com, The Stock Exchange of Hong Kong Limited's website at www.hkex.com.hk or SEDAR at www.sedar.com.

About China Gold International Resources

China Gold International Resources Corp. Ltd. is incorporated in Vancouver, BC, Canada and operates two profitable and growing mines, the CSH Gold Mine in Inner Mongolia, and the Jiama Copper-Gold Polymetallic Mine in Tibet Autonomous Region of the People's Republic of China. The Company's objective is to continue to build shareholder value by growing production at its current mining operations, expanding its resource base, and aggressively acquiring and developing new projects internationally. The Company is listed on the Toronto Stock Exchange (TSX: CGG) and the Main Board of The Stock Exchange of Hong Kong Limited (HKEx: 2099).

For additional information on China Gold International Resources Corp. Ltd., please refer to its SEDAR profile at www.sedar.com or contact Tel: 604-609-0598, Email: info@chinagoldintl.com, website: www.chinagoldintl.com

Cautionary Note About Forward-Looking Statements

Certain information regarding China Gold International Resources contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although China Gold International Resources believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. China Gold International Resources cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what China Gold International Resources currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.