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(Hong Kong Stock code: 2099)

(Toronto Stock code: CGG)

**Issue of US\$300,000,000 2.80% Guaranteed Bonds due 2023
by Skyland Mining (BVI) Limited irrevocably and
unconditionally guaranteed by China Gold International Resources Corp. Ltd.**

The Board is pleased to announce that on 16 June 2020, the Company, the Issuer and the Joint Lead Managers entered into the Subscription Agreement. Pursuant to, and subject to certain conditions in, the Subscription Agreement, the Issuer has agreed to issue to the Joint Lead Managers, and the Joint Lead Managers have agreed, severally and not jointly, to subscribe and pay for, or procure the subscription and payment for the Bonds in an aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2.33 billion) at an issue price of 99.886%. The Bonds will be unconditionally and irrevocably guaranteed by the Company.

None of the Bonds will be offered to the public in Hong Kong other than to “professional investors” as defined in Chapter 37 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Closing of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. Please refer to the section headed “Subscription Agreement” below for further information.

As the Subscription Agreement may or may not complete, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

Application will be made to the SEHK and the MOX for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 24 June 2020. The Bonds and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

INTRODUCTION

The Board is pleased to announce that on 16 June 2020, the Company, the Issuer and the Joint Lead Managers entered into the Subscription Agreement. Pursuant to, and subject to certain conditions in, the Subscription Agreement, the Issuer has agreed to issue to the Joint Lead Managers, and the Joint Lead Managers have agreed, severally and not jointly, to subscribe for the Bonds in an aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2.33 billion) at an issue price of 99.886%. The Bonds will be unconditionally and irrevocably guaranteed by the Company.

The Bonds are expected to be assigned a rating of “BBB-” by S&P. A rating does not constitute a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P.

Bank of China (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited are the joint global coordinators, and Bank of China (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Guotai Junan Securities (Hong Kong) Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Silk Road International Capital Limited and Standard Chartered Bank are the joint bookrunners and joint lead managers in respect of the offer and sale of the Bonds.

The Offering Circular to be distributed to prospective investors of the Bonds will contain certain financial and other information relating to the Company.

SUBSCRIPTION AGREEMENT

Parties:	Issuer:	Skyland Mining (BVI) Limited
	Company:	China Gold International Resources Corp. Ltd.
	Joint Lead Managers:	Bank of China (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Guotai Junan Securities (Hong Kong) Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Silk Road International Capital Limited and Standard Chartered Bank.

Subscription: The Joint Lead Managers have conditionally agreed, severally and not jointly, to subscribe for the Bonds in an aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2.33 billion).

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States in compliance with Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong other than to “professional investors” as defined in Chapter 37 of the Rules Governing the

Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Conditions precedent:	<p>The obligations of the Joint Lead Managers under the Subscription Agreement are conditional upon, among other things, the execution and delivery on or before the Closing Date of certain transaction documents by the respective parties and the Company procuring certain legal opinions, auditors' comfort letters, compliance certificates and other relevant documents to be delivered to the Joint Lead Managers.</p> <p>All the conditions may be waived in whole or in part at the discretion of the Joint Lead Managers.</p>
Closing:	<p>Subject to all the conditions of the Subscription Agreement being fulfilled or waived by the Joint Lead Managers and the Subscription Agreement not being terminated, including pursuant to force majeure, closing of the issue of the Bonds is expected to take place on the Closing Date.</p>
Stabilisation:	<p>Stabilisation, if any, will be undertaken in accordance with applicable laws and rules.</p>

As the Subscription Agreement may or may not complete, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	Skyland Mining (BVI) Limited
Company:	China Gold International Resources Corp. Ltd.
Bonds Offered:	US\$300,000,000 2.80% Guaranteed Bonds due 2023 to be issued by the Issuer and irrevocably and unconditionally guaranteed by the Company.
Guarantee:	Payment of all sums from time to time payable in respect of the Bonds is irrevocably and unconditionally guaranteed by the Company.
Issue Price:	99.886%.
Maturity Date:	23 June 2023.
Interest:	The Bonds will bear interest from and including the Issue Date at the rate of 2.80% per annum, payable semi-annually in arrear on 23 June and 23 December in each year.
Issue Date:	23 June 2020
Ranking:	The Guarantee will constitute a direct, unsecured and unsubordinated obligation of the Company which will at all times rank at least pari passu with all other present and future

	unsecured and unsubordinated obligations of the Company, save for such exceptions as may be provided by applicable laws and the negative pledge set out in the Terms and Conditions.
Events of Default:	The Bonds contain certain events of default, including a cross default provision in respect of the Issuer, the Company and their respective Principal Subsidiaries (as defined in the Terms and Conditions).
Covenants:	The Issuer and the Company have agreed to certain covenants, including a negative pledge against the creation or having outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues by the Company and its Subsidiaries (as defined in the Terms and Conditions) (subject to certain exceptions as set out in the Terms and Conditions).
Tax Redemption:	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, and accrued and unpaid interest, at any time in the event of certain changes affecting taxes of the British Virgin Islands, Canada or the PRC.
Change of Control:	The Bonds may be redeemed within 30 days following the occurrence of a Change of Control (as defined in the Terms and Conditions), at the option of the bondholders, at 101% of the principal amount thereof, plus accrued and unpaid interest.
Governing Law:	English Law.
Listing:	Application will be made to the SEHK and the MOX for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only and such permission is expected to become effective on or about 24 June 2020.

REASON FOR THIS TRANSACTION

The net proceeds of the offering of the Bonds, after deducting underwriting commissions and other expenses payable by the Issuer and the Company, are estimated to be approximately US\$298.7 million (equivalent to approximately HK\$2.31 billion). The net proceeds will be used for repaying existing indebtedness and general corporate purposes in accordance with PRC Law and the registration certificate from the NDRC.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

“Board”	The board of Directors.
“Bonds”	US\$300,000,000 2.80% Guaranteed Bonds due 2023 to be issued by the Issuer and irrevocably and unconditionally guaranteed by the Company.

“Closing Date”	23 June 2020 or such later date, not being later than 10 days after 23 June 2020, as the Issuer and the Joint Lead Managers may agree.
“Company”	China Gold International Resources Corp. Ltd., a limited liability company incorporated under the laws of British Columbia, Canada with its shares listed on both the Hong Kong Stock Exchange and the Toronto Stock Exchange
“Director(s)”	The director(s) of the Company.
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Issuer”	Skyland Mining (BVI) Limited, a British Virgin Islands business company incorporated with limited liability in the British Virgin Islands under the Business Companies Act (as amended), and a wholly-owned subsidiary of the Company
“Joint Lead Managers”	Bank of China (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Guotai Junan Securities (Hong Kong) Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Silk Road International Capital Limited and Standard Chartered Bank.
“MOX”	ChongWa (Macao) Financial Asset Exchange CO., Limited
“NDRC”	the National Development and Reform Commission of the PRC.
“Offering Circular”	The offering circular dated 16 June 2020 issued by the Issuer in connection with the issue of the Bonds.
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan area.
“Securities Act”	United States Securities Act of 1933, as amended.
“SEHK”	The Stock Exchange of Hong Kong Limited
“S&P”	S&P Global Ratings.
“Subscription Agreement”	The subscription agreement dated 16 June 2020 between the Company, the Issuer and the Joint Lead Managers relating to the subscription and offering of the Bonds.
“Terms and Conditions”	The terms and conditions of the Bonds.
“US\$”	United States dollars, the lawful currency of the United States.

By Order of the Board
China Gold International Resources Corp. Ltd.
Mr. Liangyou Jiang
Chairman and Chief Executive Officer

Hong Kong, 17 June 2020

In this announcement, all translations from US\$ into HK\$ have been made at the rate of US\$1.00 toHK\$7.75.

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Liangyou Jiang, Mr. Shiliang Guan, Mr. Weibin Zhang and Ms. Na Tian as Executive Directors, Mr. Junhu Tong as Non-Executive Director, and Mr. Ian He, Mr. Wei Shao, Dr. BielinShi and Ms. Ruixia Han as Independent Non-Executive Directors.