



中国黄金国际资源有限公司 China Gold International Resources Corp. Ltd.

China Gold International Resources Corp. Ltd. is a Canadian base, profitable and growing gold and copper producer and exploration company. The company operates two mines in China: the CSH Gold Mine in Inner Mongolia Region, and the Jiama Copper-Polymetallic Mine in Tibet Region – with an active focus on international expansion.

HIGHLIGHTS

- Strong support from controlling shareholder – CNG, the largest gold producer in China
- Two producing mines and a pipeline of acquisition targets
- 12th year of increased production
- Approximately 3.5% Cost of Capital – one of the lowest in sector
- Vast exploration potential providing significant resources and reserve upside
- International best practice in mine development and environmental protection
- Strategy in place for organic and accretive growth

Opportunity to purchase great operating mining company with strong shareholder base at discount

FINANCIAL PERFORMANCE

	Year Ended Dec 31, 2019	Year Ended Dec 31, 2018	Q4 Ended Dec 31, 2019
Mine operating earning (MM US\$)	\$64.2	\$110.7	\$15.4
EBITDA (MM US\$)	\$170.56	\$193.89	\$38.74
Net Profit (MM US\$)	(\$32.2)	(\$4.2)	(\$4.3)
Net Operating Cash Flow (MM US\$)	\$158.3	\$154.9	\$30.4
Total mining & processing cost per tonne of ore – CSH (US\$/t)	\$7.62	\$9.34	\$8.28
Cash Costs – CSH (US\$/oz)	\$862	\$750	\$937
Cash Costs* – Jiama (copper equivalent) (US\$/lb)	\$1.63	\$1.36	\$1.87
Gold produced by CSH (oz)	146,805	144,896	34,474
Copper produced by Jiama (Mlbs)	137.86	121.31	29.16

*Cash cost after by-product credits



TSX: CGG | HKEX: 2099

SHARE INFORMATION (2019 Annual report)

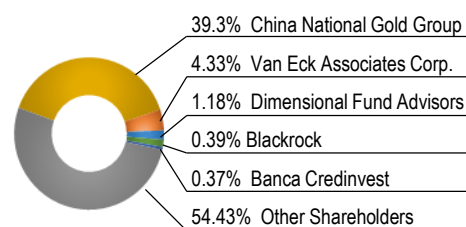
Issued and Outstanding	396.4 MM
Cash	CAD \$182.3 MM
Short-Term Debt	CAD \$583.0 MM
Long-Term Debt	CAD \$632.1 MM
Share Price*	CAD\$0.65
Market Cap*	CAD\$ 257.7 MM
52 Week Range*	CAD\$0.45 – \$1.86

* As of March 25, 2020

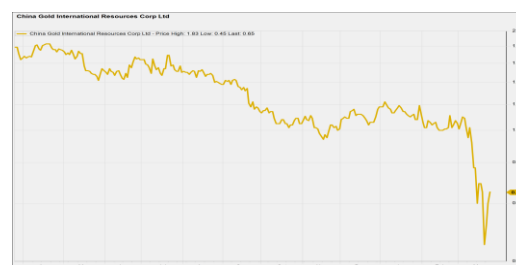
MAJOR SHAREHOLDERS

China National Gold Group, the largest gold producer in China, owns 39.30% of China Gold International.

CGG leverages the technology, engineering, operating, government relationships, financing capabilities and international project pipeline of China National Gold Group.



As of March 25, 2020

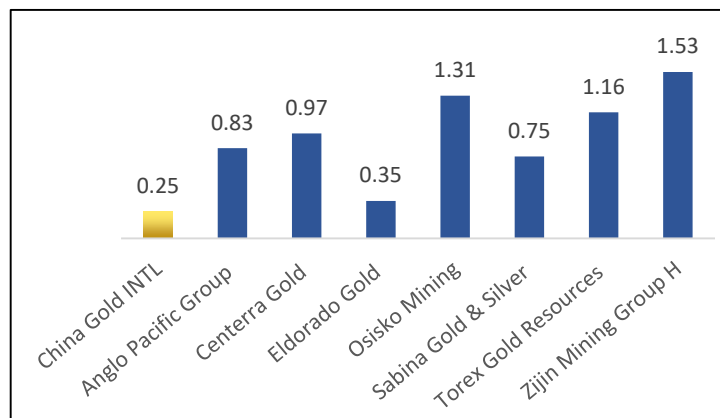


- Sharp share price drop due to Coronavirus fears of the market.
- Focused investor relations and outreach effort to gather retail and institutional investors interest
- Operational improvement and positive EBITDA and growth forecasts
- Ongoing international expansion plans

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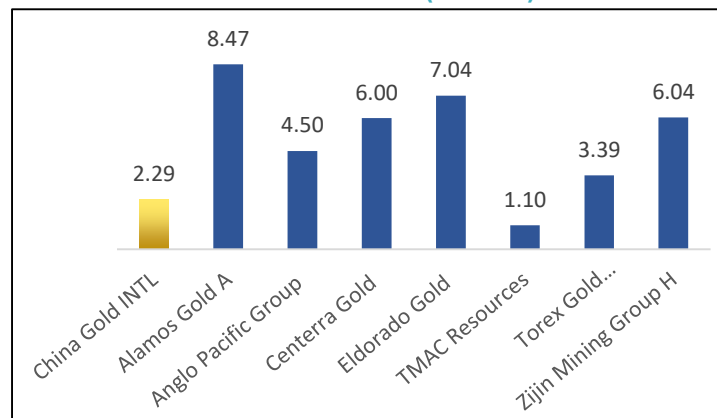
Comparison with peers

Price/Book Value



*Source: Factset, as of Mar, 2020

Price to Cash Flow (Actual)

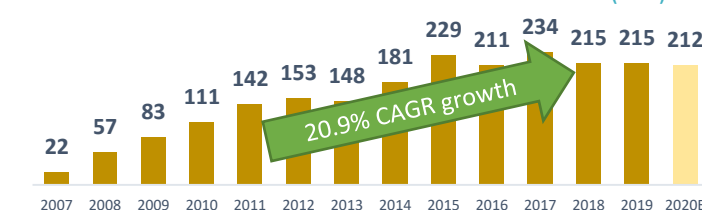


CSH GOLD MINE

One of the Largest Open Pit Gold Mines in China – Inner Mongolia

- A conventional open-pit, heap-leach, gold-mining operation
- Mining a large, bulk-tonnage, low-grade gold deposit
- Principal product: Gold dore bars with silver credits
- Updated production schedule, extended the mine life to 7 years
- The technical economic assessment of deep resource development at CSH is underway

CSH&JAMA COMBINED GOLD PRODUCTION (K oz)



CSH RESOURCES

	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Total M&I	124.70	0.62	2.49
Inferred	78.86	0.52	1.32

CSH RESERVES

	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Total	66.05	0.66	1.40
Proven	7.40	0.63	0.15
Probable	58.65	0.66	1.25

Note: Northeast and Southwest pits combined data was modified as of December 31, 2019, under NI 43-101 rules

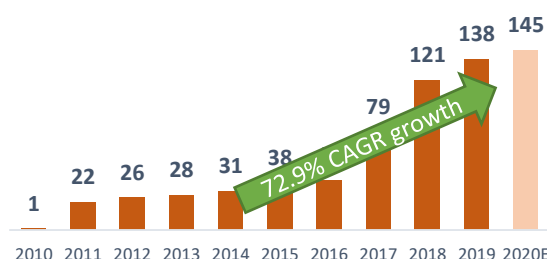


JIAMA COPPER-GOLD POLYMETALLIC MINE

One of China's largest Cu-Mo-Au-Ag-Pb-Zn Mining Operations – Tibet

- Open-pit and underground mines operation
- Continued Expansion - Phase II operation expansion to full design capacity, the copper production in 2020 approx. 145 million pounds.
- Expected life of mine: Over 30 years

JIAMA COPPER PRODUCTION (Million lbs)



RESOURCES	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Total M&I	1454.5	0.40	0.03	0.10	5.76	0.05	0.03	5874	494.6	4.88	271.5	773.7	482.4
Inferred	406.1	0.30	0.00	0.10	5.10	0.10	0.00	1247	123	1.32	66.9	311	175

RESERVES	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Proved	20.0	0.60	0.05	0.20	8.60	0.05	0.03	120.9	9.4	0.13	5.53	9.9	6.7
Probable	385.7	0.60	0.03	0.17	10.99	0.14	0.08	2327	127.0	2.17	136.30	540.5	313.5
Total	405.7	0.60	0.03	0.18	10.87	0.14	0.08	2447	136.4	2.30	141.83	550.4	320.2

Note: The Mineral Resources and Reserve data was modified as of December 31, 2019, under NI 43-101 rules