



## 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 based, profitable and growing gold and copper producer. The company operates two mines in China: the CSH Gold Mine in Inner Mongolia Region, and the Jiama Copper-Polymetallic Mine in Tibet Region.

### HIGHLIGHTS

- Strong support from controlling shareholder – CNG, the largest gold producer in China
- Two producing mines and a pipeline of acquisition targets
- Became a constituent stock in the Hang Seng Index and qualifies for listing on Shenzhen-Hong Kong Stock Connect on March, 2018
- Huge exploration potential providing significant resources and reserve upside
- Jiama Mine's Phase II, Series II expansion reached commercial production effective July 3, 2018
- International best practice in mine development and environmental protection
- Benchmark in China
- Strategy in place for organic and accretive growth

### FINANCIAL PERFORMANCE

	Year Ended Dec 31, 2018	Year Ended Dec 31, 2017	Q4, 3 months Ended Dec 31, 2018
Mine operating earning (MM US\$)	\$110.7	\$116.8	\$33.3
Net Profit (MM US\$)	(\$4.20)	\$64.3	(\$2.0)
Net Operating Cash Flow (MM US\$)	\$154.9	\$98.55	\$45.30
Earning per share (US cents)	(1.22) cents	15.93 cents	(0.49) cents
Cash Costs – CSH (US\$/oz)	\$750	\$670	\$817
Cash Costs* – Jiama (copper equivalent) (US\$/lb)	1.36	0.94	1.20
Gold produced by CSH (oz)	144,896	186,957	41,506
Copper produced by Jiama (Mlbs)	121.3	79.02	39.05

\*Cash cost after by-product credits



TSX: CGG | HKEX: 2099

### SHARE INFORMATION (as of 2018 Year end)

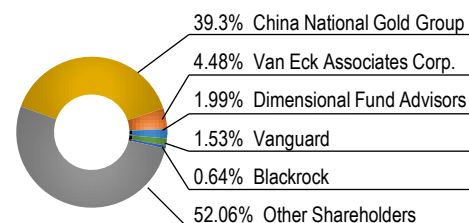
Issued and Outstanding	396.4 MM
Cash	US\$138.0 MM
Short-Term Debt	US\$123.92 MM
Long-Term Debt	US\$1,086.24 MM
Share Price*	CAD\$1.85
Market Cap*	CAD\$ 733.4 MM
52 Week Range*	CAD\$1.46 – \$2.97

\* As of March 18, 2019

### 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 18, 2019

### VALUATION OF JIAMA AND CSH VS. MARKET VALUE OF CGG

Estimated Value of Jiama (Feasibility Study and Internal Estimates)	US\$1,240,000,000
Estimated Value of CSH (Feasibility Study and Internal Estimates)	\$640,000,000
<b>Combined Estimated Value</b>	<b>\$1,880,000,000</b>
<b>Current Market Capitalization</b>	<b>\$0.74 Billion</b>

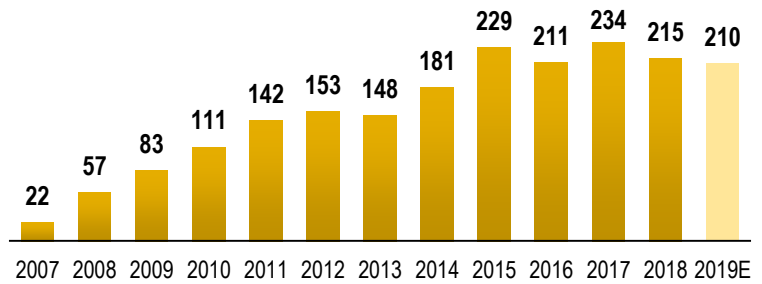


## CSH GOLD MINE

### 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
- Well-established infrastructure with excellent access to roads and sufficient supplies of power, water and local labor force
- Open pit re-design for optimization is underway

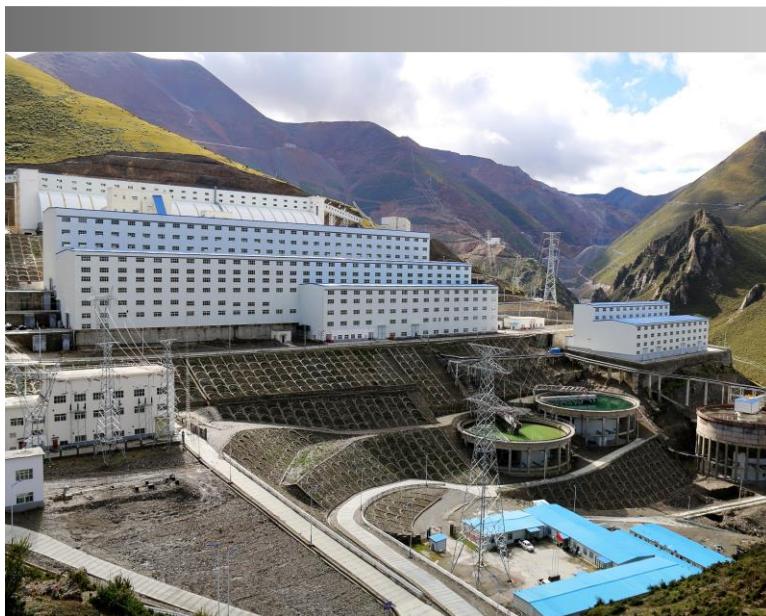
## CSH&JIAMA COMBINED GOLD PRODUCTION (K oz)



CSH RESOURCES	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	12.34	0.62	0.24
Indicated	124.12	0.62	2.46
<b>Total M&amp;I</b>	<b>136.46</b>	<b>0.62</b>	<b>2.71</b>
Inferred	80.36	0.52	1.33

CSH RESERVES	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	10.59	0.63	0.22
Probable	66.49	0.65	1.39
<b>Total</b>	<b>77.08</b>	<b>0.65</b>	<b>1.61</b>

Note: Northeast and Southwest pits combined data was modified as of December 31, 2018, under NI 43-101 rules



## JIAMA COPPER-GOLD POLYMETALLIC MINE

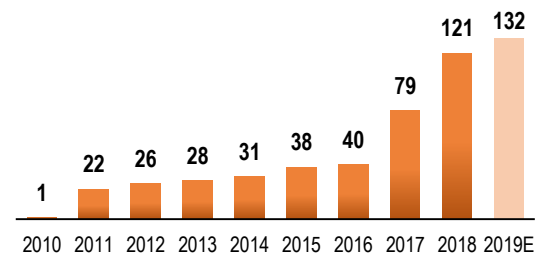
### One of China's largest Cu-Mo-Au-Ag-Pb-Zn Mining Operations - Tibet

- Open-pit and underground mines operation
- A large, skarn-type and porphyry copper polymetallic deposit with well-developed hornfels-type mineralization located in the Gangdise Copper Metallogeny Belt
- Principal product: Copper with gold and silver credits
- Commercial production of Jiama Phase II Expansion commenced July 3, 2018
- With Jiama continues to ramp up operations at Phase II expansion to full design capacity, the copper production in 2019 is expected to reach to approximately 132 million pounds.
- Expected life of mine: 35 years
- According to the feasibility study, production is expected to grow to 176 million pounds of copper per year when reach full design processing capacity

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)
Measured	94.9	0.39	0.04	0.08	5.44	0.04	0.02	371	34.2	0.25	16.60	41.8	22.4
Indicated	1369.1	0.41	0.03	0.11	5.93	0.05	0.03	5590	463	4.76	261.15	732	460
<b>Total M&amp;I</b>	<b>1463.9</b>	<b>0.41</b>	<b>0.03</b>	<b>0.11</b>	<b>5.90</b>	<b>0.05</b>	<b>0.03</b>	<b>5961</b>	<b>497.4</b>	<b>5.01</b>	<b>277.74</b>	<b>773.7</b>	<b>482.4</b>
Inferred	406.1	0.30	0.00	0.10	5.10	0.10	0.00	1247	123	1.30	66.90	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	20.8	0.61	0.05	0.21	8.99	0.05	0.03	126.4	9.5	0.14	6.03	10.3	6.9
Probable	398.4	0.56	0.03	0.18	11.21	0.13	0.08	2428	128.2	2.29	143.57	548.2	317.3
<b>Total</b>	<b>419.2</b>	<b>0.61</b>	<b>0.03</b>	<b>0.18</b>	<b>11.10</b>	<b>0.13</b>	<b>0.08</b>	<b>2554</b>	<b>137.8</b>	<b>2.43</b>	<b>149.60</b>	<b>558.5</b>	<b>324.2</b>

## JIAMA COPPER PRODUCTION (MM lbs)



Note: The Mineral Resources and Reserve data was modified as of December 31, 2018, under NI 43-101 rules