



China Gold International Reports 2014 First Quarter Results.

VANCOUVER, May 15, 2014 - China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) (the "Company" or "China Gold International Resources") reports financial and operational results for the three months ended March 31, 2014 ("Q1", "quarter" or "first quarter 2014").

As previously announced the Company's Jiama Mine experienced reduced power supply and its 6,000 tpd Phase I processing plant closure for most of Q1 2014. Consequently, Jiama Mine's copper and other metals output during Q1 2014 was severely reduced. On March 31, 2014 adequate power supply has been re-established and production reached full 6,000 tpd capacity level of Phase I in the month of April 2014. The Company was able to achieve record copper production levels in April 2014.

First Quarter 2014 Financial Highlights

- Consolidated revenues of US\$36.7 million for the first quarter ended March 31, 2014 decreased compared to US\$77.6 million earned in the first quarter ended March 31, 2013.
- Revenues from the Chang Shan Hao Gold Mine (the "CSH Mine", the "CSH Gold Mine" or "CSH") accounted for 86%, or US\$31.6 million (Q1, 2013: US\$47.4 million), of total revenue for the quarter. This decrease from the same period last year was due to the lower gold sales volume and lower realized prices.
- Revenue from the Jiama Copper-Gold Polymetallic Mine (the "Jiama Mine" or "Jiama") accounted for 14%, or US\$5.07 million (Q1, 2013: US\$29.3 million), of total revenue for the quarter. This decrease from the same period last year was due to lower production from the Jiama Mine.
- Cost of sales of US\$22.3 million for the quarter ended March 31, 2014, decreased by US\$25.2 million, from US\$47.5 million for the quarter ended March 31, 2013. The decrease in cost of sales is primarily attributable to Jiama's lower production volume and CSH's reduced processing costs during Q1. Cost of sales as a percentage of revenue for the Company decreased to 61% from 62% for the three months ended March 31, 2014 compared to 2013.
- Mine operating earnings of US\$14.4 million for the quarter ended March 31, 2014 decreased by 51%, or US\$14.9 million, from US\$29.3 million for the quarter ended March 31, 2013. Mine operating earnings as a percentage of revenue increased to 39% from 38% for the three months ended March 31, 2014 compared to the three months ended March 31, 2013.
- Income from operations of US\$8.3 million for the first quarter of 2014 decreased by US\$13.7 million from US\$22 million for the first quarter of 2013.



- Net income of the Company decreased by US\$13.7 million to US\$1.4 million for the three months ended March 31, 2014 from US\$15.1 million for the three months ended March 31, 2013.

First Quarter 2014 Production and Operating Highlights

- Gold production at the CSH Mine decreased by 16% from 32,163 ounces for the three months ended March 31, 2013 to 27,118 ounces for the three months ended March 31, 2014. The major reasons for the decrease in production are due to lower grade ore being mined and placed on the leaching heap in the past periods, and an increased height of the leaching heap leading to a longer gold recovery period.
- The total production cost of gold per ounce and cash production cost of gold per ounce for the three months ended March 31, 2014 both decreased compared with the same period in 2013. Cash production cost decrease was mainly due to lower waste stripping cost, lower reagents costs in gold extraction and processing, and reduced use of sodium cyanide during the quarter. The decreased reagent expenditure is also the major contributor to the lower total production cost of gold for Q1. Some of these decreases will be temporary.

CSH Mine	Three months ended March 31,	
	2014	2013
Total production cost (US\$) of gold per ounce	783	953
Cash production cost* (US\$) of gold per ounce	585	812

* Non-IFRS measure

- Copper production from the Jiama Mine significantly decreased by 77% from 3,083 tonnes (6,797,439 pounds) during the three months ended March 31, 2013 to 711 tonnes (1,568,490 pounds) during the three months ended March 31, 2014. The decrease in production was mainly due to aforementioned seasonal electricity shortage.
- The cash production cost of copper per pound decreased during Q1, 2014 compared with the same period in 2013 due to a decrease in mining and processing costs. The total production cost of copper per pound increased due to higher fixed costs per unit during the power shortage period.

Jiama Mine	Three months ended March 31,	
	2014	2013
Total production cost* (US\$) of copper per pound	5.64	3.83
Total production cost* (US\$) of copper per pound after by-products credits***	4.32	2.42
Cash production cost** (US\$) per pound of copper	2.59	3.04



Cash production cost** (US\$) of copper per pound after by-products credits***	1.28	1.63
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* Production costs include expenditures incurred at the mine sites for the activities related to production including mining, processing, mine site G&A and royalties etc.

** Non-IFRS measure

*** By-products credit refers to the sales of gold and silver during the corresponding period.

2014 Outlook

- Expected production of 208,000 ounces of gold in 2014.
- The Company previously reported that its ongoing initiatives to increase production, productivity and efficiency at the Jiama Mine are expected to enable it to meet its previously mentioned 2014 production guidance of approximately 50 million pounds of copper. However, due to uncertain nature of those initiatives and expectations, the Company will need to confirm its 2014 guidance for the Jiama Mine in mid-2014.
- Jiama's production capacity will grow in 2 stages. At the completion of stage one, scheduled for the second half of 2014 the new mill's capacity is expected to grow from 6,000 tpd to 28,000 tpd of ore. Stage two construction of an additional 22,000 tpd capacity is expected to be completed by the second half of 2015. This expansion will grow Jiama's processing capacity nearly 8 times from 6,000 tpd in 2013 to 50,000 tpd in 2015.
- Negotiations are on-going with the local government and local power provider to ensure reliability, availability and acceptable price of the electricity supply in the medium and long-term.
- The Company will continue to leverage the technical and operating experience of the Company's controlling shareholder, China National Gold Group Corporation ("CNG"), to improve operations at its mines, increase production and minimize costs.
- To fulfill its growth strategy, the Company is continually working with CNG and other interested parties to identify potential international mining opportunities, mainly outside of China, which can be readily and quickly brought into production with the possibility of further expansion through continued exploration.

About China Gold International Resources

China Gold International Resources Corp. Ltd. is based in Vancouver, BC, Canada and operates both 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).



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For a detailed look at the financial statements and MD&A for the quarter ended March 31, 2014, 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.

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