



China Gold International Reports 2014 Third Quarter Results.

VANCOUVER, November 14, 2014 - 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 (“Q3”, “quarter” or “third quarter 2014”) ended September 30, 2014. The company shares its future outlook.

Selected Highlights: Q3 of 2014 Compared to Q3 of 2013

- Consolidated revenues of US\$89.3 million for the third quarter of 2014 increased by US\$13.6 million or 18%, from US\$75.7 million for the same time period in 2013.
- Jiamia Mine’s revenues of US\$35.4 million for the third quarter of 2014 increased by 9% or US\$2.8 million, from US\$32.6 million for the same time period in 2013 due to a 31% increase in total copper sold from 8.25 million pounds in Q3 of 2013 to 10.84 million pounds in Q3 of 2014.
- Copper production from the Jiamia Mine for the third quarter of 2014 increased by 12% to 4,255 tonnes (approximately 9.4 million pounds) from 3,809 tonnes (approximately 8.4 million pounds) for the same period in 2013 mainly due to higher grade ores mined during the current period.
- CSH Mine experienced higher revenues of US\$53.9 million for the third quarter of 2014 versus US\$43.1 million for the same time period in 2013 due to increased gold production.
- Gold production at the CSH Mine increased by 35% to 48,124 ounces for the third quarter of 2014, from 35,536 ounces for the for the same time period in 2013 primarily due to a faster pace of mining and processing activities related to the commissioning of CSH Expansion.
- Consolidated cost of sales of US\$56.7 million in Q3 of 2014 increased by 17% or US\$8.2 million, from US\$48.5 million for the same time period in 2013. CSH contributed to 76% of the increase in cost of sales, primarily due to higher production volume. Jiamia contributed to 24% of the increase in cost of sales. Cost of sales as a percentage of revenue for the Company remained consistent at 64% for the three months ended September 30, 2014 compared to the same time period in 2013.
- Consolidated mine operating earnings of US\$32.6 million in Q3 of 2014 increased by 19% or US\$5.3 million, from US\$27.3 million for the same time period in 2013. Mine operating earnings as a percentage of revenue remained consistent at 36% for the three months ended September 30, 2014 compared to 2013.
- Consolidated general and administrative expenses of US\$5.5 million in Q3 of 2014 decreased by 26% or US\$1.9 million, from US\$7.4 million for the same time period in 2013 as a result of the company-wide cost reduction plan.
- Consolidated income from operations of US\$26.9 million in Q3 of 2014 increased by 36% or US\$7.1 million, from US\$19.8 million for the same time period in 2013.



- Net income of the Company of US\$16.4 million for the third quarter of 2014, increased by US\$0.5 million from US\$15.9 million for the same time period in 2013.

The Company continues cost reduction efforts:

- Total production costs and total cash production costs for the nine months ended September 30, 2014 decreased for both mines compared with the same period in 2013.
- At CSH Mine, total production costs and total cash production costs per ounce of gold for the three months ended September 30, 2014 decreased compared with the same period in 2013, mainly due to more high-grade ores being put on the new leaching pad.
- At Jiama Mine, total production costs and total cash production costs of copper per pound for the three months ended September 30, 2014 decreased compared with the same period in 2013 due to the increase in the grade of ores during the current period.

CSH Mine	Three months ended September 30,			
	2014		2013	
	US\$	US\$ Per ounce	US\$	US\$ Per ounce
Total production costs	32,125,747	734	25,928,646	786
Adjustments	(7,585,119)	(173)	(5,304,557)	(161)
Total cash production costs	24,560,628	561	20,624,088	625

Jiama Mine	Three months ended September 30,			
	2014		2013	
	US\$	US\$ Per Pound	US\$	US\$ Per pound
Total production costs	29,353,163	2.71	28,723,693	3.48
Adjustments	(3,956,245)	(0.36)	(5,289,455)	(0.64)
Total cash production costs	25,396,918	2.34	23,434,238	2.84

* Production costs above include expenditures incurred on the mine sites for activities related to production. The adjustments above include depreciation and depletion, amortization of intangible assets, and selling expenses included in total production costs.

Mr. Bing Liu, the CEO and Executive Director of the Company, commented, "During this challenging time for the industry our company made tremendous efforts in costs reductions on both of our mines. We have also increased capacity and output and we are continuously looking for ways to improve grade and recovery. Due to those efforts we can be proud of our increased revenues and earnings per share this quarter. This low



commodity price environment could aid us in our acquisition strategy and growth. We are working hard to deliver on the promises to our shareholders.”

Selected Q3 of 2014 Operational Achievements and Future Outlook

- On July 17, the Company successfully completed the issuance of bonds in an aggregate principal amount of US\$500 million at an issue price of 99.634%. The three year bond has a coupon rate of 3.5% with a maturity date of July 17, 2017. The bonds are listed on the HKSE. The net proceeds of the Offer will be used for working capital, capital expenditures and general corporate purposes of the Company. The financing costs were significantly lower than the industry standard and the Offer was nearly 15 times oversubscribed.
- On July 4, the Company was assigned a “BBB-“ long-term corporate rating with “Stable Outlook” by Standard & Poor’s Rating Services (“S&P”). At the same time, S&P assigned the “cnA-“ long-term Greater China regional scale rating to the Company.
- S&P also assigned the “BBB-“ long-term issue rating and “cnA-“ long-term Greater China regional scale rating to the US\$500 million debt offer that the Company announced in a news release dated July 10, 2014.
- On August 14, 2014, the Company revised downward its 2014 annual gold production guidance to 165,000 ounces, which is an 11% increase from the 2013 actual gold output of 148,326 ounces of gold. The downward revision from previously expected 208,000 ounces was due to a longer commissioning and ramp-up time for the expansion at CSH, caused by repair and reinforcement of the heap leach pad. In addition, the revision is to take into consideration of the longer gold leaching time with an increased heap leach height. The two factors combined resulted in a reduced gold production in the first half of 2014. The Company has sufficient funding and operational and technical expertise to successfully resolve those challenges.
- On August 14, 2014, the Company also revised downward its 2014 copper production guidance to 28.6 million pounds, which is a slight increase from the 2013 actual copper output of 28.3 million pounds. This revision from previously expected 50 million pounds is due to a prolonged power supply shortage experienced at the Jiamia Mine in the first quarter of 2014, resulting in a substantial reduction in copper output in the quarter. The management is actively working on a long term solution to power supply shortages during the winter seasons. In addition, the revision is in consideration of lower flotation recovery rate of copper for higher oxide contents at the initial stage of the open pit mining operation.
- To fulfill its growth strategy, the Company is continually working with the Company’s controlling shareholder, China National Gold Group Corporation (“CNG”), and other interested parties to identify potential international mining acquisition opportunities.

Exploration



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- At CSH Mine, the Company conducted a three hole diamond drilling program to test the western extension of mineralization at CSH during the nine months ended September 30, 2014. Abundant pyritic slate, phyllite and schist were intersected with assays pending. The Company continues to conduct surface reconnaissance and exploration for expansion opportunities around the CSH Mine.
- The Company has not carried out any additional exploration at the Jiama Mine in 2014 as it has been focusing on phase II expansion.

For a detailed look at the complete set of the financial statements and MD&A analysts, investors, media and general public are encouraged to visit the Company's website at <http://www.chinagoldintl.com/investors/financials>, SEDAR at www.sedar.com or The Stock Exchange of Hong Kong Limited at www.hkex.com.hk or contact the Company with any questions.

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-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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