



## China Gold International Resources Reports 2020 Year-End Results, Provides 2021 Outlook, and Declares Dividend

VANCOUVER, March 30, 2021 – China Gold International Resources is pleased to report 2020 Year-End Results, provide 2021 Outlook and declare dividend.

For detailed information, please read the Company's financial statements and MD&A for the year ended December 31, 2020 which are available on SEDAR at [www.sedar.com](http://www.sedar.com), The Stock Exchange of Hong Kong Limited's website at [www.hkex.com.hk](http://www.hkex.com.hk), the Company's website at [www.chinagoldintl.com](http://www.chinagoldintl.com), call the Company at +1-604-609-0598 or email to [info@chinagoldintl.com](mailto:info@chinagoldintl.com).

### **FINANCIAL, PRODUCTION AND OPERATION HIGHLIGHTS**

#### **2020 FOURTH QUARTER HIGHLIGHTS**

- Revenue increased to US\$265.8 million compared to US\$162.3 million for the same period in 2019.
- Mine operating earnings increased by 485% to US\$90.1 million from US\$15.4 million for the same period in 2019.
- Net income of US\$56.4 million, an increase by US\$60.7 million, from a net loss of US\$4.3 million for the same period in 2019.
- Cash flow from operation increased by 186% to US\$86.8 million from US\$30.4 million for the same period in 2019.
- Total gold production increased by 14% to 59,177 ounces from 52,075 ounces for the same period in 2019.
- Total copper production increased by 72% to 50.1 million pounds (22,742 tonnes) from 29.2 million pounds (13,227 tonnes) for the same period in 2019.

#### **2020 ANNUAL HIGHLIGHTS**

- Revenue increased to US\$864.0 million compared to US\$657.5 million for the same period in 2019.
- Mine operating earnings increased by 227% to US\$209.9 million from US\$64.2 million for the same period in 2019.
- Net income of US\$113.9 million, an increase by US\$146.1 million, from a net loss of US\$32.2 million for the same period in 2019.
- Cash flow from operation increased by 65% to US\$260.5 million from US\$158.3 million for the same period in 2019.



- Total gold production increased by 12% to 240,848 ounces from 214,715 ounces for the same period in 2019.
- Total copper production increased by 31% to 180.9 million pounds (82,059 tonnes) from 137.9 million pounds (62,533 tonnes) for the same period in 2019.

## ***SPECIAL DIVIDEND***

In connection with the Company's financial results for the year ended 31 December 2020, the Company is pleased to announce the declaration of a special dividend of US\$ 0.12 per common share payable on May 30, 2021 to shareholders of record as of April 20, 2021. This dividend qualifies as an "eligible dividend" for Canadian income tax purposes while dividends paid to shareholders outside Canada (non-resident investors) will be subject to Canadian non-resident withholding taxes.

## ***2021 PRODUCTION AND OPERATION OUTLOOK***

- Projected gold production of 235,000 ounces in 2021.
- Projected copper production of 177 million pounds in 2021.
- The Company continues to focus its efforts on optimizing the operation at both mines, stabilizing the Jiama Mine's production and potentially extending the mine life of CSH Mine.
- To fulfill its growth strategy, the Company is continually working with CNG and other interested parties to identify potential international mining acquisition opportunities, namely projects outside of China.
- The Company has not experienced any significant impact on its operations by the COVID-19 pandemic. Both of the Company's mines have been able to operate and sell products without significant interruption during 2020. The Company continues to closely monitor the health of its employees and supply chains to be able to respond to any potential disruptions, should any arise. The Company is also managing its cash reserves to be able to withstand any financial ramifications of potential disruptions.

The Company's Chairman and CEO, Mr. Liangyou Jiang, said, "2020 is a year of many challenges and excellent achievement for China Gold International Resources. Facing the challenges of the uncertain market environment, the global COVID-19 pandemic, and the sharp downturn of global economy, the management team and employees worked hard to overcome the strong headwind and achieved the best annual operation performance in the Company's history, through operation optimization, cost control and risk prevention. The gold and copper production hit a record high. Based on this success we are pleased to announce the inaugural dividend to shareholders. In 2021, the Company will endeavor to set new milestones through operational optimization, cost control, exploration and technological innovation, to create greater value for shareholders, and to act as a responsible corporate citizen for our stakeholders."



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## ***Change Of Building Name Of Principal Place Of Business In Hong Kong***

The board of directors of China Gold International Resources hereby announces that the building name of the Company's principal place of business in Hong Kong has changed from "Sunlight Tower" to "Dah Sing Financial Centre", therefore the principal place of business of the Company in Hong Kong has been updated as 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong with effect from 31 March 2021. Saved for the change of the building name, the physical location of the Company's principal place of business in Hong Kong remains unchanged.

## ***About China Gold International Resources***

China Gold International Resources is a gold and base metal mining company incorporated in Vancouver, BC, Canada and operates two mines, the CSH Gold Mine in Inner Mongolia, China and the Jiama Copper-Polymetallic Mine in Tibet, China. The Company's objective is to build shareholder value through growing production at its current mining operations, expanding its resource base, and 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).

## ***Cautionary Note About Forward-Looking Statements***

*Certain information regarding China Gold International Resources contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although China Gold International Resources believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. China Gold International Resources cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what China Gold International Resources currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.*