



## **China Gold International Resources Reports 2022 First Quarter Results, with Quarterly Net Profit Increases by 26% Year on Year and 22% Quarter by Quarter**

VANCOUVER, May 16, 2022 - China Gold International Resources Corp. Ltd. (TSX: CCG; HKEx: 2099) ("**China Gold International Resources**" or the "**Company**") is pleased to report financial and operational results for the three months ended March 31, 2022 ("**Q1**", "**first quarter**" or "**first quarter of 2022**"). This news release should be read in conjunction with the Company's Financial Statements, Notes to the Financial Statements and Management's Discussion and Analysis ("**MD&A**").

For detailed information, please read the Company's Financial Statements and MD&A for the quarter ended March 31, 2022 which are available on SEDAR's website 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), or call the Company at +1-604-609-0598 and email to [info@chinagoldintl.com](mailto:info@chinagoldintl.com).

### **2022 FIRST QUARTER FINANCIAL HIGHLIGHTS**

- Revenue increased by 12% to US\$304.0 million from US\$272.1 million for the same period in 2021.
- Mine operating earnings increased by 26% to US\$105.5 million from US\$83.8 million for the same period in 2021.
- Net income increased by 26% to US\$71.8 million from US\$57.0 million for the same period in 2021.

### **2022 FIRST QUARTER PRODUCTION AND OPERATION HIGHLIGHTS**

- Total gold production increased by 9% to 58,583 ounces from 53,521 ounces for the same period in 2021.
- Total copper production decreased slightly by 1% to 48.3 million pounds (21,923 tonnes) from 48.9 million pounds (22,191 tonnes) for the same period in 2021.
- An exploration report of CSH Mine on zones along boundary and at depth was reviewed and approved by the Evaluation Centre for Mineral Resources and Mineral Reserves of the Ministry of Natural Resources (PRC) in November 2021 and was filed to the Ministry of Natural Resources (PRC) in January 2022, providing a basis for development studies of mineral resources at depth.
- 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 the first quarter of 2022. 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, stated, "In 2021, the company achieved the best performance in our history, following the enhancement of the company's overall operations. We continued in maintaining the upward momentum into the first quarter of 2022. Jiama Mine Phase II production was stabilized and further optimized. CSH Mine continued to operate smoothly. A good start in 2022 has laid a solid foundation for the whole year. We are confident that we will achieve our annual targets for production and operation, resource and reserve update, technological innovation, safety and environmental protection, and continue to create greater value for our shareholders."

## **About China Gold International Resources**

China Gold International Resources is a gold and base metal mining company incorporated in BC, Canada and operates two mines, the CSH Gold Mine in Inner Mongolia, China and the Jiama Copper-Gold 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).

For further information on the Company, please refer to SEDAR's website 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), or call the Company at +1-604-609-0598 and email to [info@chinagoldintl.com](mailto:info@chinagoldintl.com).

## **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.*