



## China Gold International Resources Reports 2023 Year-End Results and Provides 2024 Guidance

VANCOUVER, March 28, 2024 – China Gold International Resources reports 2023 Year-End Results and provides 2024 Guidance.

For detailed information, please read the Company's financial statements and Management Discussion and Analysis for the year ended December 31, 2023 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**

#### **2023 FOURTH QUARTER**

- Revenue decreased by 72% to US\$71.3 million from US\$253.9 million for the same period in 2022.
- Mine operating loss of US\$1.9 million, decreased by US\$98.5 million from mine operating earnings of US\$96.6 million for the same period in 2022.
- Net loss of US\$17.5 million, decreased by US\$66.0 million from net income of US\$48.5 million for the same period in 2022.
- Cash flow used in operation of US\$20.9 million, decreased from cash flow from operation of US\$89.1 million for the same period in 2022.
- Total gold production decreased by 57% to 25,500 ounces from 59,992 ounces for the same period in 2022.
- Total copper production was 184,077 pounds (approximately 83 tonnes) as limited production at the Jiama mine resumed on December 15, 2023. Copper production was 45.1 million pounds (approximately 20,472 tonnes) for the same period in 2022.

#### **2023 ANNUAL RESULTS**

- Revenue decreased by 58% to US\$459.4 million from US\$1,104.9 million for the same period in 2022.
- Mine operating earnings decreased by 80% to US\$80.4 million from US\$395.6 million for the same period in 2022.
- Net loss of US\$23.0 million decreased from net income of US\$225.4 million for the same period in 2022.



- Cash flow from operation decreased to US\$1.6 million from US\$447.3 million for the same period in 2022.
- Total gold production decreased by 38% to 147,963 ounces from 238,836 ounces for the same period in 2022.
- Total copper production decreased by 76% to 44.2 million pounds (approximately 20,051 tonnes) from 187.4 million pounds (approximately 85,004 tonnes) for the same period in 2022.

## **2024 GUIDANCE**

The Jiama Mine has gradually resumed production starting from the Phase I processing plant on December 15, 2023, with a daily processing capacity of 6,000 tonnes of ore. As the resumption of the Phase II processing plant is subject to the results of the government's review of the tailings discharge scheme, the timing of resumption is uncertain. Against this backdrop, the Company reports separate production guidance to the two mines in 2024.

### **CSH Mine:**

- It is expected that the gold production range will be 106,097 ounces to 112,528 ounces (approximately 3.3 tonnes to 3.5 tonnes) in 2024.

### **Jiama Mine:**

- The Company expects to receive government's approval for the resumption of operations at the beginning of May 2024. Upon receipt of the approval, Jiama Mine will resume production at the Phase II plant's designed processing capacity of approximately 34,000 tonnes per day (tpd). Given that the actual timing of the production resumption depends on the final date of government's approval, the annual production guidance is subject to uncertainty.
- It is expected that the copper production range will be 95.0 million pounds to 98.0 million pounds (approximately 43,200 tonnes to 44,500 tonnes) in 2024;
- It is expected that the gold production range will be 42,439 ounces to 45,333 ounces (approximately 1.32 tonnes to 1.41 tonnes) in 2024.

The Company's Chairman and CEO, Mr. Junhu Tong, said, "Despite the severe challenges faced by the Company in 2023, our team has maintained a tenacious working spirit and completed some critical objectives, including the resumption of the Phase I processing plant of the Jiama Mine and the return of mining at the CSH Mine to normal levels. In 2024, the Company will focus on promoting the full resumption of the Jiama Mine as soon as possible, maintaining the stable operation of the CSH Gold Mine, and strictly controlling the cost level to fully improve the Company's production and financial performances."



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## **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 Chang Shan Hao 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.*