



中国黄金国际资源有限公司

China Gold International Resources Corp .Ltd

2025 Q3 Result of Operation Report

2025.11.26

Consecutive Record-Breaking Quarters

Forward Looking Statement

This statement is made in accordance with the "forward-looking statements" defined under the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. The forward-looking statements and information in this document include, but are not limited to, descriptions of the expected future performance of China Gold International Resources, including gold and base metal production, reserves and resource estimates, expansion of mining zones, timing and costs of new mine developments, metal grades and recovery, current costs and capital expenditures.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause actual performance, levels of activity, or achievements of China Gold International Resources to differ materially from those expressed or implied by such statements.

Such factors include (but are not limited to): fluctuations in metal prices or commodity markets; legislative, policy, tax, or regulatory changes; political or economic developments; exploration, development and mining activity management, operational or technical risks; partially or fully uninsured risks; availability of development capital and labour and their associated costs; uncertainty of mineral reserve and resource estimates and their potential reduction; ability to successfully complete acquisitions; permit acquisition and approval risks.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to differ from expectations, estimates or intentions.

As actual outcomes and future events may differ materially from those anticipated in such statements or information, the Company does not guarantee the accuracy of such forward-looking information. Therefore, readers should not place undue reliance on these statements or materials. Except as required by law, the Company does not intend and does not assume any obligation to update forward-looking statements or information.



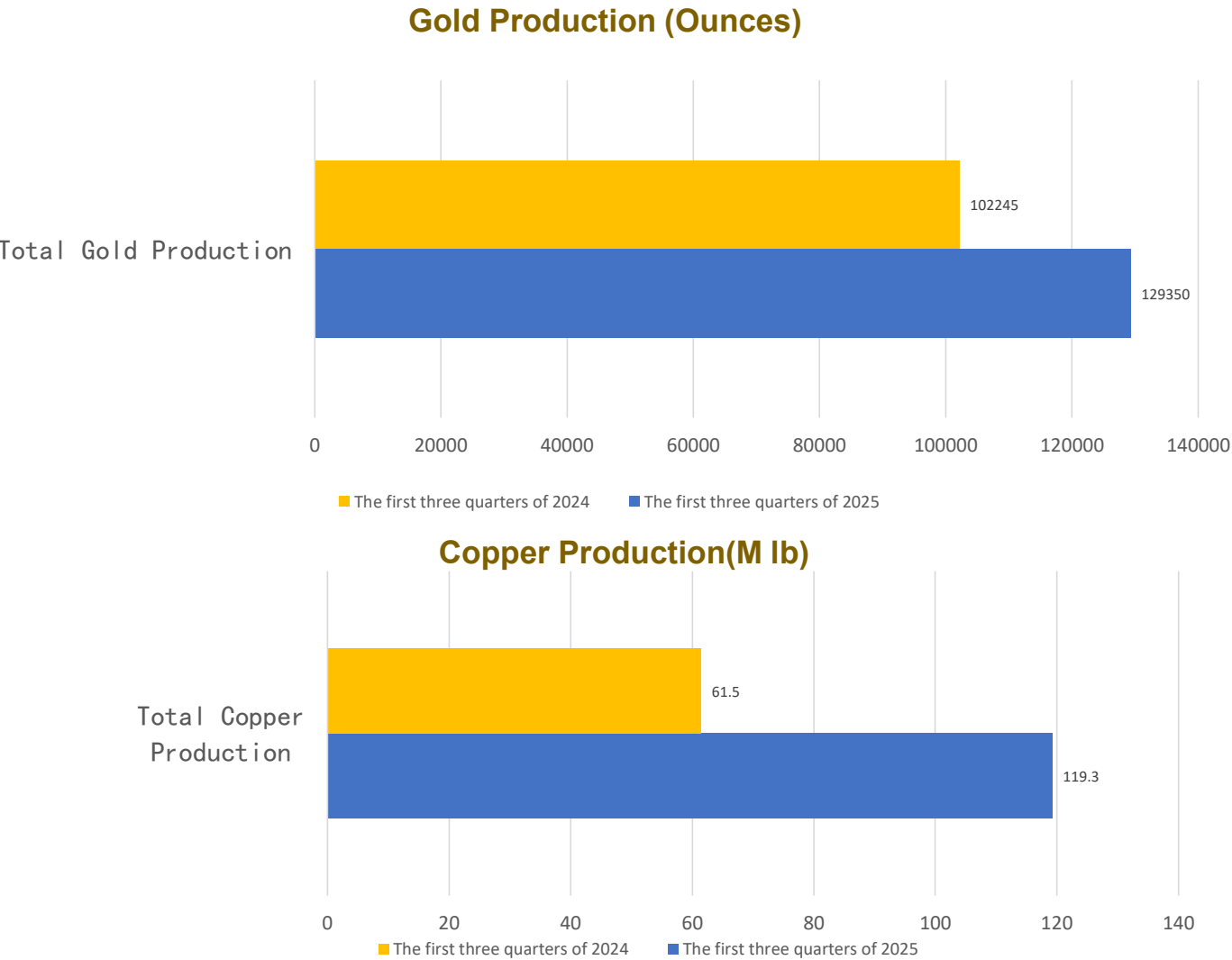
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Gold production in YTD Q3 2025 has achieved 82% of annual production guidance

Copper production in YTD Q3 2025 has achieved 81% of annual production guidance

Operational KPIs Aligned with 2025 Q3 Targets





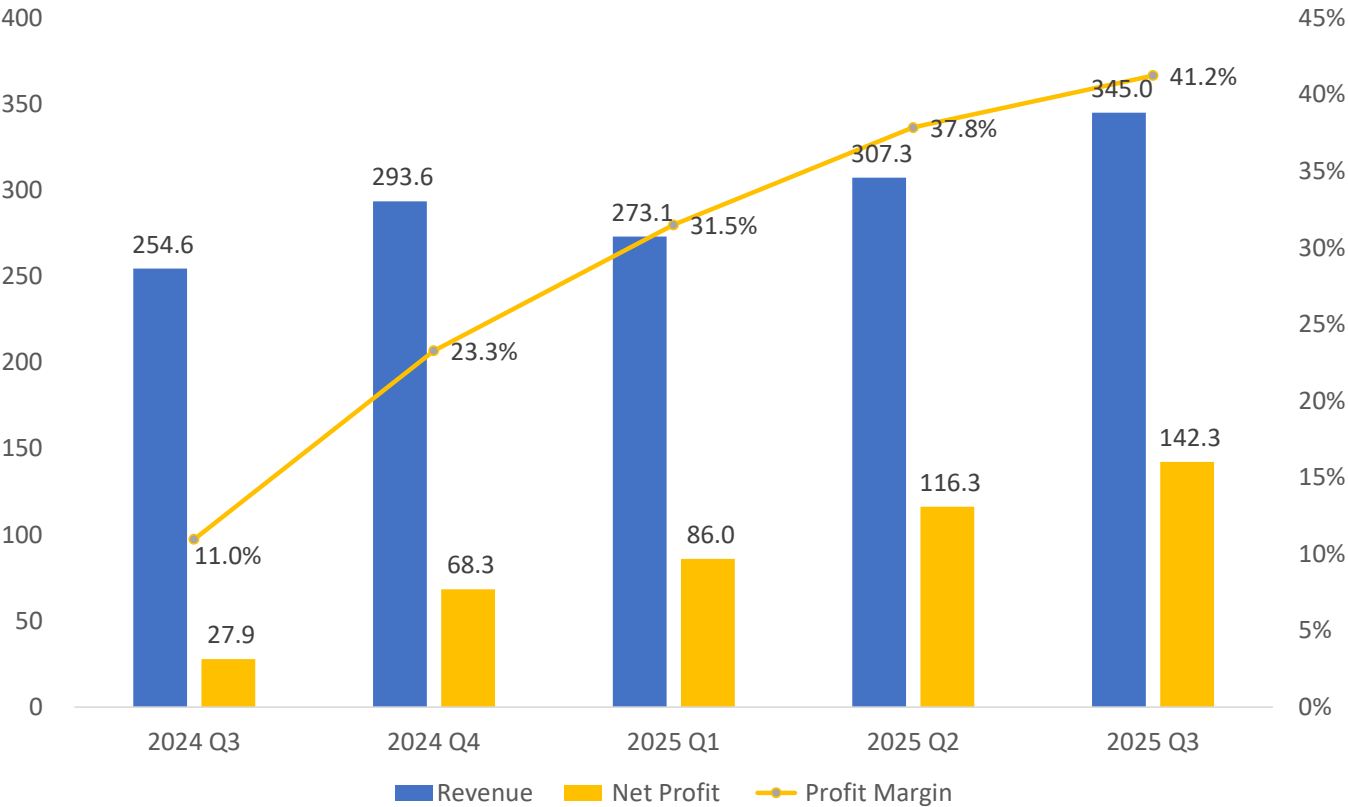
2025 YTD Q3 Financial Highlights

Total Revenue	925 M USD	100% YoY increase
Mine Operating Profit	474 M USD	633% YoY increase
Net Income	345 M USD	Exceeding profit expectations
Operating Cash Flow	570 M USD	Significant increase from 244 million USD in the same period of 2024

Quarterly Profit Soared to All-Time High

Revenue and Net Profit (USD Million)

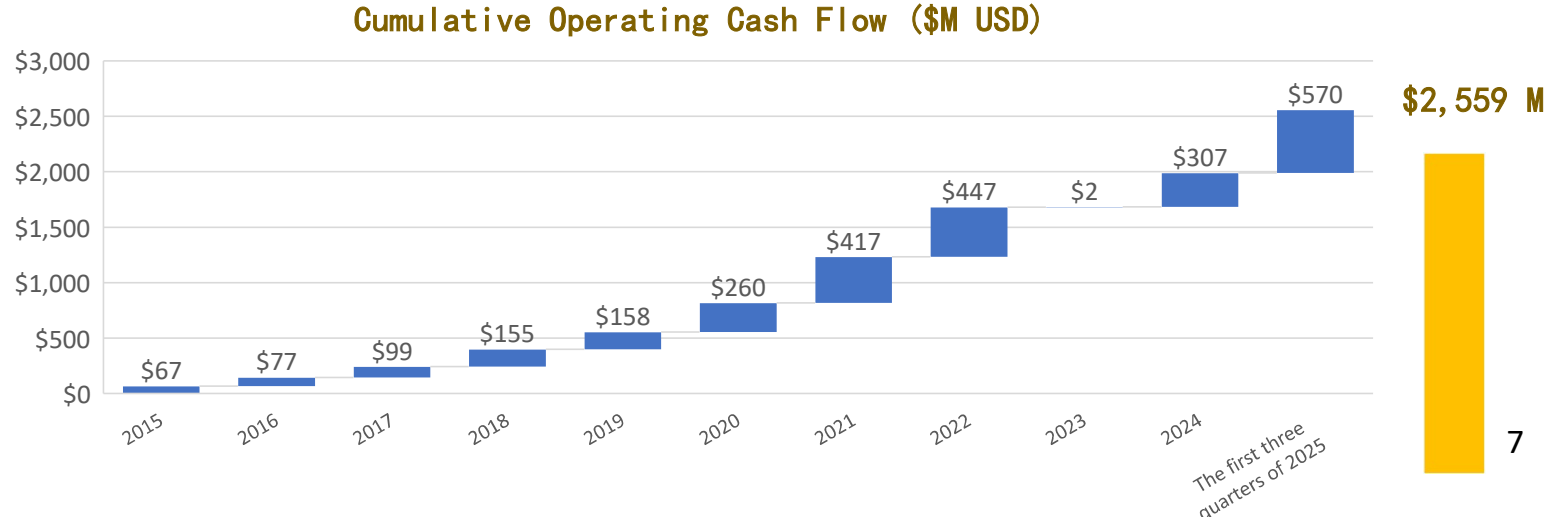
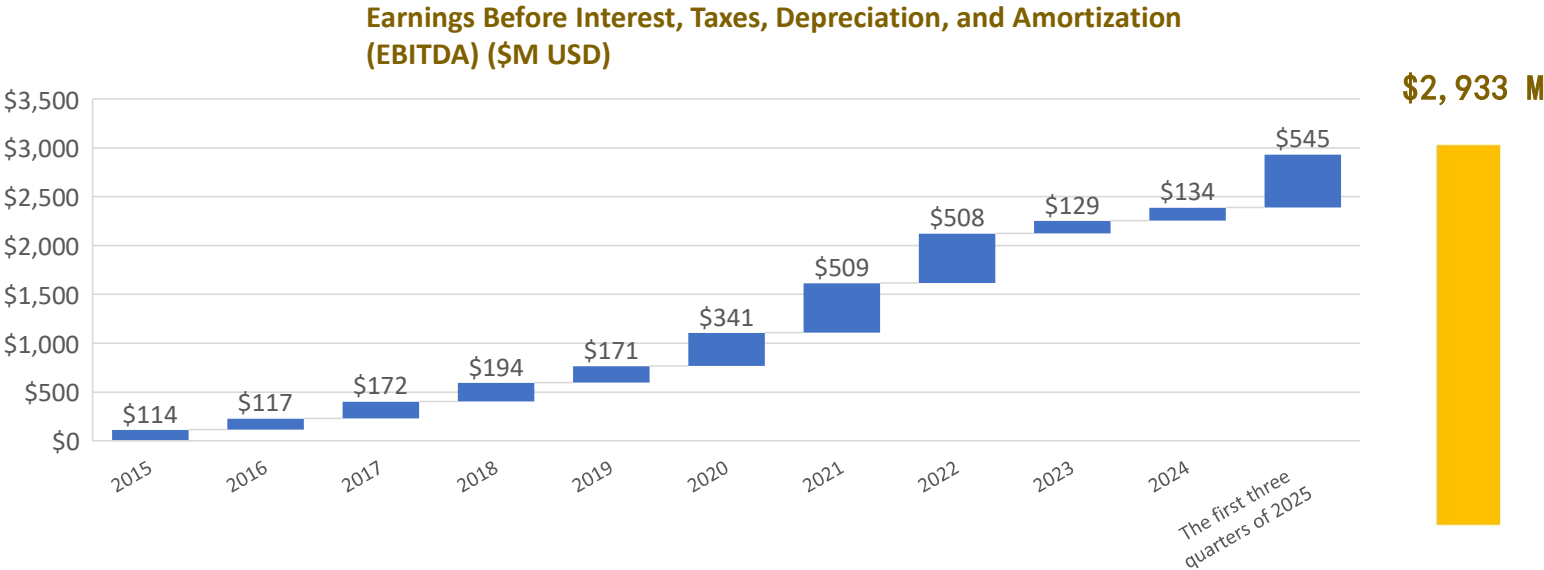
- Revenue and net profit have maintained consecutive growth for five quarters, with the net profit margin reaching 41% in the current quarter.
- The substantial increase in metal prices, combined with Tibet Huatailong's successful renegotiation and optimization of discount coefficients for copper concentrate and blended ore, has significantly boosted the company's revenue this quarter.



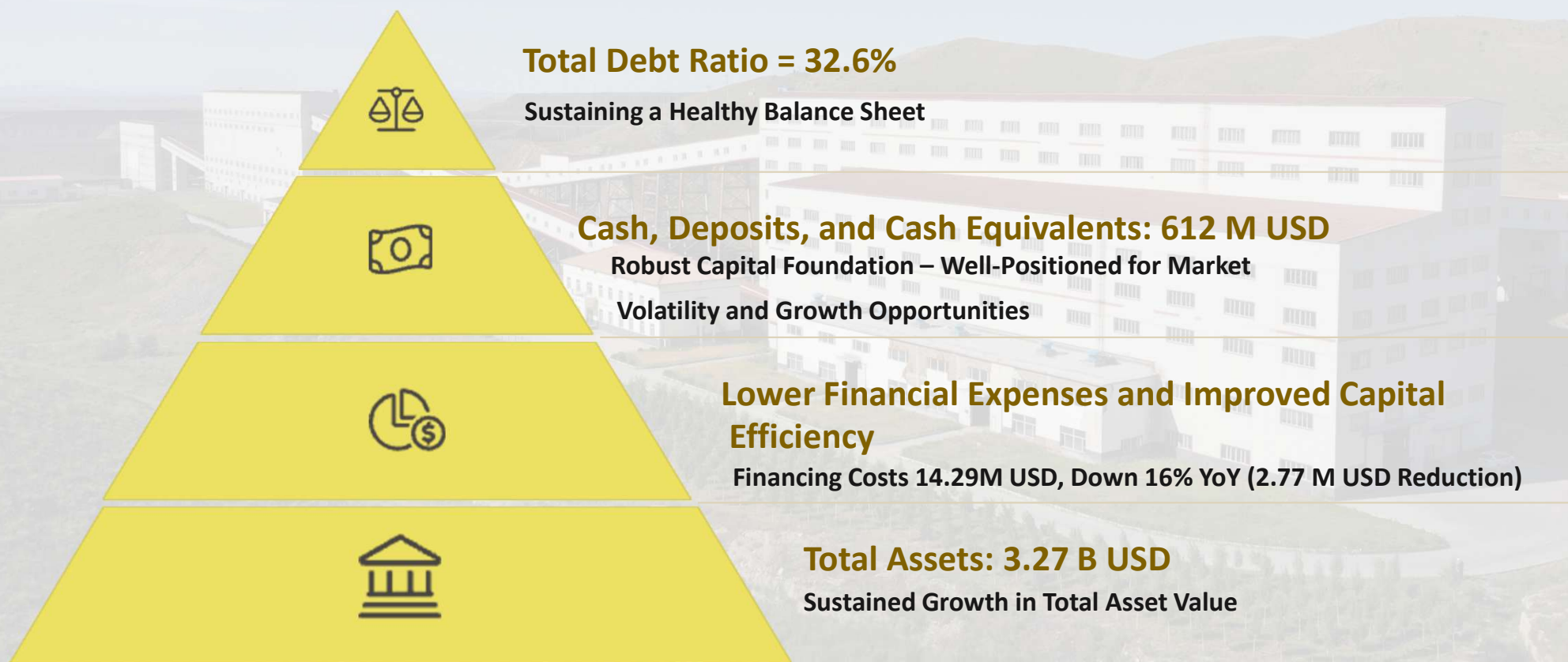
Sustained Growth in Operating Cash Flow & EBITDA



- The first three quarters of 2025 EBITDA: 545 M USD
- Cumulative EBITDA over the past 10 years: 2.93 B USD
- Operating Cash Flow Surged to 570M in the first three quarter of 2025; 10-Year Total Reached 2.56B



Healthy Corporate Financial Structure



P/B = 3.53x

28.20 CAD/Share

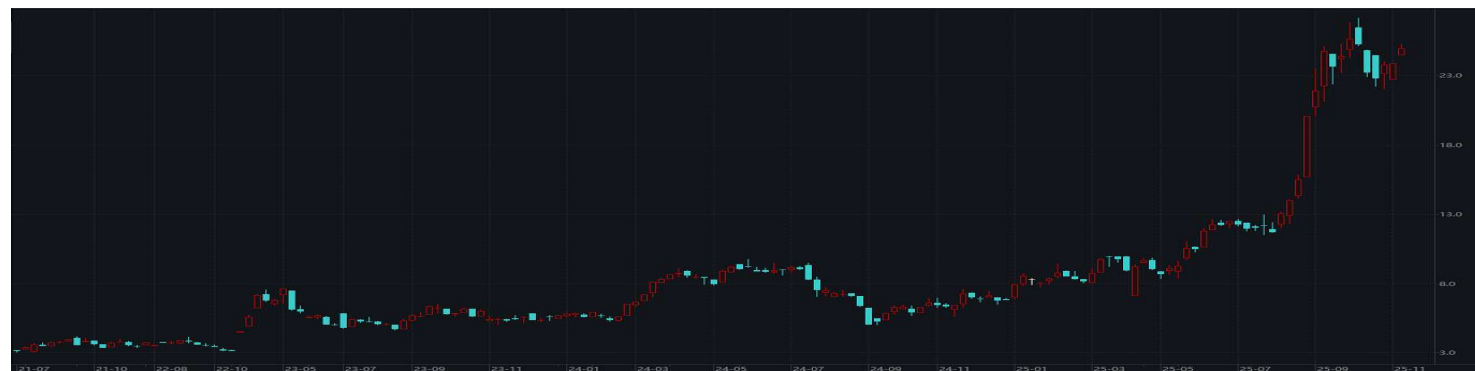
156.60 HKD/Share

Oct 9, 2025

Stock price hits historic high

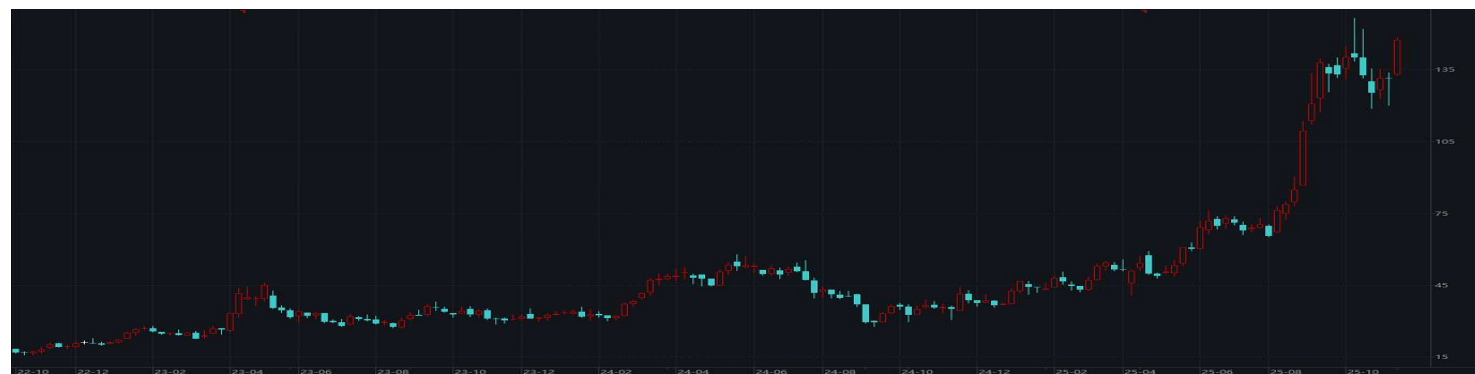
The company's stock price hits a historic high

TSX: CGG



*\$28.20 was the intraday high

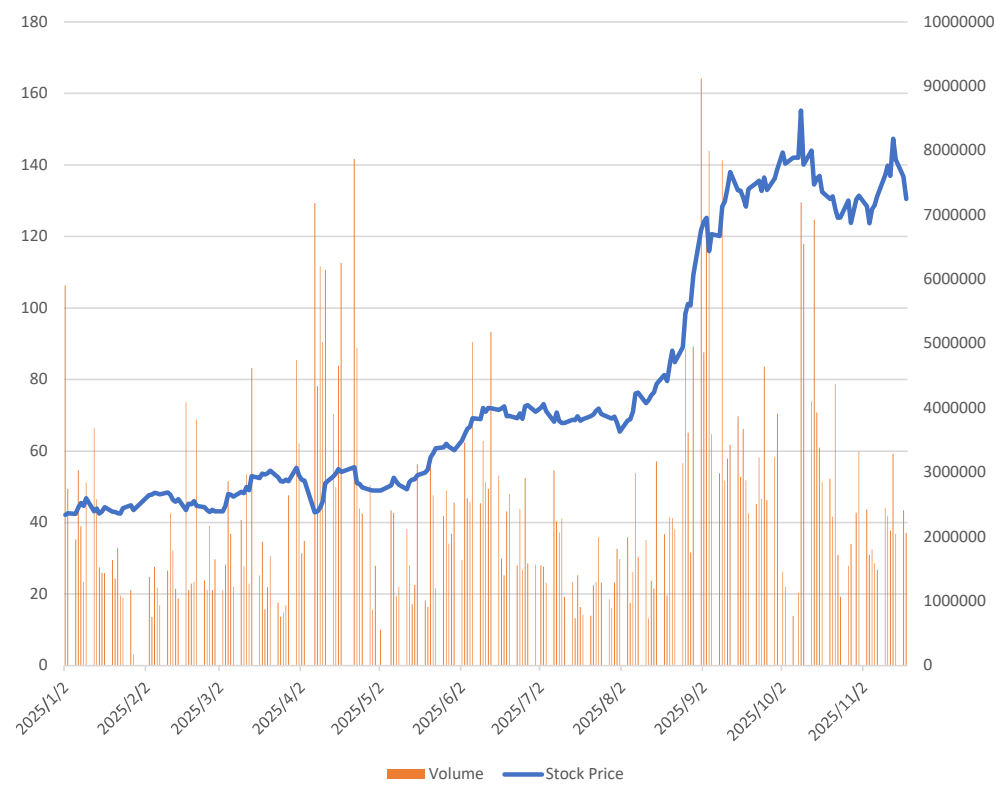
2099. HKex



* HKD 106.60 was the intraday high

The Company’s Stock Price Trend Chart

Trading volume for China Gold International



Top 10 shareholding securities firms
(as of November 17)

No.	Brokers	Shareholding (%)
1	CHINA SECURITIES DEPOSITORY AND CLEARING (SHENZHEN)	59,278,925 (14.95%)
2	CHINA SECURITIES DEPOSITORY AND CLEARING (SHANGHAI)	43,031,449 (10.85%)
3	THE HONGKONG AND SHANGHAI BANKING	41,288,760 (10.41%)
4	CITIBANK N. A.	27,892,711 (7.03%)
5	MORGAN STANLEY HONG KONG SECURITIES LTD	9,766,264 (2.46%)
6	GUOTAI JUNAN SECURITIES (HONG KONG) LTD	7,258,650 (1.83%)
7	CHANGJIANG SECURITIES BROKERAGE (HK) LTD	5,500,000 (1.38%)
8	CMB WING LUNG BANK LTD	5,338,211 (1.34%)
9	FUTU SECURITIES INTERNATIONAL	3,605,944 (0.90%)
10	INTERACTIVE BROKERS HONG KONG LTD	2,689,900 (0.67%)

Share Performance, Investor Profile & Analyst Coverage

Company Overview

TSX: CGG HKEX: 2099	
Share Price (2025.11.20)	25.06 CAD
Basic Shares Outstanding	396 M
Market Cap	9.9 B CAD
Cash & Cash Equivalents	612 M USD
Outstanding Debt	472 M USD
Debt to Asset Ratio	32.6%
Long Term Assets	2.31 B USD
Dividend (As of March 2025)	0.08 USD/share



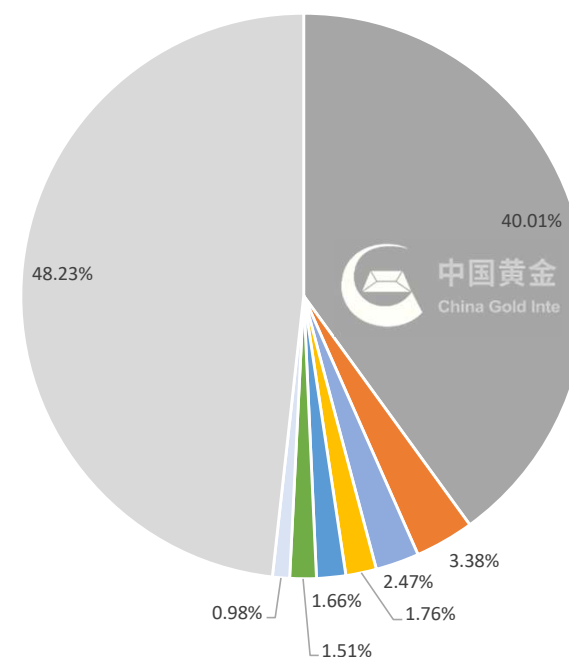
Analyst

Firm	Target Price
Huatai Securities	21.21 CAD
First Shanghai Group	33.50 CAD
Northeast Securities	19.41 CAD
TF Intl Securities	15.99 CAD
CITIC Securities	33.49 CAD

Avg Target Price 24.72 CAD



Top 10 Shareholders (as of Nov 2025)



- China National Gold
- Dimension Advisor
- Vanguard
- Black Rock
- Mirae Asset
- Central Can
- JING SHUN asset
- Retail

Attract further attention from the capital market

In October and November 2025, CGG was successively included in two major benchmarks—the Hang Seng China-Affiliated Corporations Index and the MSCI China Index. This milestone signifies international capital markets' high recognition of the company's scale, liquidity, and industry representation. The inclusion is expected to attract increased tracking and allocation from international passive funds, significantly enhancing stock liquidity and market visibility, thereby unlocking further rerating from the capital market.

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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

中國黃金國際資源有限公司

(a company incorporated under the laws of British Columbia, Canada with limited liability)
(Hong Kong Stock Code: 2099)
(Toronto Stock Code: CGG)

Overseas Regulatory Announcement

VANCOUVER, October 26 2025 – China Gold International Resources Corp. Ltd. (TSX: CGG; HKEX: 2099) is pleased to announce that it had been selected as a constituent of the Hang Seng China-Affiliated Corporations Index with effect from October 27, 2025.

Please see the attached announcement for more details.

By order of the Board
China Gold International Resources Corp. Ltd.
Mr. Chenguang Hou
Chairman and Chief Executive Officer

Hong Kong, October 27, 2025

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Chenguang Hou, Mr. Yuanhui Fu, and Ms. Na Tian as Executive Directors, Mr. Wanming Wang as Non-Executive Director, and Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia (Rane) Han as Independent Non-Executive Directors.



Jiama Mine – Production & Operations Overview

Daily Processing Capacity

Now to 2027: 34,000 tonnes/day

By 2027: 44,000 tonnes/day,
targeting 50,000 tonnes/day

*Goal: Raise mining permit limit to
50,000 t/day during new tailing
facility construction*

Q2&Current Ore Supply Sources

Hornfels: 7,000 tonnes/day

South Pit: 17,000 tonnes/day

Underground: 10,000 tonnes/day

New Tailings Storage Facility – Progress Update:

- Construction began on March 1, 2025
- Completed investment support of 360 million yuan
- Overall Physical Project Progress: 7.2%
- Tailings discharge planned to begin in June 2027



2025 YTD Q3 Production Metrics – Jiama Mine

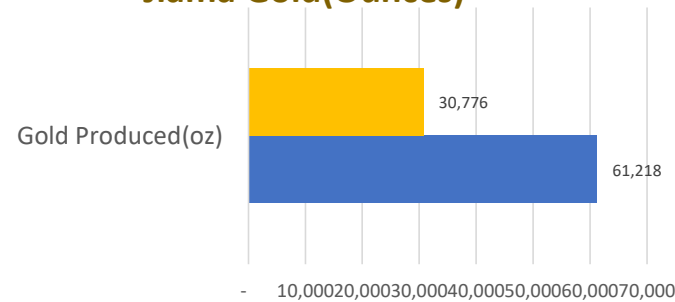
All in Sustaining Cost

AISC = 0.09 USD/lb

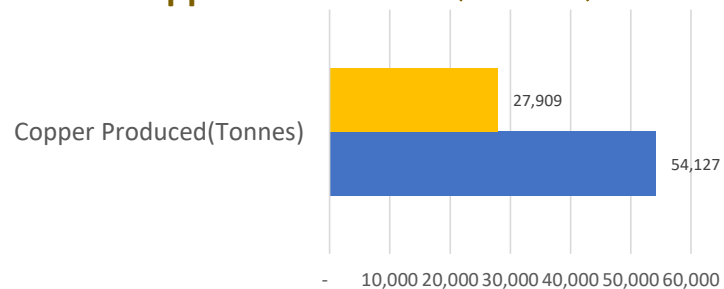
AISC Decrease

96%↓

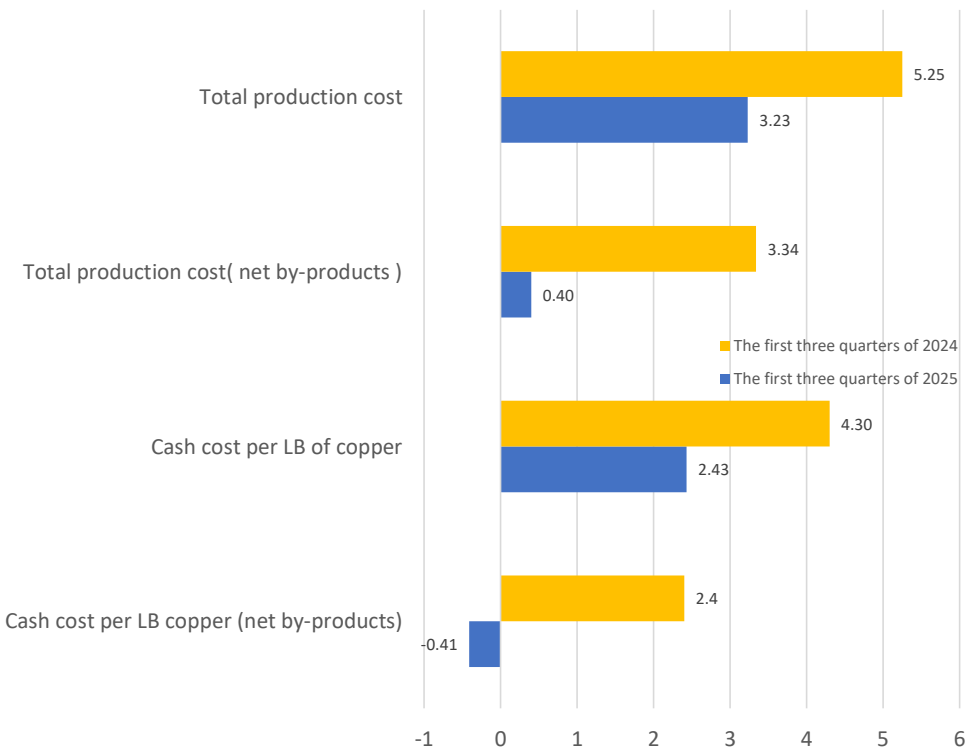
Jiama Gold(Ounces)



Copper Production (Tonnes)



Jiama Production Costs (US\$/LB)



Strong Potential for Resource Expansion at Jiamia

Exploration Plan:

- The periphery of the Jiamia mining area plans for 17,448 meters of surface drilling, with a total planned investment of 29.84 million yuan.
- Bayi Ranch plans for 9,400 meters of surface drilling and 1,350 cubic meters of trenching, with a total planned investment of 29.9855 million yuan.

Exploration Progress:

- On February 14, 2025, the geological exploration design for the periphery of the Jiamia mining area and Bayi Ranch passed review. On June 10, 2025, the road construction contractor commenced work. October 30, 2025, all access roads and drilling platforms were fully completed.
- June 28, 2025: The drilling contractor mobilized and commenced drilling.
As of now: Total holes started: 22 (19 added in Q3) , Total holes completed: 13 (11 completed in Q3)
- Cumulative meterage drilled: 14,545.9 meters (13,769.5 meters added in Q3), representing 54% of the annual target of 26,848 meters
Drilling operations are continuing in an orderly manner despite challenges from extreme cold, oxygen shortage, and heavy snow in winter.

Latest exploration report expected in April 2026

CSH Gold Mine: Overview of the Transitional Mining Phase

- Output during transition phase will moderately decline to facilitate seamless shift from open-pit to underground mining
- Feasibility report under Chinese standards has been completed
- NI 43-101 compliant feasibility report is currently being prepared
- Heap leaching residues & low-grade waste rock utilization program initiated to bridge production shortfall during transition; Changchun Gold Research Institute currently conducting metallurgical test work, and FSR is under preparation, with completion scheduled for end of December.

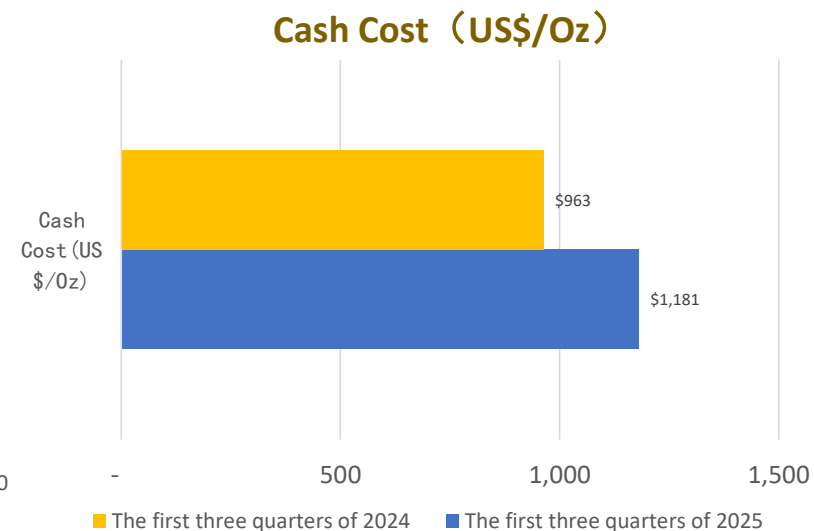
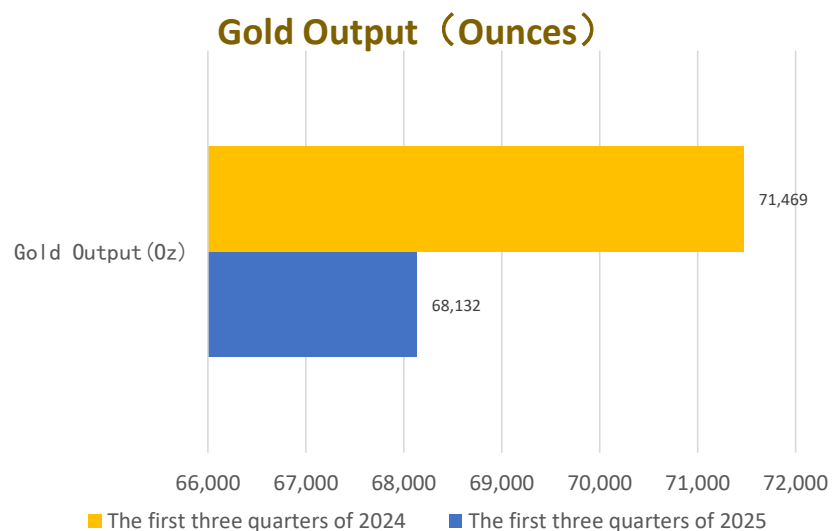
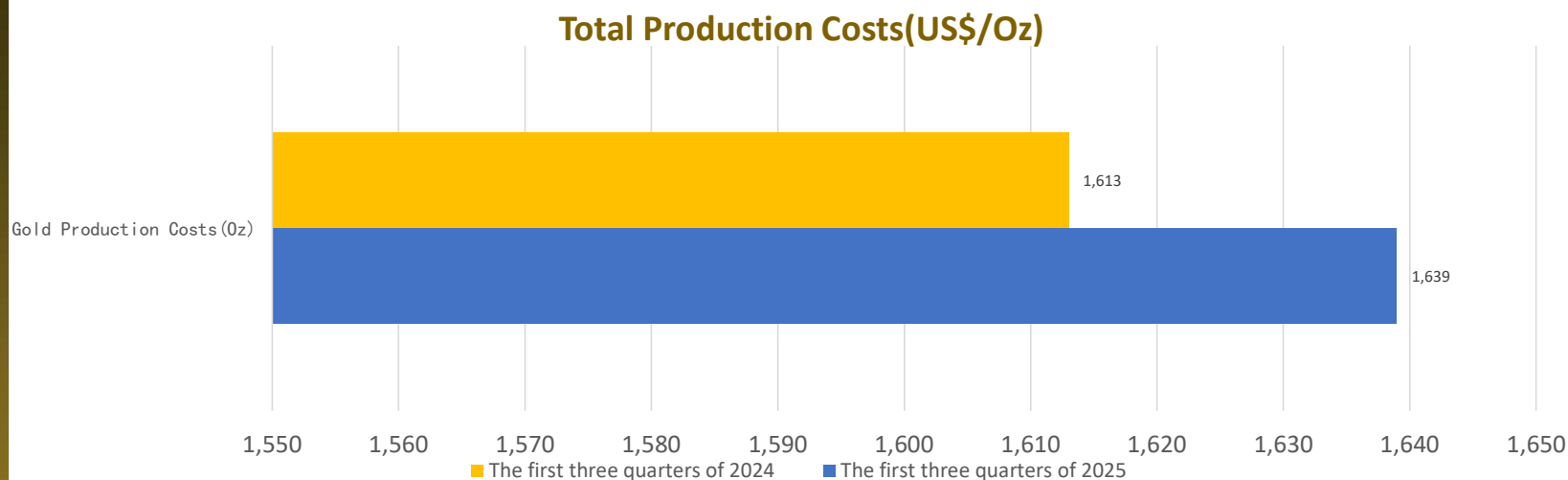


All-in Sustaining Cost
(AISC):
1,246 USD/oz

Strip Ratio:
0.65

Total Cost Increase:
2%

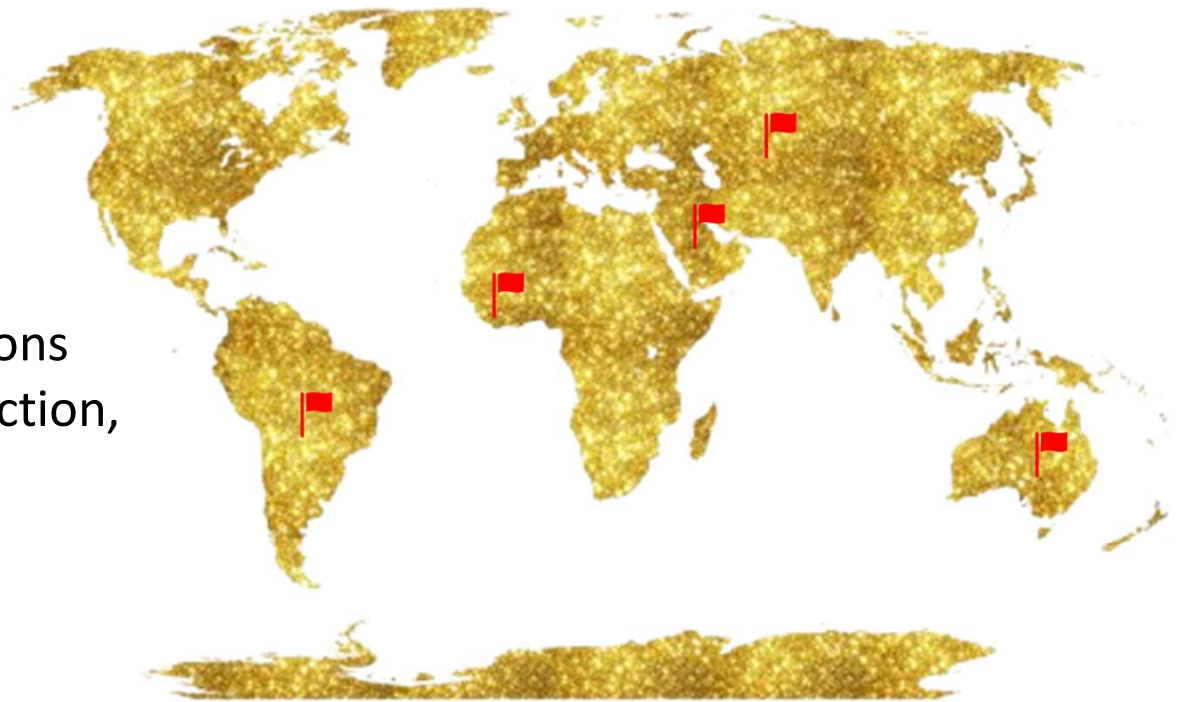
2025 YTD Q3 Production Targets – Changshanhao



M&A Strategy

Acquisition Target Criteria

- Focus on copper-gold and gold assets
- Preference for mature assets owned by major shareholders
- Located in South America, Central Asia, Australia, Africa, and the Middle East – regions with safe and friendly jurisdictions
- High-quality mines that are near production, under construction, or at advanced exploration stages
- Targets with reasonable valuation and potential for value accretion





Mineral Resource Summary Table

Jiama Copper-Gold Polymetallic Mine



Location
Tibet Autonomous Region
- China



Mining Method
Open Pit +
Underground



**Processing Capacity
(Current)**
34,000 tonnes/day



Mine Life
Over 30 Years



Metals
Copper, Zinc, Gold, Silver,
Lead, Molybdenum

Resource Value

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu Million Tonnes	Mo Million Tonnes	Au Million Oz	Ag Million Oz	Pb Thousand Tons	Zn Thousand Tons
Measure	92	0.38	0.04	0.07	5.04	0.04	0.02	0.35	0.03	0.21	14.76	33	17
Indicated	1304	0.40	0.03	0.10	5.48	0.05	0.03	5.16	0.45	4.15	229.63	609	377
M+I	1395	0.40	0.03	0.10	5.45	0.05	0.03	5.51	0.48	4.36	244.39	643	394
Inferred	406	0.31	0.03	0.10	5.13	0.08	0.04	1.22	1.22	1.31	66.93	325	175

Reserves

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu Million Tonnes	Mo Million Tonnes	Au Million Oz	Ag Million Oz	Pb Thousand Tons	Zn Thousand Tons
Proven	17.14	0.60	0.05	0.19	7.66	0.02	0.02	0.10	0.01	0.11	4.22	3.91	2.64
Probable	330	0.60	0.03	0.16	10.38	0.13	0.07	1.97	0.11	1.69	110.36	418	231
Total	347	0.60	0.04	0.16	10.25	0.12	0.07	2.07	0.12	1.79	114.58	421	233

To period ending Dec 31, 2024.

Changshanhao Gold Mine



Metal
Gold + Silver (By Product)



Location
Inner Mongolia Autonomus Region



Mining Method
Open Pit + Leaching

Resource Value

Location	Resource Category	Ore Volume (Million Tonnes)	Grade (g/t)	Metal Content (Tonnes)	Metal Content (Million Oz)
Open Pit cut-off grade of 0.28g/t Au	Measured	12.54	0.63	7.89	0.25
	Indicated	12.00	0.69	8.25	0.27
	M+I	24.54	0.66	16.13	0.52
	Inferred	2.57	0.41	1.04	0.03
Underground at a cut-off grade of 0.30 g/t Au	Measured	88.20	0.67	58.66	1.89
	Indicated	89.85	0.58	52.07	1.67
	P+I	178.05	0.62	110.56	3.56
	Inferred	62.09	0.49	30.68	0.99

Reserves

Category	Ore Volume (Million Tonnes)	Grade (g/t)	Gold Quantity (Million Oz)
Proven	11.98	0.61	0.24
Probable	11.47	0.67	0.25
Total	23.47	0.64	0.48

To period ending Dec 31, 2024