



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.



TSX: CGG | HKSE: 2099

2017 Q1 Results

May 15, 2017

This presentation contains “forward looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information here include but are not limited to statements regarding China Gold International Resources anticipated future performance, including precious metals and base metals production, reserves and resources, timing and expenditures to expand mine and plant capacities and develop new mines, metal grades and recoveries, cash costs and capital expenditures. Forward looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of China Gold International Resources and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in metal prices and currency markets; changes in legislation, policies, taxation, regulations; political or economic developments; management, operating or technical risks, hazards or difficulties in exploration, development and mining activities; inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labor; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; the ability to successfully integrate acquisitions; risks in obtaining necessary licenses and permits. 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 be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward looking statements or information. The company does not intend to, and does not assume any obligation to update such forward looking statements or information, other than as required by applicable law. We Seek Safe Harbor.



Unique Corporate Model

Strong support from the controlling shareholder –China National Gold Group

Investment Grade Credit Rating

August 2016 – S&P reaffirmed the Company's BBB- long-term corporate credit rating

Ability to Raise Sizable Financing at Low Cost

December 2016 – \$USD 495 MM Credit Facility
July 2014 – \$USD 500 MM Bond

Rapid Growth

9th year of increasing production

Consistent Profitability

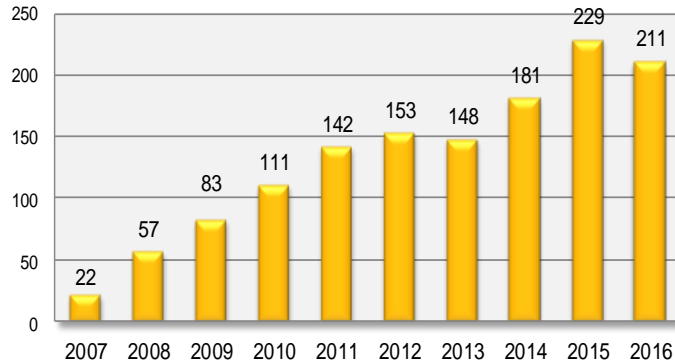
9 years of consistent operational profitability

Effective Cost Management

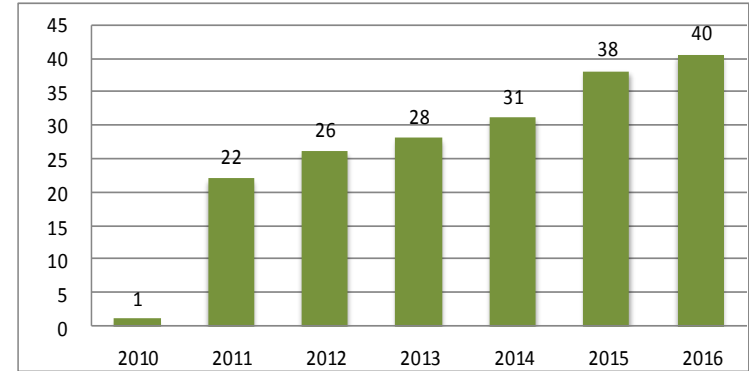
Keep reducing overall operating costs

OUR STRENGTH: EXCELLENT OPERATIONAL TRACK RECORD

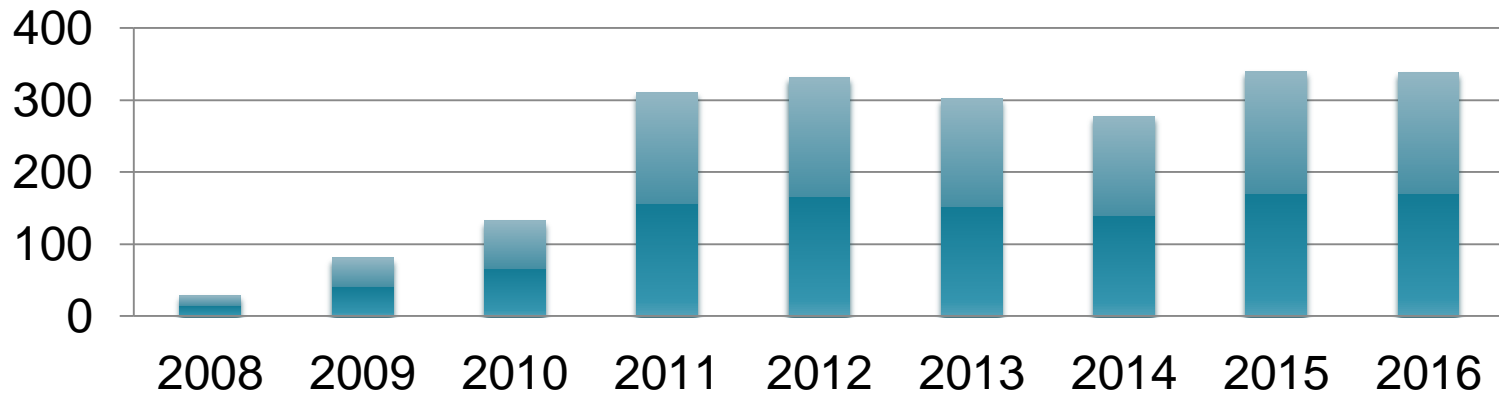
Combined Gold Production CSH & Jiama ('000 oz)



Copper Production from Jiama (M lbs)



CGG Revenues from 2008-2016 (MM USD)



CAPITAL STRUCTURE

Listings	TSX: CGG HK Stock Exchange: 2099
Issued & Outstanding Shares	396.41 million
Market Cap	CAD 1.3 billion
Cash(Q4)	US\$ 59.93 million
Short-Term Debt(Q4)	US\$596.23 million
Long-Term Debt(Q4)	US\$558.60 million
52 Week Stock Price Range	CAD \$1.84-\$3.67

Major China Gold Shareholders	
China National Gold GROUP CORP	39.3%
Van Eck Associates Corporation	10.0%
Dimensional Fund Advisors	1.8%
Vanguard	1.06%
Blackrock	0.51%

China National Gold Group-the largest gold producer in China owns 39.33% of China Gold International

Exceptional Share Price Movement

	Stock Price(CAD)	1 Week	30-Day	1 Year
China Gold	3.11	20.08%	4.01%	47.39%

- As of March 16 , 2017

2016 and Q1 2017 HIGHLIGHTS

2016 HIGHLIGHTS

- Commissioning of Series I of Jiama Phase II Expansion commenced December 1, 2016
- Operating cost of Jiama mine is significantly reduced
- Copper production surpassed previously announced 2016 guidance

Q1 2017 HIGHLIGHTS

- Revenue increased by 25% and mine operating earnings increased by 155% compare with the same period in 2016.
- Net profit/loss after income taxes increased to net profit US\$6.4 million from a net loss of US\$3.5 million compare with the same period in 2016.
- Copper production from the Jiama Mine increased by 39% compare with the same period in 2016.

Item	Q1 ended March 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Revenues (MM USD)	\$82	\$339	\$340
Net Profit (MM USD)	\$6.4	\$(12)	\$(7)
Net Operating Cash Flow (MM USD)	\$12	\$79	\$67
Earning per share (US cents)	1.60	(3.36)	(2.07)
Cash Costs – CSH (USD/oz)	\$741	\$764	\$652
Cash Costs – Jiama (copper equivalent) (USD/lb)	0.80	1.09	\$1.54
Gold Produced by CSH (oz)	34,540	185,052	204,471
Copper produced by Jiama (MIbs)	12.60	40.39	38.10

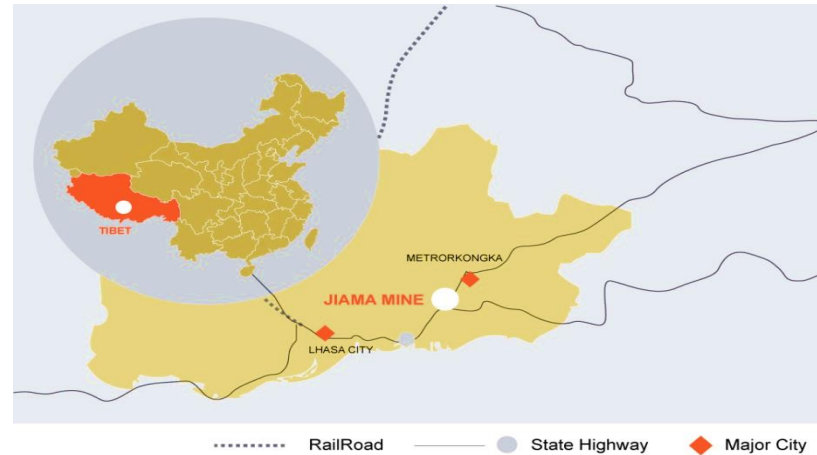
- ❑ Located 68 kilometers northeast of Lhasa, Tibet
- ❑ Open-pit and underground mining operation
- ❑ Commercial production began in September 2010
- ❑ **Phase I operation successfully completed**
 - 6,000 tpd processing capacity
- ❑ **Phase II expansion is under progress**
 - Increase processing capacity to 50,000 tpd when expansion is completed

Jiama Resources													
Category	Ore (mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (M oz)	Ag (M oz)	Pb (kt)	Zn (kt)
Measured	96.6	0.40	0.04	0.09	5.71	0.04	0.02	384	35	0.27	17.73	43	23
Indicated	1382.7	0.41	0.03	0.11	6.08	0.05	0.03	5695	467	4.95	270.47	750	470
Total M&I	1479.4	0.41	0.03	0.11	6.06	0.05	0.03	6079	502	5.22	288.20	793	493
Inferred	406.1	0.31	0.03	0.10	5.13	0.08	0.04	1247	123	1.32	66.93	311	175

Jiama Reserves													
Category	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Proved	21.4	0.61	0.05	0.21	9.35	0.05	0.03	131	10	0.148	6.43	11	7
Probable	412.8	0.61	0.03	0.18	11.42	0.13	0.08	2520	132	2.451	151.58	549	318
Total	434.2	0.61	0.03	0.19	11.32	0.13	0.07	2651	142	2.599	158.01	561	325

Note: The Mineral Resources and Reserve as of December 31, 2016

- Expansion target: increase processing capacity from 6,000 tpd to 50,000 tpd
- Commissioning of Series I of Jiama Phase II Expansion commenced December 1, 2016
- Processing facilities completed, underground engineering is on-going



CSH GOLD MINE

– ONE OF CHINA'S LARGEST GOLD MINES

- ❖ Located in Inner Mongolia of China, ~ 210km northwest of the city of Baotou
- ❖ Principal product: Gold dore bars with silver as a by-product
- ❖ Well-established basic infrastructure:
 - excellent access to roads
 - sufficient power
 - sufficient water and local labor force
- ❖ Large-scale open pit, heap leach



CSH Mine Resources

Resources	Tonnage (mt)	Grade (g/t)	Gold Content (Moz)
Measured	26.72	0.67	0.58
Indicated	136.59	0.61	2.68
Total M&I	163.31	0.62	3.26
Inferred	82.26	0.51	1.36

CSH Mine Reserves

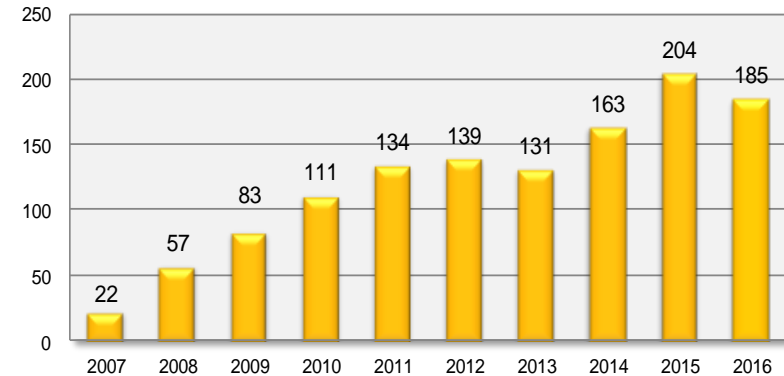
Reserves	Tonnage (mt)	Grade (g/t)	Gold Content (Moz)
Proven	25.87	0.68	0.57
Probable	93.32	0.64	1.91
Total	119.20	0.65	2.47

Note: Northeast and Southwest pits combined at December 31, 2016 under NI 43-101

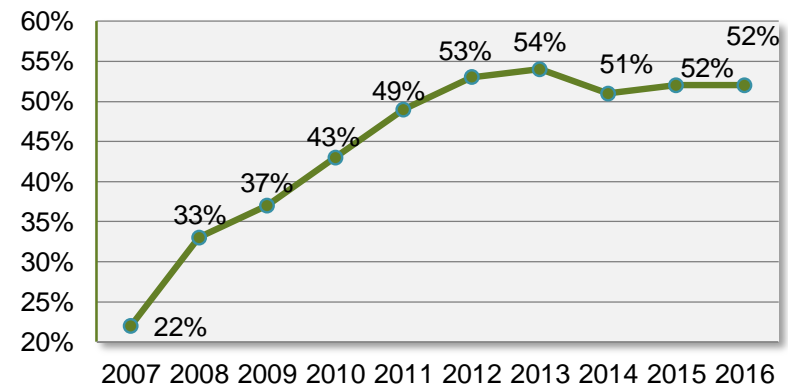


- ❖ H2, 2014 - Expansion finished, commercial production begins. Processing capacity increased from 30,000 tpd to 60,000 tpd
- ❖ 2017 gold production is expected to be 193,000 oz

CSH gold production ('000 ounces)



Improving Gold Recovery %



COOPER PRICE REBOUNDS EARLIER THAN ANTICIPATED

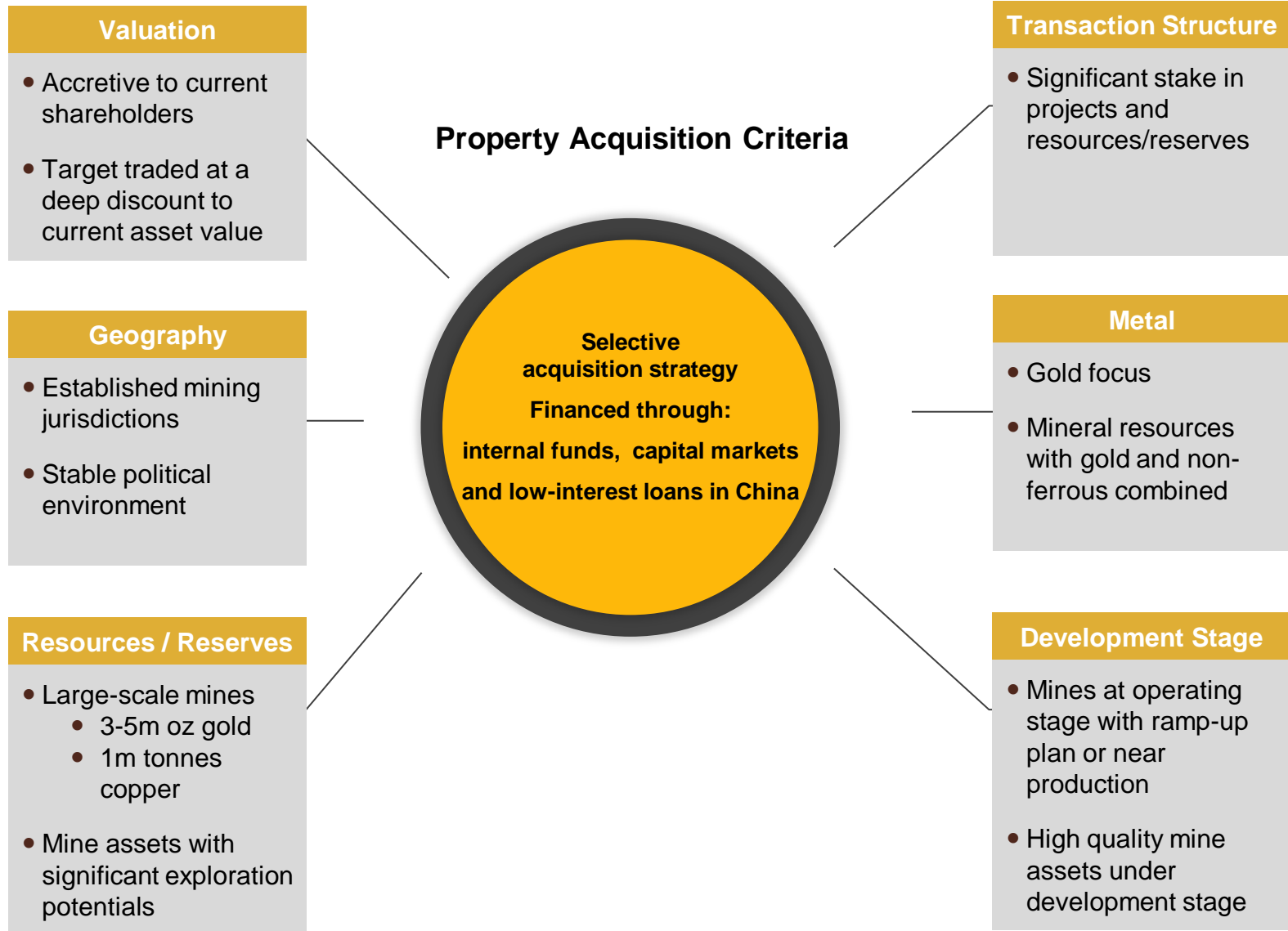
2016-2017 Copper Performance



Rebound drivers

- Demand from China is recovering (2016, China's real copper consumption likely rose 5.7 percent, in the high end of the projected 3-7 percent range)
- U.S. infrastructure plans will boost demand and the price of copper
- A reduction in copper stocks in LME warehouses indicates a tighter market
- Other potential issues on the supply side

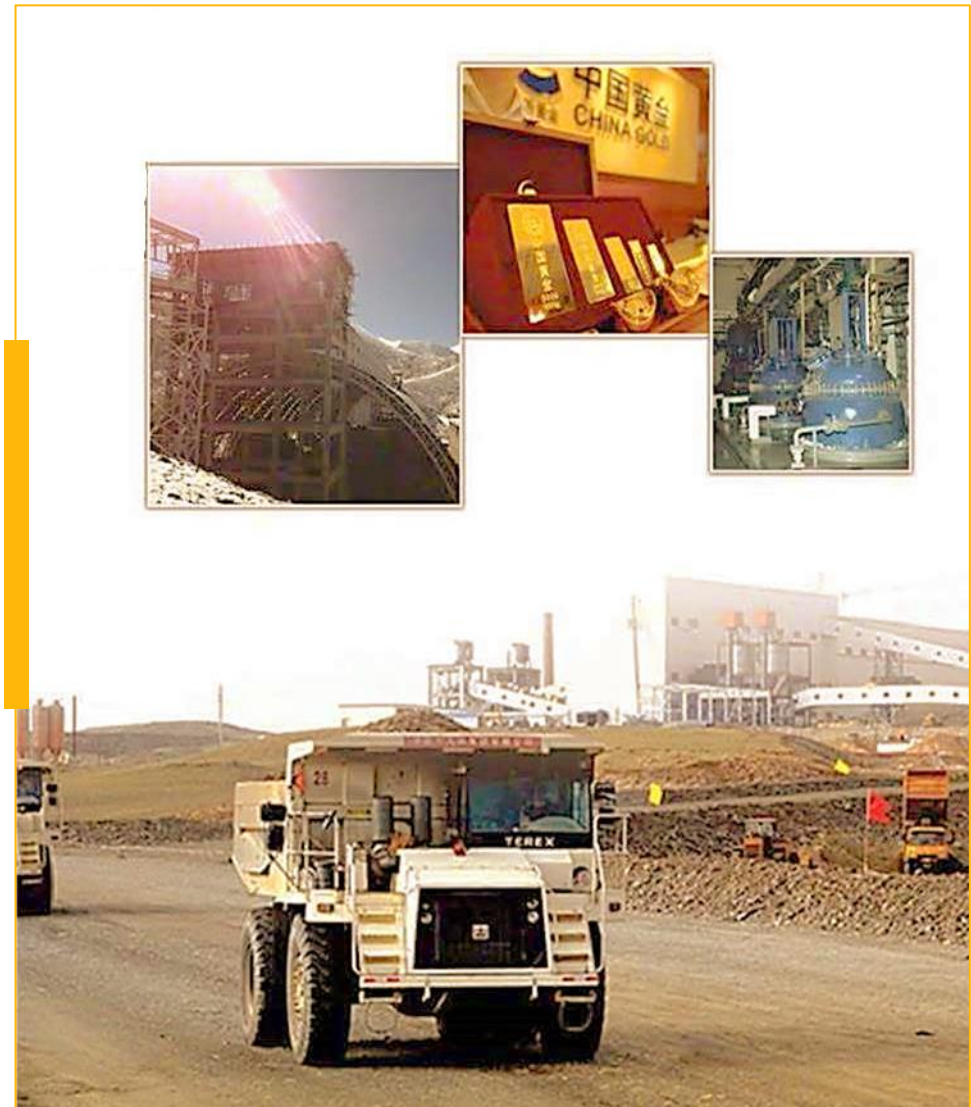
ACCRETIVE ACQUISITION STRATEGY



About China National Gold (CNG)

- ❑ Largest gold producer in China
- ❑ A diversified mining company with a whole industrial chain model
- ❑ A global mining player
- ❑ BBB credit rating by S&P-Strong ability to resist risk
- ❑ Major shareholder in both international and domestic listings
 - TSX and HK Stock Exchanges:
China Gold International (CGG) / 2099
 - Shanghai Stock Exchange:
ZhongJin Gold (600489)

CGG is the only overseas listing vehicle of CNG.



China Gold International's Ratings by S&P



BBB-

China National Gold Group's Ratings by S&P



BBB

OUR STRENGTH: SUPERIOR FINANCING CAPABILITY

2015

RMB 3.98 Billion (US\$ 627 MM Loan Facility)

- ❖ Low Cost Financing
- ❖ Secured by Jiama's mining rights
- ❖ No repayment till May 2019
- ❖ Term: **14 years**

Amount	RMB 3.98 Billion (\$US 627 Million)
Date	November 3, 2015
Rate of Interest	2.83% per annum (at time of issue) People's Bank of China Lhasa Center Branch's interest rate LESS 0.07%
Repayment	November 2029
Use of Proceeds	Jiama Mine
Managers	Bank of China, Agricultural Bank of China, China Construction Bank, China Development Bank, Bank of Tibet.

2014

July 2014 - US\$ 500 MM Bond Issue

- ❖ First US dollar denominated bond issue supported by a company's credit rating outside of China in the history of the gold companies in Asia Pacific Region.
- ❖ Financing costs were significantly lower than the industry standard.
- ❖ The Offer was **nearly 15 times** oversubscribed.
- ❖ The Offer generated the highest percentage of subscription by European investors compared to other recent Chinese corporate bond issues.

Amount	\$US 500 Million
Date	July 17, 2014
Credit Rating	BBB-
Price	99.634%
Coupon	3.50% per annum
Maturity	July 17, 2017
Use of Proceeds	Working capital, CAPEX, general corporate purposes
Joint Lead Managers	Standard Chartered Bank, Citigroup Global Markets Limited, Merrill Lynch International, CCB International Capital Limited

OUR STRENGTH: EXPERIENCED BOARD AND MANAGEMENT TEAM

Top management of China Gold International



Xin Song

Chairman and Executive Director

30+ years experience



Bing Liu

CEO and Executive Director

30+ years experience



Lianzhong Sun

Non-Executive Director

30+ years experience



Liangyou Jiang

Senior Executive Vice President and Executive Director

30+ years experience



Ian He Ying Bin

Independent Director

30+ years experience



Yunfei Chen

Independent Director

25+ years experience



John King Burns

Independent Director

35+ years experience



Greg Hall

Independent Director

35+ years experience



Xiangdong Jiang

Executive Director
VP of Exploration

30+ years experience



Jerry Xie

Executive VP and Corporate Secretary

30+ years experience



Songlin Zhang

VP of Operations and Chief Engineer

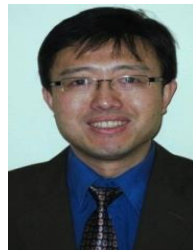
30+ years experience



Lisheng Zhang

Vice President

30+ years experience



Derrick Zhang

Chief Financial Officer

25+ years experience



Shiliang Guan

Vice President

25+ years experience



ACHIEVING SUSTAINABLE DEVELOPMENT THROUGH CORPORATE SOCIAL RESPONSIBILITY

- Environmental protection
- Support to local school
- Building rural roads
- Improvement of portable water
- Green mine initiatives
- In Canada – keep supporting Canadian Cancer Society since 2011

2016

Outstanding Group of "Twelfth Five-Year Plan" for National Gold Industry on Technology Work by *China Gold Association*

2016 China's Top 10 Producing Mines by *China Gold Association*

Outstanding Enterprise in CSR (Corporate Social Responsibility) by *the Government of Inner Mongolia Autonomous Region*

Model Family for Employees by *All-China Federation of Trade Union*

1 first grade reward, 1 second grade awards and 2 third grade awards for Technology Innovation Achievements
by *China Gold Association*

2015

CSR (Corporate Social Responsibility) Model Enterprise by *the Corporate Social Responsibility Research Center of Chinese Academy of Social Sciences*

3 second grade awards and 1 third grade awards for Technology Innovation Achievements by *China Gold Association*



2014

1 Grand Award, 5 first grade awards, and 3 second grade awards for Technology Innovation Achievements by *China Gold Association*

1 first grade award for Technology Achievements by *China Gold Association*

2013

China's Top 10 Major Mineral Exploration Achievements by *Geological Society of China*

National Level Green Mine by *the Ministry of Land and Resources*

Outstanding Award of National Science and Technology Development
by *the Ministry of Science and Technology*

2012

Project of National "Twelfth Five-Year" Plan for Science & Technology Support
by *the Ministry of Science and Technology*

Project of National "Twelfth Five-Year" Plan for Non Ferrous Industry
by *the Ministry of Industry and Information Technology*

2011

First batch of advanced mines in China's development and integration of mineral resources by *the Ministry of Land and Resources*

The Pioneer Worker Banner by *China Federation of Trade Unions*

2017 OUTLOOK

- ❑ **Series I of Jiama Phase II Expansion will turn into commercial production**
- ❑ **Copper production in 2017 is expected to be doubled to approximately 79 million pounds**
- ❑ **By the end of 2017, processing capacity of Jiama expansion will reach 80% of its designed capacity**
- ❑ **Projected gold production of 218,700 ounces in 2017**
- ❑ **Continuingly working on potential acquisition targets**





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Thank you!

