



Sustainable Growth



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

TSX: CGG | HKEX: 2099

May 2019

Forward Looking Statements

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.

Why Invest in China Gold International

1

SOLID STRATEGIC INVESTOR BACKING

Strong support from substantial shareholder: China National Gold Group

2

SUSTAINABLE GROWTH

11th year of increased production

Series II of Jiama mine phase II expansion achieved commercial production ahead of schedule in mid-2018

3

INVESTMENT GRADE CREDIT RATING, ABILITY TO RAISE SIZABLE FINANCING AT LOW COST

BBB- long-term corporate credit rating by S&P

2014-2017: Combined issued over US\$1.0 billion bond

4

BROAD INVESTOR REACH IN NORTH AMERICA AND ASIA

Dual listed in TSX and HKEX, eligible trading under the Shenzhen-Hong Kong Stock Connect

5

HIGH STANDARD OF CSR AND HSE

Capital Structure

LISTINGS (The company stock is fungible between TSX & HKEX)

TSX: CGG
HKEX: 2099

ISSUED & OUTSTANDING SHARES²

396.41 MM

MARKET CAP¹

CDN\$677.9 MM

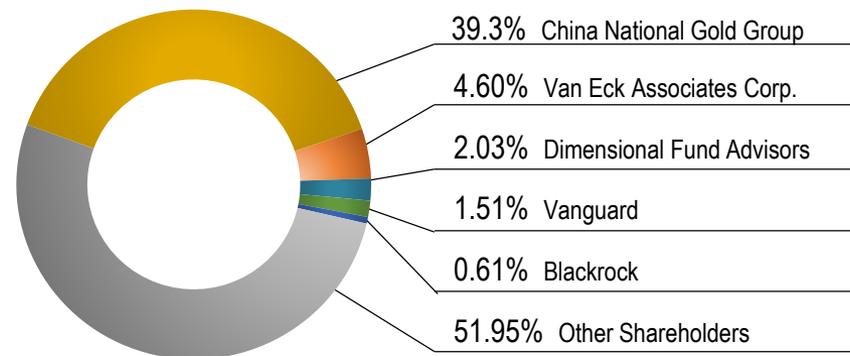
CASH²

US\$101.6 MM

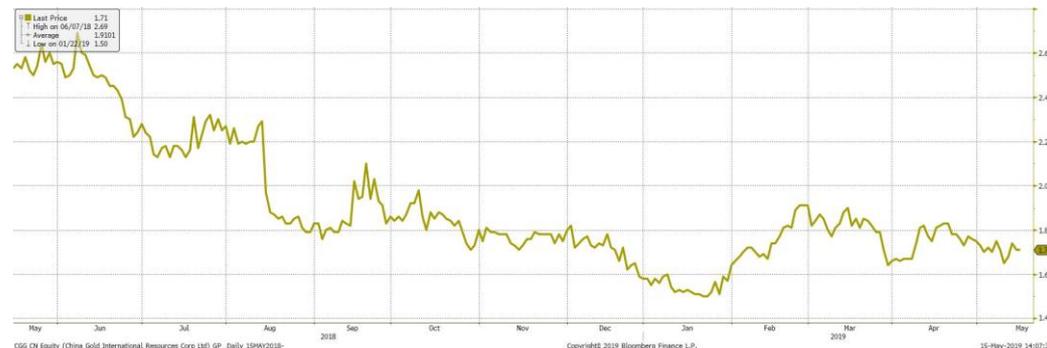
52 WEEK STOCK PRICE RANGE¹

CDN\$1.46-\$2.69

MAJOR SHAREHOLDERS¹



STOCK PERFORMANCE TSX: CGG (May/15/18-May/15/19)



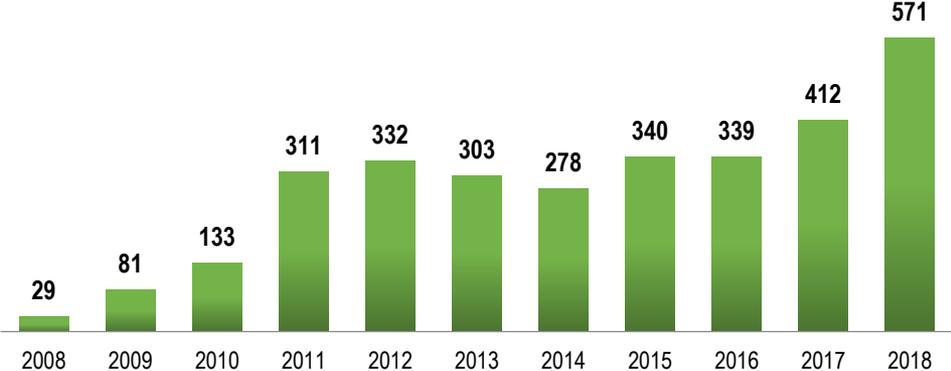
1. Source: Bloomberg, as of May 15, 2019
2. 2019 Q1 data

Excellent Operational Track Record

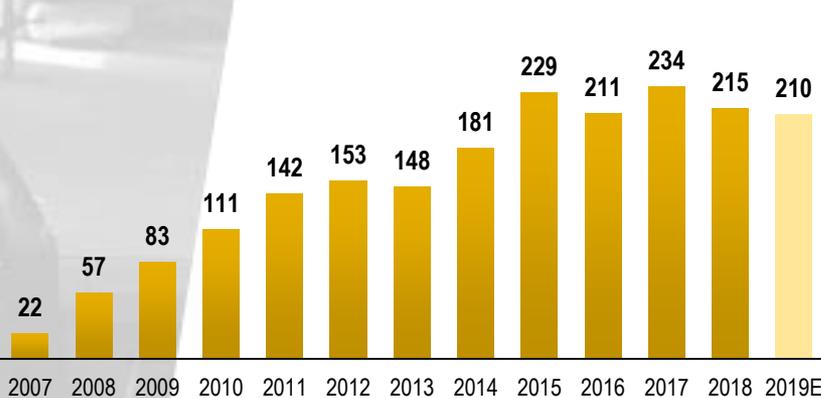
In 2019 Q1

- Total gold production was 44,023 ounces
- Copper production increased by 110% compared to 2018 Q1

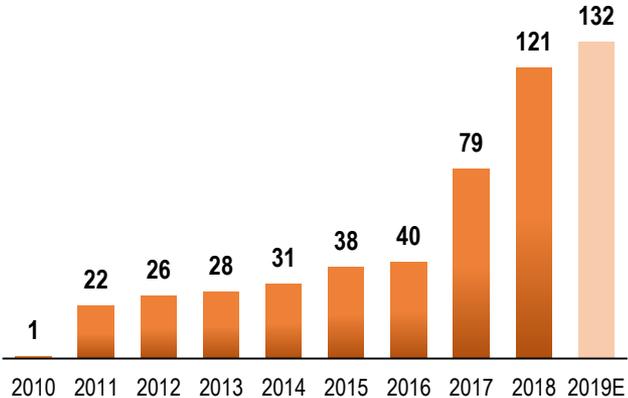
CGG REVENUES FROM 2008-2018 (US\$MM)



COMBINED GOLD PRODUCTION (K oz)



COPPER PRODUCTION (MM lbs)



2019 Q1 Financial Overview

- Revenue increased to US\$145.6 million, representing an increase of 36% compared to the same period in 2018
- Mine operating earnings increased to US\$15.3 million, representing an increase of 132% compared to the same period in 2018
- EBITDA was US\$34.99 million

2018 Annual Financial Overview

- Revenue increased to US\$570.6 million, representing an increase of 39% compared to the same period in 2017
- Mine operating earnings was US\$110.7 million

	Q1 Ended Mar 31, 2019	Q1 Ended Mar 31, 2018	Year Ended Dec 31, 2018
Revenues (MM USD\$)	\$145.6	\$106.7	\$570.6
Mine operating earning (MM US\$)	\$15.27	\$6.55	\$110.7
Net Profit (MM US\$)	(\$4.6)	\$2.0	(\$4.2)
Net Operating Cash Flow (MM US\$)	\$6.98	\$15.83	\$154.9
Earning per share (US\$)	(1.13) cents	0.45 cents	(1.22) cents
Cash Costs – CSH (US\$/oz)	\$909	\$578	\$750
Cash Costs – Jiamia (after by-product credit) (US\$/lb)	\$1.56	\$2.46	\$1.36
Gold produced by CSH (oz)	28,626	36,042	144,896
Copper produced by Jiamia (MM lbs)	32.70	15.57	121.3

Company Assets and Prospect



COMMODITIES

Copper, Gold, Silver, Zinc,
Lead and Molybdenum



LOCATION

68 km NE of
Lhasa, Tibet



MINE OPERATION

Open pit and
underground



PROCESSING CAPACITY

increasing to 50,000tpd
when phase II
expansion reaches full
design capacity



MINE LIFE

35 years

Jiama Polymetallic Mine

One of China's largest Polymetallic Mines

JIAMA RESOURCES

Resources	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)
Measured	94.9	0.39	0.04	0.08	5.44	0.04	0.02	371	34.2	0.25	16.6	41.8	22.4
Indicated	1369.1	0.41	0.03	0.11	5.93	0.05	0.03	5590	463	4.76	261.15	732	460
Total M&I	1463.9	0.41	0.03	0.11	5.90	0.05	0.03	5961	497.4	5.01	277.74	773.7	482.4
Inferred	406.1	0.30	0.00	0.10	5.10	0.10	0.00	1247	123	1.30	66.9	311	175

JIAMA RESERVES

Reserves	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	20.8	0.61	0.05	0.21	8.99	0.05	0.03	126.4	9.5	0.14	6.03	10.3	6.9
Probable	398.4	0.56	0.03	0.18	11.21	0.13	0.08	2427.9	128.2	2.29	143.57	548.2	317.3
Total	419.2	0.61	0.03	0.18	11.10	0.13	0.08	2554.3	137.8	2.43	149.6	558.5	324.2

Note: The Mineral Resources and Reserve data was modified as of December 31, 2018, under NI 43-101 rules

Operational status and exploration work at Jiama Mine

2019 Q1 Jiama Mine Production data

Average copper ore grade	0.68%
Copper recovery rate	72%
Ore mined from open pit	33,000 Tonnes/Day
Ore mined from underground (Phase 1&Phase 2)	17,000 Tonnes/Day
Ore processed in Phase 1 plant	7,000 Tonnes/Day
Ore processed in Phase 2 plant	43,000 Tonnes/Day
Realized average price (US\$) of copper per pound after smelting fee discount	US\$1.90/Pound

Drilling program progress

- Completed in 2018: 10,000 metre
- Plan in 2019: 34,487 metre (27 holes)

CSH Gold Mine one of China's largest gold mines



COMMODITIES

Gold dore with silver by-product



LOCATION

210km NW of Baotou, Inner Mongolia



MINE OPERATION

Large-scale open pit, heap leach



PROCESSING CAPACITY

13.2MM tpy

- Well-established infrastructure with excellent access to roads and sufficient supplies of power, water and local labor
- Open pit re-design for optimization is underway

CSH MINE RESOURCES

Resources	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	12.34	0.62	0.24
Indicated	124.12	0.62	2.46
Total M&I	136.46	0.62	2.71
Inferred	80.36	0.52	1.33

CSH MINE RESERVES

Reserves	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	10.59	0.63	0.22
Probable	66.49	0.65	1.39
Total	77.08	0.65	1.61

Note: Northeast and Southwest pits combined data was modified as of December 31, 2018, under NI 43-101 rules

CSH Gold Mine current status

Pit wall remediation plan is being implemented

- Reduced the inclination angle of the pit wall slope to increase the stability of the pit wall
- Extended the mine life by 2 years
- Reduced the annual production forecast while keeping the total production unchanged
- Remediation plan report is underway

Supported by substantial shareholder - China National Gold Group

CGG is the only overseas listing vehicle of CNG

About China National Gold Group (CNG)

Only State-owned gold mining enterprise in China

Complete vertically integrated business chain

Exploration/Mining / Processing / EPC / Research with patents / Jewelry design / Retail

A global mining player

- Member of World Gold Council
 - Main board listing platform in China, Hong Kong and Canada
 - Global mineral resources portfolio
-

BBB credit rating by S&P

Ability to raise sizable financing at low cost / Strong ability to resist risk / Investment grade credit rating

Investment Grade Rating



China Gold International's
Rating

BBB-

China National Gold Group's
Rating

BBB

Superior Financing Capability

July 2017 - US\$500 MM Bond Issue

- Second time CGG has successfully managed a bond offering in the international capital markets
- Financing costs were significantly lower than the industry standard
- Debenture bond

2015 - RMB 3.98 Billion (US\$627 MM Loan Facility)

- Low cost financing
- Secured by Jiama's mining rights
- No repayment until May 2019
- Term: 14 years

US\$500 million

Date	July 6, 2017
Credit Rating	BBB-
Price	99.663%
Coupon	3.25% per annum
Maturity	July 6, 2020
Use of Proceeds	Repaying existing indebtedness, working capital, general corporate purposes
Joint Lead Managers	China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Limited, CCB International Capital Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Standard Chartered Bank.

RMB 3.98 billion (\$US627 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.

Company Strength (cont'd)



China Gold International's inclusion to the Shenzhen-Hong Kong Stock Connect demonstrates recognition of the company's market capital, stock liquidity, business performance and financial position

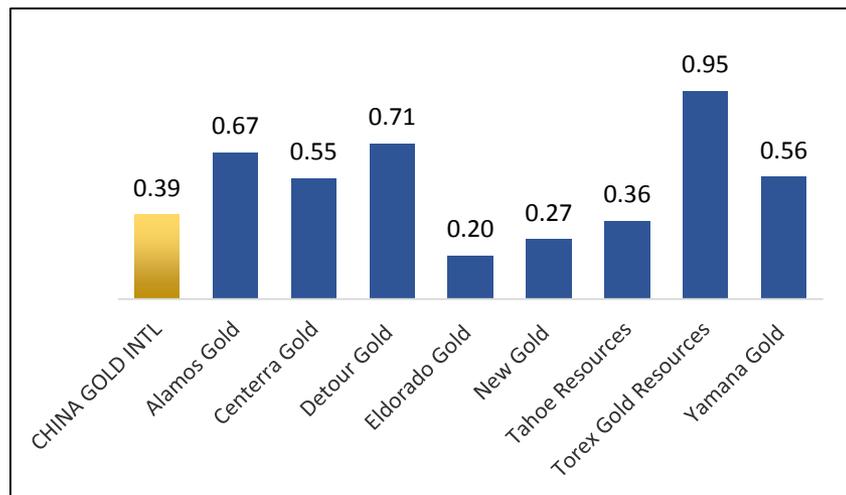
China Gold International became a constituent stock of the **Hang Seng Composite SmallCap Index** & eligible trading under the **Shenzhen-Hong Kong Stock Connect**, effective March 5, 2018

- Connecting the capital markets in Toronto, Hong Kong and Shenzhen, China Gold International, currently the only and the first public company in Canada to be trade on these markets
- Attracting investors from mainland China, more funds available
- Increasing institutional investor reach; Enhance transaction stability

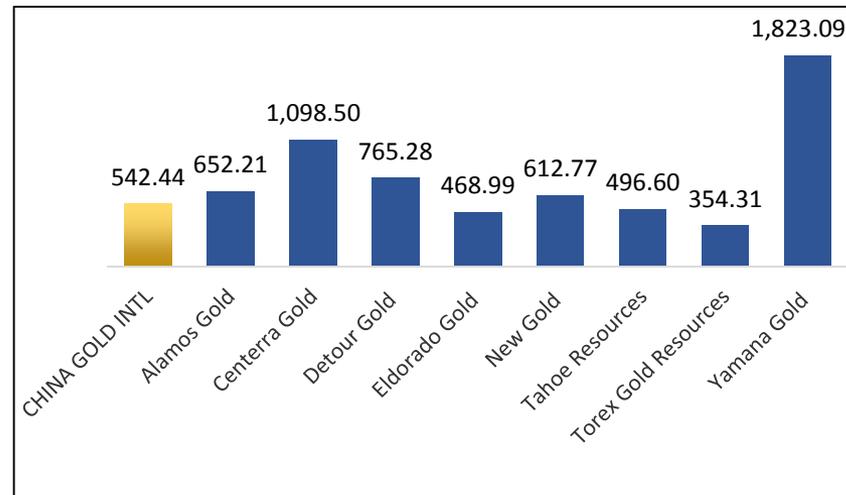
Company Strength (cont'd)

Comparison with peers - Good timing to buy

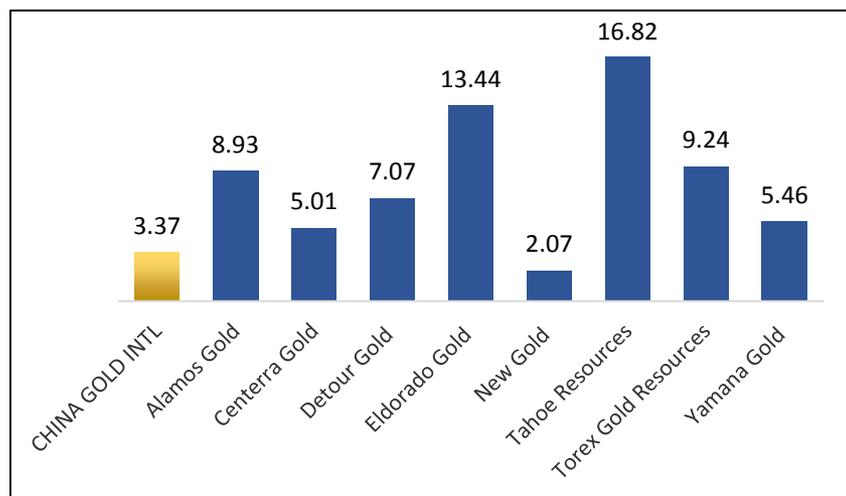
Price/Book Value



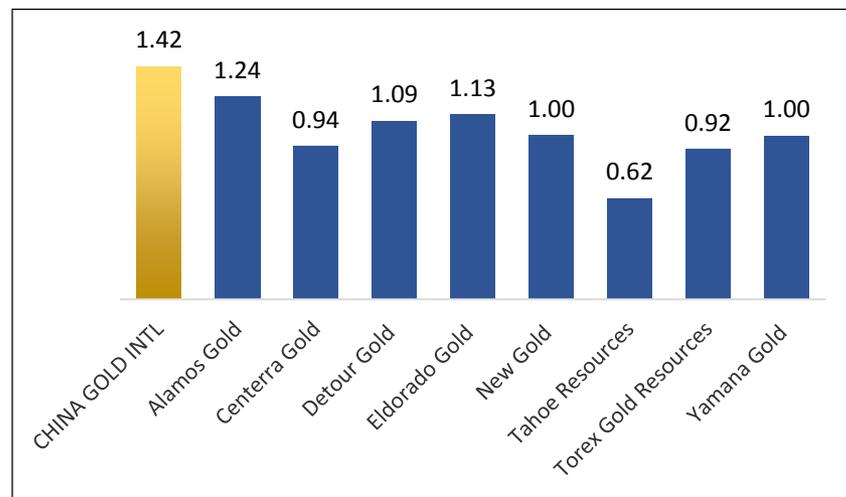
Sales (Trailing Twelve Months)



Sales Multiple to Cash flow



Sales Growth Year over Year



Accretive Acquisition Strategy

TARGET PROJECT PHASE

- Mines at operating stage with ramp-up plan or near production
- High quality mine assets under development stage

GEOGRAPHY

- Established mining jurisdictions
- Stable political environment

METAL

- Gold and Copper focus
- Polymetallic mineral resources

RESOURCES

- Large-scale mines: 3-5MM oz gold; 1MM Tonnes copper
- Mine assets with significant exploration potential

TRANSACTION STRUCTURE

- Flexible transaction structure: equity participation, holding or Joint Venture

High Standard of CSR and HSE

Actively involved in corporate social responsibility activities, winner of many CSR (Corporate Social Responsibility) Model Enterprise awards

- China Gold International has contributed total to date of US\$124 million (783 million RMB) in the area of corporate social responsibilities since 2010
 - Environmental protection
 - Support to local schools
 - Building rural roads
 - Improvement of potable water quality
 - Green mine initiatives
- Supporting two environmental protection research projects from UBC
- Supporting Canadian cancer research since 2011 (added 2 new research projects in 2017)



2019 Outlook



- Increase production
 - Projected copper production of 132 million pounds
 - Projected gold production of 210,000 ounces
- Increase ore grade and recovery rate from Jiamia
- Increase investment on exploration program at Jiamia
- Continue exploring the potential mineral resource at CSH
- Aggressively looking for potential acquisition targets



Contact Information

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