



Proven Organic Growth & Acquisition Potential



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

TSX: CGG | HKEX: 2099

November 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 financial support from substantial shareholder: China National Gold Group

2

PROVEN STRATEGY FOR LONG-TERM VALUE CREATION

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(finance rates as low as 3.25%)

4

FOCUS ON BOTH ORGANIC GROWTH AND ACCRETIVE ACQUISITION

5

HIGH STANDARD OF CSR AND HSE

Capital Structure and Key Information

LISTINGS (fungible)

TSX: CGG

HKEX: 2099

OUTSTANDING SHARES²

396.41 MM

MARKET CAP¹

CDN\$404.3 MM

EBITDA

US\$108.2 MM

CASH²

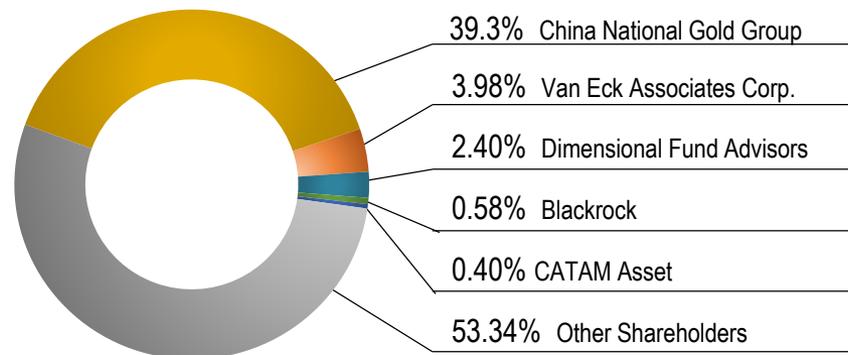
US\$192.51 MM

OPERATIONS

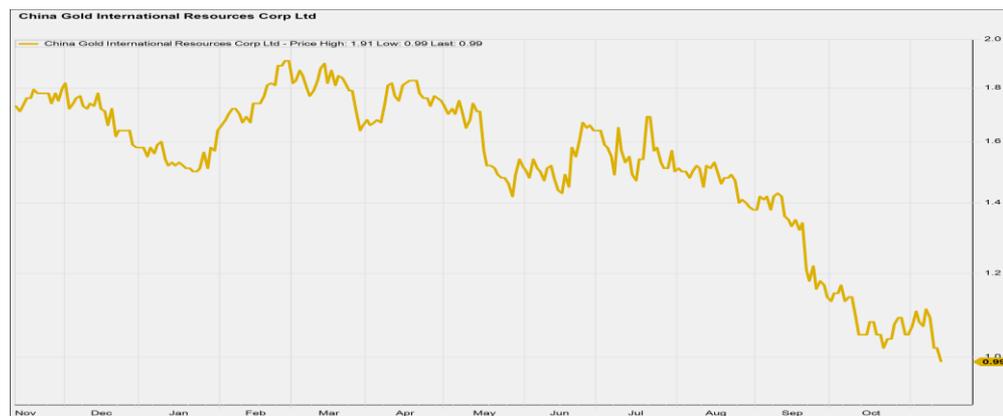
CSH Gold Mine
LOM = 7 years

JIAMA Cu/Au Polymetallic
LOM = 30 years

MAJOR SHAREHOLDERS¹



STOCK PERFORMANCE TSX: CGG (Nov/13/18-Nov/13/19)



1. Source: Factsheet, as of November 13, 2019

2. 2019 Q3 Cash and cash equivalents

Nine months ended September 30, 2019 Performance Highlights

Gold

Gold production increased by **7%** to 162,640 ounces (4.61 tonnes) from the same period in 2018.

Copper

Copper production of 108.7 million pounds (49,306 tonnes), an increase of **32%** from same period in 2018.

Revenue

Revenue increased by **21%** to US\$495.1 million from the same period in 2018.

Cash Flow

Net operating cash flow increased to US\$127.9 million, representing an increase of **16.65%** compared to the same period in 2018

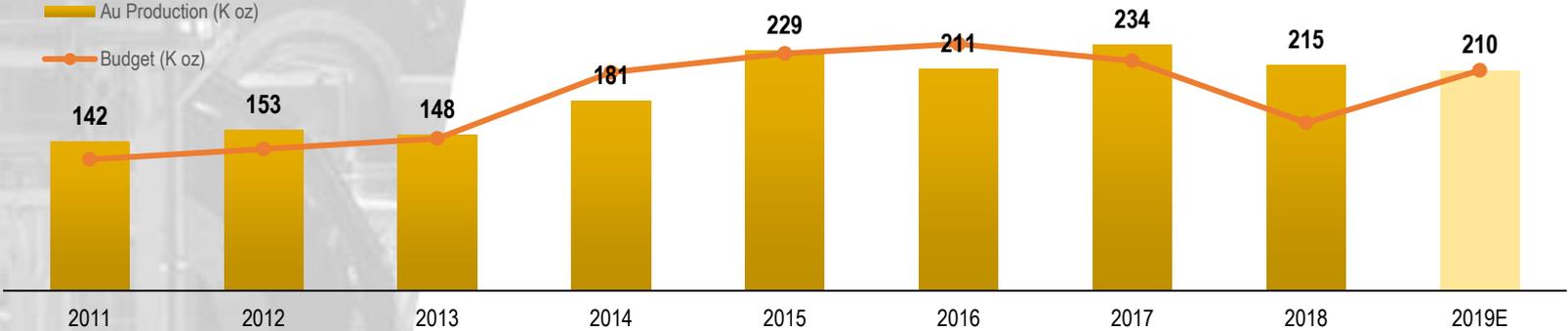
EBITDA

EBITDA was around US\$108.19 Million

Excellent Track Record on Production

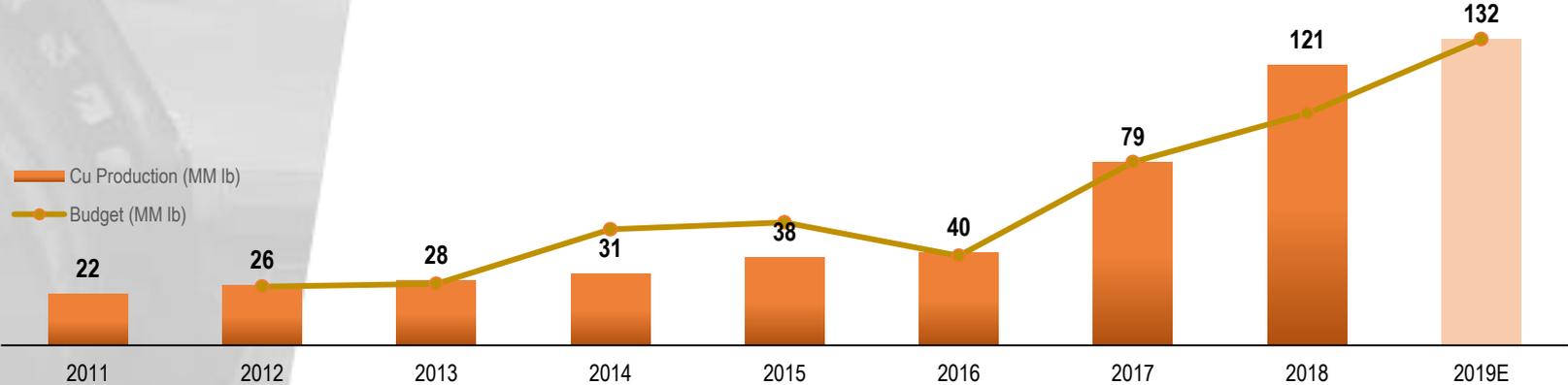
COMBINED GOLD PRODUCTION (K oz)

5.32%
Compound Annual
Growth Rate



COPPER PRODUCTION (MM lbs)

23.75%
Compound Annual
Growth Rate

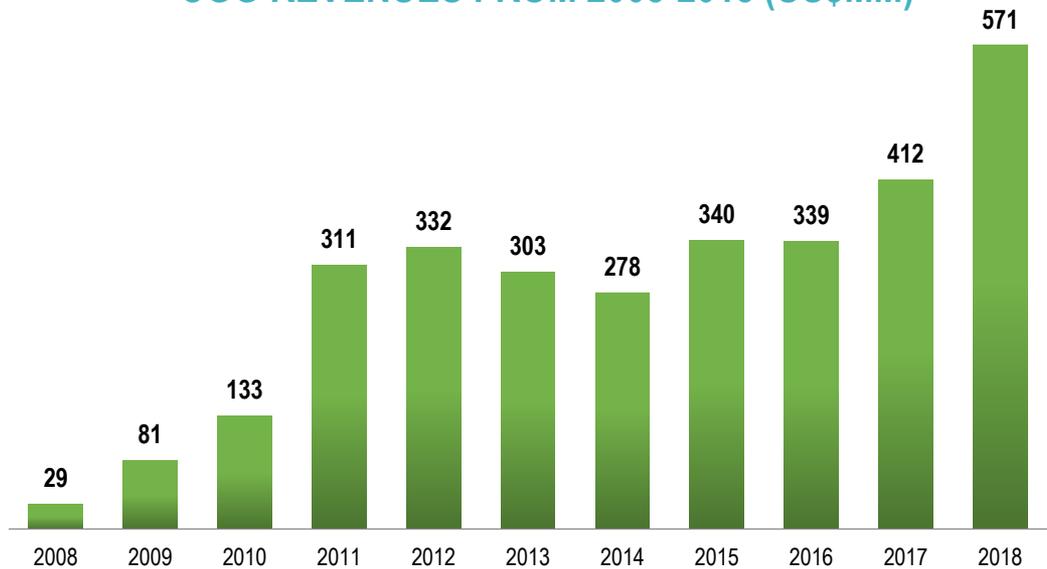


Substantial Revenue Growth Leader

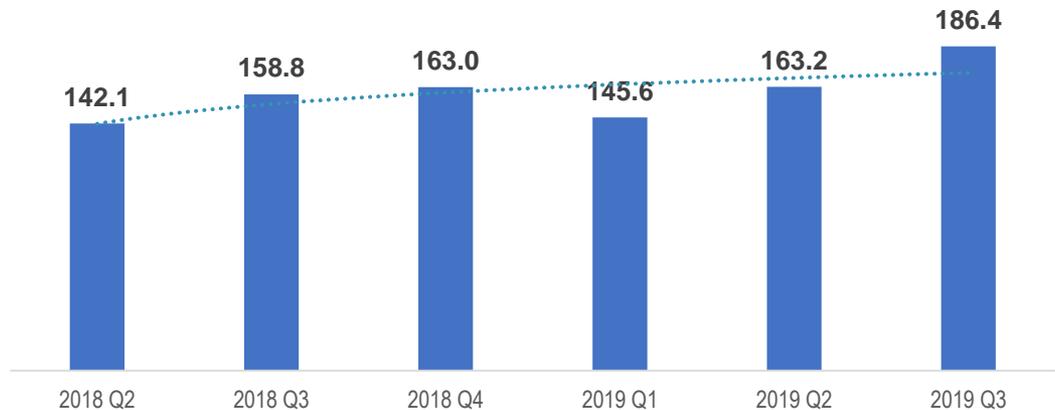
31.12%

Compound Annual Growth Rate

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



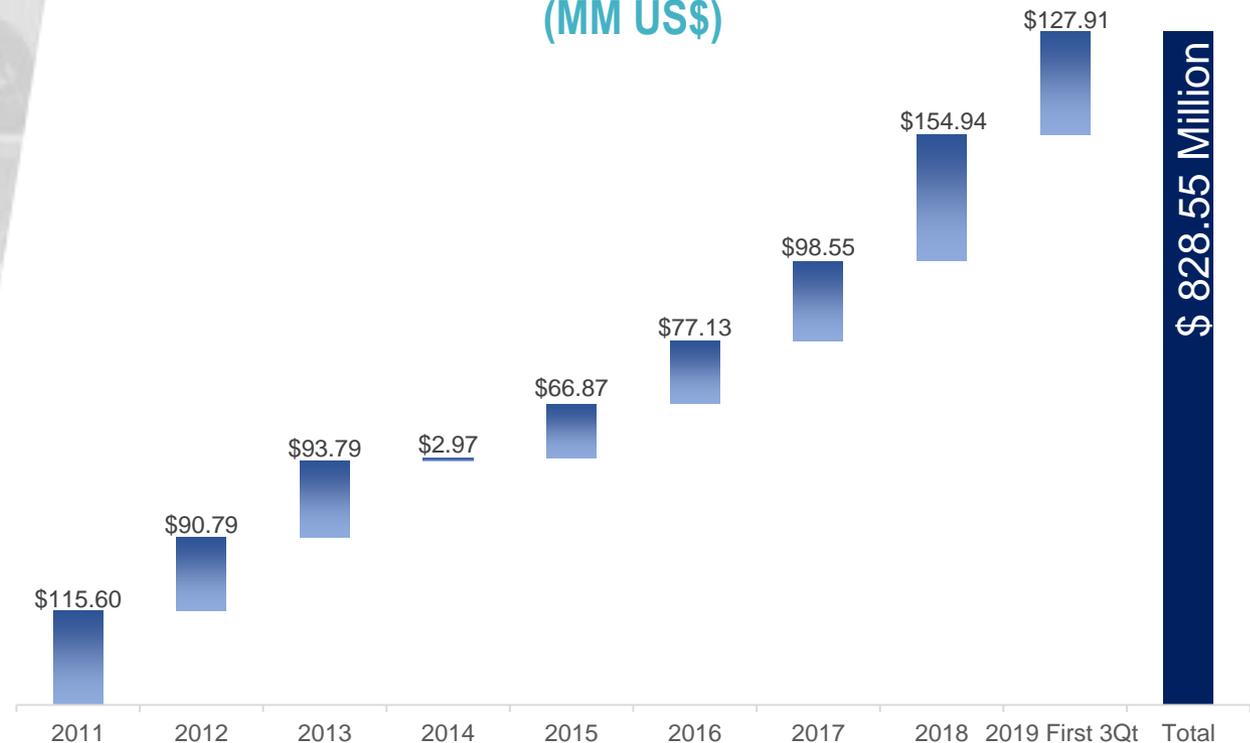
CGG REVENUES FOR THE PAST 6 QUARTERS (US\$MM)



Strong Operation Cash Flow Generation

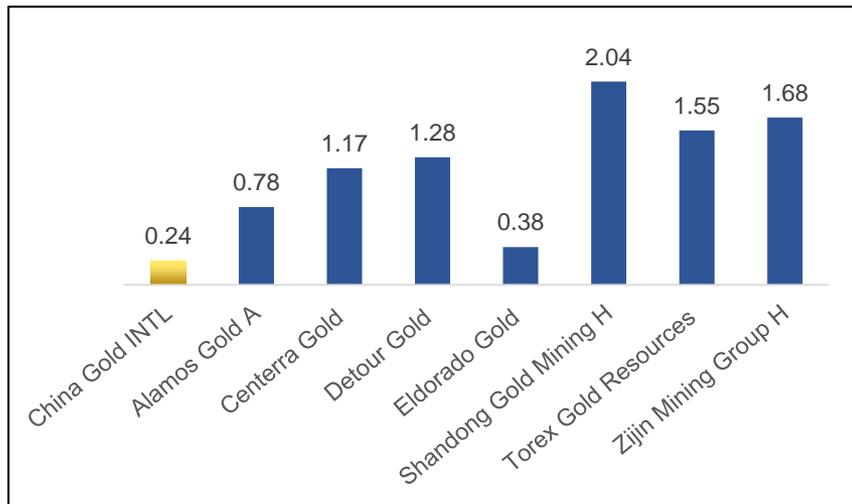
Cumulative operation cash flow of **\$828.55** million since 2011

Cumulative net cash flow from operating activities (MM US\$)

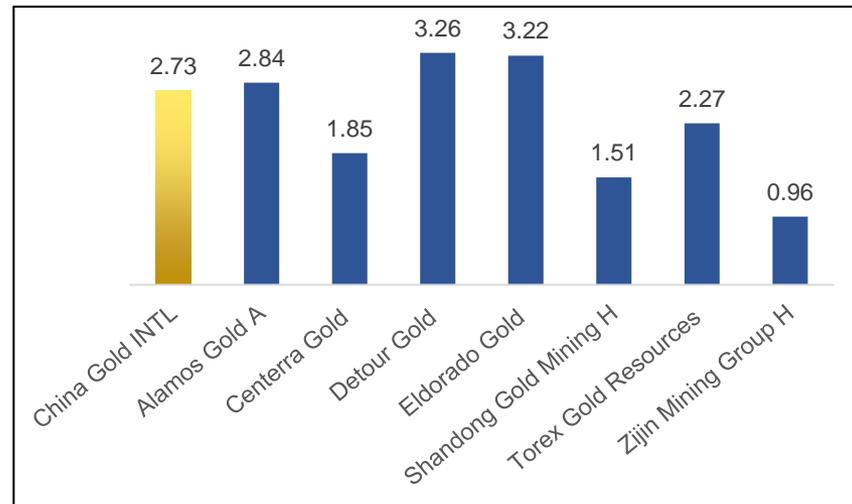


- For the first 3 quarters of 2019, net operating cash flow increased to US\$127.91 million, representing an increase of 16.65% compared to the same period in 2018.

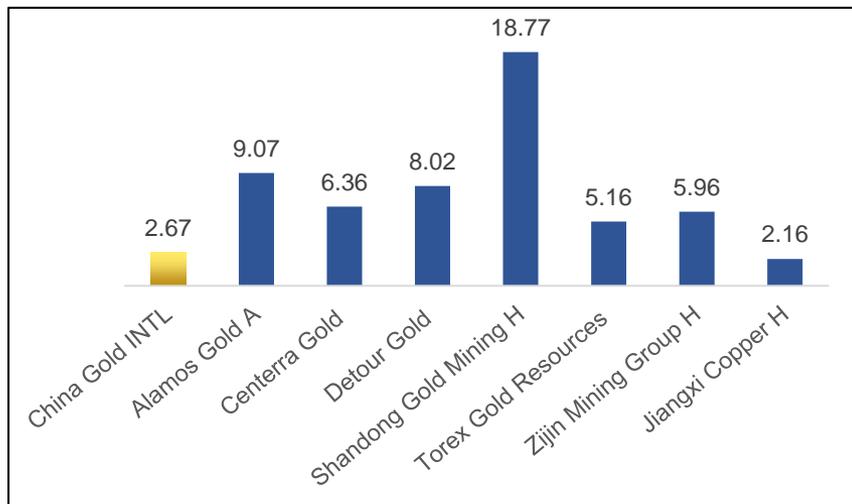
Price/Book Value



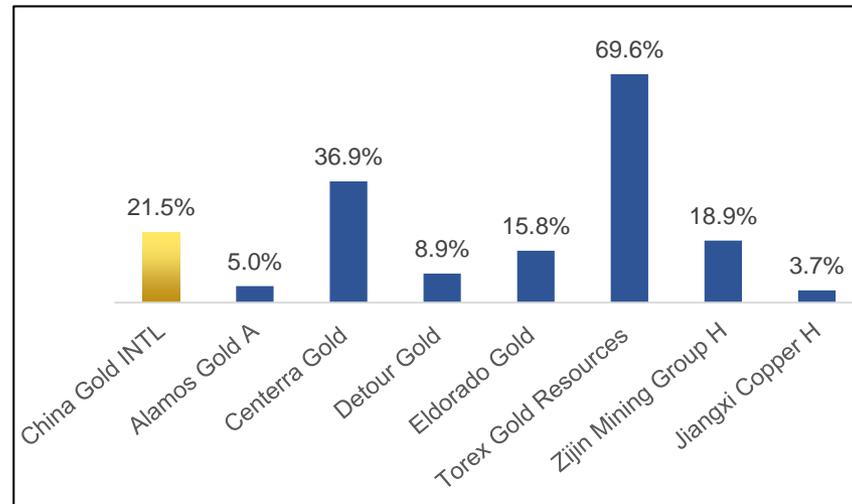
Enterprise Value/Sales



Price to Cash Flow (Actual)



Year over Year





US\$14 billion credit facility



BBB Credit Rating by S&P



20 gold production bases
and 4 non-ferrous
production bases



1940t Gold Resources(#1
in China)



143M ounces gold
production in 2018



US\$15 billion sales
revenue in 2018



US\$463M contribution
to environmental
protection and work
safety from 2014-2018

About China National Gold Group (CNG)

A strong national platform in China's gold industry

Accounts for 20% total gold production in China /controls more than 30% of domestic reserves/Chair Member of China Gold Association

Complete vertically integrated business chain

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

A global mining player

- Global mineral resources portfolio
- Major Shareholder in both international and domestic listings

TSX and HK Stock Exchanges: China Gold International (CGG) / 2099

Shanghai Stock Exchange: ZhongJin Gold (600489)

Unparalleled financing capacity

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

- Company with a rating of BBB- or better are considered “investment-grade.”
- Only 9 gold companies in the world have BBB- or better ratings, in which 5 gold companies have BBB rating.

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. |

2019 Corporate Strategy



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

Future Potential

CSH Mine

The Company continues to assess underground development plans for the mineralization extending below and around the ultimate pit limit at the CSH Mine.

Jiama Mine

Significant potential for more ore supply from underground mine, bring up ore grade.

M&A

Ready to take on suitable projects whenever they surface.

Production

Both Gold and Copper productions are expected to continue to ramp up.

Proven strategy for long-term value creation

2008-2009

- CNG acquired Jinshan(changed name to CGG)
- Financed US\$38.10 million for CSH development

2010-2011

- Acquired Jiama mine
- Completed dual-primary listing on HK exchange
- CNG bought CGG shares on open market
- A 443% increase in resourced at Jiama based on the drilling result

2012-2013

- Completed pre-feasibility study on Jiama (53.7% IRR)
- CSH Mine completed its new additional 30,000 tpd crushing system and commences testing

2014-2015

- Jiama feasibility study completed, result positive
- Completed S\$627 MM Loan Facility
- Received BBB- rating, issued US\$500 million bond
- CSH 30,000tpd new processing system commenced commercial production

2016-2017

- Commissioning of Series I of Jiama Phase II Expansion commenced
- BBB- credit rate reaffirmed
- Issued US\$500 million bond
- Sixth straight year of increasing production at the Jiama mine.

2018-2019

- Achieved Commercial Production on Series I& Series II of Jiama Phase II Expansion
- Listed on Shenzhen-hong Kong Stock Connect
- Updated mine plan and life of mine production schedule for CSH

Company Assets and Prospect

Jiama Polymetallic Mine

One of China's largest Polymetallic Mines



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

Over 30 years

JIAMA RESOURCES

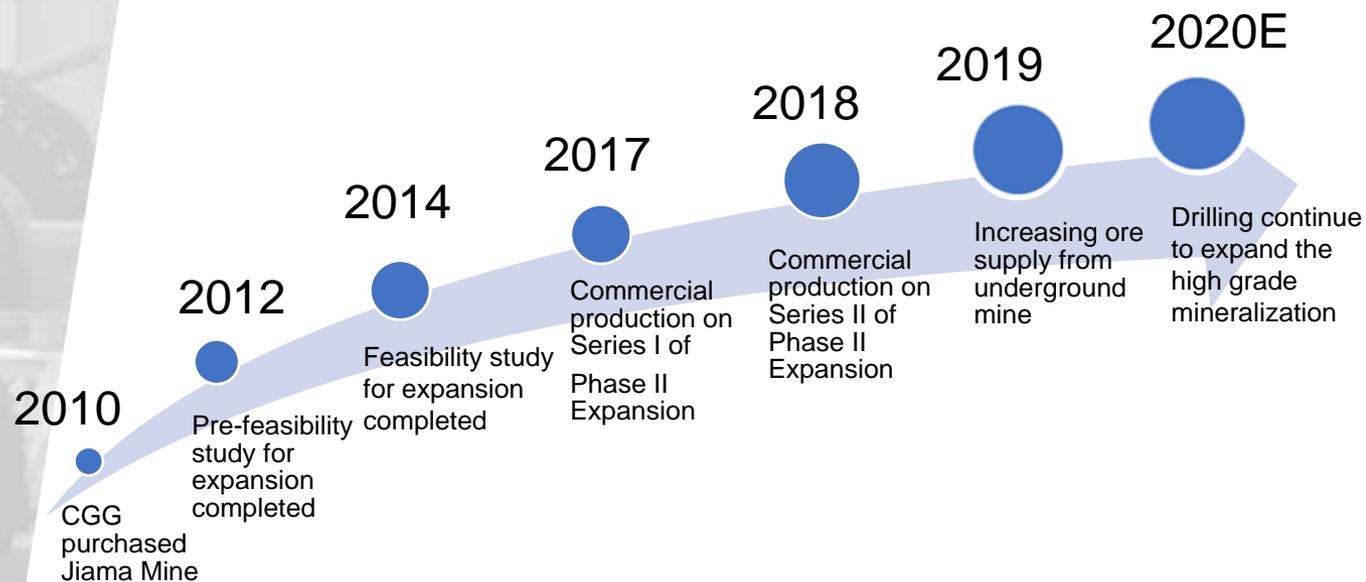
| Resources | Ore (Mt) | Grade | | | | | | Contained Metal | | | | | |
|----------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|--------------|-------------|---------------|--------------|--------------|
| | | Cu (%) | 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

Delivers solid performance during years



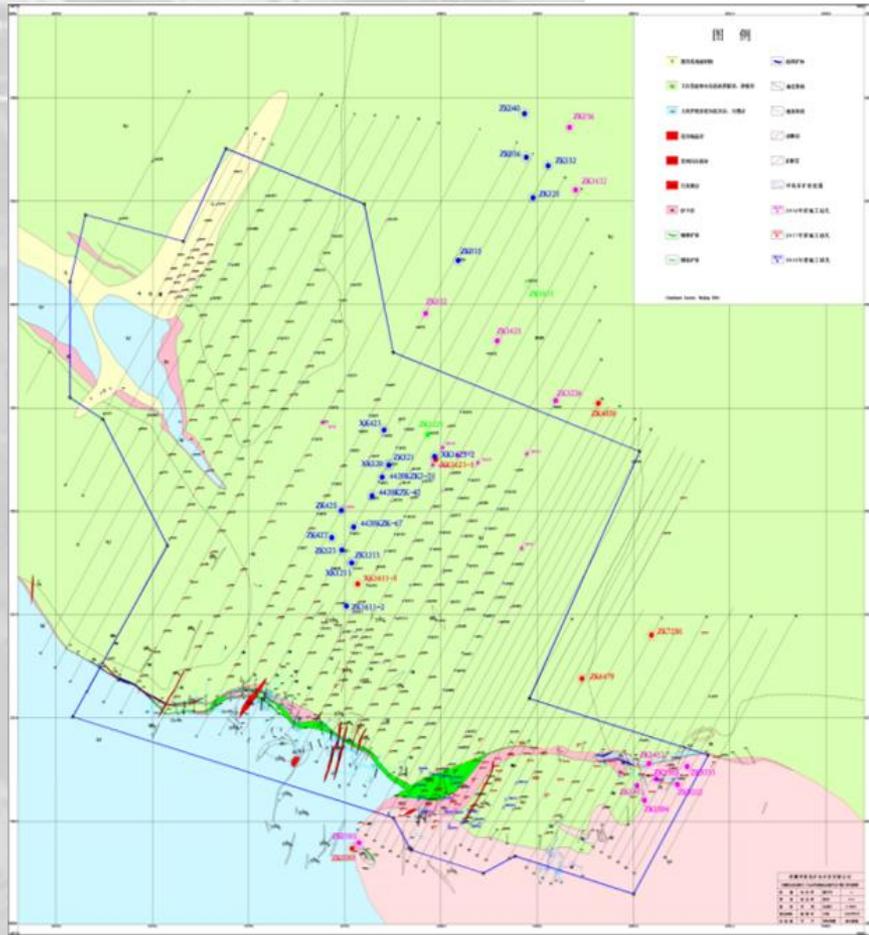
- During 2019, average metal recovery rates began to improve and were higher compared to 2018, as the ratio of oxide ore from the open pit has gradually decreased
- On track to deliver significant resource growth (resource [Cu, M+I] from 1,373.5 kt to 5,961 kt, reserve [Cu, P+P] from 879.1 kt to 2,554.3 kt)

2019 Q3 Jiama Mine Production data

| | |
|--|-------------------|
| Average copper ore grade | 0.58% |
| Copper recovery rate | 80% |
| Ore mined from open pit | 33,000 Tonnes/Day |
| Ore mined from underground (Phase 1&Phase 2) | 17,000 Tonnes/Day |
| Ore processed | 44,000 Tonnes/Day |



2019 Drilling Program Progress – looking for higher grade ores



Drilling Hole Distribution Map

- The project includes surface drill of 33,390 +/-m, 25 drills, 500 +/- m of 1 hydrogeological drill and 800 +/- m of 2 engineering geological drills.
- During 2019 Q3, surface drill of 18,215.63 +/-m, 20 drills were completed, totaling 59.96% of the annual program.
- More positive results will be released when the program finished.

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
- Long time running gold mine that is still in production

CSH MINE RESOURCES

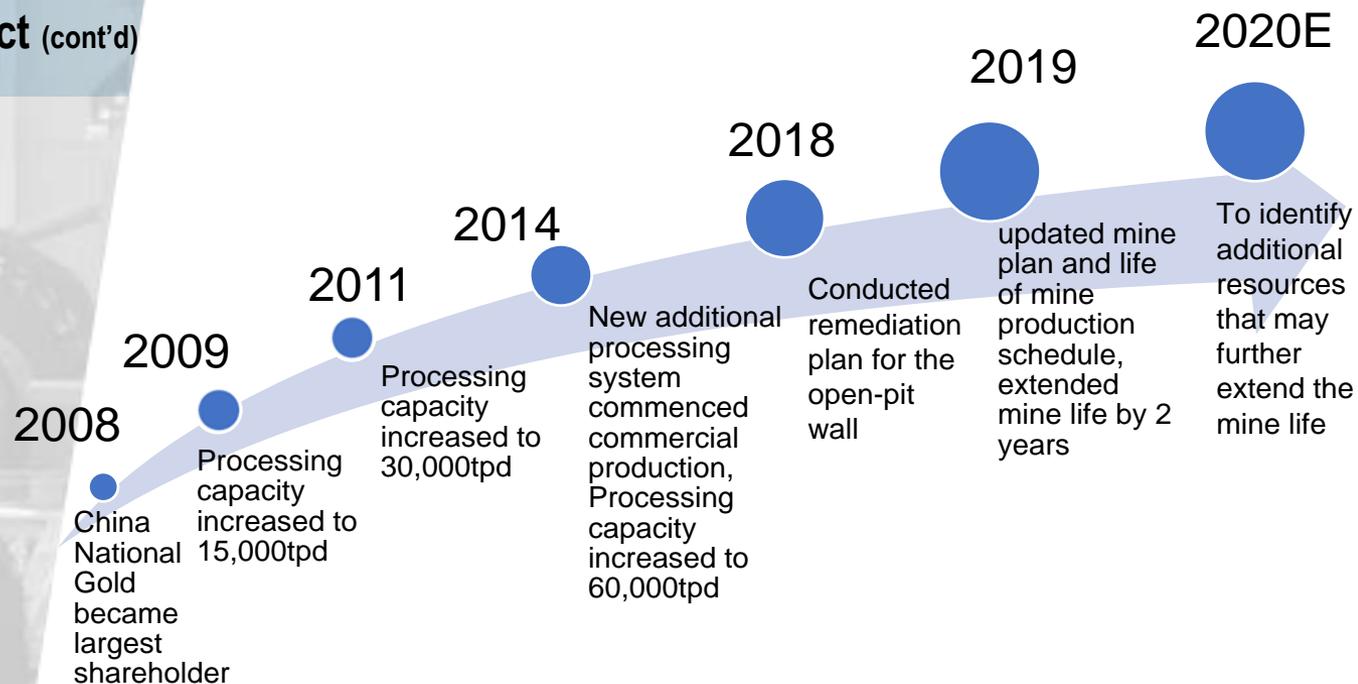
| Resources | Tonnage (Mt) | Grade (g/t) | Gold Content (Moz) |
|----------------------|---------------|-------------|--------------------|
| Measured | 12.34 | 0.62 | 0.24 |
| Indicated | 124.12 | 0.62 | 2.46 |
| Total M&I | 136.46 | 0.62 | 2.71 |
| Inferred | 80.36 | 0.52 | 1.33 |

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

Exceptional Operation Execution



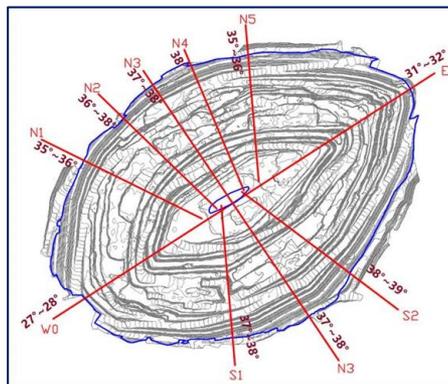
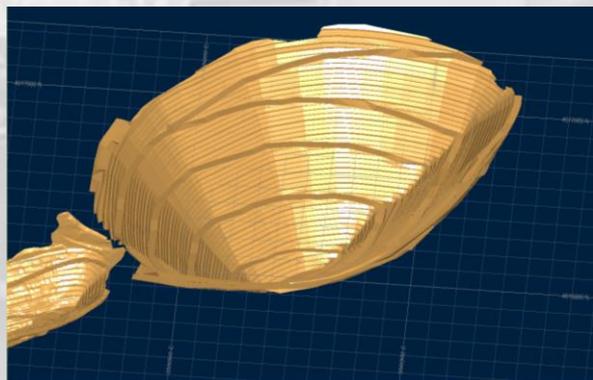
2019 Q3 CSH Mine Production data

| | |
|---|------------------|
| Average ore grade | 0.58 gram/Tonnes |
| Ore mined and placed on pad | 4,031,723 Tonnes |
| Overall accumulative project-to-date gold recovery rate | 54.28% |
| Cash production cost | US\$820/Ounce |
| AISC | US\$1,119/Ounce |

Based on the mine optimization study:

- The ultimate pit limit based on the changed pit slope angle is expected to provide a sustainable mining production of the north-east pit.
- During the second quarter of 2019, CSH conducted research on geological prospecting results of recent years.
- The Company is also conducting exploration around the CSH Mine to identify additional resources that may further extend the mine life.

CSH updates production schedule

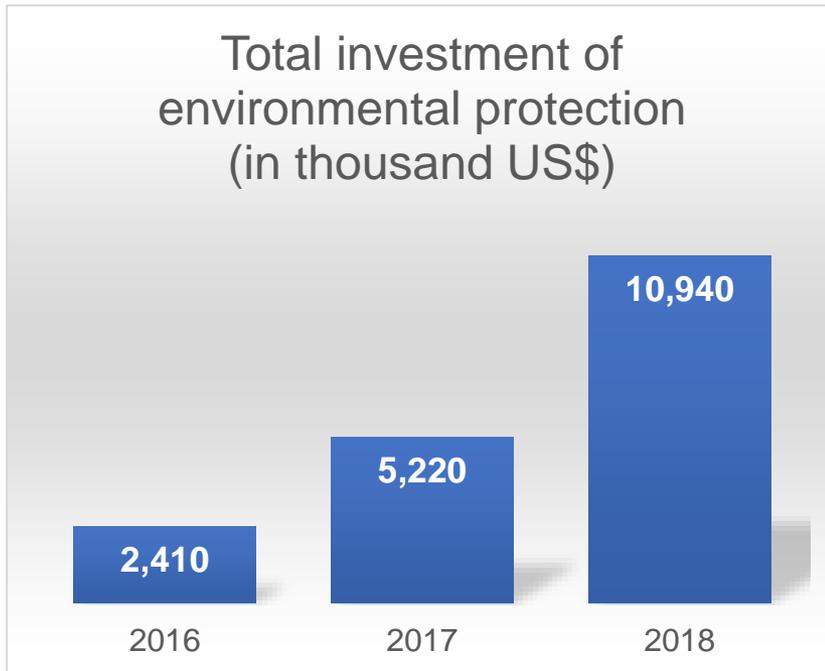


- The new recommended final pit slopes of the north-east pit is 36.5 degrees (from 42 degrees) for the south wall and 38 degrees (from 44 degrees) for the north wall*
- The mine life is extended to 7 years

| Item | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Total |
|------------|------|------------|------------|------------|------------|------------|------------|-----------|---------|---------|--------|--------|-------------|
| Ore | t | 13,086,505 | 9,964,463 | 13,163,700 | 13,172,500 | 13,186,000 | 13,171,000 | 1,331,805 | | | | | 77,075,973 |
| Grade | g/t | 0.64 | 0.69 | 0.63 | 0.66 | 0.62 | 0.66 | 0.65 | | | | | 0.65 |
| Waste | t | 60,118,495 | 62,915,900 | 59,047,100 | 39,443,703 | 9,852,400 | 5,640,700 | 775,005 | | | | | 237,793,303 |
| Total | t | 73,205,000 | 72,880,363 | 72,210,800 | 52,616,203 | 23,038,400 | 18,811,700 | 2,106,810 | | | | | 314,869,276 |
| Strp Ratio | t/t | 4.59 | 6.31 | 4.49 | 2.99 | 0.75 | 0.43 | 0.58 | | | | | 3.09 |
| Metal | oz | 268,211 | 220,766 | 264,789 | 281,581 | 263,845 | 279,489 | 28,031 | | | | | 1,606,713 |
| Metal | g | 8,342,316 | 6,866,600 | 8,235,860 | 8,758,160 | 8,206,490 | 8,693,100 | 871,866 | | | | | 49,974,391 |
| Gold Dore | oz | 127,050 | 131,912 | 153,643 | 148,102 | 156,211 | 164,945 | 63,701 | 17,205 | 6,444 | 2,939 | 541 | 972,691 |
| Gold Dore | g | 3,951,687 | 4,102,910 | 4,778,821 | 4,606,486 | 4,858,710 | 5,130,368 | 1,981,313 | 535,139 | 200,416 | 91,412 | 16,825 | 30,254,087 |

Note: Based on a slope stability study conducted by the State Key Laboratory for GeoMechanics and Deep Underground Engineering (China University of Mining and Technology)

High Standard of CSR and HSE



- US\$18.57 million was invested in environmental protection and US\$4.71 million was invested into work safety from 2016-2018.

2018 Sustainability Performance Highlights

- ❑ Both mines are proud to be recognized as an industry leader, great employer and corporate citizen
 - National High-tech Enterprise - CSH Gold mine 2018
 - National Green Mines & Golden Digital mine - Jiama mine 2018
- ❑ As of 2018, the Company recorded zero occupational disease case, keeping a good track record of no additional occupational disease cases since its establishment.
- ❑ In 2018, the Company and its subsidiaries had 126 safety training sessions, with total participants of 7,901 employees.
- ❑ In Canada, CGG supports two environmental protection research projects from UBC; Supporting Canadian cancer research since 2011 (added 2 new research projects in 2017)



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

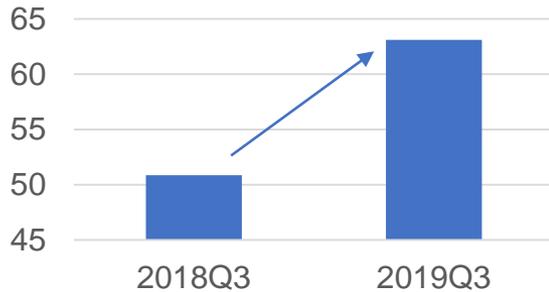
TRANSACTION STRUCTURE

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

Appendix

2019 Q3 & First 9 months Production Overview

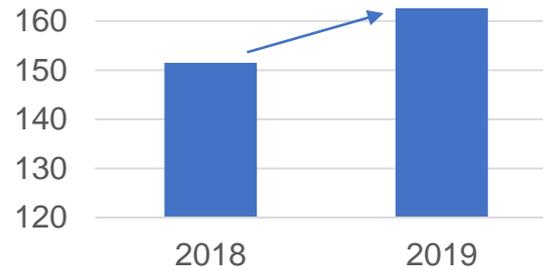
Gold Production
Q3 2018 VS Q3 2019



24%
Increase

In line with the budget

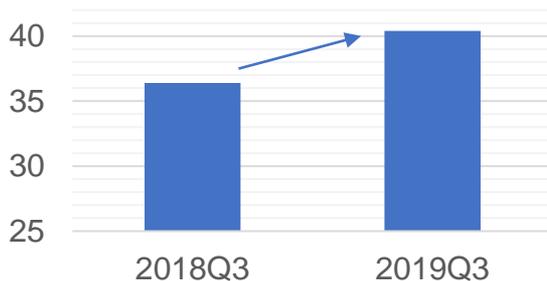
Gold Production
2018 First 9 months VS 2019
First 9 months



7%
Increase

In line with the budget

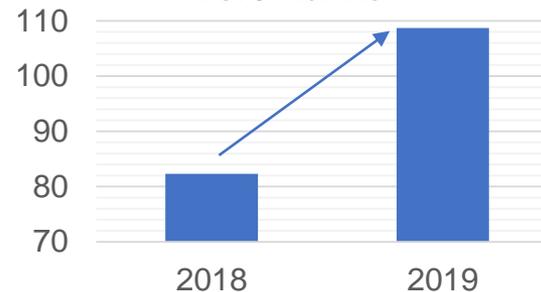
Copper Production
Q3 2018 VS Q3 2019



11%
Increase

In line with the budget

Copper Production
2018 First 9 months VS 2019
First 9 months

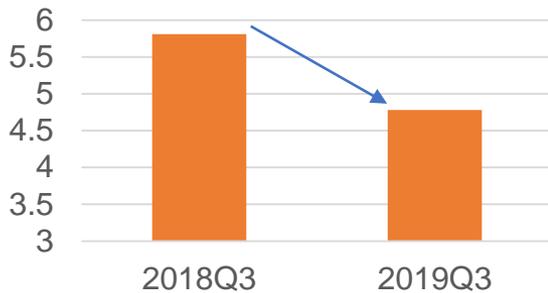


32%
Increase

In line with the budget

2019 Q3 & First 9 months Financial Overview

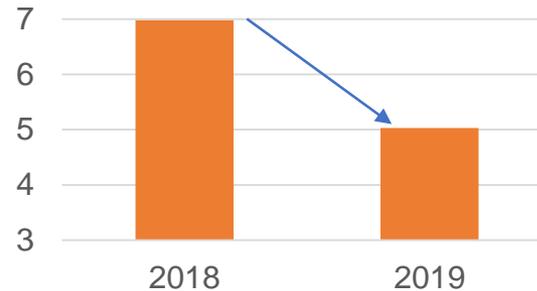
Total mining cost per tonne
Q3 2018 VS Q3 2019



21.5%
Decrease

In line with the budget

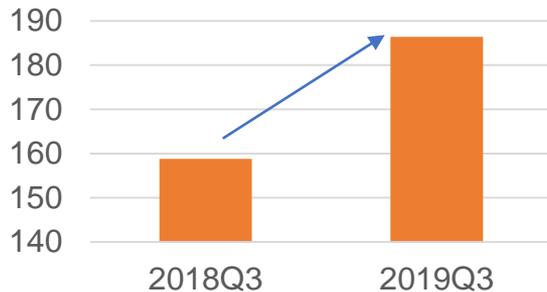
Total mining cost per tonne
2018 First 9 months VS 2019
First 9 months



38.8%
Decrease

In line with the budget

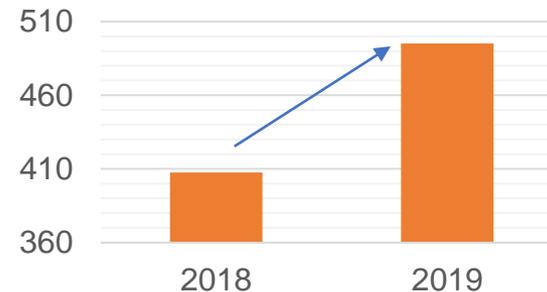
Revenue
Q3 2018 VS Q3 2019



17%
Increase

In line with the budget

Revenue
2018 First 9 months VS 2019
First 9 months



21%
Increase

In line with the budget

2019 Q3 Financial Overview

- Revenue increased to US\$186.4 million, representing an increase of 17% compared to the same period in 2018
- Net operating cash flow from operating activities increased to US\$64.37 million, representing an increase of 20.2% compared to the same period in 2018
- EBITDA was US\$48.49 million

2018 Annual Financial Overview

- Revenue increased to US\$570.6 million, representing an increase of 39% compared to the same period in 2017
- Net cash from operating activities was US\$154.94 million

| | Q3 Ended Sept 30, 2019 | Q3 Ended Sept 30, 2018 | Year Ended Dec 31, 2018 |
|--|---------------------------|---------------------------|----------------------------|
| Revenues (MM USD\$) | \$186.4 | \$158.8 | \$570.6 |
| Mine operating earning (MM US\$) | \$26.3 | \$35.1 | \$110.7 |
| Net Profit (MM US\$) | (\$0.3) | (\$4.6) | (\$4.2) |
| Net Operating Cash Flow (MM US\$) | \$64.37 | \$53.56 | \$154.94 |
| Earning per share (US\$) | (0.17) cents | (1.23) cents | (1.22) cents |
| Cash Costs – CSH (US\$/oz) | \$820 | \$805 | \$750 |
| Cash Costs – Jiama (after by-product credit) (US\$/lb) | \$1.43 | \$1.11 | \$1.36 |
| Gold produced by CSH (oz) | 43,829 | 33,468 | 144,896 |
| Copper produced by Jiama (MM lbs) | 40.45 | 36.41 | 121.31 |



Contact Information

China Gold International Resources Corp. Ltd.

TSX: CGG | HKEX: 2099

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