



Sustainable Growth Based on Potential and Opportunity



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

TSX: CGG | HKEX: 2099

May 2020

Forward Looking Statements

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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

12th year of increased production

3

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

BBB- long-term corporate credit rating by S&P
2014-2017: Issued US\$500 million bond twice (finance rates as low as 3.25%)

4

FOCUS ON BOTH INTERNAL GROWTH AND EXTERNAL OPPORTUNITY

5

HIGH STANDARD OF CSR AND HSE

Company Profile - Capital Structure and Key Information

OUTSTANDING SHARES 396.41 MM

LISTINGS (fungible) TSX: CGG
HKEX: 2099

MARKET CAP¹
CDN\$ 269.56MM

EBITDA
US\$ 49.53MM

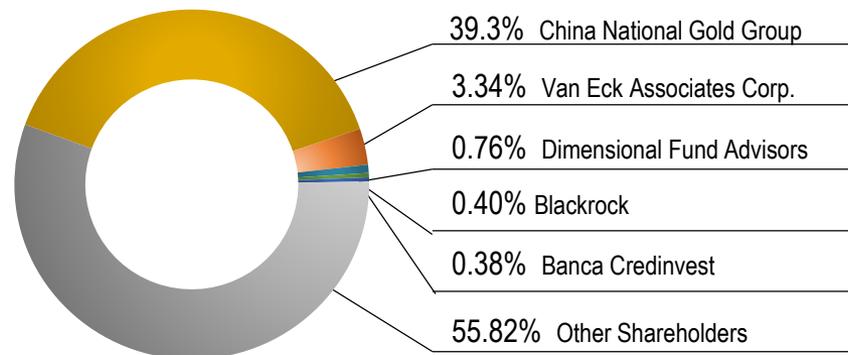
CASH²
US\$ 163.69MM

OPERATIONS

CSH Gold Mine LOM [>] 6 years

JIAMA Cu/Au Polymetallic LOM [30] years

MAJOR SHAREHOLDERS¹



STOCK PERFORMANCE (Extremely undervalued, best timing to buy) TSX: CGG (May/10/19-May/11/20)



1. Source: Factset, as of May 11, 2020
2. 2020 Q1 Cash and cash equivalents

2020 Q1 Key Performance Indicators

- Revenue increased to US\$148.6 million, representing an increase of 2.1% compared to the same period in 2019
- Net cash flow from operating activities increased to US\$16.02 million, representing an increase of 129% compared to the same period in 2019
- Mine operating earnings increased by 19% to US\$18.2 million, compared to the same period in 2019
- EBITDA was US\$49.53 million

	Q1 Ended Mar 31, 2020	Q1 Ended Mar 31, 2019	Year Ended Dec 31, 2019
Revenues (MM USD\$)	\$148.6	\$145.6	\$657.5
Mine operating earning (MM US\$)	\$18.17	\$15.27	\$64.2
Net Profit (MM US\$)	(\$8.7)	(\$4.6)	(\$32.2)
Net Operating Cash Flow (MM US\$)	\$16.02	\$6.98	\$158.31
Cash Costs – CSH (US\$/oz)	\$995	\$909	\$862
Cash Costs – Jiama (after by-product credit) (US\$/lb)	\$0.99	\$1.56	\$1.63
Gold produced by CSH (oz)	35,297	28,626	146,805
Copper produced by Jiama (MM lbs)	35.68	32.70	137.86

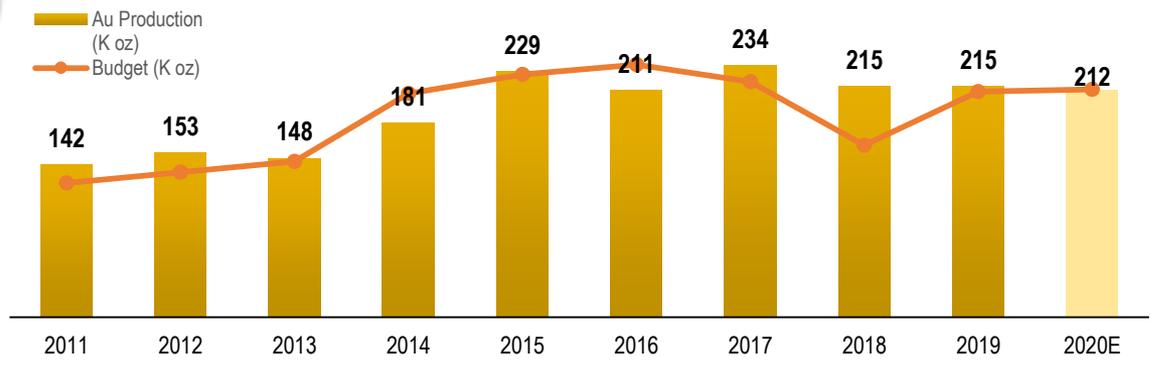
Company Strength - Excellent Track Record on Production

In 2020 Q1

- Total gold production increased by **18%** to 51,829 ounces compared to 2019 Q1
- Total copper production increased by **9%** to 35.7 million pounds (approximately 16,185 tonnes) compared to 2019 Q1

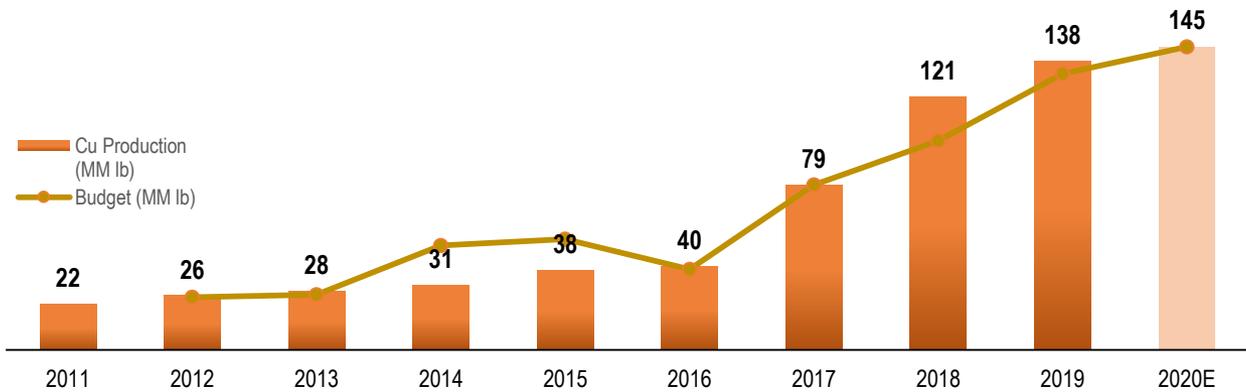
COMBINED GOLD PRODUCTION (K oz)

5.3%
Compound Annual Growth Rate



COPPER PRODUCTION (MM lbs)

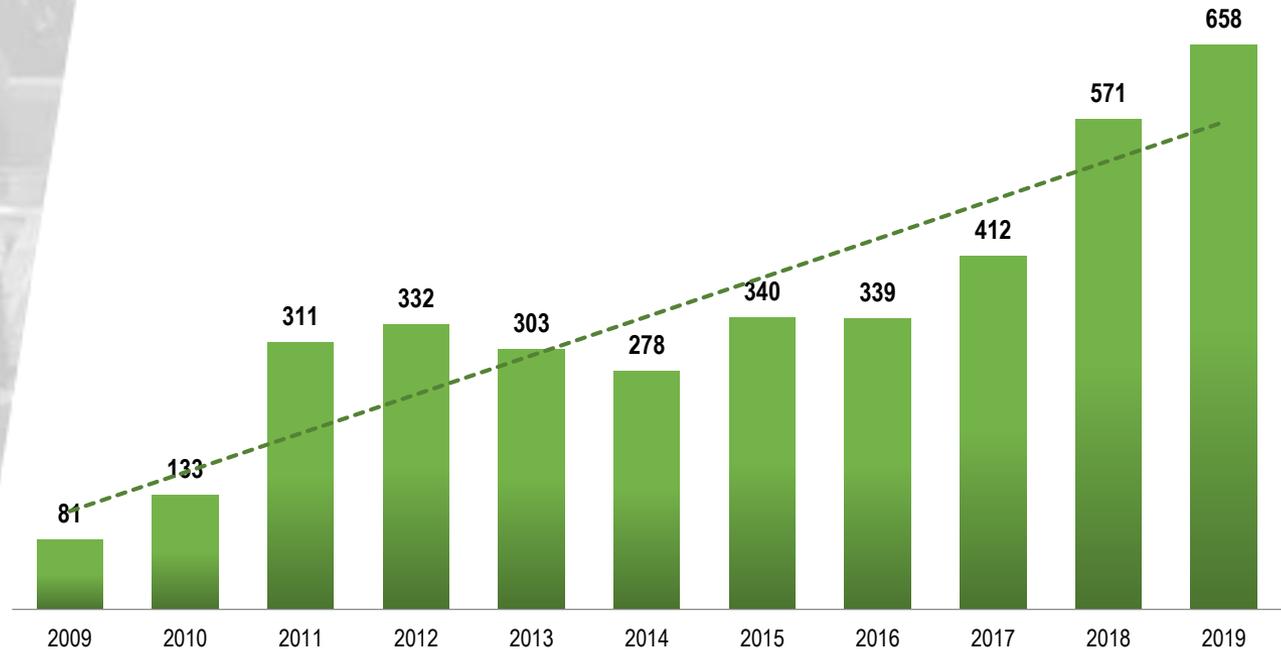
25.8%
Compound Annual Growth Rate



Company Strength - Substantial Revenue Growth Leader

23.3% Compound
Annual Growth
Rate

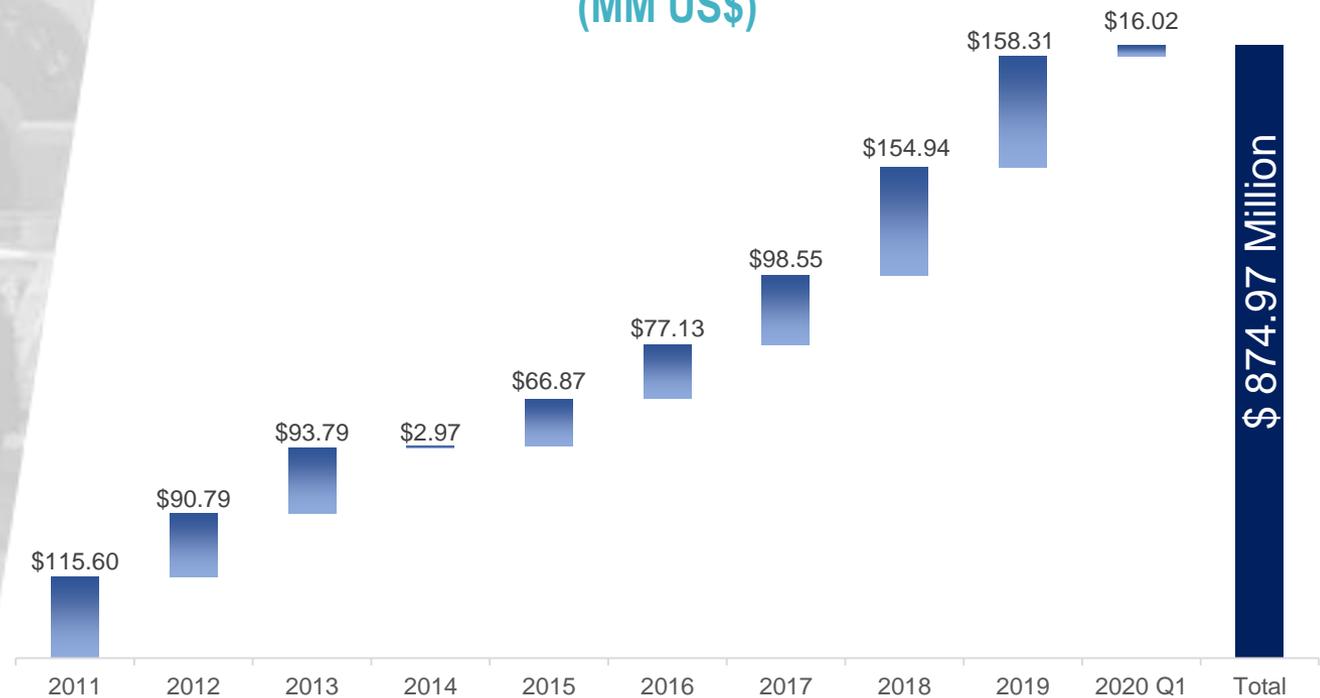
CGG REVENUES FROM 2009-2019 (US\$MM)



Company Strength - Strong Operation Cash Flow Generation

Cumulative operation
cash flow of **\$874.97**
million since 2011

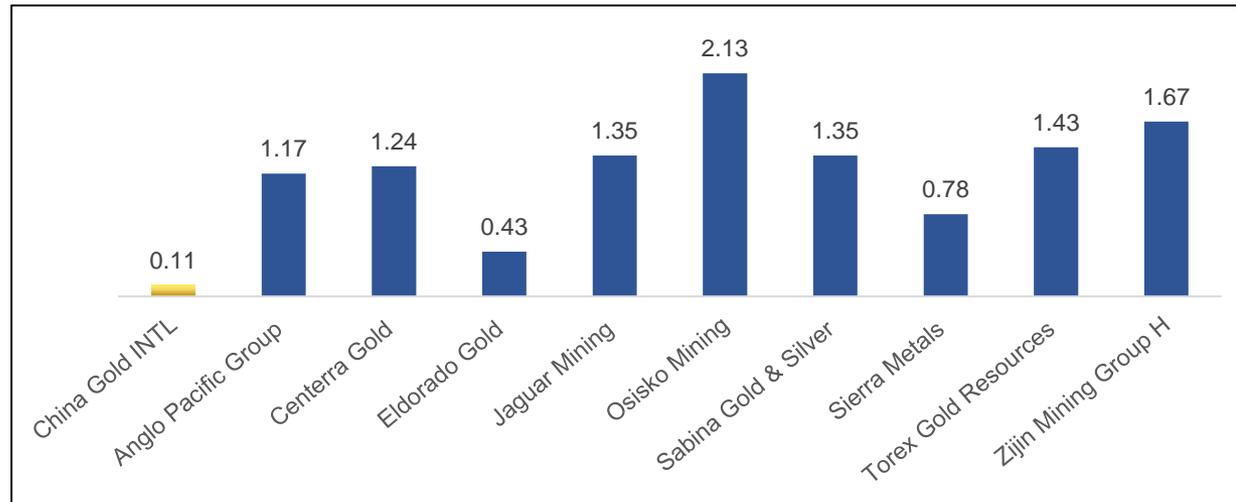
Cumulative net cash flow from operating activities (MM US\$)



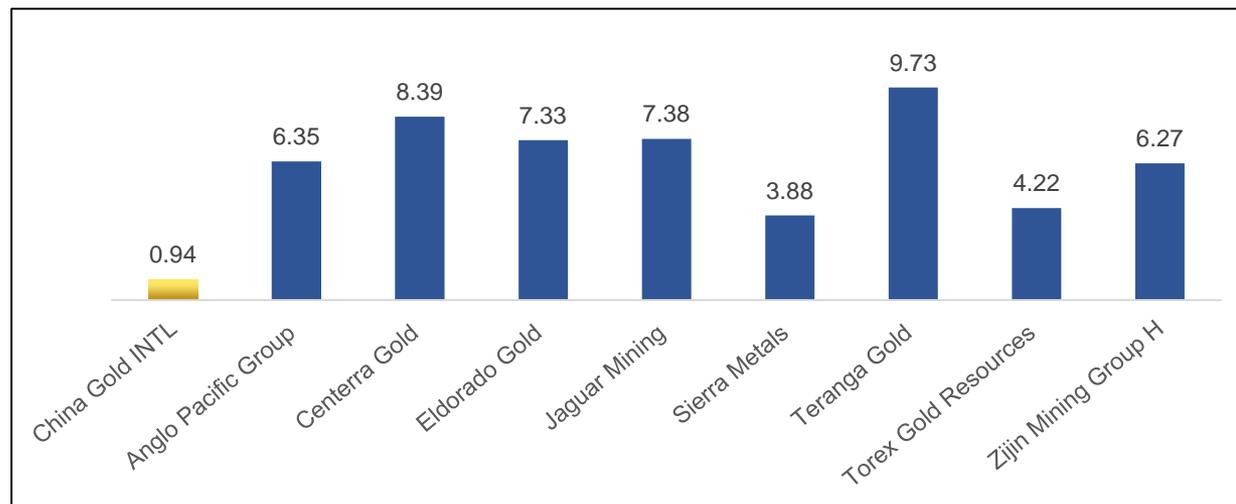
- For the 2020 Q1, net operating cash flow increased to US\$16.02 Million, representing an increase of 129% compared to the same period in 2019.

Company Strength – Good timing to buy

Price/Book Value



Price to Cash Flow (Actual)



Company Strength – Strong Investor Backing



BBB Credit Rating by S&P



Closed to 50 Producing
Mines And 6 Refineries



1940 Tonnes Gold
Resources



40.4 Tonnes Gold
Production In 2018

About China National Gold Group (CNG)

A strong national platform in China's gold industry

China's Largest Gold Producing Conglomerate
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

- Member of World Gold Council (Chair Member of China Chapter)
- 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

Company Strength – Investment Grade Rating



**STANDARD & POOR'S
RATINGS SERVICES**

McGRAW HILL FINANCIAL

**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.

Company Strength – Ability to Raise Sizable Financing at Low Cost

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 market average
- Unsecured 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
Coordinators	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
Syndicated banks	Bank of China, Agricultural Bank of China, China Construction Bank, Bank of Tibet, China Development Bank.



- ❑ Increase production
 - Projected copper production over 145 million pounds
 - Projected gold production over 212,000 ounces
- ❑ Increase ore grade and recovery rate while further improves cost control
- ❑ Aggressively looking for potential acquisition targets
- ❑ Strive to create better returns

NOTE:

- Both Mines are located in the area that had not experienced large COVID-19 outbreak since January.
- Employees have returned to the mine sites following the schedule.
- Both mine sites are using handheld sensors to take the temperatures of staffs in response to the COVID-19 outbreak; proper PPE is distributed to staffs.
- Mine sites experience little to no impact from novel coronavirus the company will regularly monitors the health of its employees and its supply chains.

Operation – Overview of Jiama Mine



COMMODITIES

Copper, Gold, Silver, Zinc,
Lead and Molybdenum



LOCATION

68 km NE of
Lhasa, Tibet



MINE OPERATION

Open pit and
underground



PROCESSING CAPACITY

50,000tpd



MINE LIFE

Over 30 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	95.02	0.39	0.04	0.08	5.41	0.04	0.02	370.6	34.3	0.25	16.63	41.8	22.4
Indicated	1359.5	0.40	0.03	0.11	5.79	0.05	0.03	5502.9	460.3	4.63	254.82	732.0	460.0
Total M&I	1454.5	0.40	0.03	0.10	5.76	0.05	0.03	5873.5	494.6	4.88	271.45	773.7	482.4
Inferred	406.1	0.30	0.00	0.10	5.10	0.10	0.00	1247.0	123.0	1.32	66.93	311.0	175.0

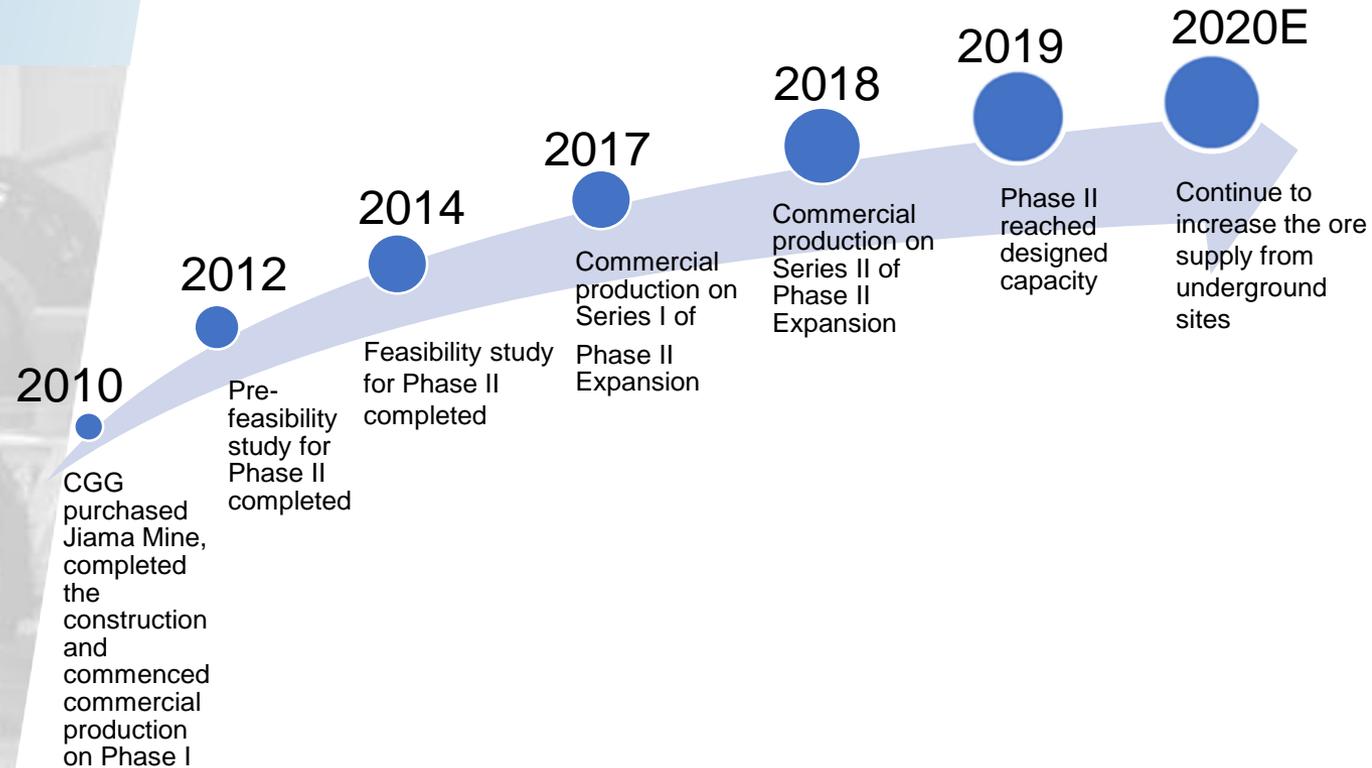
JIAMA RESERVES

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	20.0	0.60	0.05	0.20	8.60	0.05	0.03	120.9	9.4	0.13	5.53	9.9	6.7
Probable	385.7	0.60	0.03	0.17	10.99	0.14	0.08	2326.6	127.0	2.17	136.30	540.5	313.5
Total	405.7	0.60	0.03	0.18	10.87	0.14	0.08	2447.4	136.4	2.30	141.83	550.4	320.2

Note: The Mineral Resources and Reserve data was modified as of December 31, 2019, under NI 43-101 rules

Operation – History of Jiama Mine

Delivers solid performance during years



During 2019, at the Jiama mine:

- The equipment operating rate was higher
- The processing flow was steady
- The amount of ore processed was higher
- The Copper and Gold recovery was higher

Operation – Operational data in Jiama

2020 Q1 Jiama Mine Production Data

Average copper ore grade (Phase I processing plant)	0.95%
Average copper ore grade (Phase II processing plant)	0.54%
Copper recovery rate (Phase I processing plant)	90.4%
Copper recovery rate (Phase II processing plant)	77.1%
Ore processed	50,000 Tonnes/Day
Cash production cost (after by products credits)	US\$0.99/Pound



Drilling Program Progress

- At the end of the 2019 fourth quarter, surface drilling of 27,309 +/-m with 24 drill holes were completed.
- The mineralization interceptions and sample assaying of 2020 infill drilling will be analyzed together with 2019 exploration results to increase and upgrade Mineral Resources.



Operation – Overview of CSH Mine

CSH Gold Mine one of China's largest gold mines

Well-established infrastructure with excellent access to roads and sufficient supplies of power, water and local labor



COMMODITIES

Gold dore with silver by-product



LOCATION

210km NW of Baotou,
Inner Mongolia



MINE OPERATION

Large-scale open pit,
heap leach

CSH MINE RESOURCES

Resources	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	9.00	0.60	0.17
Indicated	115.70	0.62	2.31
Total M&I	124.70	0.62	2.49
Inferred	78.86	0.52	1.32

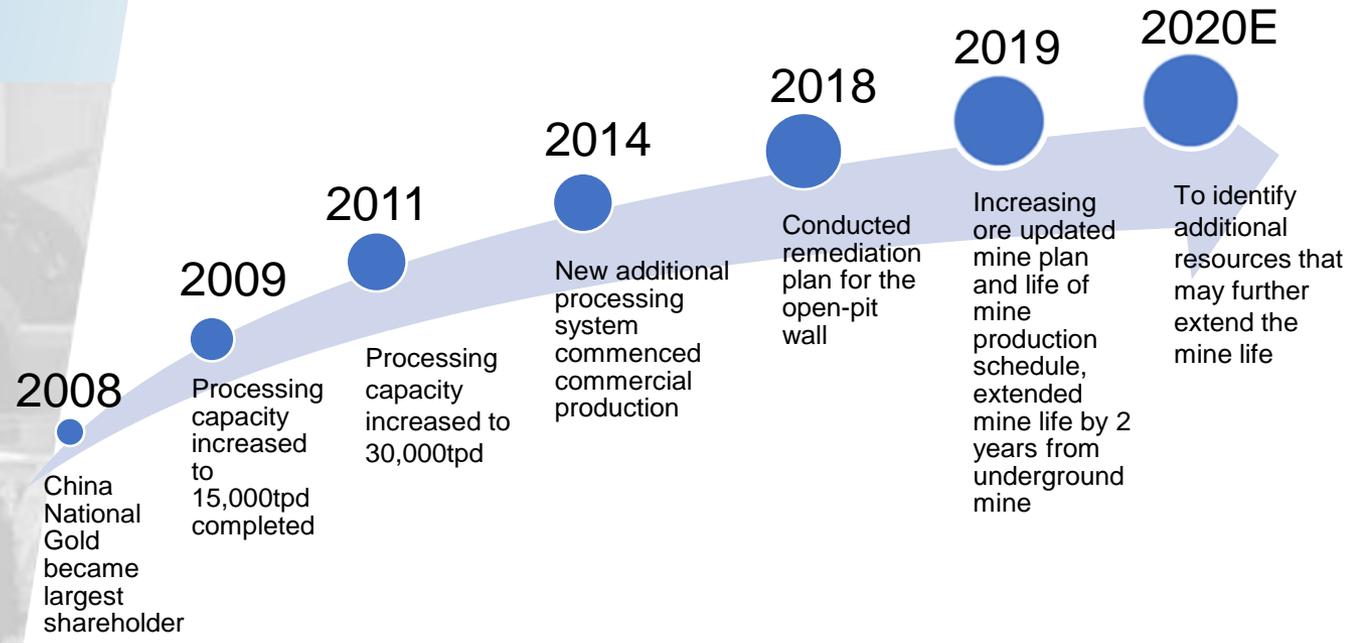
CSH MINE RESERVES

Reserves	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	7.40	0.63	0.15
Probable	58.65	0.66	1.25
Total	66.05	0.66	1.40

Note: Northeast and Southwest pits combined data was modified as of December 31, 2019, under NI 43-101 rules

Operation – History of CSH Mine

Optimized stable operation

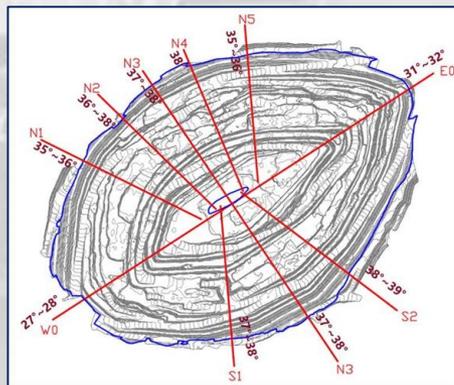


Production Operation – CSH Operational Status

2020 Q1 CSH Mine Production Data

Average ore grade	0.61 gram/Tonnes
Ore mined and placed on pad	1,726,400 Tonnes
Overall accumulative project-to-date gold recovery rate	54.51%
Cash production cost	US\$995/Ounce
AISC	US\$1,038/Ounce





- At the beginning of 2020, an exploration program for the south-west pit depth was projected, with 6 surface diamond drill holes totaling 3,300+/-m to identify and upgrade additional deep Mineral Resources, which may extend the life of mine. The exploration design was complete in the first quarter, and the drilling preparations are underway.

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	0.40	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
Strip 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

High Standard of Corporate Social Responsibility (CSR) and Health, Safety, and Environment (HSE)

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



Accretive Acquisition Strategy

CGG has always chosen its targets carefully and has the support from its substantial shareholder:

1. Promise priority injection into CGG
2. Have the advantage of quick financing, rapid construction, quickly reaches commercial production, achieves designed capacity fast

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

TRANSACTION STRUCTURE

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



Contact Information

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Contact Us:

info@chinagoldintl.com | chinagoldintl.com