



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

August 2020

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

Increased production, Rising profitability, Strong cash flow

3

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

BBB- long-term corporate credit rating by S&P
Issued US\$300 million bond (finance rates as low as 2.80%)

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

NET PROFIT²
US\$ 18.52MM

EBITDA²
US\$ 77.50MM

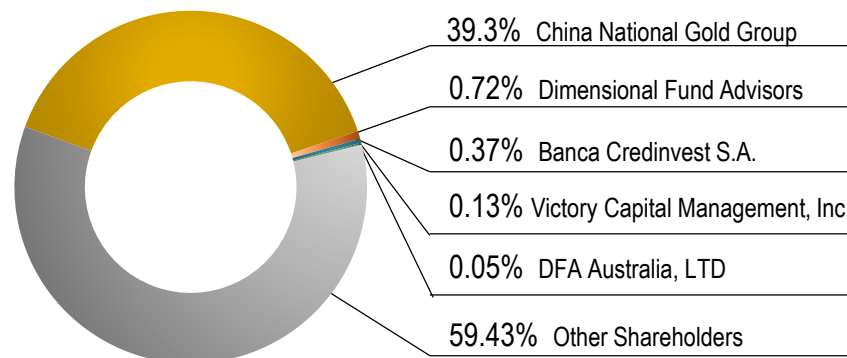
CASH³
US\$ 723.21MM

OPERATIONS

CSH Gold Mine
LOM [>] 6 years

JIAMA Cu/Au Polymetallic
LOM [30] years

MAJOR SHAREHOLDERS¹



STOCK PERFORMANCE (Huge potential, best timing to buy) TSX: CGG (Aug/5/19-Aug/5/20)



1. Source: Factset, as of August 5, 2020

2. 2020 Q2 data

3. 2020 Q2 Cash and cash equivalents

Company Profile

2020 Q2 Key Performance Indicators

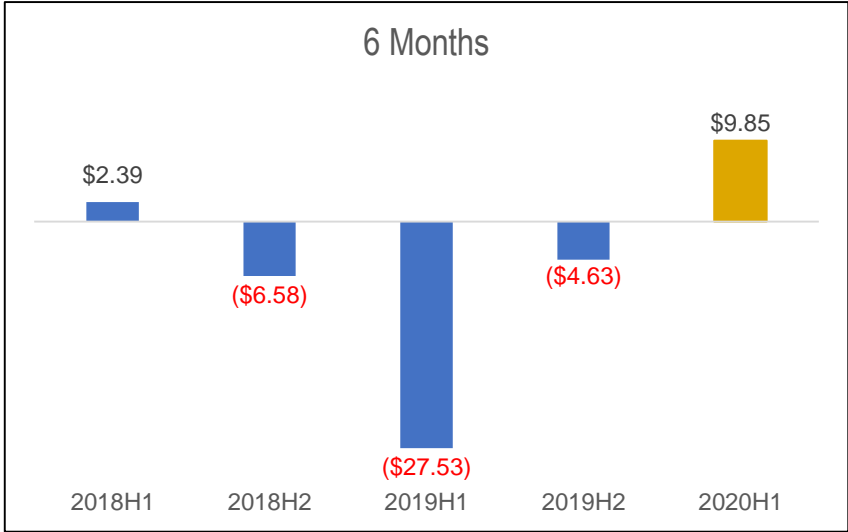
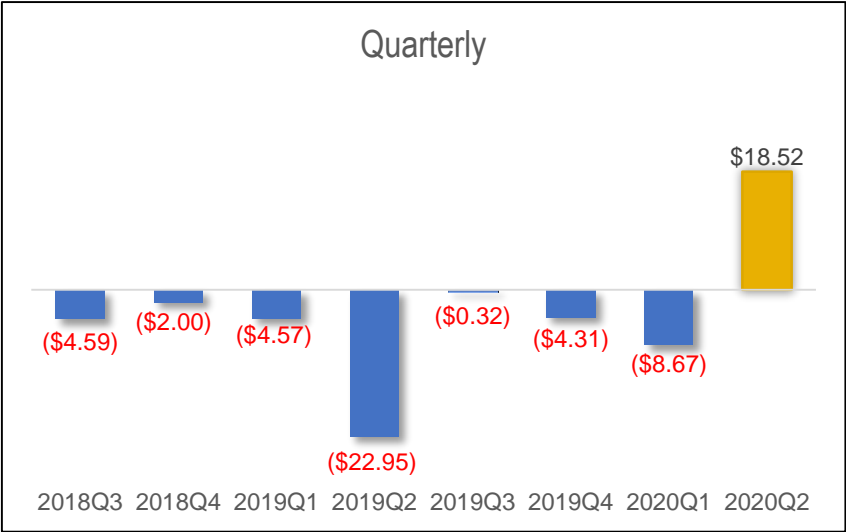
- Revenue increased to US\$209.2 million, representing an increase of 28.2% compared to the same period in 2019
- Mine operating earnings increased by 386% to US\$35.5 million, compared to the same period in 2019
- Net income increased to US\$18.5million, representing an increase of 181% compared to the same period in 2019
- EBITDA was US\$77.50 million

	Q2 Ended Jun 30, 2020	Q2 Ended Jun 30, 2019	Increase/decrease for the same period in 2019
Revenues (MM USD\$)	\$209.2	\$163.2	+28%↑
Mine operating earning (MM US\$)	\$35.49	\$7.29	+386%↑
Net Profit (MM US\$)	\$18.5	(\$22.9)	+181%↑
Net Operating Cash Flow (MM US\$)	\$54.5	\$56.6	-4%↓
Cash Costs – CSH (US\$/oz)	\$889	\$805	+10%↑
Cash Costs – Jiama (after by-product credit) (US\$/lb)	\$0.40	\$1.70	-76%↓
Gold produced by CSH (oz)	38,850	39,875	-3%↓
Copper produced by Jiama (MM lbs)	46.52	35.55	+31%↑

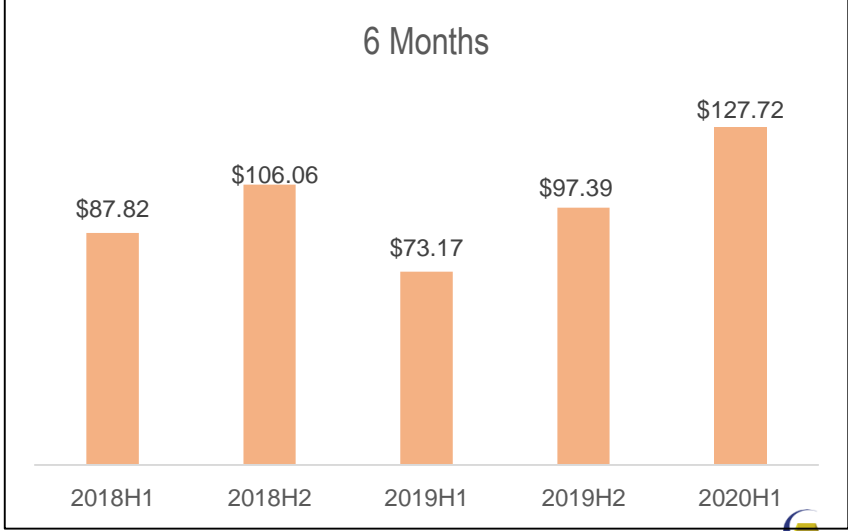
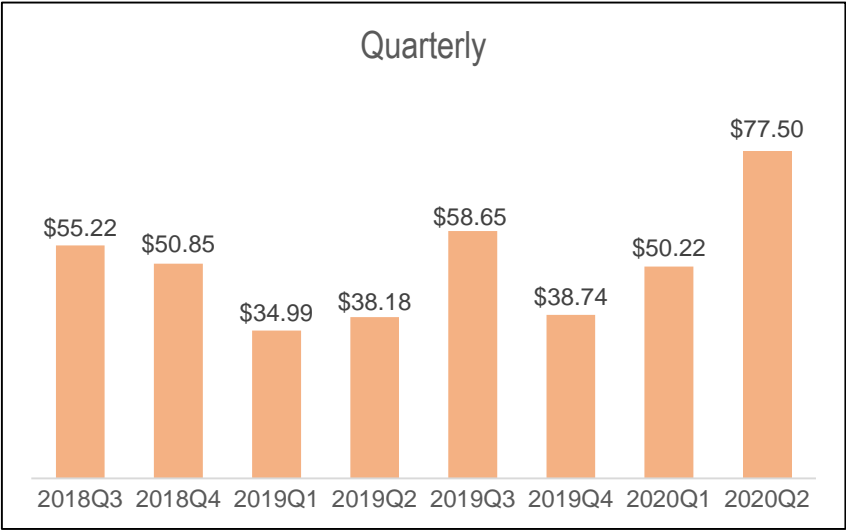
Performance Highlight

Significantly Increased Profit

NET PROFIT (US\$MM)



EBITDA (US\$MM)

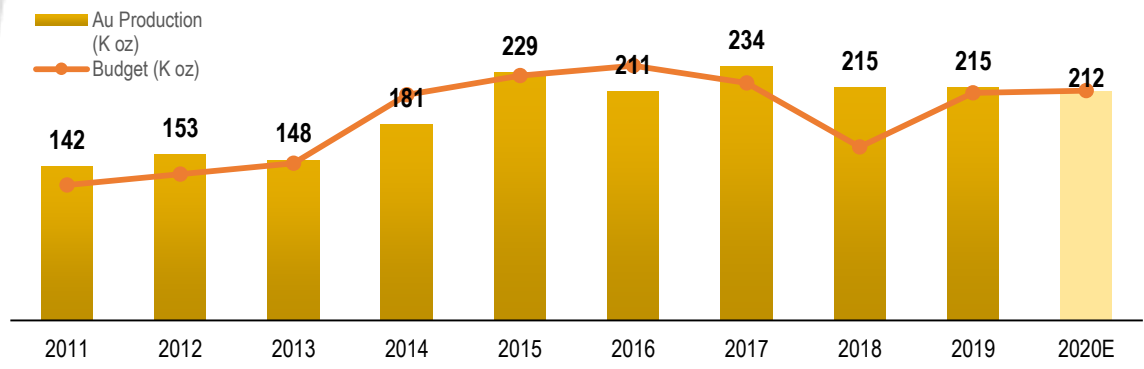


Performance Highlight - Excellent Track Record on Production

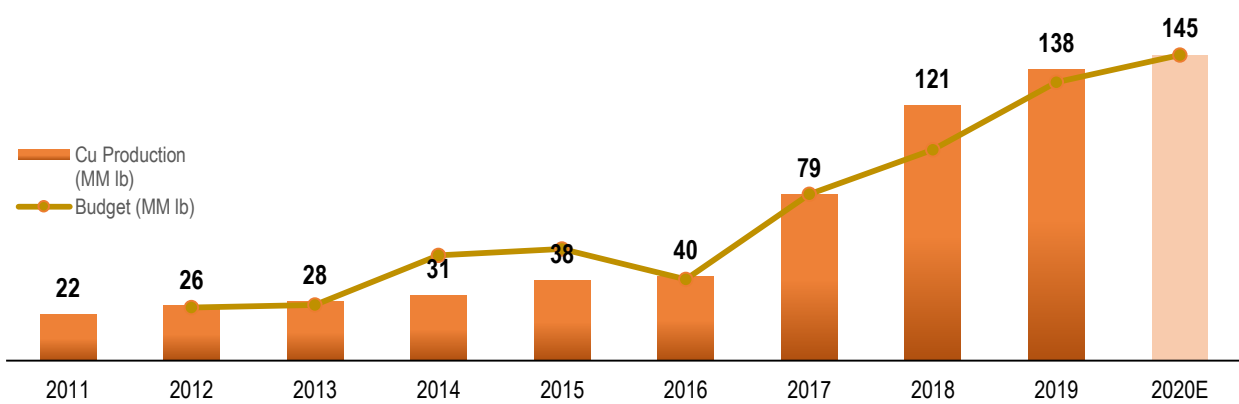
In 2020 Q2

- Total gold production increased by **14%** to 63,043 ounces compared to 2019 Q2
- Total copper production increased by **31%** to 46.5 million pounds (approximately 21,103 tonnes) compared to 2019 Q2

COMBINED GOLD PRODUCTION (K oz) **5.3%**
Compound Annual Growth Rate



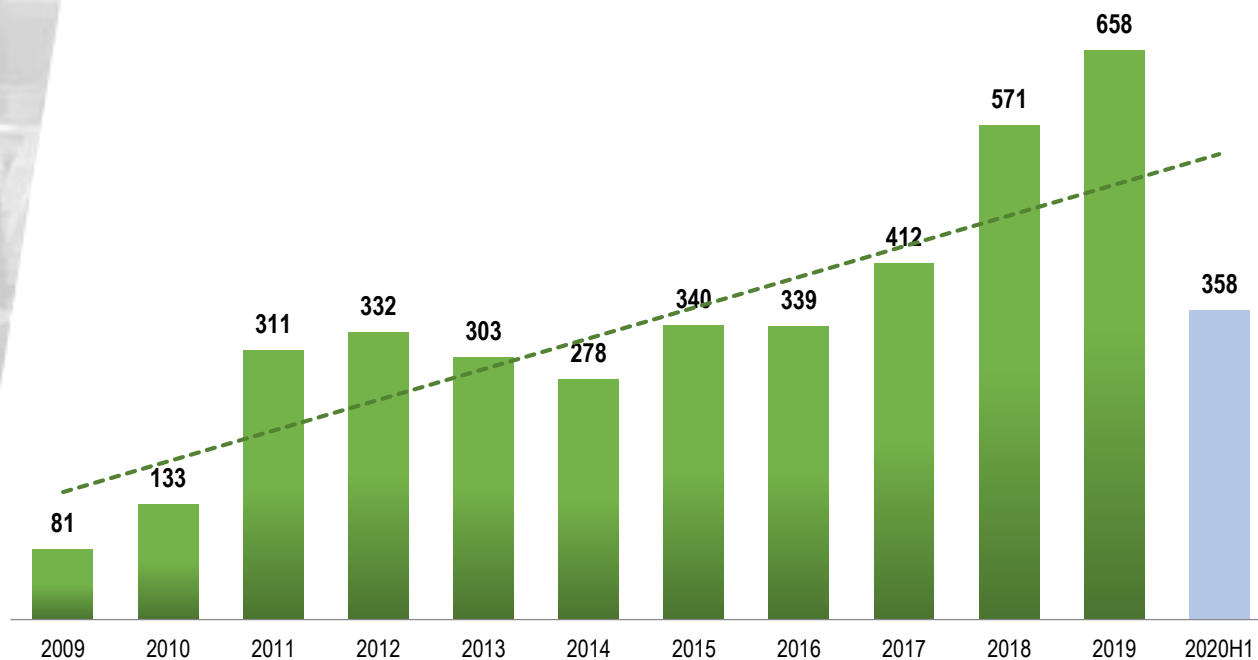
COPPER PRODUCTION (MM lbs) **25.8%**
Compound Annual Growth Rate



Performance Highlight - Substantial Revenue Growth Leader

23.3% Compound
Annual Growth
Rate

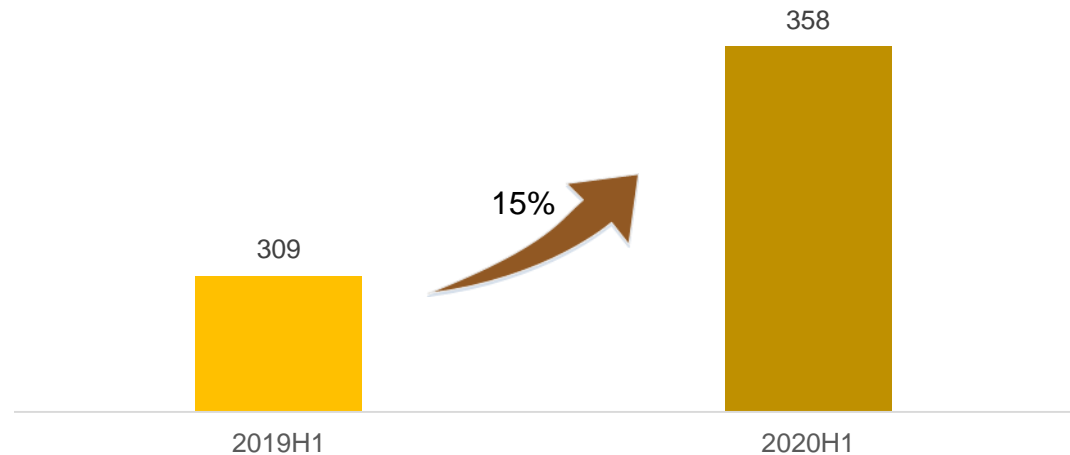
CGG REVENUES FROM 2009-2019 (US\$MM)



Performance Highlight – Production Is The Key Factor to Revenue Increase

The significant increase in copper production equalized the impact of lower copper price and is still driving sales revenue growth

Revenue (US\$MM)



	2020 H1 Production	Compared to same period in 2019
Au	114,872 oz	15%↑
Cu	82.2 MM lbs	20%↑

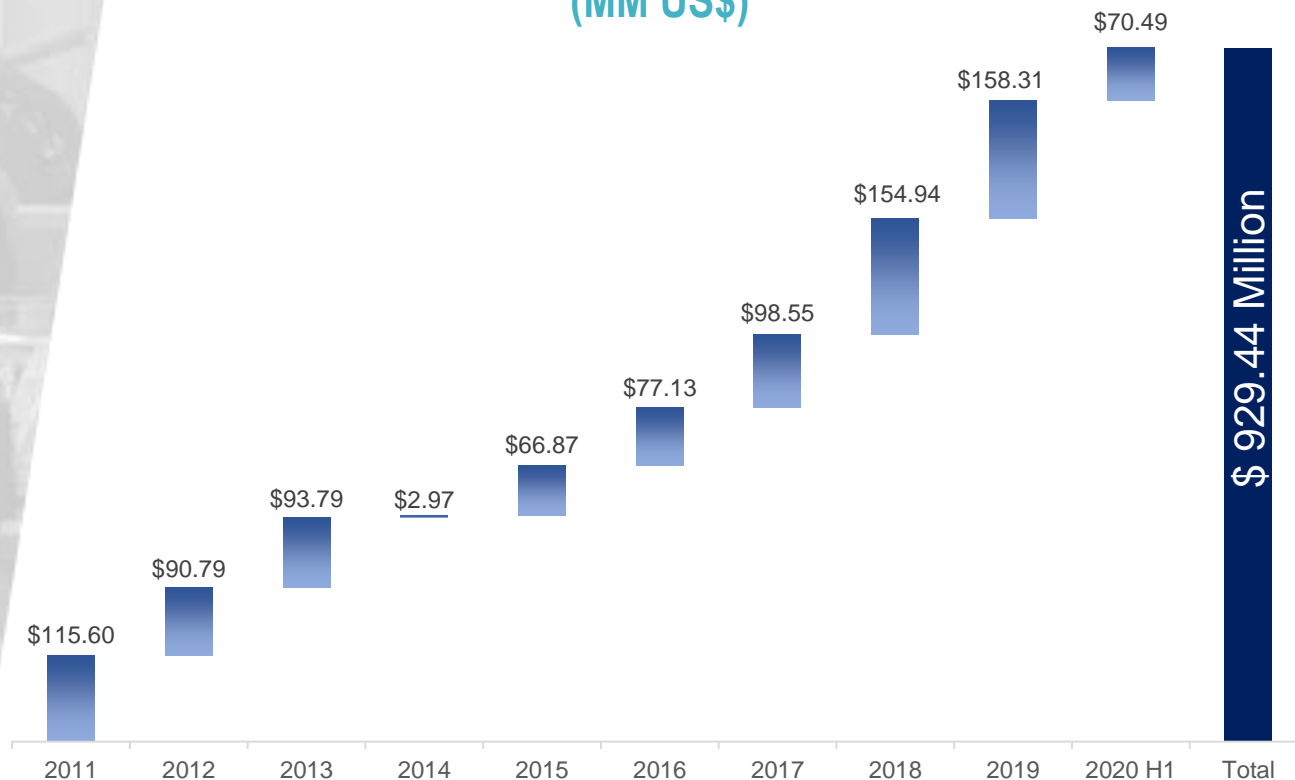
Metal		2020 H1 Average Price	Compared to same period in 2019
CSH	Au	\$1,625/oz	25%↑
Jiama	Cu*	\$1.49/lb	20%↓
	Au*	\$1,258/oz	25%↑

Note: average price after discount factor is applied and without value-added tax

Performance Highlight - Strong Operation Cash Flow Generation

Cumulative operation
cash flow of **\$929.44**
million since 2011

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

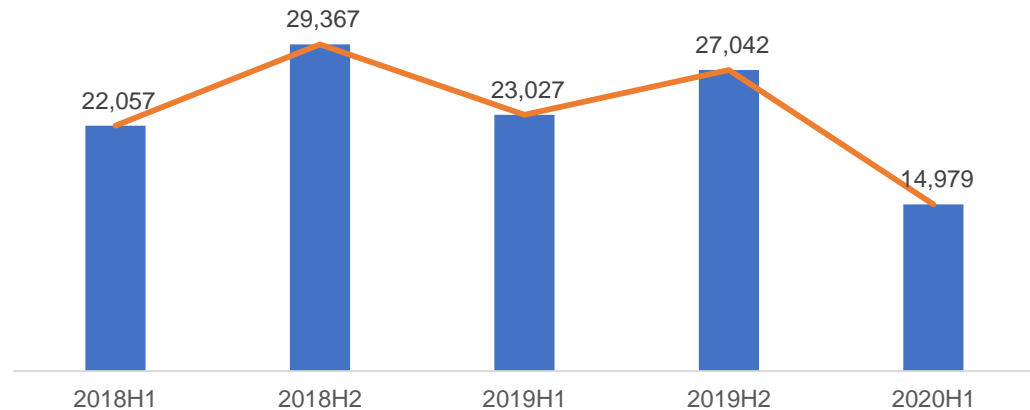


- For the 2020 H1, net operating cash flow increased to US\$ 70.49 Million, representing an increase of 11% compared to the same period in 2019.

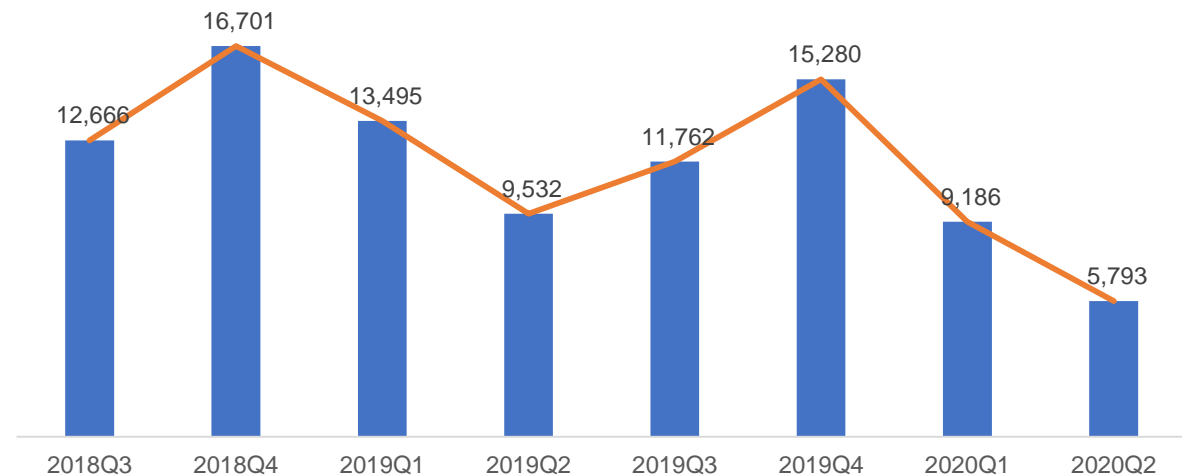
Performance Highlight - Improved Management, Lower Expenses

General and administrative expenses in 2020 H1 decreased by 35% compared to same period last year, management optimization, cost reduction and efficiency enhancement are improving

General and administrative expenses (6 months)

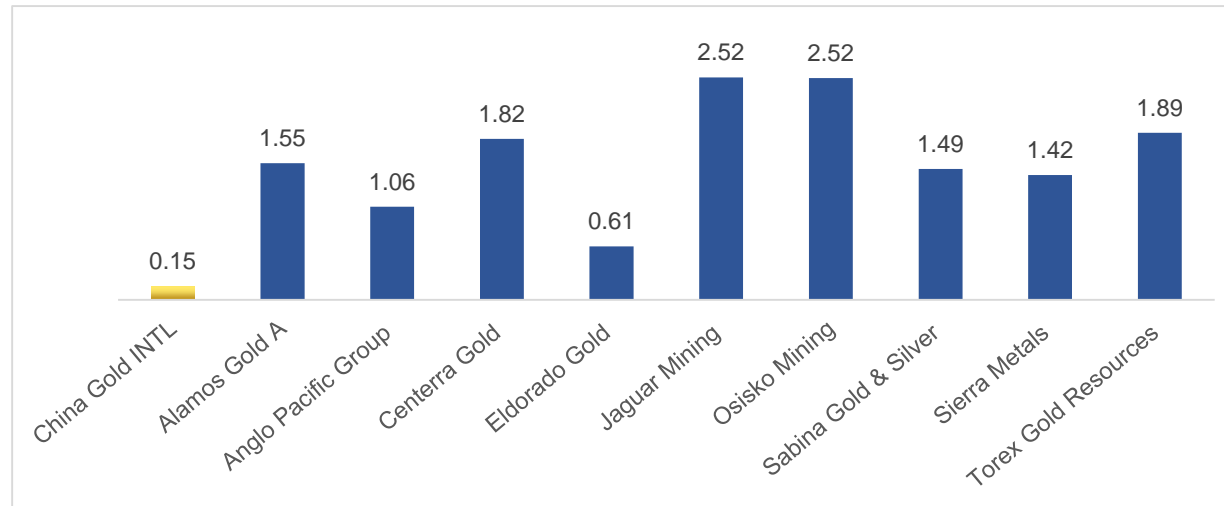


General and administrative expenses (Quarterly)

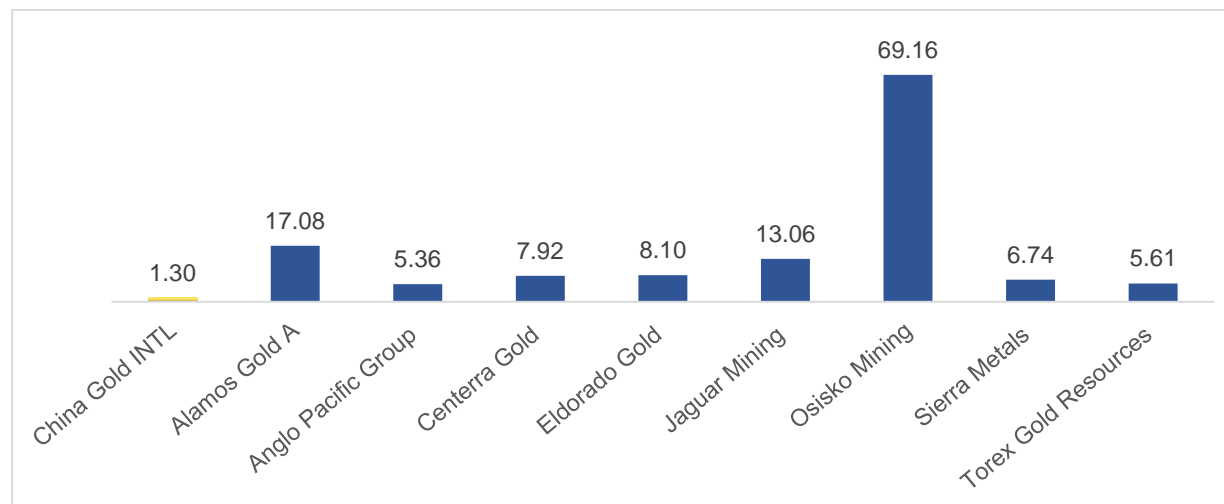


Company Strength – Good timing to buy

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 – Comprehensive Support From CNG

Management Support



Liangyou Jiang

China National Gold Group
Vice President

China Gold International Resources Corp. Ltd.
Chairman of The Board & CEO

Technical Management Support

- Overcome technical problems, effectively improved operational efficiency and achieved world-class management standards with help from CNG.
- Relying on CNG's procurement network and channels, became more capable of negotiating with suppliers to ensure stable supply with cost and quality advantages.

Overseas M&A Support

- CGG has the first priority to acquire overseas mineral properties; overseas mines operates by CNG are given priority for injection into CGG.
- Working with CNG's resource information channels and professional M&A team, CGG actively looking for resources along "The Belt and Road Initiative" to enhance the success rate of overseas resource M&A activities.

Financial Support

- Enjoying quota cuts, preferential interest rates and financial products under CNG's comprehensive strategic cooperation with a number of financial institutions.
- Benefit from China Gold Finance's competitive interest rates on deposits and loans.
- Access to capital support from State owned investor/stockholder.
- CNG provides a letter of support for CGG for the bond issue.

Good relationship with local government

- With the backing of China's Largest Gold Producing Conglomerate, it was easy for CGG to maintains smooth and efficient communication with the local government and regulatory authorities, and enjoys many policy benefits.

Company Strength – Investment Grade Rating



**STANDARD & POOR'S
RATINGS SERVICES**

McGRAW HILL FINANCIAL

**China Gold International's
Rating**

BBB-

Outlook: Stable

**China National Gold Group's
Rating**

BBB

Outlook: Stable

- 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

June 2020 - US\$300 MM Bond Issue

- Third time CGG has successfully managed a bond offering in the international capital markets
- Financing costs were significantly lower than the market average
- Unsecured bond

Date	June 23, 2020
Credit Rating	BBB-
Price	99.886%
Coupon	2.80% per annum
Maturity	June 23, 2023
Use of Proceeds	Repaying existing indebtedness & general corporate purposes
Coordinators	Bank of China (Hong Kong), China International Capital Corporation, China Construction Bank (Asia), Citigroup, Guotai Junan International, Shanghai Pudong Development Bank Hong Kong Branch, Silk Road International, Standard Chartered Bank.

April 2020 - RMB 1.4 Billion (~ US\$198 MM Loan Facility)

- Secured by Jiama's mining rights
- No repayment until October 2020
- Term: 14 years

Date	April 28, 2020
Rate of Interest	2.65% per annum (at time of issue) National Interbank Funding Center's 5 year LPR - 200bp
Repayment	April 2034
Use of Proceeds	Jiama Mine
Syndicated banks	Bank of China, Agricultural Bank of China



- ☐ 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 Jiamia 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

Jiamia Polymetallic Mine

One of China's largest Polymetallic Mines

JIAMA RESOURCES

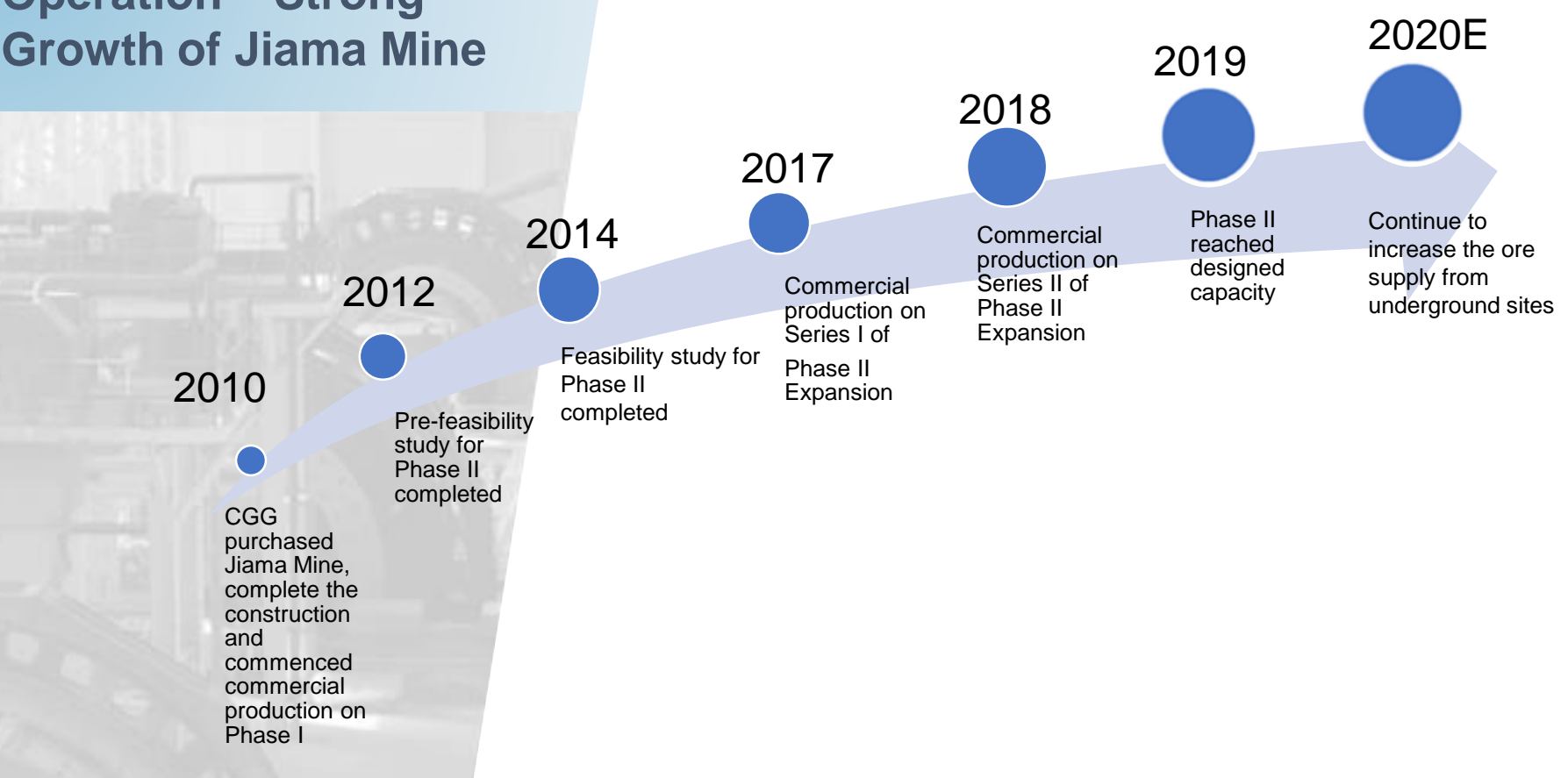
Resources	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Measured	95.02	0.39	0.04	0.08	5.41	0.04	0.02	370.6	34.3	0.25	16.63	41.8	22.4
Indicated	1359.5	0.40	0.03	0.11	5.79	0.05	0.03	5502.9	460.3	4.63	254.82	732.0	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 – Strong Growth of Jiama Mine



Operation – Operational data in Jiama

Jiama Mine Production Data

Item	Unit	Six months ended June 30, 2020	Six months ended June 30, 2019	Increase / Decrease
Ore processed	Tonnes	7,184,761	6,236,988	+15%
Average copper ore grade	%	0.65	0.65	0%
Copper recovery rate	%	80	77	+4%
Average gold ore grade	Grams/Tonne	0.26	0.29	-10%
Gold recovery rate	%	67	54	+24%
Average silver ore grade	Grams/Tonne	22.95	16.93	+36%
Silver recovery rate	%	58	54	+7%

Operation – Jiama Drilling Program



- The mineralization interceptions and sample assaying of 2020 drilling will be analyzed together with 2019 exploration results to upgrade Mineral and a positive result is expected.

- In the second quarter of 2020, the company continued diamond drilling program, focusing on the well mineralized zones based on the drilling program in 2019. Six surface drill holes are underway, totaling 1,060 +/-m of drilling completed.



Operation – Overview of CSH Mine



COMMODITIES

Gold dore with
silver by-product



LOCATION

210km NW of Baotou,
Inner Mongolia



MINE OPERATION

Large-scale open pit,
heap leach

CSH Gold Mine

one of China's largest gold mines

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

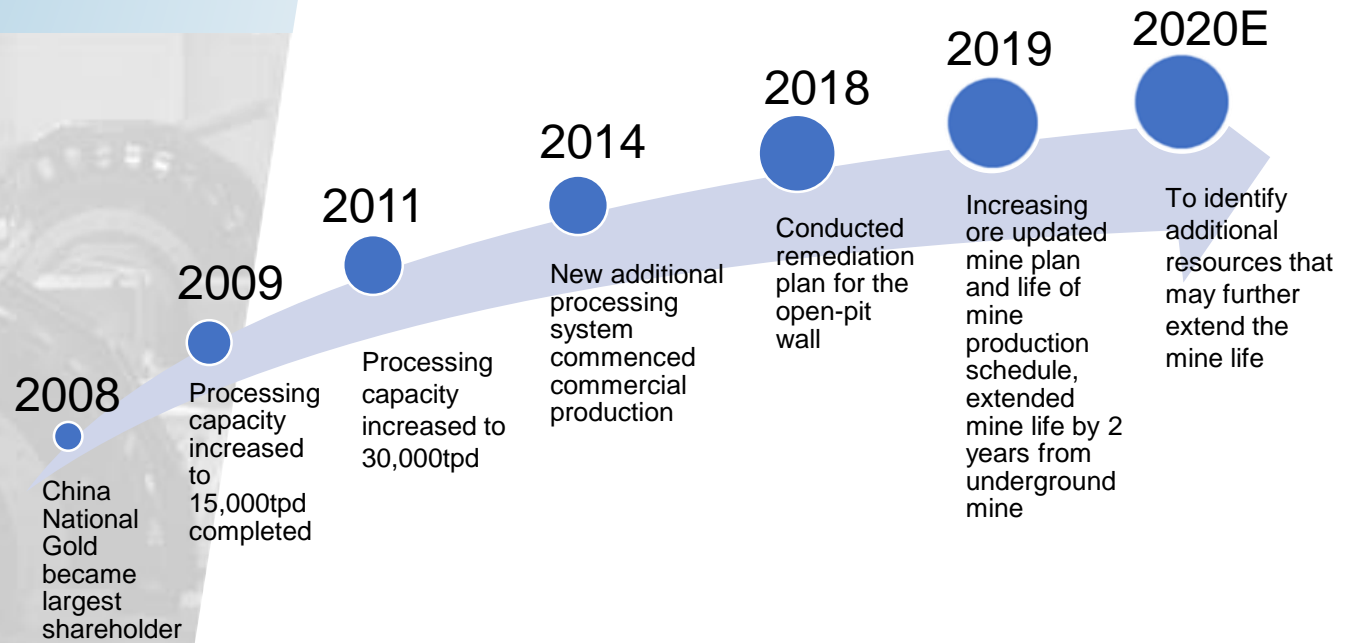
CSH MINE RESERVES

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

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

Operation – Optimized stable operation



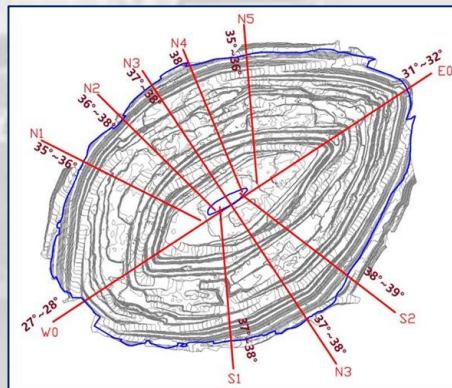
Production Operation – CSH Operational Status

2020 Interim CSH Mine Production Data

Average ore grade	0.59 Gram/Tonne
Ore mined and placed on pad	5,499,662 Tonnes
Overall accumulative project-to-date gold recovery rate	54.49%
Cash production cost	US\$841/Ounce
AISC	US\$1,028/Ounce



CSH updates production schedule



- At the beginning of 2020, an exploration program for the south-west pit depth was projected, with six surface diamond drill holes totaling 3,300+/-m to identify and upgrade additional deep Mineral Resources, which may extend the life of mine. Three surface drill holes are underway, given 1,125 +/-m completed accounting for 31% of the annual projection.

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
- National Green Mines & Golden Digital mine - Jiama mine



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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TSX: CGG | HKEX: 2099

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