



Sustainable Profitability and Growth



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

TSX: CGG | SEHK: 2099

FY 2017 Results

April 2018

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

UNIQUE CORPORATE MODEL

Strong support from controlling shareholder: China National Gold Group Co.,Ltd.

2

RAPID GROWTH , CONSISTENT PROFITABILITY

10th year of increasing production , 10 years of consistent operational profitability

3

EFFECTIVE COST MANAGEMENT

Continue to reduce overall cash costs

4

INVESTMENT GRADE CREDIT RATING

August 2017: S&P reaffirmed the company's BBB- long-term corporate credit rating

5

ABILITY TO RAISE SIZABLE FINANCING AT LOW COST

July 2017: Second time successfully issued US\$500 MM Bond
December 2016: US\$495 MM Credit Facility

6

UNIQUE CAPITAL MARKET STRUCTURE

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

7

HIGH STANDARD OF CSR AND HSE

Capital Structure

LISTINGS

TSX: CGG
HK Stock Exchange: 2099

ISSUED & OUTSTANDING SHARES

396.41 MM

MARKET CAP¹

CDN\$1,118 MM

CASH²

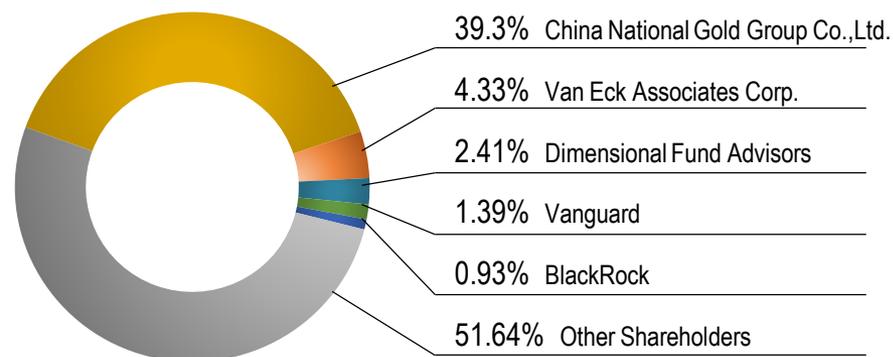
US\$147.3 MM

52 WEEK STOCK PRICE RANGE¹

CDN\$1.82-\$3.19

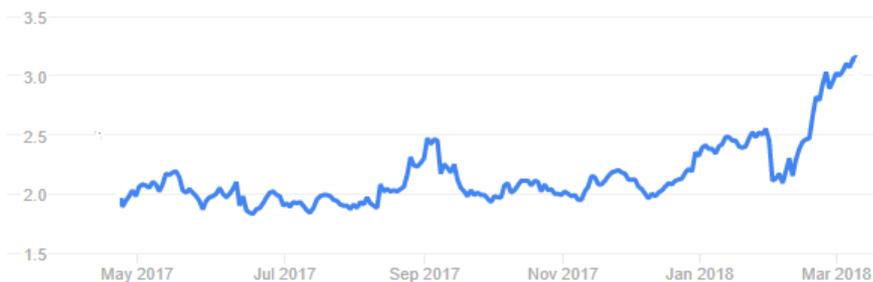
MAJOR SHAREHOLDERS¹

China National Gold Group Co.,Ltd., the largest gold producer in China, owns 39.30% of China Gold International



STOCK PERFORMANCE

TSX: CGG (APR 25/17-MAR 9/18)



1. As of March 23, 2018
2. 2017 Year end data

2017 Production Overview

Gold

- Company's consolidated gold production of 234,667 ounces exceeded previously announced annual production guidance by **7%**
- Gold production of 47,710 ounces from the Jiama Copper-Gold Polymetallic Mine increase **82%** compared to 2016
- Gold production slightly **increased** from 2016 to 186,957 ounces from the CSH mine

Copper

- Copper production of 79 million pounds, an increase of **96%** from 2016



2017 Financial Highlights

- Revenue increased to US\$ 412 million (**increased by 22%**)
- Mine operating earnings increased to US\$ 117 million (**increased by 108%**)
- Net profit after income taxes increased to US\$64.3 million (**increased by 623%**)

	Year Ended December 31, 2017	Year Ended December 31, 2016
Revenues (MM USD)	\$412	\$339
Mine operating earning (MM US\$)	\$117	\$56.2
Net Profit (MM US\$)	\$64.3	\$(12.3)
Net Operating Cash Flow (MM US\$)	\$99	\$77
Earning per share (US\$)	15.93 cents	(3.36) cents
Cash Costs – CSH (US\$/oz)	\$670	\$764
Cash Costs – Jiama (copper equivalent) (US\$/lb)	0.94	1.08
Gold produced by CSH (oz)	186,957	185,052
Copper produced by Jiama (Mlbs)	79.02	40.39
Free Cash Flow (MM US\$)	\$(157)	\$(117)
Free cash flow for the firm (MM US\$)	\$(138)	\$(103)
Free cash flow to equity (MM US\$)	\$(79)	\$109

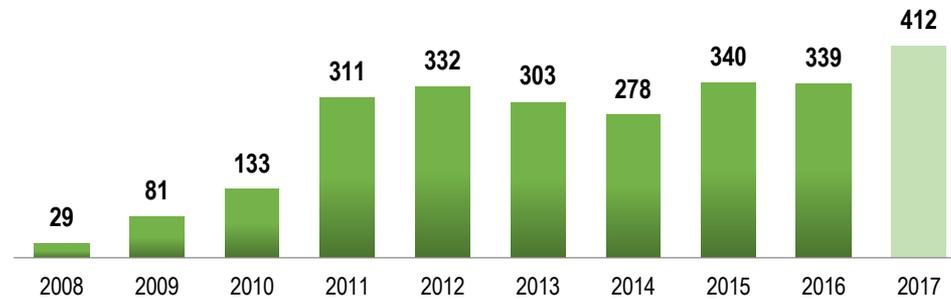


Company Operating Highlights (cont'd)

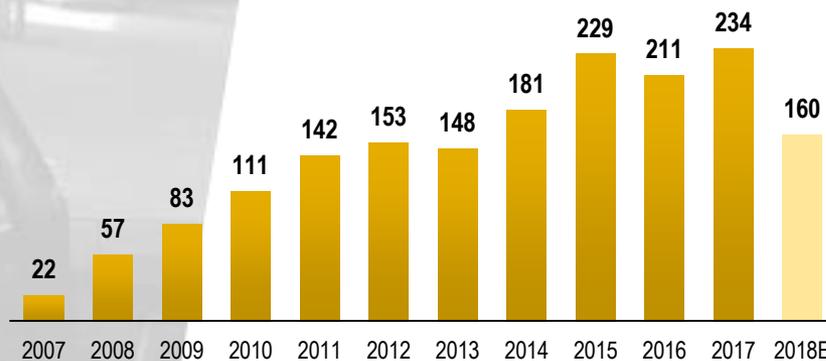
Excellent Operational Track Record

Maintain profitability
and increase production

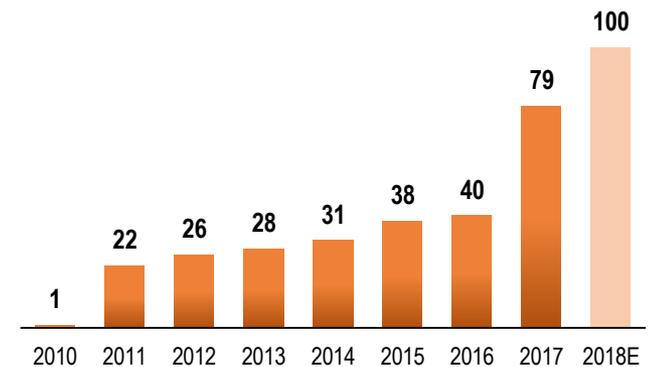
CGG REVENUES FROM 2008-2017 (US\$MM)



COMBINED GOLD PRODUCTION CSH & JIAMA (koz)



COPPER PRODUCTION FROM JIAMA (MM lbs)



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
completed



Jiama Mine



Mineral Resources and Reserves

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	96.3	0.39	0.04	0.08	5.62	0.04	0.02	381	35	0.26	17.46	42	22
Indicated	1378.0	0.41	0.03	0.11	6.00	0.05	0.03	5654	466	4.88	270.57	732	460
Total M&I	1474.4	0.41	0.03	0.11	5.97	0.05	0.03	6035	500	5.14	288.03	774	482
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

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	21.2	0.60	0.05	0.21	9.05	0.05	0.03	129	10	0.14	6.23	10	7
Probable	408.0	0.61	0.03	0.18	11.28	0.13	0.08	2499	131	2.41	149.67	548	317
Total	429.1	0.61	0.03	0.19	11.17	0.13	0.07	2628	141	2.56	155.90	559	324

Note: The Mineral Resources and Reserve data as of December 31, 2017, under NI 43-101

Major Milestone at Jiama Mine

Commercial production on Series I of Jiama Expansion

- Commercial production reached at Jiama Mine's Phase II, Series I expansion effective December 31, 2017.
- Ore processing capacity at the Jiama Mine has been increased to 28,000 tpd (previously 6,000 tpd).
- Construction of the Jiama Mine's Phase II, Series II is complete; Production testing is currently underway.
- Series II expected to achieve commercial production in mid-2019 which will add an additional 22,000 tpd.

“Achieving commercial production at Series I is a major milestone for China Gold and the Jiama team. With the hard work, dedication and commitment of our local team and the strong support and leadership of management, we are now focused on Series II and continuing to ramp up the operation.”

Mr. Bing Liu, CEO and Executive Director

Company Assets and Prospect (cont'd)

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

60,000 tpd

- Well-established infrastructure with excellent access to roads and sufficient supplies of power, water and local labor
- Ore processing capacity of 60,000 tpd
- Open pit re-design for optimization is underway

CSH MINE RESOURCES

Resources	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	16.25	0.65	0.34
Indicated	128.77	0.61	2.54
Total M&I	145.01	0.62	2.88
Inferred	81.54	0.51	1.35

CSH MINE RESERVES

Reserves	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	15.41	0.66	0.33
Probable	85.50	0.64	1.77
Total	100.90	0.65	2.10

Note: Northeast and Southwest pits combined at December 31, 2017 under NI 43-101

Supported by China's Largest Gold Producer



39.3%

China National Gold
Group Co.,Ltd. owns
39.3% of China Gold
International

CGG is the only overseas
listing vehicle of CNG

About China National Gold Group Co.,Ltd. (CNG)

Largest gold mining company 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 Chinese and international listings

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

Shanghai Stock Exchange: **ZhongJin Gold (600489)**

Investment Grade Rating



China Gold International's
Rating

BBB-

China National Gold Group
Co.,Ltd. '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.

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	July 6, 2017
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 2019
Use of Proceeds	Jiama Mine
Managers	Bank of China, Agricultural Bank of China, China Construction Bank, China Development Bank, Bank of Tibet.



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

China Gold International became a constituent stock of the Hang Seng Composite SmallCap Index effective March 5, 2018, the Company's common shares have been included as eligible securities for Southbound Trading under the Shenzhen-Hong Kong Stock Connect.

- China Gold's inclusion as a constituent stock in the HSI demonstrates recognition of the company's market capital, stock liquidity, business performance and financial position.
- The Hang Seng Index ("HSI") is viewed as an important gauge of the Hong Kong stock market and includes the largest and most liquid stocks listed on the Main Board of the Stock Exchange of Hong Kong.
- The Shenzhen-Hong Kong Stock Connect is a cross-boundary investment channel that connects the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. Under the program, investors in each market are able to trade shares on the other market using their local brokers and clearing houses.

Accretive Acquisition Strategy

PROPERTY ACQUISITION CRITERIA

Selective acquisition strategy

Financed through internal funds, capital markets and low-interest loans globally

VALUATION

- Accretive to current shareholders
- Target traded at a deep discount to current asset value

GEOGRAPHY

- Established mining jurisdictions
- Stable political environment

RESOURCES/RESERVES

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

TRANSACTION STRUCTURE

- Assets from largest shareholder

METAL

- Gold focus
- Mineral resources with gold and non-ferrous combined

DEVELOPMENT STAGE

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

High Standard of CSR and HSE

Achieving sustainable development through corporate social responsibility

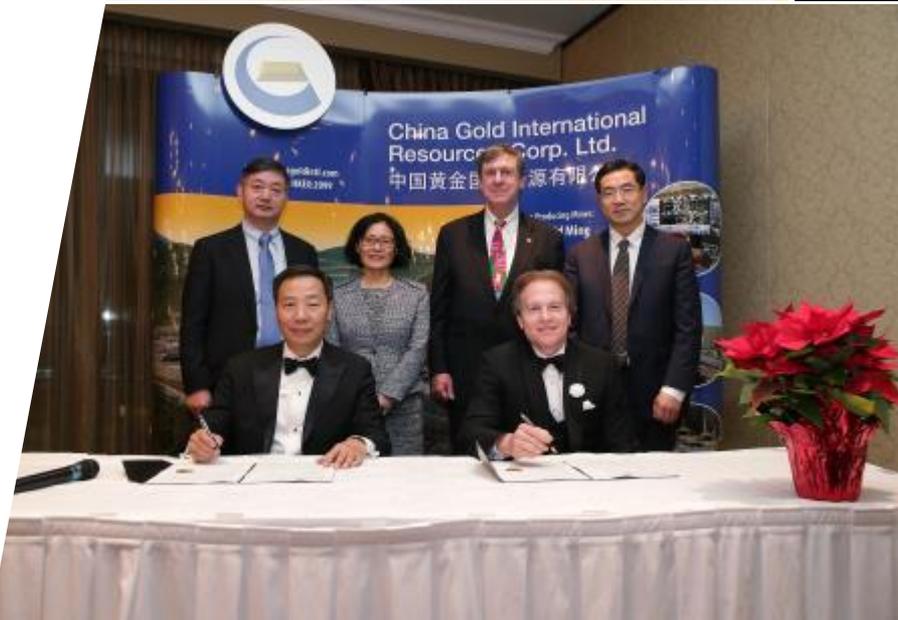
- China Gold International has contributed total of US\$124 million (783 million RMB) in the area of corporate social responsibilities since 2010
- Environmental protection
- Support to local school
- Building rural roads
- Improvement of portable water
- Green mine initiatives



High Standard of CSR and HSE (cont'd)

Actively involving in mining related environmental protection and charitable activities in Canada

- Supporting two (2) environmental protection reaches during mining operation from UBC
 - Treatment of Effluents from Artisanal Gold Mining and Investigation in the Bioavailability of Mercury Cyanide
 - Arsenic release from arsenic-bearing minerals
- Supporting Canadian cancer research since 2011 (added 2 new research projects in 2017)
 - Hematology Research Program
 - Pancreatic Cancer Care Research Program



Company Awards

- 2017** **National Enterprise Management Modernization Innovation Achievements Award** - by China Enterprise Confederation, Enterprise Reform Bureau of SASAC, Industrial Policy Department of Ministry of Industry and Information Technology, and SME Bureau
- 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
- 2012** **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
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



Experienced Board and Management Team

Top management of China Gold International



2018 Outlook

- Copper production in 2018 is expected to be approximately 100 million pounds

“Projections for the price of copper in 2018 are being revised upward to \$8,000 per tonne from \$7,050 per tonne, with a growing gap expected between supply and demand, according to investment bank Goldman Sachs¹”

- Projected gold production of 160,000 ounces in 2018

“...2018 is going to be a good year for gold, and it should shine bright in the New Year²” - Phil Flynn, Senior analyst with Price Futures Group.

- Continuing work on potential acquisition targets

1. Source: www.metalbulletin.com, 2018/4/3

2. Source: www.kitco.com, 2018/1/8



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