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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

中國黃金國際資源有限公司

(a company incorporated under the laws of British Columbia, Canada with limited liability)

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

(1) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(2) CHANGE OF TWO EXECUTIVE DIRECTORS

(3) APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND

(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board of Directors (the “**Board**”) of China Gold International Resources Corp. Ltd. (the “**Company**”) hereby announces:

- (1) The Board received a notice of resignation from Mr. Liangyou Jiang (“**Mr. Jiang**”) and Mr. Shiliang Guan (“**Mr. Guan**”) that they have resigned from the Company to devote their energy to the roles of China National Gold Group with effect from 27 October 2022.
- (2) Mr. Junhu Tong (“**Mr. Tong**”) has been appointed as the roles of both the Chairman and CEO of the Company with effect from 27 October 2022 following the resignation of Mr. Jiang from both roles.
- (3) Mr. Tong is re-designated from non-executive Director to executive Director of the Company. Mr. Yuanhui Fu (“**Mr. Fu**”) has been appointed as executive Director and Vice President of the Company with effect from 27 October 2022.
- (4) Mr. Wanming Wang (“**Mr. Wang**”) has been appointed as non-executive Director with effect from 27 October 2022 to fill the vacancy for the position of Director following Mr. Jiang’s resignation.
- (5) Following the above mentioned departures and appointments, changes have been made to the composition of the Board Committees set out in this announcement below.



- Mr. Liangyou Jiang has informed the Board that he is resigning as Executive Director, Chairman and Chief Executive Officer (“**CEO**”) of the Company with effect from 27 October 2022. Mr. Jiang will assume a key role at and focus on China National Gold Group (“**CNG**”) which owns a 40.01% interest of the Company.

Mr. Jiang has served as the Company’s CEO since 2018 and Chairman since 2020. Previously, Mr. Jiang served as General Manager, and later, as Chairman of Tibet Huatailong Mining Development Corp. Ltd. (“**Huatailong**”), the Company’s wholly-owned subsidiary which owns the Jiama Copper Gold Poly-metallic Mine. Under Mr. Jiang’s leadership, the Company achieved a number of key growth milestones. The Company has achieved its best ever operation results, the financial performance of the Company has continued to improve, and the market capitalization has also risen substantially. The Company has proven to be a solid mining enterprise in terms of assets quality and growth potential. Mr. Jiang upheld and championed the Company’s belief in value creation and returns to shareholders, making the Company’s first dividend payment in its records for the fiscal year of 2020, winning the attention and recognition of the market.

Mr. Jiang confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that would need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to thank Mr. Jiang for his dedication and significant contributions to China Gold International. With the solid foundation built during Mr. Jiang’s tenure of the office, the Company’s new management will strive for continued growth.

- Mr. Shiliang Guan has also resigned from his role of executive Director, Vice President of the Company and Member of Health, Safety and Environmental Committee with effect from 27 October 2022, to devote his energy to the role of vice president of China National Gold Group Hong Kong Limited (“**CNG HK**”).

Mr. Guan confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that would need to be brought to the attention of the Shareholders or the Stock Exchange.

The Company wishes to express its gratitude to Mr. Guan for his service to the Company during his tenure, especially the contribution to Jiama Phase II construction, commissioning and ramping up to its full production.



- The Board is delighted to appoint Mr. Junhu Tong, a current Director of the Company, as Chairman and CEO. Mr. Tong is re-designated from non-executive Director of the Company to executive Director of the Company with effect from 27 October 2022. Mr. Tong will be subject to retirement and re-election at the next annual general meeting of the Company, pursuant to the articles of association of the Company and not entitled to any emolument.

Mr. Tong, aged 59, has over 30 years of experience in the mining sector, including experience in business development, merger and acquisition, project management, technical advisory and management of mining operations. Mr. Tong currently serves as General Manager of CNG HK since December 2021. Since July 2009, Mr. Tong has served in variety of senior executive roles with CNG with proven track records. Mr. Tong took a leading role or participated in successful acquisitions and transactions of over 5 large scale mining projects in Central Asia, Africa and China and serves as Chairman of one of those CNG-acquired projects to oversight its operation. Prior to his joining CNG, Mr. Tong served as Director and management in several mining companies, and he has extensive experiences in directorial and senior management.

Mr. Tong has intimate knowledge about the Company as a Director, he also has maintained good working relationships in mining industry, and with financial institutions and regulators both in China and internationally.

Mr. Tong holds a Master's degree in Mining Engineering from Beijing Science and Technology University and Bachelor degree in Mining Engineering from Chongqing University. Mr. Tong is a senior mining engineer accepted as Qualified Person (QP) as defined by Institute of Mining and Metallurgy, Australia.

Save as disclosed above, Mr. Tong did not hold any directorship in any listed public company in the last three years, nor does he hold any position with the Company or other members of the Group. As of the date of this announcement and save as disclosed above, Mr. Tong does not have any relationships with directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Tong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the



Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Tong as a Director.

Mr. Tong will assume the roles of both the Chairman and CEO of the Company following the resignation of Mr. Jiang from both roles. Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and National Instrument 58-101 of the Canadian Securities Administrators, the role of chairman and the Chief Executive Officer should not be performed by the same individual. However, the Board believes that Mr. Tong is familiar with the Company’s business operation and has superior knowledge and experience of the Company’s business as CEO, and vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and improving the efficiency of overall strategic planning for the Company. Under the supervision of the Board which comprises of four executive Directors, one non-executive Director and four independent non-executive Directors (“**INED**”), the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. Further, the Company established the role of ‘Lead Independent Director’ and Mr. Y.B. Ian He was appointed as Lead INED as of 13 November 2018 concurrently with Mr. Jiang being appointed as Chair. The role of Lead INED was created to liaise with Chairman and CEO on behalf of the INEDs and advise the Board on matters where there may be an actual or perceived conflict of interest to ensure the best possible operation of the Board in accordance with the best corporate governance practices.

- Mr. Yuanhui Fu has been appointed as executive Director and Vice President of the Company to fill the vacancy for the position of executive Director following Mr. Guan’s resignation with effect from 27 October 2022. Mr. Fu will be subject to retirement and re-election at the next annual general meeting of the Company, pursuant to the articles of association of the Company and not entitled to any emolument.

Mr. Fu, aged 43, is a senior geologist and has over 18 years of experience in the mining industry. Since December 2021, he has served as Chairman of Tibet Huatailong. From 2018 to 2021, Mr. Fu served as Deputy Manager of the Mineral Resources & International Cooperation Department of CNG. From 2014 to 2018 Mr. Fu was Deputy Manager of CNG’s Resource Company Ltd. and Chairman of AOYOUTE Mining Ltd., Wulantaolegai Mining Ltd., Xingyuan Non-Ferrous Metal Ltd. and Daolundaba Copper Ltd. Mr. Fu was deputy manager of Tibet Huatailong between 2012 and 2014. Before 2012, Mr. Fu also held a key role in Strategic Development Department in CNG.



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Mr. Fu holds Master degree in geochemistry from China University of Geosciences (Beijing) and Bachelor degree of Resource Exploration & Engineering.

As of the date of this announcement, Mr. Fu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Fu did not hold any directorship in any listed public company in the last three years, nor does he hold any position with the Company or other members of the Company and its subsidiaries (the “**Group**”). As of the date of this announcement and save as disclosed above, Mr. Fu does not have any relationships with Directors, senior management, substantial or controlling shareholders of the Company.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) nor are there other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Fu as a Director of the Company (a “**Director**”).

- Mr. Wanming Wang has been appointed as non-executive Director to fill the vacancy for the position of Director following Mr. Jiang’s resignation with effect from 27 October 2022. Mr. Wang will be subject to retirement and re-election at the next annual general meeting of the Company, pursuant to the articles of association of the Company. and not entitled to any emolument.

Mr. Wang, aged 56, has 35 years of experience in finance and financial administration. Currently he is General Manager of the financial department in CNG HK since October 2018. In the past three decades, Mr. Wang has also served as head of finance departments both at the CNG's head office and its subsidiaries with responsibilities including asset management, capital management, budgeting, accounting as well as asset securitization. Mr. Wang served as member of Board of Supervisors in following companies: Tibet Huatailong since 2020, Tibet Jia Ertong Mining Development Co. Ltd. since 2020. Mr. Wang also served director of Board in Soremi Investments Ltd. since 2017, CNG Buqiuke Ltd. since 2019 and Zhongxin International Financial Leasing Co. Ltd. since 2016.

Mr. Wang is a senior accountant and holds MBA degree from Asia International Open University.

Save as disclosed above, Mr. Wang did not hold any directorship in any listed public company in the last three years, nor does he hold any position with the



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Company or other members of the Group. As of the date of this announcement and save as disclosed above, Mr. Wang does not have any relationships with Directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Wang as a Director.

The Board has the confidence that the appointment of Chairman and CEO and other directors and executives will deliver a smooth leadership transition, enabling the Company to focus continuously on achieving its long-term growth strategies.

The Board confirms that there are no other matters that need to be brought to the attention of the Shareholders in connection with the resignation of the Directors, the appointment of the Directors and the change of relevant positions.

Following the resignation of Mr. Jiang and Mr. Guan, Mr. Tong resigns as a member of the Nominating and Corporate Governance Committee of the Board, Mr. Fu is appointed as a member of the Health, Safety and Environmental Committee of the Board and Mr. Wang is appointed as a member of the Nominating and Corporate Governance Committee of the Board.

By order of the Board
China Gold International Resources Corp. Ltd.
Mr. Junhu. Tong
Chairman and Chief Executive Officer

Hong Kong, 28 October 2022

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Junhu Tong, Mr. Yuanhui Fu, Mr. Weibin Zhang, Ms. Na Tian as Executive Directors, Mr. Wanming Wang as Non-Executive Director, and Mr. Y.B. Ian He, Mr. Wei Shao, Ms. Ruixia (Rane) Han and Mr. Bielin Shi as Independent Non-Executive Directors.



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About China Gold International Resources

China Gold International Resources is a gold and base metal mining company incorporated in BC, Canada and operates two mines, the CSH Gold Mine in Inner Mongolia, China and the Jiama Copper-Gold Polymetallic Mine in Tibet, China. The Company's objective is to build shareholder value through growing production at its current mining operations, expanding its resource base, and acquiring and developing new projects internationally. The Company is listed on the Toronto Stock Exchange (TSX: CGG) and the Main Board of The Stock Exchange of Hong Kong Limited (HKEx: 2099).

For further information on the Company, please refer to SEDAR's website at www.sedar.com, The Stock Exchange of Hong Kong Limited's website at www.hkex.com.hk, the Company's website at www.chinagoldintl.com, or call the Company at +1-604-609-0598 and email to info@chinagoldintl.com.

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