



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

Sustainable Growth Based on Strong Fundamentals

2022 Q3 Results

November 2022



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 un due 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.



01

Overview

02

2022 Quarter 3rd Results

03

Key Operational Metrics

04

Company Advantages

Overview



China Gold International is listed on TSX and HKEX market



- Own and operate two stable producing gold and copper-gold mines, with over gold resources more than 11.52 million ounces (358 tonnes), total copper resources is more than 6.91 million tonnes ; 2021 gold and copper annual production achieved 240,000 ounces (7.6 tonnes) and 86,000 tonnes copper plus byproduct metals; Exploration ongoing at CSH gold mine at depth is expected to extend mine life, expanding beyond latest resources/reserve of 4.57 million ounces gold (142 tonnes);
- The company achieved record profitability recently due to operational efficiencies and historically high copper prices; net profits reached US\$177 million in YTD Q3 2022 ;
- The company continues to create value to shareholders, declaring an annual special dividend of **\$0.25 per share** for second year in a row, increasing it further by 108% year over year.
- China largest gold producer —CGG is the only oversea flagship of China Gold National Group Co. Ltd , the largest gold miner in China and a highly integrated group with functions from exploration through to production and jewelry sales.

Overview (Cont'd)

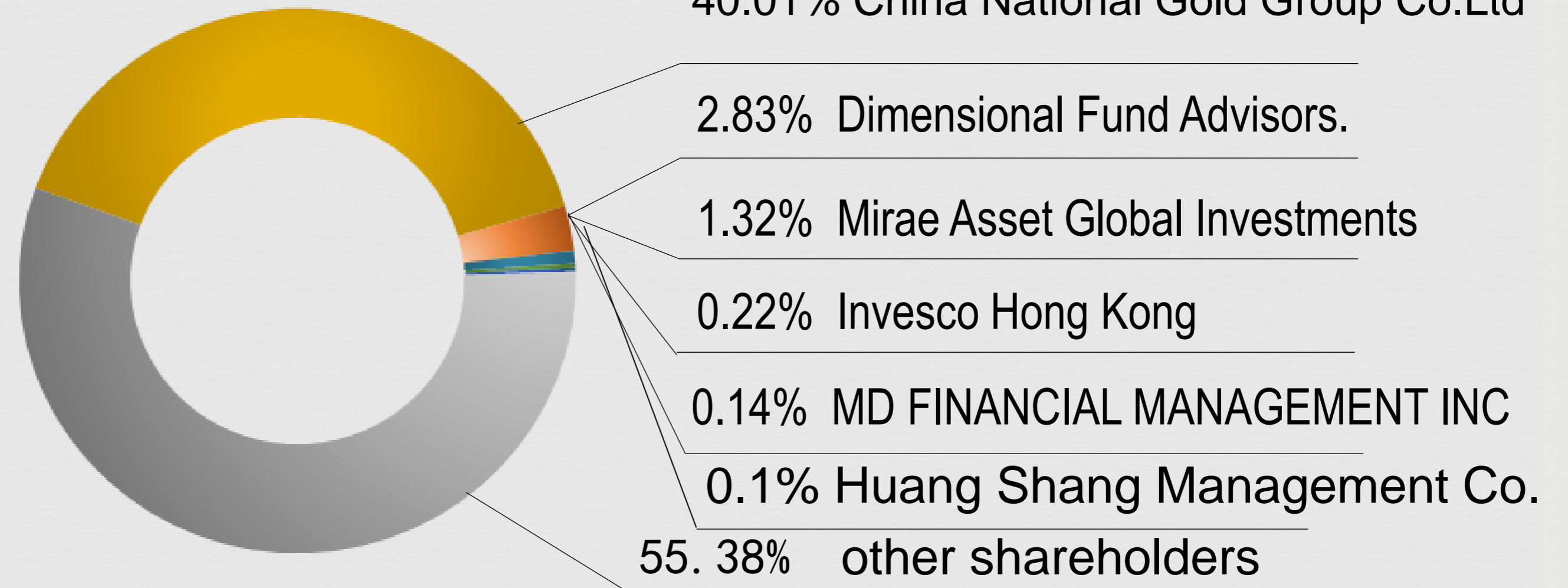
An undervalued mid-tier mining company



TSX
Listing CGG

HKEX
Listing 2099.HK

Major Shareholders



Note: data from Bloomberg, November 2022

- Total common shares were 396 million, fungible between TSX and HKEx.
- Total Market Cap was about \$1.11 billion US dollars*;
- Price to Earning (P/E) ratio was 4.75, Price to Book (P/B) ratio was 0.6*;
- Constituent stock of Hang Seng Composite Index and ShenZhen-Hong Kong Stock Connect, opening CGG stock trading to over 1.4 billion potential investors.



01

Overview

02

2022 Quarter 3rd Results

03

Key Operational Metrics

04

Company Advantages

2022 Quarter 3rd Results



Growing under challenging market condition

- In an overall challenging environment of falling copper prices dropping 15% from peak of \$4.5/lb in Q1, revenue still increased by 3% to US\$ 255 million compared to 2021 Q3;
- Mine Operating earnings of US\$75.7 million, 8% decrease compared to 2021 Q3;
- Income from Operations of US\$52.1 million, 21% decrease compared to 2021 Q3 mainly due to expenditures on Green Mine Construction and pandemic control.
- Net profit of US\$ 23.4 million, 55% decrease compared to 2021 Q3, mainly due to non-cash factors such as foreign exchange loss and drop in metal prices.

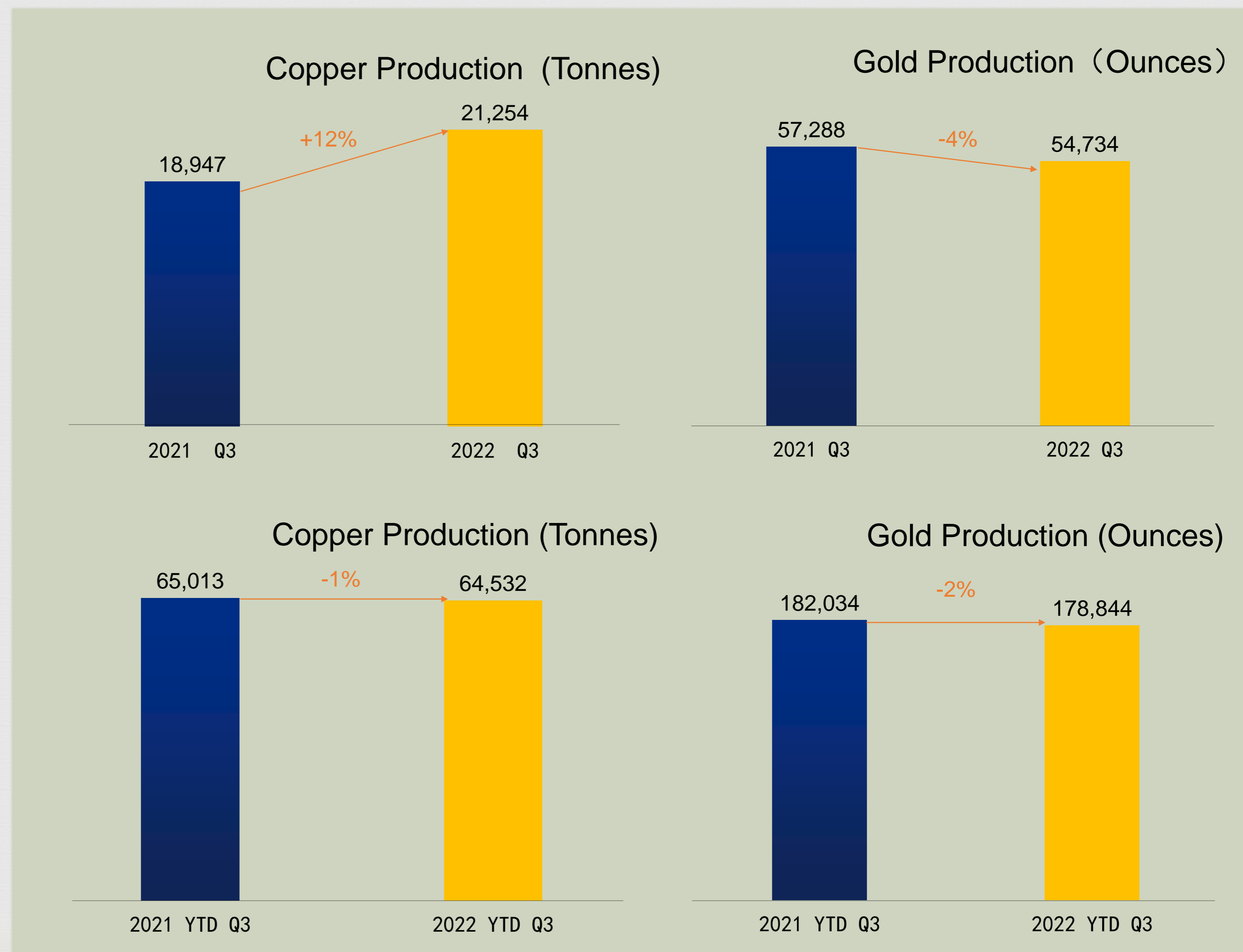
	September 30, 2022	September 30, 2021	Increase /Decrease
Revenues (US\$ MM)	255	248	3%↑
Gross Operation Earnings (US\$ MM)	75.7	82.6	-8%↓
Income From Operation (US\$ MM)	52.1	66.3	-21%↓
Foreign Exchange Gain or Losses (US\$ MM)	-16.1	0.2	16.3↑
Net Profits (US\$ MM)	23.4	52.2	-55%↓
Gold Selling Price (US\$/Ounces)	1729	1790	-3%↓
Copper Selling Price (US\$/LB)	3.03	3.35	-10%↓

2022 Quarter 3rd Results (Cont'd)



Stable Production

- Total gold production of 54,734 ounces in Q3, decreased by 4% from 57,288 ounces for the same period in 2021;
- Total copper production in Q3 increased by 12% to 46.9 million pounds (21,254 tonnes) from 41.8 million pounds (18,947 tonnes) for the same period in 2021.
- 2022 YTD copper production of 64,532 tonnes and gold production of 178,844 ounces, nearly flat to the same period last year.

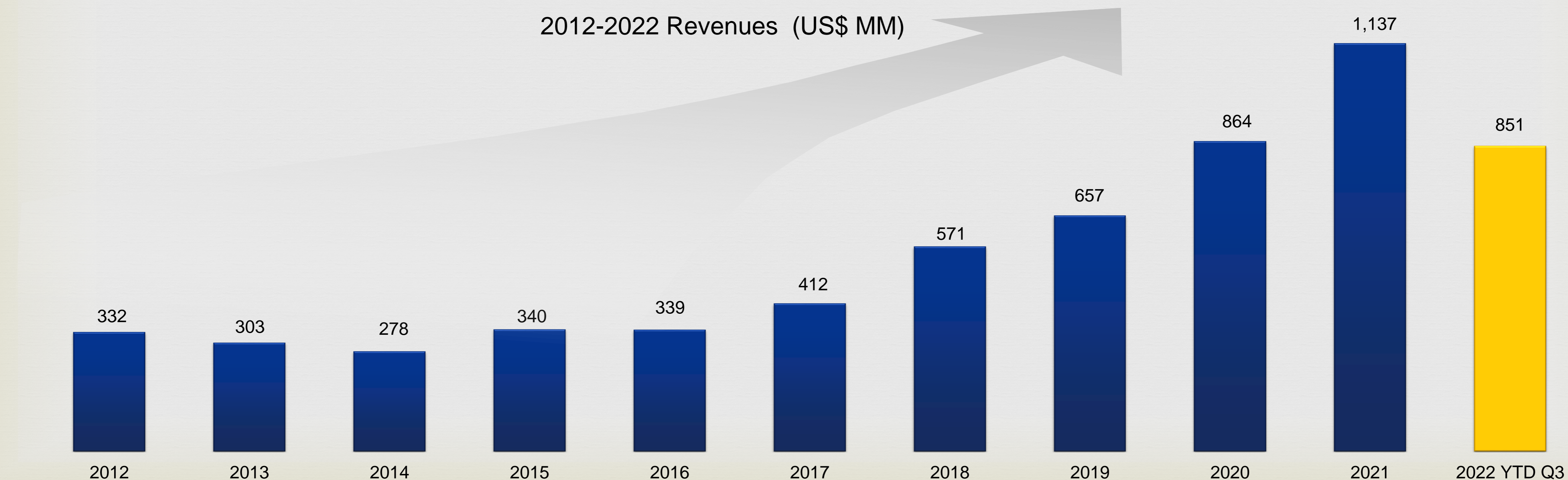


2022 Quarter 3rd Results (Cont'd)



A decade of successful net profit growth

- Revenue increased by 3% to US\$851.0 million from US\$825.3 million for the same period in 2021
- Revenues continues to maintain robust growth

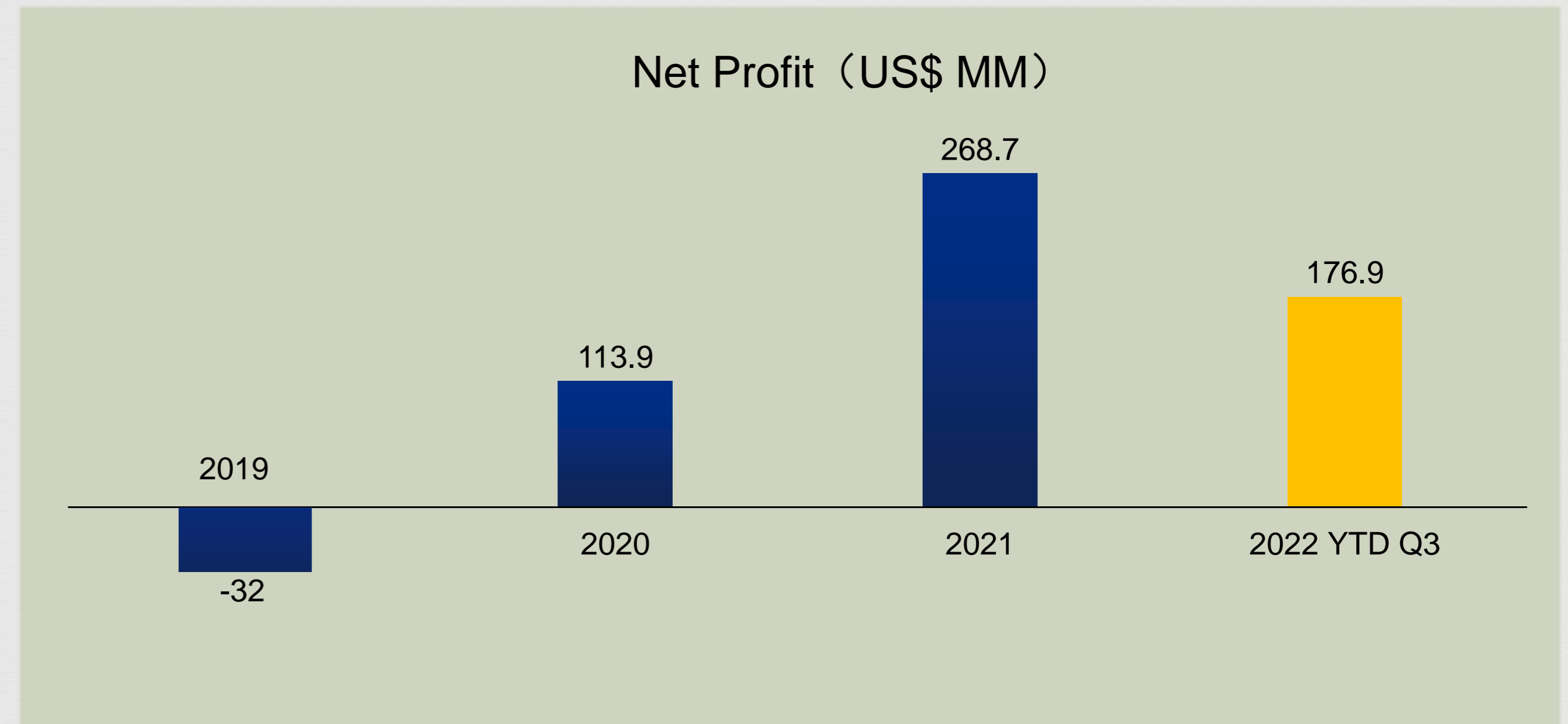


2022 Quarter 3rd Results (Cont'd)



Profitability Expected to grow

- Profitability maintained upward trend
- The net profit for 2022 YTD Q3 was US\$ 177 million, almost the same as the same period in 2021 if excluding the foreign exchange loss of US\$32.5 million (non-cash and operational).



2022 Quarter 3rd Results (Cont'd)



Strong and reliable cashflow

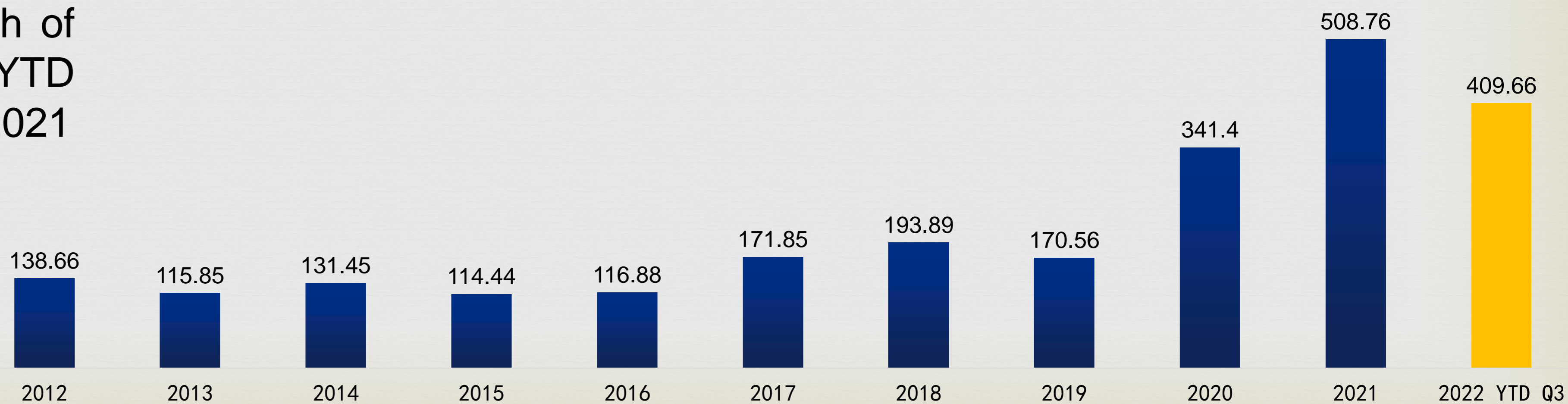
- 2022 YTD Q3 Cumulative Net Cash Flows From Operating Activities of US\$ 358 Million, 86% of the year of 2021.

Cumulative Net Cash Flows From Operating Activities (US\$ MM)



- EBITDA reached record high of US\$ 410 million for 2022 YTD Q3, 81% of same period in 2021

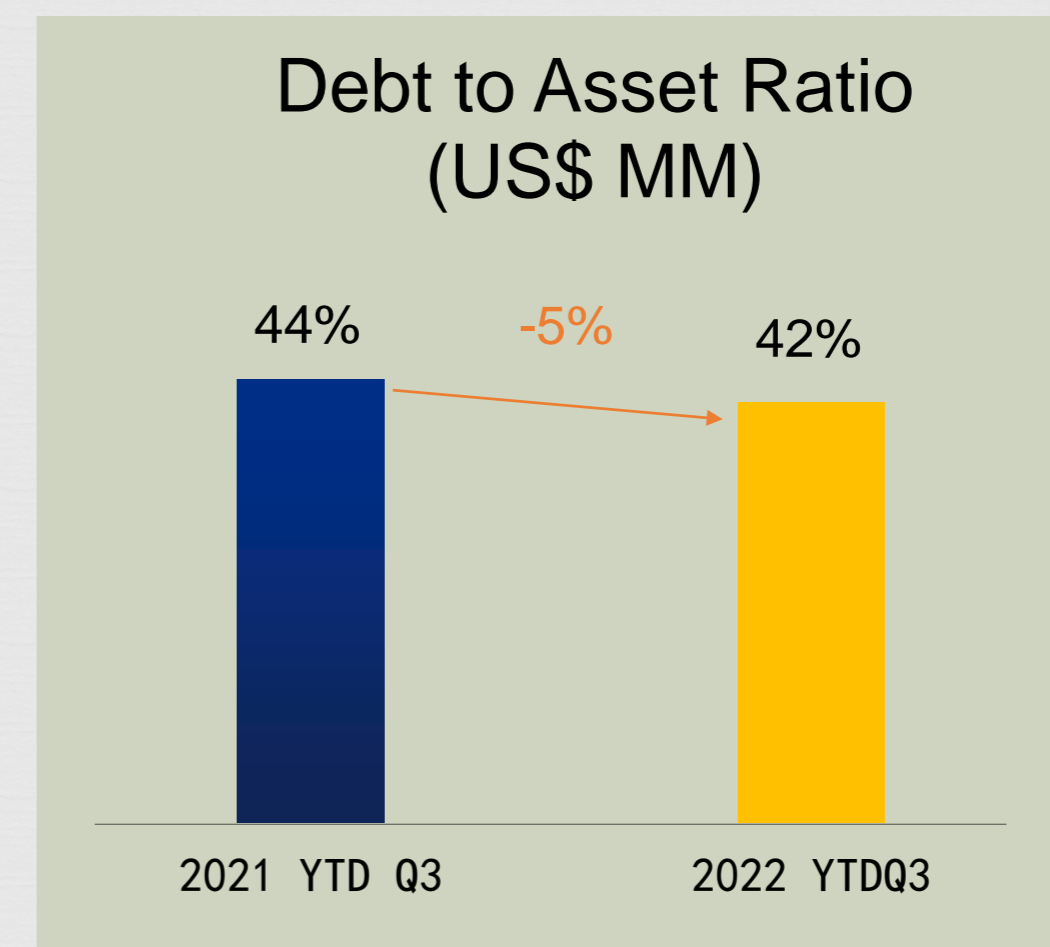
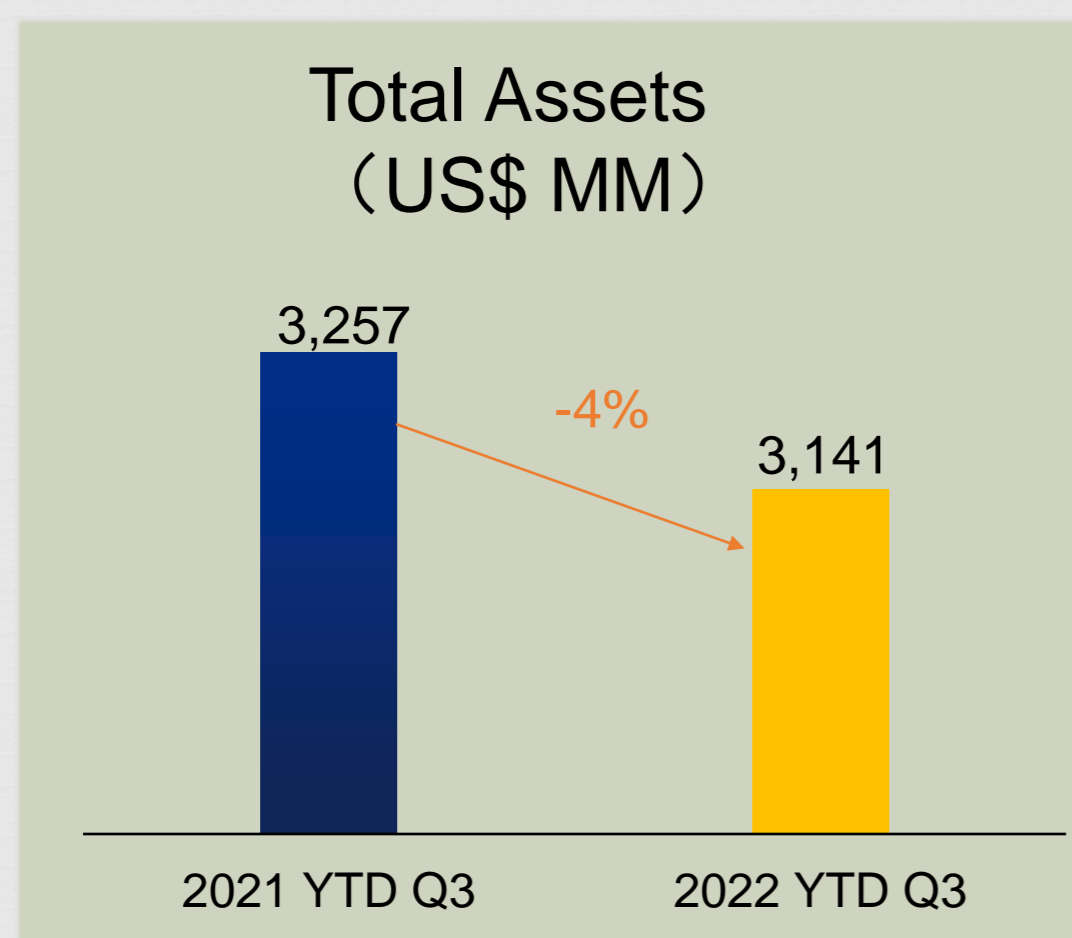
EBITDA(US\$ MM)



2022 Quarter 3rd Results (Cont'd)



Healthy financial position



- Cash Balance as of September 30, 2022 was US\$ 400 million, increase of ~US\$100 million in comparison with prior year;
- Total Liabilities reduced by 8% as company continues to pay down debt;
- Debt to Asset ratio reduced by 2% to 42%, maintaining one of the healthiest metrics in the industry.



01

Overview

02

2022 Quarter 3rd Results

03

Key Operational Metrics

04

Company Advantages



Jiama Copper-Gold Polymetallic Mine



Jiama Copper-Gold Polymetallic Mine



Abundant resource to back large-scale production

RESOURCES

Types	矿石 (百万吨)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Mo (kt)	Pb (kt)	Zn (kt)	Au (Moz)	Ag (Moz)
Measured	92.99	0.38	0.04	0.04	0.02	0.07	5.10	356.9	34.0	33.5	16.8	0.224	15.236
Indicated	1330.44	0.40	0.03	0.05	0.03	0.10	5.53	5306.6	456.0	613.1	380.0	4.315	236.515
Total M&I	1423.43	0.40	0.03	0.05	0.03	0.10	5.50	5663.5	489.0	646.6	396.8	4.539	251.752
Inferred	406.1	0.31	0.03	0.08	0.04	0.10	5.13	1247.0	123.0	311.0	175.0	1.317	66.926

RESERVES

Types	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Mo (kt)	Pb (kt)	Zn (kt)	Au (Moz)	Ag (Moz)
证实	18.48	0.60	0.05	0.02	0.01	0.19	7.76	110.5	9.1	4.0	2.7	0.114	4.559
概略	356.44	0.60	0.03	0.12	0.07	0.16	10.25	2127.3	121.1	427.7	236.2	1.844	117.524
总计	374.92	0.60	0.03	0.12	0.06	0.16	10.13	2237.8	130.3	431.7	238.9	1.958	122.083



LOCATION

68 km NE of
Lhasa, Tibet



MINE OPERATION

Open pit and
underground



PROCESSING CAPACITY

50,000tpd



MINE LIFE

Over 30 years



COMMODITIES

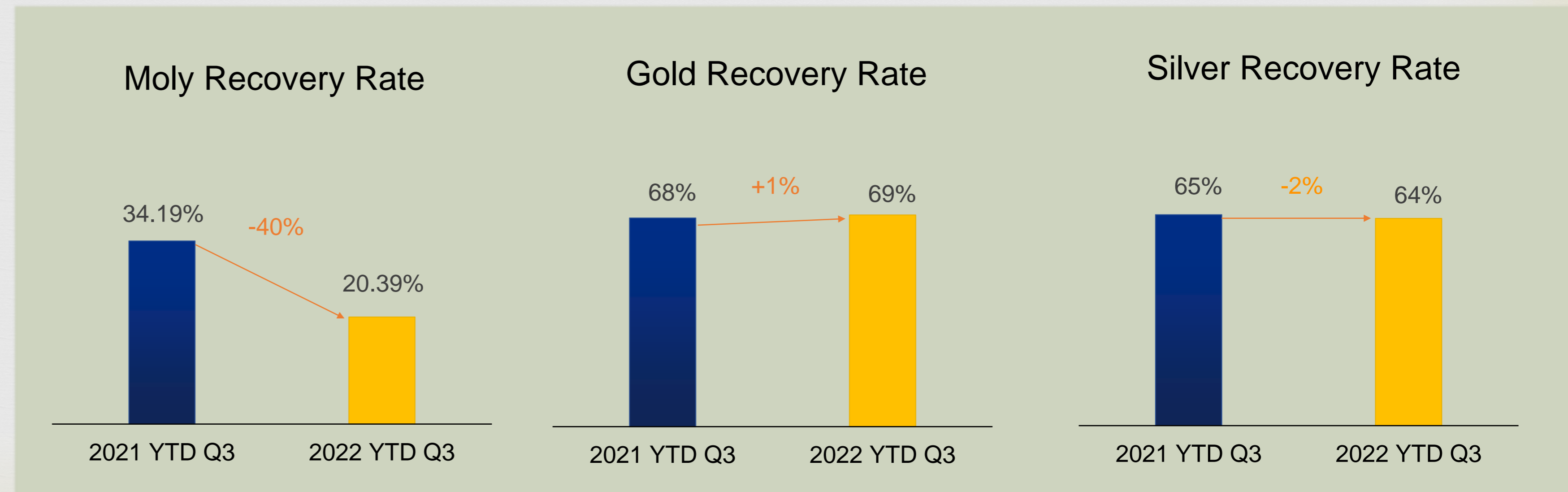
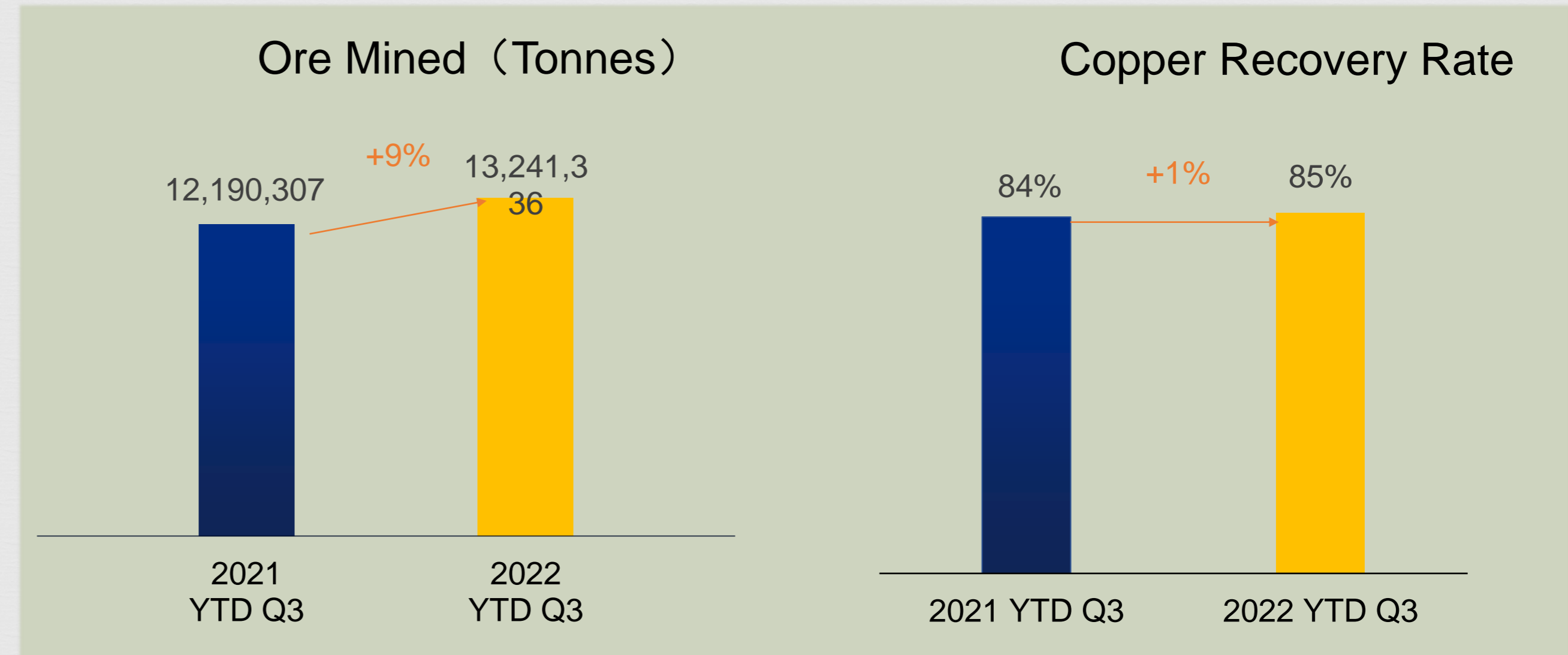
Copper, Gold, Silver, Zinc,
Lead and Molybdenum

Jiama Copper-Gold Polymetallic Mine (Cont'd)



Processing metrics keep improving

- The ore mined for 2022 YTD Q3 increased to 13.24 million tonnes, increased by 9%;
- Stable recovery rates for copper, gold, and silver are kept.
- Processing Plant II begin to test separation process of copper and moly since 2022, leading to a lower moly's recovery rate for the short term. This is expected to improve.



Jiama Copper-Gold Polymetallic Mine (Cont'd)



Dynamic head grade control to maximize mine economics



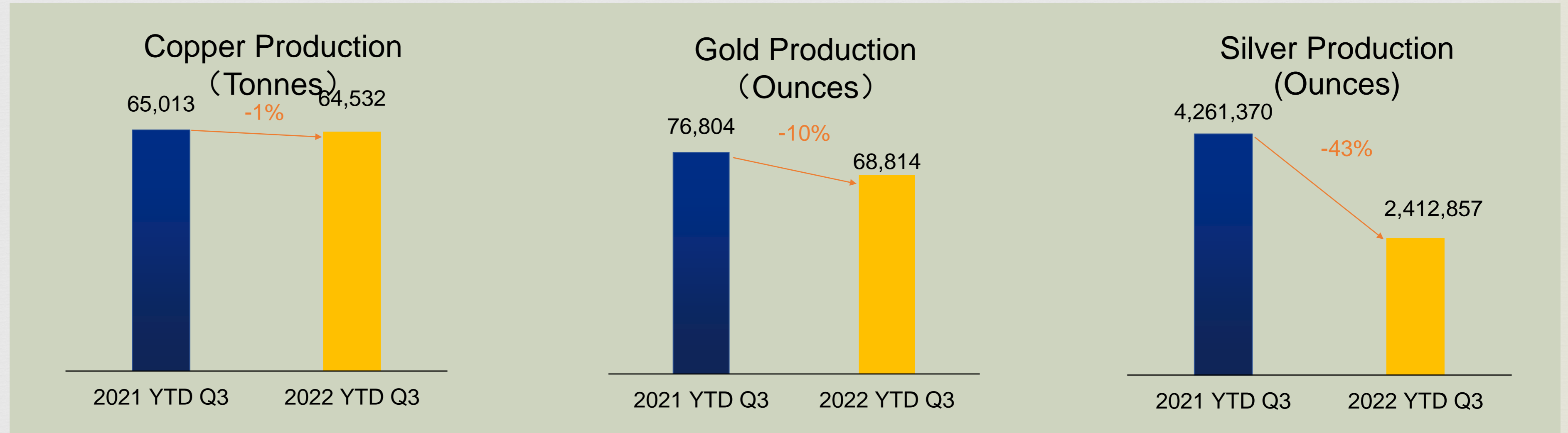
- With higher average copper price first half of 2022, the Company elected to mine more lower grade ores during the period to maximize mine economics
- The Company aware of the movement of copper prices and start to adjust production plan slightly.

Head Grade	September 30, 2022	September 30, 2021	Change of Grade exploited
Copper(%)	0.57	0.63	-10%↓
Gold(g/t)	0.24	0.29	-17%↓
Silver(g/t)	8.82	16.76	-47%↓
Lead(%)	--	1.42	--
Zinc(%)	--	0.77	--
Moly(%)	0.025	0.022	14%↑

Jiama Copper-Gold Polymetallic Mine (Cont'd)

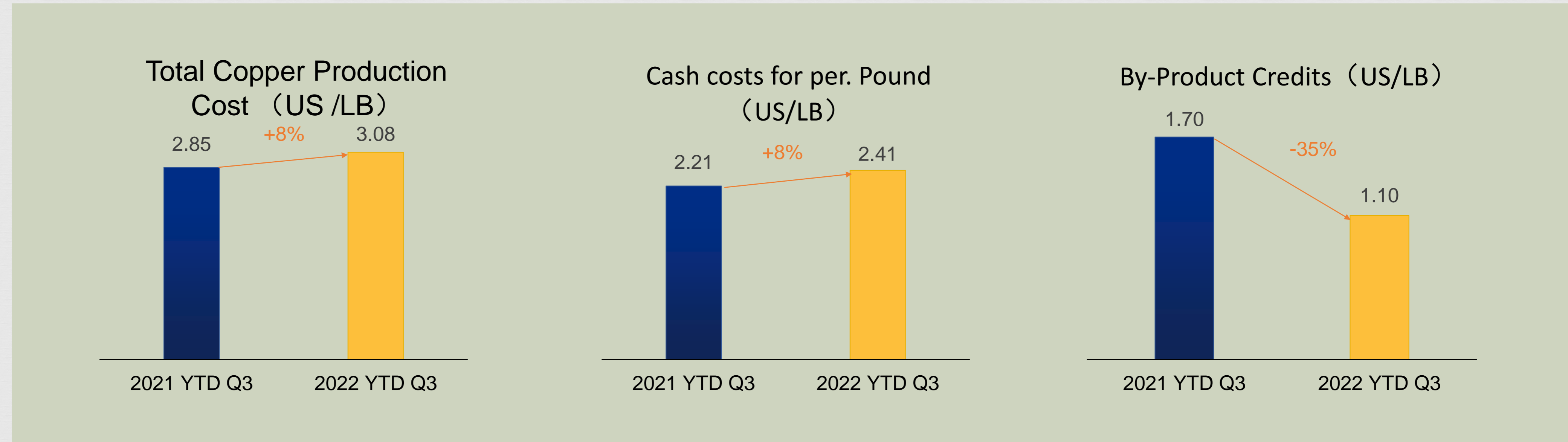


- The lower grade ores are mined and processed in YTD Q3 2022, mainly from Jiaoyan open pit where lead and zinc is not contained.





Cost Analysis



- Copper production cost increased mainly due to the lower grade ores from open pit were used.
- The output and revenue from byproducts dropped, leading to 35% decrease in profit from byproduct.
- Profits before tax from 2022 Q3 was US\$ 177 million, a decreased of US\$ 38 million in comparison with 2021 Q3. Of this decrease, 75% or US\$28.8 million was non-cash and operational, due to foreign exchange losses.



CSH Gold Mine

CSH Gold Mine

One Of China's Largest Gold Mines



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

21



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

Location	Resources	Quantity (Mt)	Grade (g/t)	Metal (T)	Metal (Moz)
Remaining within the open pit limit at a cut-off grade of 0.28 g/t Au	Measured	23.59	0.65	15.42	0.50
	Indicated	23.79	0.68	16.13	0.52
	Total M&I	47.38	0.67	31.53	1.01
	Measured	7.28	0.42	3.08	0.10
Underground at a cut-off grade of 0.30 g/t Au	Measured	88.20	0.67	58.66	1.89
	Indicated	89.85	0.58	52.07	1.67
	Total M&I	178.05	0.62	110.72	3.56
	Measured	62.09	0.49	30.68	0.99

CSH MINE RESERVES

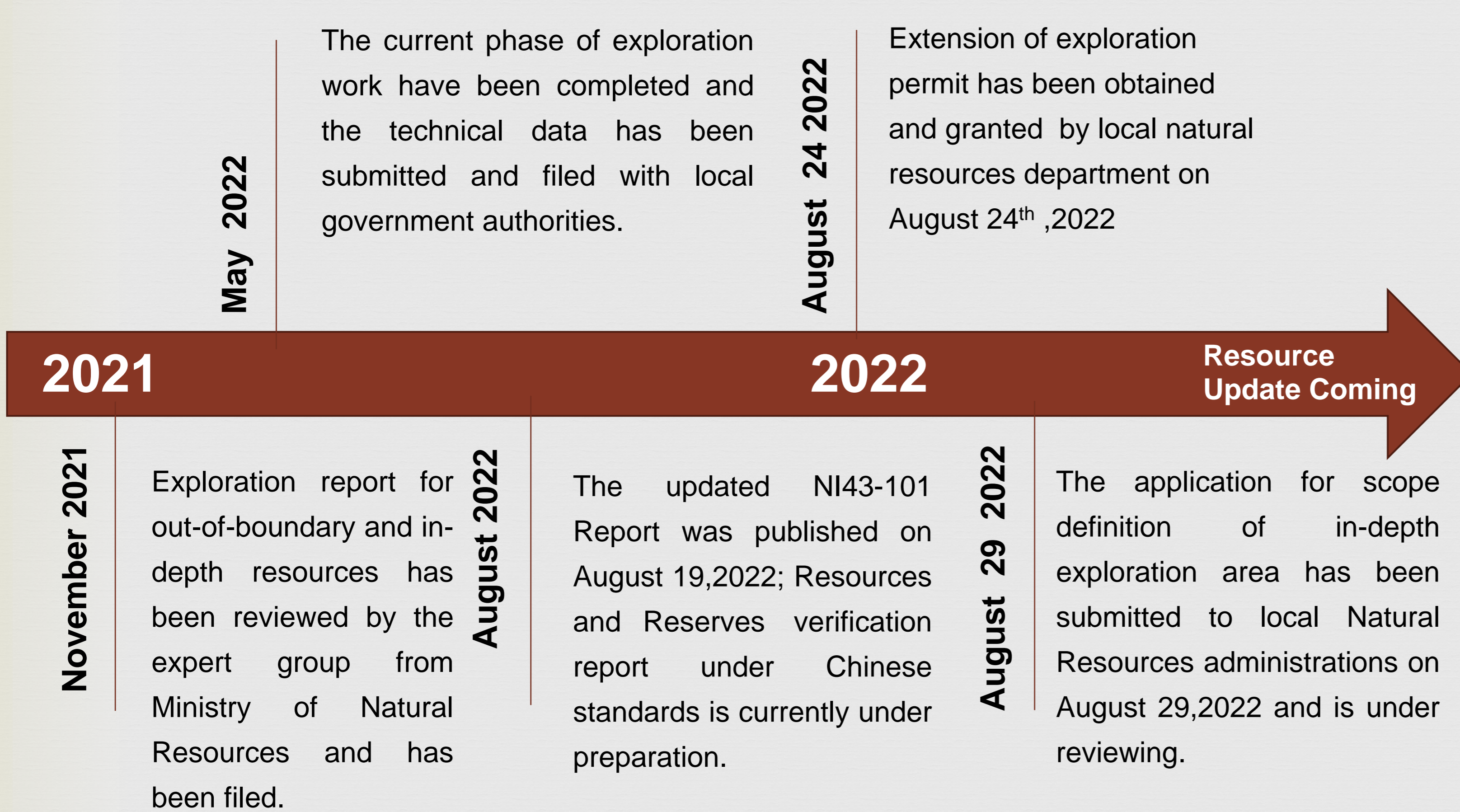
Reserves	Quantity (Mt)	Grade (g/t)	Metal (T)	Metal (Moz)
Proven	23.59	0.63	14.86	0.48
Probable	23.79	0.66	15.7	0.50
Total	47.38	0.65	30.56	0.98

Note: update mineral resource and reserves data was modified as of April, 2022, under NI 43-101 rules

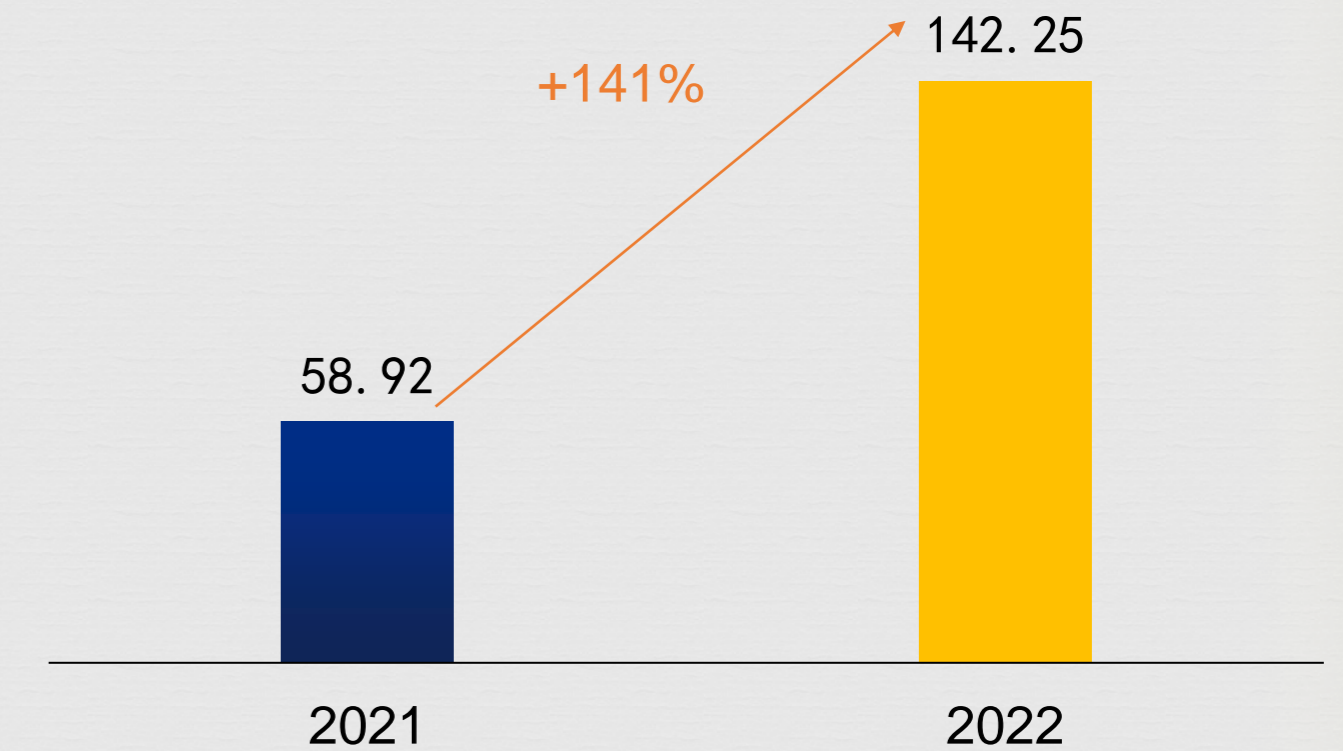
CSH Gold Mine (Cont'd)



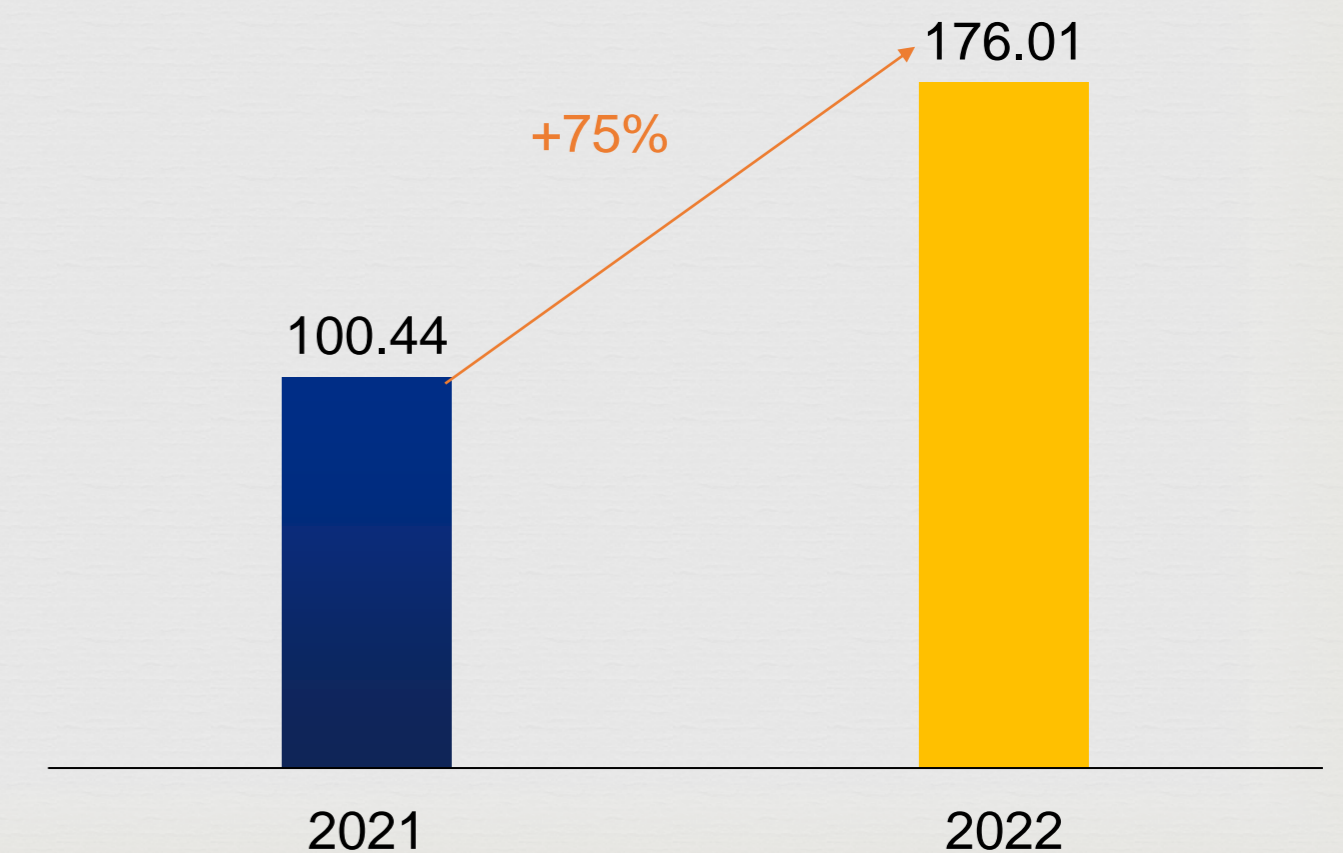
Significant potential for mine life extension at existing asset



Measured + Indicated Gold Resources (Tonnes)



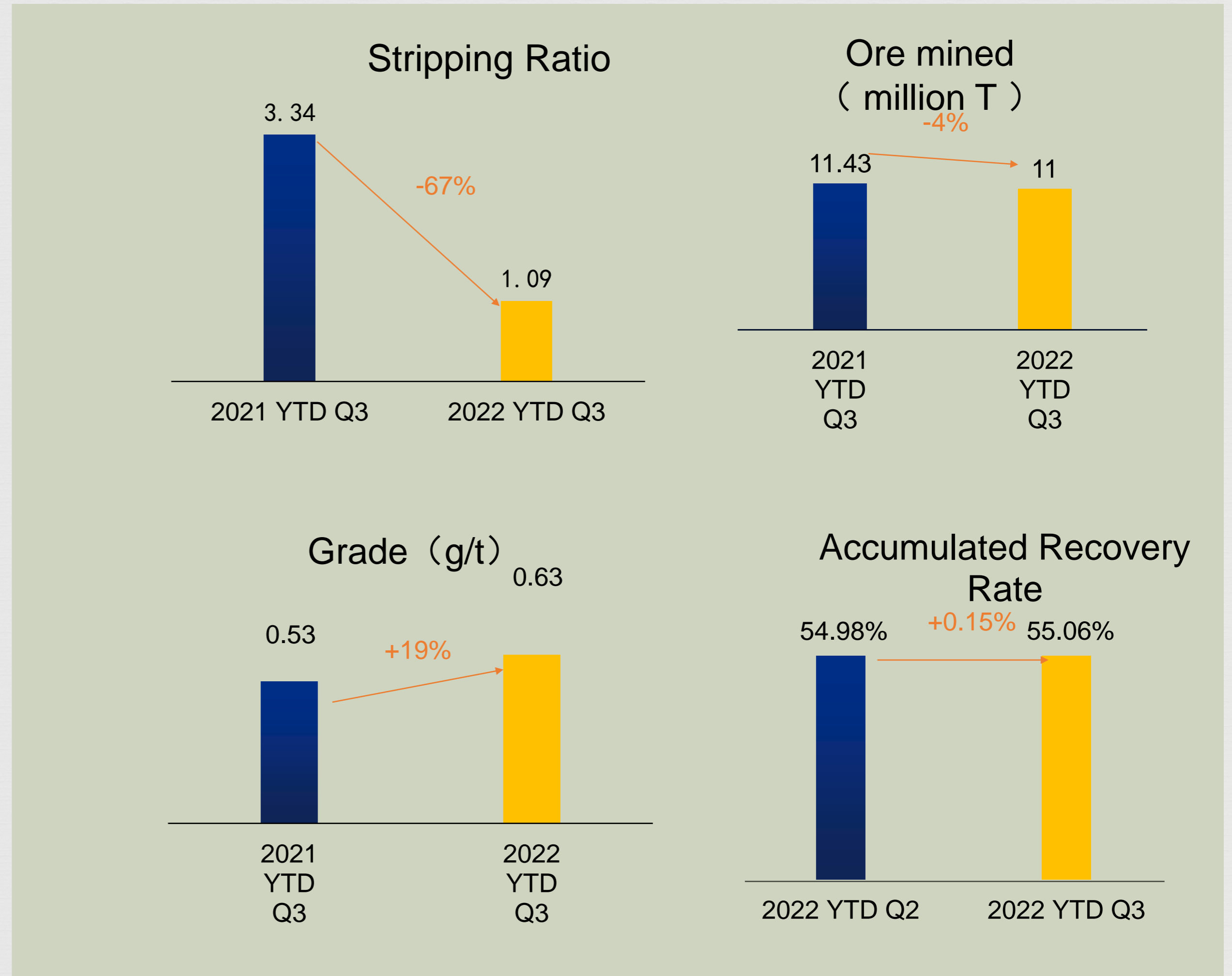
Total Gold Resources (Tonnes)



CSH Gold Mine (Cont'd)



Operation continue to improve



CSH Gold Mine (Cont'd)



Cost Continue to drop



- The gold production from 2022 YTD Q3 has increased dramatically and the cost was effectively controlled: Cash cost and total production cost were dropped by 12% and 4% respectively.



01

Overview

02

2022 Quarter 3rd Results

03

Key Operational Metrics

04

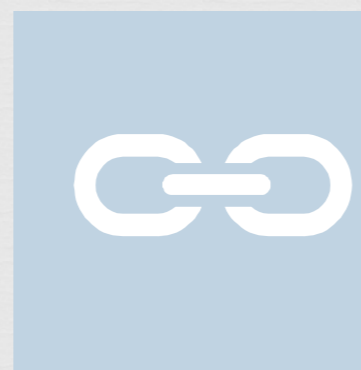
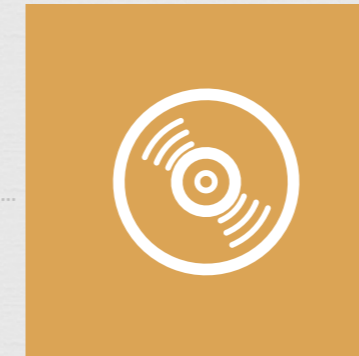
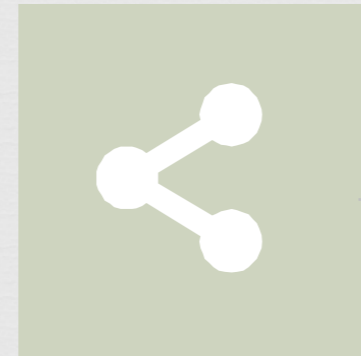
Company Advantages

Company Advantages



Special Investment Advantages

- The CGG is the only oversea flagship of China National Gold Group, and has unconditional global support from largest gold miner in China.
- Maintain a global high standard of safety, healthy production, environmental, social, and governance (ESG) standards.



- Jiama has reached fully production capacity, and continues to improve efficiency of overall resources; CSH gold mines focus on the potential of in-depth resources expansion, and improving overall performance.
- maintain sufficient cash flows and access low cost of capital financing solutions.

Company Advantages (Cont'd)



Ability to Raise Sizable Financing at Low Cost

In 2015, the Group received a syndicated credit of RMB3.98 billion (US\$613 million) led by Bank of China, with the interest rate of 2.83% per annum.



BBB-

In 2020, a loan of aggregate principal amount of RMB 400 million from China Development Bank was obtained.

June 2020 - US\$300 MM Bond Issue

Credit Rating	BBB-
Amount	US\$300 MM
Coupon	2.80% per annum
Credit Rating	BBB-
Use of Proceeds	Repaying existing indebtedness & general corporate purposes
Coordinators	China International Capital Corporation, Bank of China (Hong Kong), 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 Facility Loan

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

Company Advantages (Cont'd)



More Responsible And Sustainable Mining Company



- Continuous to publishing Corporate Social Responsibility report and ESG report;
- 2021 ESG has published, and comprehensively explain that company's keep high standard of technology innovation, safety production, environmental protection, occupational health, social responsibility

M&A Strategy

Prudently Select the M&A Project With Strong Support From Major Shareholder



PROJECT PHASE TARGET

- Mines at operating stage with ramp up potential or near production
- Mature exploration or high quality mine assets under construction stage
- Material size to current operation



GEOGRAPHY TARGET

- Established Mining jurisdictions
- Stable political environment



CATEGORIES OF METAL

- Gold and Copper focus
- Polymetallic mineral resources



TRANSACTION STRUCTURE

- Flexible transaction structure: equity participation, holding or joint venture

- The major shareholder promise to inject project to China Gold International;
- Deliver the value of M&A by exploiting the advantages of financing and fast construction.



中国黄金国际资源有限公司

China Gold International Resources Corp .Ltd



info@chinagoldintl.com



www.chinagoldintl.com