



New Era for Golden Growth



中国黄金国际资源有限公司

China Gold International Resources Corp .Ltd



2025

Forward Looking Statements



This statement contains 'forward-looking statements' as defined by the U.S. Private Securities Litigation Reform Act of 1995 and 'forward-looking information' as defined by applicable Canadian securities laws. The forward-looking statements and information used in this document include, but are not limited to, statements regarding the expected future performance of China Gold International Resources, including precious and base metal production, reserves and resources, expansion of mining areas and plant capacity, timing and expenditures for new mine development, metal grades and recovery rates, cash costs, and capital expenditures.

Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors that may cause actual results, business levels, performance, or achievements of China Gold International Resources to differ materially from those expressed or implied in such statements.

These factors include, among others: fluctuations in metal prices and currency markets; changes in legislation, policies, taxation, and regulations; political or economic developments; management, operational, or technical risks, hazards, or challenges in exploration, development, and mining activities; inadequate or unavailable insurance coverage; availability and costs of mining inputs and labor; the speculative nature of mineral exploration and development; depletion of reserves or decline in grade during mining operations; risks associated with successfully integrating acquisitions; and risks in obtaining necessary licenses and permits.

Although the company has attempted to identify key factors that could cause actual results to differ materially from those contained in such forward-looking statements or information, there may be other factors that lead to significant differences between expected, described, estimated, assessed, or intended results. As actual results and future events may differ materially from what is anticipated in these forward-looking statements or information, there is no guarantee that these statements or information will prove accurate. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by applicable law, the company does not intend, nor does it assume any obligation, to update such forward-looking statements or information. We seek safe harbor



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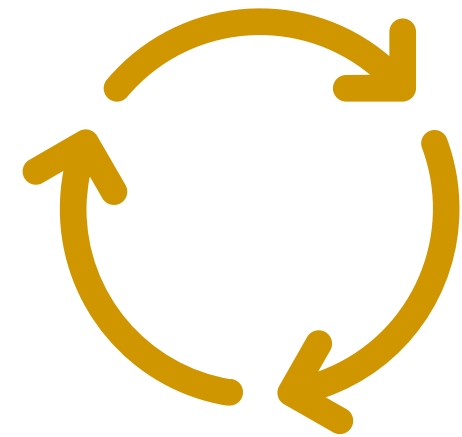
Who is China Gold International (CGG)?

An international gold and copper miner with significant investment and support from China National Gold (CNG), the leading gold miner in China. CGG is the only international vehicle of CNG with listing on Hong Kong exchange and Toronto Stock Exchange.



DIVERSIFIED ASSET BASE

- 2 large-scale, stable gold and copper mines, with total gold resources exceeding 11 million ounces (340 metric tons) and total copper resources of approximately 6.9 million metric tons ¹



GROWING POTENTIAL + EXPLORATION

- **The Jiama Mine** is current processing capacity 34k tpd, will increase to 50k tpd in 2027 with new tailing pond. There are two additional large exploration area with tremendous potentials



ATTRACTIVE VALUE

Low P/E ratio compared to peers at 10

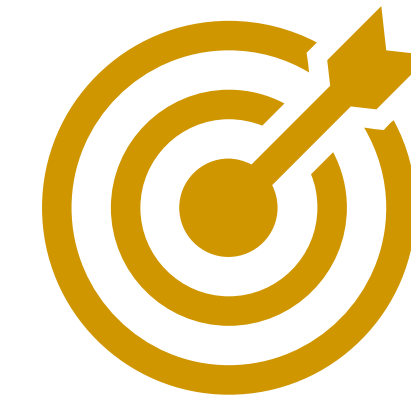
Low Cost Miner CSH's AISC for Dec 31, 2024 is **US\$1,148.**

Buy Recommendation from 7 of 9 Analysts currently covering CGG



STRONG FINANCIAL POSITION

- **Investment grade** balance sheet – cash \$229M USD
- **Attractive dividend**, Last three special dividend were 6% or \$0.37 US/share ²



STRONG MAJOR SHAREHOLDER + ESG

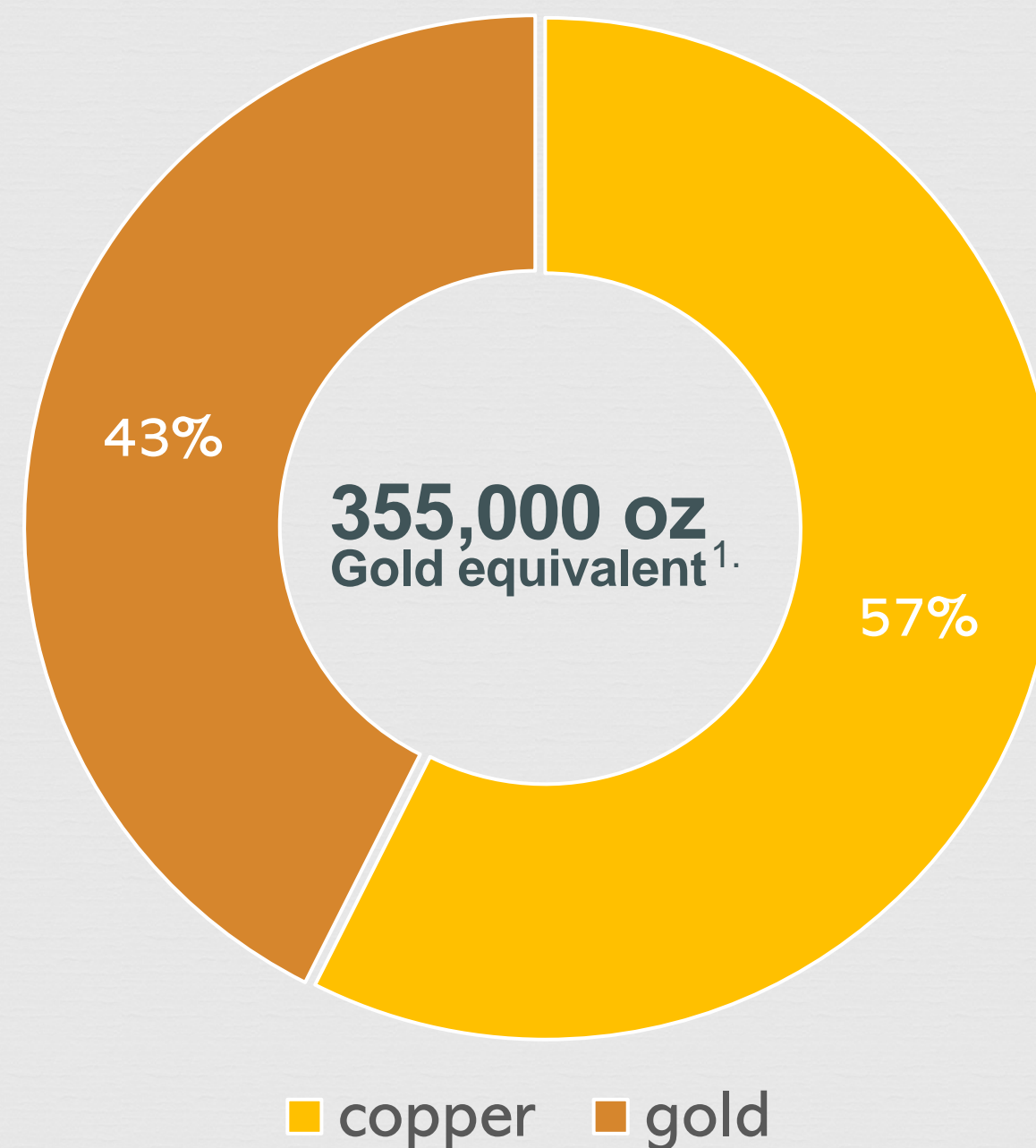
- **40% owned by China National Gold** – leading gold miner in China
- **ESG targets achieved** ³

• ¹ refer to NI 43-101 reports and technical data on www.chinagoldintl.com under respective projects
• ² Based on stock price of \$7 CAD closing price on January 2025 and a hypothetical \$0.53/share dividend
• ³ specific CSR and ESG targets can be found at www.chinagoldintl.com/regulatory

High Quality Portfolio of Assets

Two top tier mines – Jima and CSH account for sizable production

2025 Production Est~



1. Assume \$4/lb copper, \$2,800/oz US gold equivalent

● Vancouver, Canada

CSH Gold
Inner Mongolia

Kazakhstan

Jima, Tibet

Hong Kong

Operations

Development Offices

Potential Targets
from Parent Co



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Why CGG?

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Delivering Value

Operational Excellence ✓

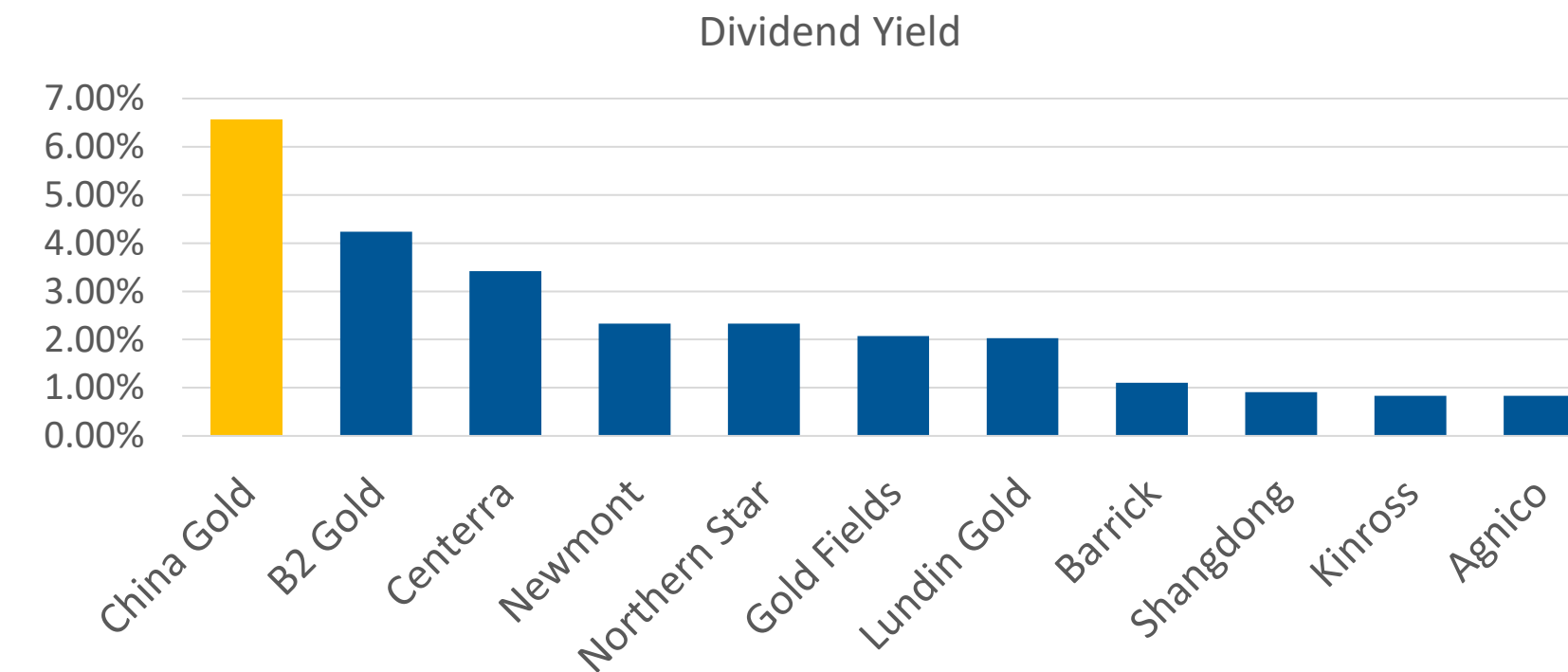
Low cash cost on gold production ✓

Strengthening Balance Sheet ✓

Attractive Dividend (Special) ✓

Sector Leading Dividend Yield

2025E Dividend Yield



6X Return vs Gold ETF since 2020



Attractive Portfolio of Mines

Two **Top-Tier Assets** With significant mine life

Consistent lower cash cost than peers at **\$963/oz Au**

Long-term focus on **ESG**



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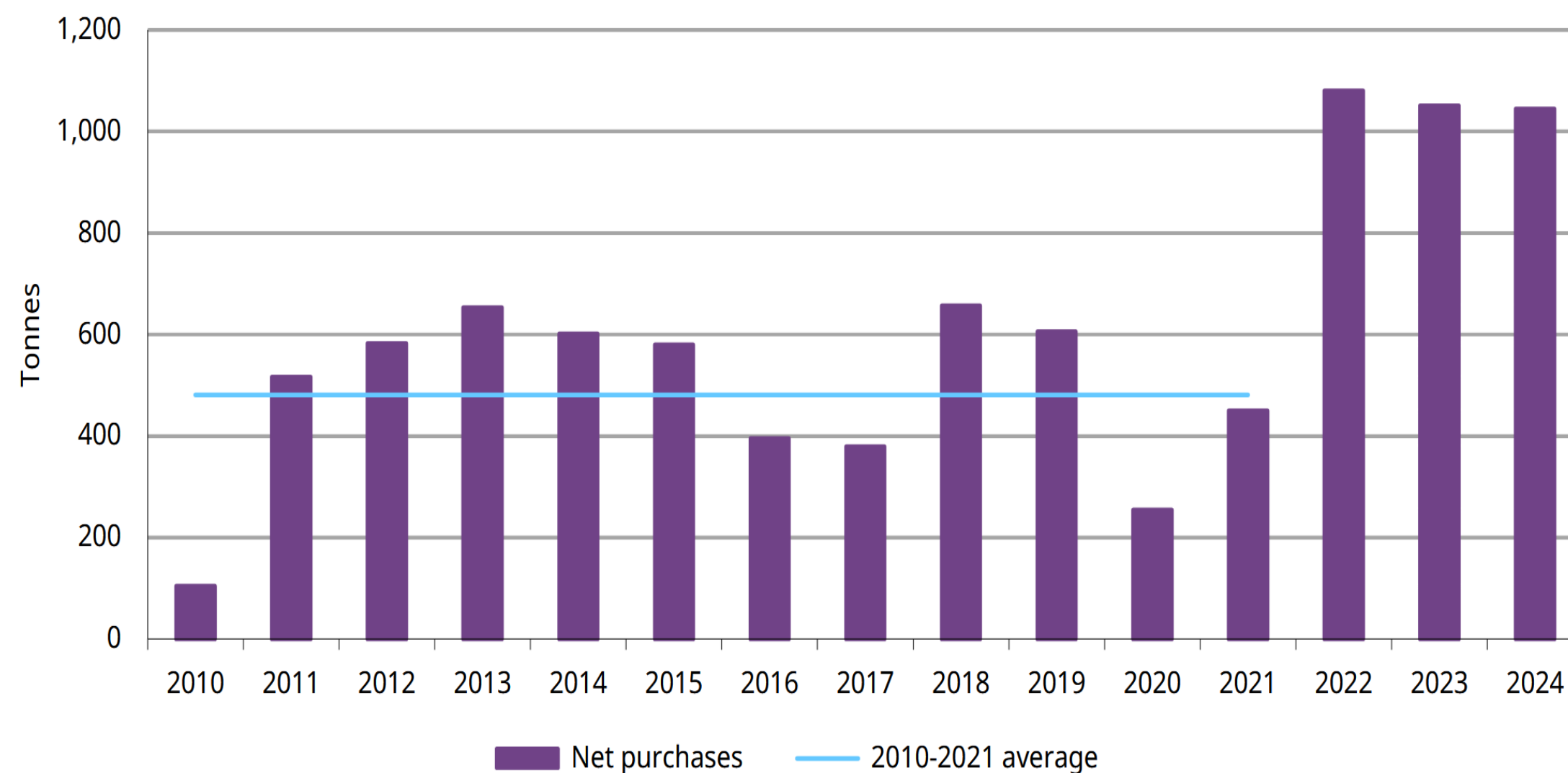
Gold prices record high – demand is higher

Central banks globally buying gold for 15+ years consecutively while the west continues to sell.

Gold shortage and pricing is going the right way.

Chart 9: Central banks have been net buyers for 15 consecutive years

Annual central bank net purchases, tonnes*



*Data to 31 December 2024.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

On Feb 2025, gold prices are approaching the \$3,000 per ounce mark

Key Factors Influencing Gold Prices:

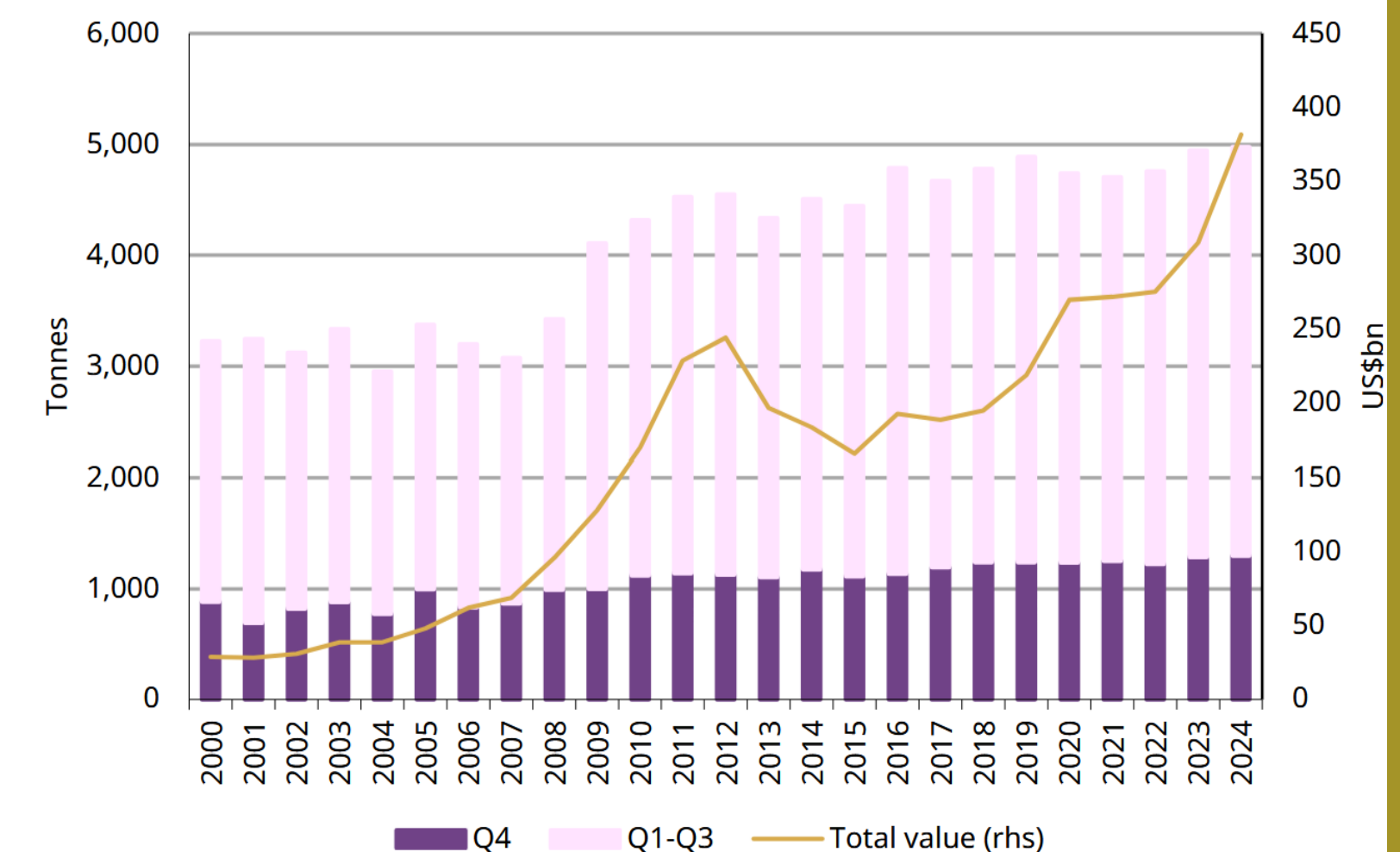
1. Geopolitical and Economic Uncertainty:

Tariff, trading policy changes, political uncertainties globally.

2. Supply Chain Disruptions: Anticipation of U.S. tariffs has led traders to relocate significant gold reserves to New York, resulting in shortages in traditional markets like London. This shift has caused delays in gold deliveries and increased leasing rates, particularly impacting markets in India.

3. Central Bank Demand: Central banks, especially in emerging markets, have accelerated gold purchases as part of their reserve diversification strategies. This increased demand has further tightened the supply and supported higher prices.

Quarterly gold demand in volume, tonnes, and value, US\$bn*

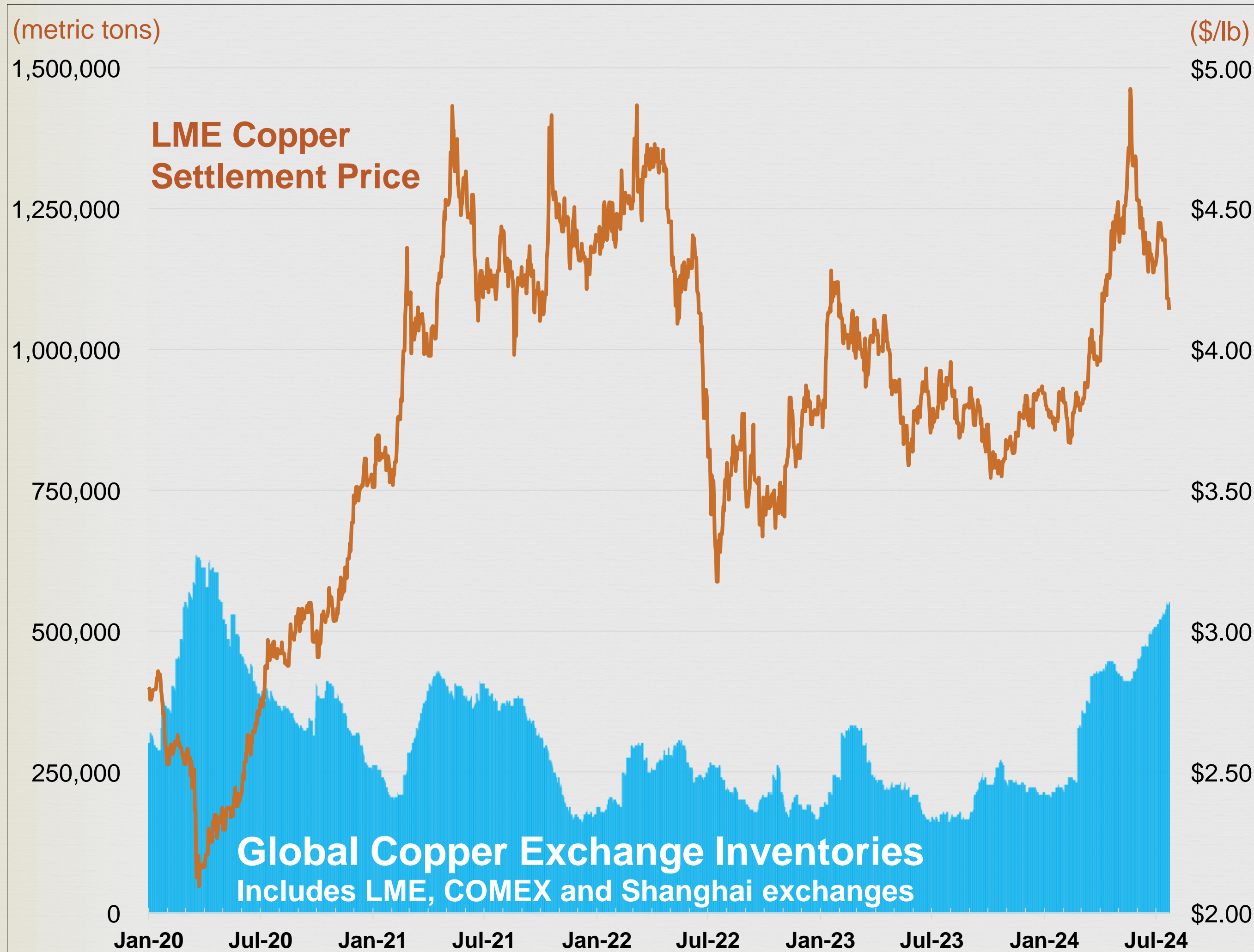


*Data to 31 December 2024.

Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Copper is a future metals

Inventories



Cu Price

Copper Prices (\$/lb)

	2Q Avg	YTD Avg	Current
LME Settlement	\$4.42	\$4.15	\$4.14
COMEX	\$4.55	\$4.24	\$4.18

Copper As the world transitions toward a more sustainable, technology-driven future, copper will play a pivotal role in several key industries, including renewable energy, electric vehicles (EVs), infrastructure, and digital connectivity

1/ **demand for copper will surge due to the global push for clean energy.** Copper is an essential component in solar panels, wind turbines, and energy storage systems, thanks to its excellent electrical and thermal conductivity. The expansion of smart grids and energy-efficient electrical networks

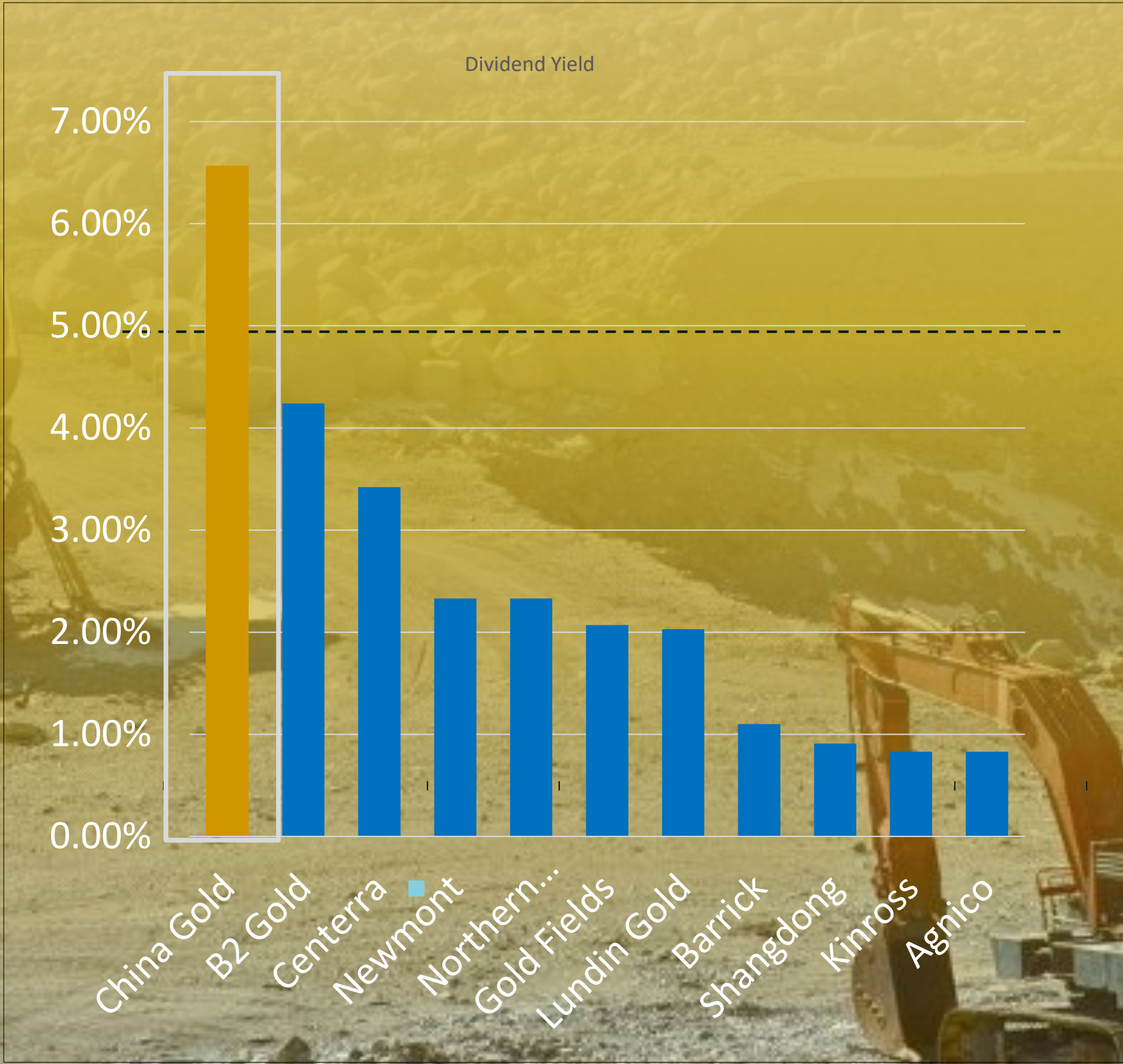
2/ **Electric Vehicles and Transportation**

The EV industry is heavily dependent on copper for batteries, wiring, charging stations, and motors. A single EV requires up to four times more copper than a conventional internal combustion engine vehicle.

Source: Bloomberg as of 7/22/24

Class Leading Investment Yield

High yield 6%+
Compared to peer miners



\$293M

USD of cash and paid out since 2021
Via special dividends

40%

Shareholder alignment - China National Gold significant investment interest to deliver significant shareholder value.

30%+

Payout ratio likely above for next special dividend

(1) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to footnote #5.
(2) Total liquidity is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available amount under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Annex 1 to the 2021 Annual Report) for the three and nine months ended September 30, 2021.



CGG Stock Snapshot & Coverage

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SNAPSHOT (as of Feb 25, 2025)¹

TSX: CGG HKEX: 2099	
Share Price	C\$8.20
Basic Shares Outstanding	496 M
Basic Market Capitalization	C\$3.3B
Cash & Cash Equivalents (unaudited)	\$229M US
Debt Outstanding (unaudited)	\$778M US
Debt / Equity ratio	42%
EBITDA	\$133.9M USD (Q3 2024 YTD)
Special dividend	\$0.37 US/share



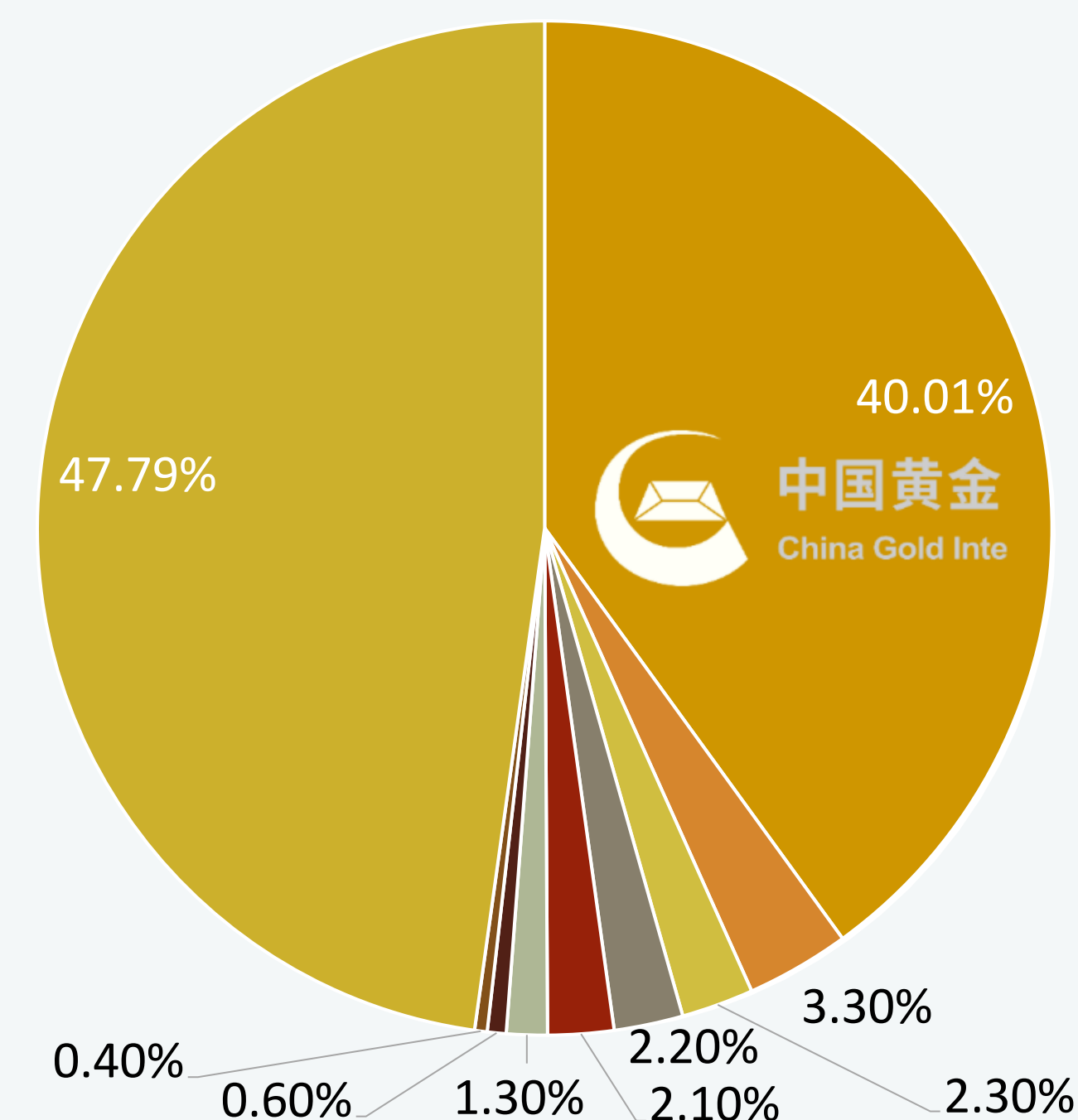
ANALYST COVERAGE

Huatai Securities (\$53.22 HKD)	C\$9.76
First Shanghai Group (\$63.42 HKD)	C\$11.63
Haitong Securities (\$68.51 HKD)	C\$12.57
Guotai Securities (\$56.10 HKD)	C\$10.9
Couloir Capital	C\$10.9
Haitong Intl (\$54.29 HKD)	C\$9.96
Citic Securities \$(60.00 HKD)	C\$11.00

**AVERAGE ANALYST
TARGET PRICE** **C\$10.96**



SHAREHOLDERS



■ China National Gold ■ Dimensional Advisor ■ Vanguard
■ China Southern Asset ■ GlobalX Mgmt ■ Zhoug Ou Asset
■ Blackrock ■ Blackrock UK ■ Retail

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Jiama Polymetallic Gold-Copper Project

Type	Open Pit / Underground
CGG Ownership	100%
Processing Throughput	34,000 tpd (ramp up to 50,000 tpd in two years)
Total Resource	14M tonnes Cu (30B lbs Cu) equivalent
Gold / Copper Recovery	81% Cu
Mine Life <i>(estimate)</i>	30+ Years



69,124 – 73,947 oz Gold

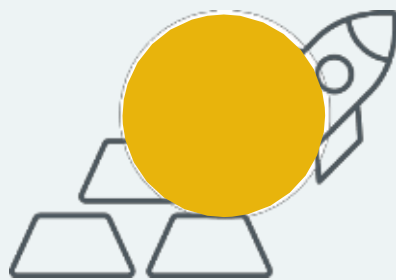
2025 Gold Production Guidance



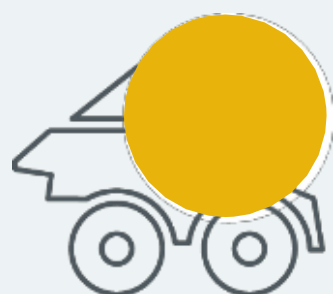
2010
CGG Acquired
100% Interest



2010
Began Operation
Process



2011
Phase 1
Development
(2 open pit / mill)



2018
Phase 2 expansion
2 x 22,000tpd mill



Further expansion
along resource
increase

139-148 million lb Cu

Copper production 2025 forecast

CSH Gold Mine, Inner Mongolia

Type	Open Pit / Underground
CGG Ownership	96.5%
Mineral Reserve Grade	0.65 g/t Au ¹
Heap leaching recovery rate (est)	68%
Mine Life	4 years then going Underground
Newly added M&I resource	4.57Moz Au (142 tonnes) will support U/G operations
AISC	AISC for Dec 31, 2024 is US\$1,148/oz

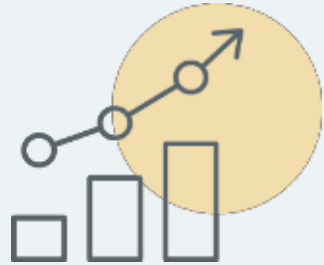


77,162 - 83,592 oz Au

2025 Forecast Gold Guidance



2008
Acquired from
Ivanhoe/Jinshan



2012-2013
Phase 2
expansion



2012
CSH Feasibility
Study



2021
Feasibility Study
Competed



2025
Continued to
expand mine life

53,000m

Exploration Meters drilled as of 2023

Catalysts - New Era Growth

CSH

- 1) Stabilize operation surface then go underground.
- 2) Updating 43-101 report then commence underground work by utilizing newly added resources

Jiama

- 1) Aiming Q2 2025 for a significant update on resource potential
- 2) Aim to increase processing capacity from 34k tpd to 50k tpd by 2027
- 3) Optimize project's long mine life





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ESG Centric Operator



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High standards to give back to community and environment we work in



- The company continues to release Social Responsibility or ESG reports and adheres to the highest standard of community relations
- The 2023 ESG report has been published, providing a comprehensive overview of the company's high-standard practices in areas such as technological innovation, safety and environmental protection, occupational health, and social responsibility



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China Gold International Resources Corp .Ltd



info@chinagoldintl.com



www.chinagoldintl.com



twitter.com/ChinaGoldIntl

<https://ca.linkedin.com/chinagoldintl>



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Jiama Polymetallic Mine

Long Mine life and Potential



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Location
Tibet Autonomous Region of China, approximately 68 kilometers from Lhasa.



Mining Method
Open Pit & Underground



Processing Size
34,000 Tonnes/Day



Mine Life
+30 Years



Products
Copper
Gold
Silver
Lead Zinc Molybdenum

Resources

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (mt)	Mo (mt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Measure	92	0.38	0.04	0.07	5.04	0.04	0.02	0.35	0.03	0.21	14.84	34	17
Indicated	1312	0.40	0.03	0.10	5.48	0.05	0.03	5.19	0.45	4.17	231.00	613	380
M+I	1403	0.40	0.03	0.10	5.45	0.05	0.03	5.54	0.48	4.39	245.85	646	397
Inferred	406	0.31	0.03	0.10	5.13	0.08	0.04	1.25	1.23	1.32	66.93	311	175

Reserves

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (mt)	Mo (mt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Proven	18	0.60	0.05	0.19	7.66	0.02	0.02	0.11	0.01	0.11	4.32	4.00	2.70
Probable	338	0.60	0.03	0.16	10.38	0.13	0.07	2.02	0.12	1.73	112.98	428	236
Total	356	0.60	0.04	0.16	10.25	0.12	0.07	2.12	0.13	1.83	117.30	432	239

Cut off technical data as of Dec 31 2024

CSH Polymetallic Mine

One of the largest gold mines in Chinas



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Product
Gold dore + Silver byproduct



Geological Location
Inner Mongolia
210km NW from Baotou



Operation
Large Open Pit
+ Heap Leach

CSH Resource

Location	Resource Category	Tonnage (1M tonne)	Grade (g/t)	Au Metal (Moz)	Au Metal (Moz)
Open Pit cut-off grade of 0.28g/t Au	Measured	12.54	0.63	0.25	0.25
	Indicated	12.00	0.69	0.27	0.27
	M+I	24.54	21.14	0.52	0.52
	Inferred	25.76	0.41	0.03	0.03
Underground at a cut-off grade of 0.30 g/t Au	Measured	88.20	0.67	1.89	1.89
	Indicated	89.85	0.58	1.67	1.67
	M+I	178.05	0.62	3.56	3.56
	Inferred	62.09	0.49	0.99	0.99

CSH Reserves

Category	Ore (Mt)	Grade (g/t)	Gold (1M oz)
Proven	11.99	0.61	0.24
Probable	11.48	0.67	0.25
Total	23.47	0.64	0.48

Cut off technical data as of Dec 31 2024