

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

China Gold International Resources Corp. Ltd. (the “Company”)
One Bentall Centre
Suite 660, 505 Burrard Street
Vancouver, British Columbia V7X 1M4

Item 2. Date of Material Change

June 23, 2020.

Item 3. News Release

A news release with respect to the material change referred to in this report was disseminated through GlobeNewswire and filed under the Company’s profile on SEDAR on June 23, 2020.

Item 4. Summary of Material Change

On June 23, 2020, the Company, through its wholly-owned subsidiary, Skyland Mining (BVI) Limited (the “**Issuer**”), has successfully completed the issuance of bonds (the “**Offer**”, or the “**Bonds**”) in an aggregate principal amount of US\$300 million. The Bonds were issued at a price of 99.886%, bearing a coupon of 2.80% per annum with a maturity date of 23 June 2023 and were rated BBB- by Standard & Poor’s. The Bonds are listed on the Stock Exchange of Hong Kong Limited and the Chongwa (Macao) Financial Asset Exchange Co., Limited, and are unconditionally and irrevocably guaranteed by the Company.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information about this material change, please contact Jerry Xie, Executive Vice President and Corporate Secretary, at (604) 695-5034 or by email at jerryx@chinagoldintl.com.

Item 9. Date of Report

Dated at Vancouver, British Columbia this 29th day of June, 2020.



China Gold International Resources Successfully Completes the Issuance of US\$300 Million Corporate Bond.

VANCOUVER, 23 June 2020 – China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) (the “**Company**”, the “**Guarantor**” or “**China Gold International Resources**”) is pleased to announce that on 23 June 2020, the Company, through its wholly-owned subsidiary, Skyland Mining (BVI) Limited (the “**Issuer**”), and with the assistance of the Joint Bookrunners and Joint Lead Managers (For the definition, please refer to the announcement issued on 17 June 2020 by the Company), has successfully completed the issuance of bonds (the “**Offer**”, or the “**Bonds**”) in an aggregate principal amount of US\$300 million.

Referring to the previous news release dated 17 June 2020, the Company informs that all the conditions precedent to the issue of the Bonds as set out in the Subscription Agreement have been satisfied. The Bonds are expected to be listed on The Stock Exchange of Hong Kong Limited and the Chongwa (Macao) Financial Asset Exchange Co., Limited on 24 June 2020.

The Bonds were issued at a price of 99.886%, bearing a coupon of 2.80% per annum with a maturity date of 23 June 2023 and were rated BBB- by Standard & Poor’s. The Bonds are unconditionally and irrevocably guaranteed by the Company. The net proceeds of the Offer will be used for repaying existing indebtedness and general corporate purposes in accordance with PRC Law and the registration certificate from the National Development and Reform Commission of the PRC.

The Bonds have not been sold, issued, delivered or offered directly or indirectly in Canada or to, or for the benefit of, any resident of Canada, or for others to resale, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada, except as otherwise permitted under applicable Canadian laws and regulations. An application was made to The Stock Exchange of Hong Kong Limited and the Chongwa (Macao) Financial Asset Exchange Co., Limited for the listing of, and permission to deal in the Bonds by way of debt issues to qualified professional investors only and such permission is expected to become effective on 24 June 2020. The Bonds and the guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. None of the Bonds were or will be offered to the public in Hong Kong or Macau other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong or in Macau other than to “professional investors” as defined in Section 11 of the Guideline on Provision and Distribution of Financial Products by Monetary Authority of Macao.

About China Gold International Resources

China Gold International Resources Corp. Ltd. is based in Vancouver, BC, Canada and operates both profitable and growing mines, the CSH Gold Mine in Inner Mongolia Autonomous Region, and the Jiama Copper-Gold Polymetallic Mine in Tibet Autonomous Region of the People’s Republic of China. The Company’s objective is to continue to build shareholder value by 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).



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For additional information on China Gold International Resources Corp. Ltd., please refer to its SEDAR profile at www.sedar.com or contact Tel: 604-609-0598, Email: info@chinagoldintl.com, website: www.chinagoldintl.com

Cautionary Note About Forward-Looking Statements

Certain information regarding China Gold International Resources contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although China Gold International Resources believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. China Gold International Resources cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what China Gold International Resources currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.