



China Gold International Resources Reports 2021 First Quarter Results

VANCOUVER, May 13, 2021 – China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) (the “**Company**” or “**China Gold International Resources**”) is pleased to report financial and operational results for the three months ended March 31, 2021 (“**Q1**”, “**first quarter**” or “**first quarter of 2021**”). This news release should be read in conjunction with the Company’s Financial Statements, Notes to the Financial Statements and Management’s Discussion and Analysis (“**MD&A**”).

For detailed information, please read the Company’s financial statements and MD&A for the quarter ended March 31, 2021 which are available on SEDAR 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.

2021 FIRST QUARTER FINANCIAL HIGHLIGHTS

- Revenue increased by 83% to US\$272.1 million from US\$148.6 million for the same period in 2020.
- Mine operating earnings increased by 360% to US\$83.8 million from US\$18.2 million for the same period in 2020.
- Net income of US\$57.0 million, an increase of US\$65.7 million, from a net loss of US\$8.7 million for the same period in 2020.
- Cash flow from operation increased by 964% to US\$170.2 million from US\$16.0 million for the same period in 2020.

2021 FIRST QUARTER PRODUCTION AND OPERATION HIGHLIGHTS

- Total gold production increased by 3% to 53,521 ounces from 51,829 ounces for the same period in 2020.
- Total copper production increased by 37% to 48.9 million pounds (22,191 tonnes) from 35.7 million pounds (16,185 tonnes) for the same period in 2020.
- Copper sales of Jiama Mine increased by 113% to US\$116.6 million from US\$54.7 million for the same period in 2020. Cash production cost of copper after by-products credits was US\$0.39 per pound.
- Gold sales of CSH Gold Mine increased by 2% to US\$56.7 million from US\$55.5 million for the same period in 2020. Cash production cost was US\$1,031 per ounce.
- Two geological exploration programs were conducted at CSH Gold Mine in 2020 to increase mineral resources and to upgrade categories. In the first quarter of 2021, the drilling was completed. A total of 7 drill holes with 4,654.35m were completed at the southwest zone, and a total of 26 drill holes with 17,167.50m, including one hydro-geological hole with 755.50m, were executed at the northeast zone.



- The 2021 exploration program for Jiama Mine plans for 12 drill holes totaling 17,418m, focused on extremities of Jiama deposit.
- The Company did not experienced any significant impact on its operations due to the COVID-19 pandemic in the first quarter of 2021.

The Company's Chairman and CEO, Mr. Liangyou Jiang, said, "Following the overall improvement of the company's operations in 2020, the best quarterly performance in the Company's history was achieved in the first quarter of 2021, as we continued to maintain good momentum of development. Jiama Mine Phase II operation was stabilized and further optimized. CSH Mine continued to operate smoothly. The Q1 profit exceeded that of Q4 last year setting a new record. A good start in 2021 has laid a solid foundation for the operation in the whole year. We are confident that we will achieve our annual targets for production and operation, resource and reserve update, technological innovation, safety and environmental protection, and continue to create greater value for shareholders."

About China Gold International Resources

China Gold International Resources is a gold and base metal mining company incorporated in Vancouver, BC, Canada and operates two mines, the CSH Gold Mine in Inner Mongolia, China and the Jiama Copper-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).

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.