

## China Gold International Resources Reports 2022 Third Quarter Results

VANCOUVER, November 14, 2022 – China Gold International Resources Corp. Ltd. (Toronto Stock Code: CGG; Hong Kong Stock Code: 2099) (the “**Company**” or “**China Gold International Resources**”) is pleased to report financial and operational results for the three months (“**Q3**” or “**third quarter 2022**”) and nine months (“**nine months 2022**”) ended September 30, 2022. 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 which are available on SEDAR at [www.sedar.com](http://www.sedar.com), The Stock Exchange of Hong Kong Limited’s website at [www.hkex.com.hk](http://www.hkex.com.hk), the Company’s website at [www.chinagoldintl.com](http://www.chinagoldintl.com), or call the Company at +1-604-609-0598 and email to [info@chinagoldintl.com](mailto:info@chinagoldintl.com).

### ***Selected Production and Financial Highlights: Q3 2022 Compared to Q3 2021***

- Revenue increased by 3% to US\$255.0 million from US\$248.3 million for the same period in 2021.
- Mine operating earnings decreased by 8% to US\$75.7 million from US\$82.6 million for the same period in 2021.
- Net income decreased by 55% to US\$23.4 million from US\$52.2 million for the same period in 2021 mainly due to the decrease of metal price and foreign exchange loss.
- Cash flow from operation decreased by 24% to US\$89.8 million from US\$117.5 million for the same period in 2021.
- Total gold production decreased by 4% to 54,734 ounces from 57,288 ounces for the same period in 2021.
- Total copper production 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.

### ***Selected Production and Financial Highlights: First Nine Months 2022 Compared to That of 2021***

- Revenue increased by 3% to US\$851.0 million from US\$825.3 million for the same period in 2021.
- Mine operating earnings increased by 2% to US\$298.9 million from US\$292.3 million for the same period in 2021.
- Net income decreased by 16% to US\$176.9 million from US\$209.9 million for the same period in 2021 mainly due to foreign exchange loss.
- Cash flow from operation decreased by 9% to US\$358.2 million from US\$393.9 million for the same period in 2021.
- Total gold production slightly decreased by 2% to 178,844 ounces from 182,034 ounces for the same period in 2021.
- Total copper production decreased less than 1% to 142.3 million pounds (64,532 tonnes) from 143.3 million pounds (65,013 tonnes) for the same period in 2021.

# China Gold International Resources Corp. Ltd.

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- The Company continues to focus its efforts on optimizing the operation at both mines, stabilizing the Jiama Mine's production and potentially extending the mine life of the CSH Mine basing on the new underground gold resources anchored.
- The Company has been taking effective measures to prevent and control the COVID-19 pandemic. Both of the Company's mines have been able to operate and sell products during the nine months ended September 30, 2022. The Company continues to closely monitor the health of its employees and supply chains to be able to respond to any potential disruptions, should any arise. The Company is also managing its cash reserves to be able to withstand any financial ramifications of potential disruptions.

The Company's Chairman and CEO, Mr. Junhu Tong, said, "The mining industry is complex and ever-changing, and the market environment is extremely challenging in 2022. China Gold International Resources has made every effort to stabilize operation, strengthen management, and avoid risks, and has basically maintained stable production and performance in the first three quarters. The results achieved are hard to come by. In the future, the management team will continue to be committed to strategic development and operational optimization, consolidate the resource base, tap growth potential, promote the quality of the Company, and return shareholders with value creation."

## **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 (Stock Code: CGG) and the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 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.*