

China Gold International Resources Corp. Ltd. Reports 2024 First Quarter Results

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[China Gold International Resources Corp. Ltd.](#) (TSX: CGG; HKEX: 2099) ("China Gold International Resources" or the "Company") reports financial and operational results for the three months ended March 31, 2024 ("Q1", "first quarter" or "first quarter of 2024"). 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, 2024 which are available on SEDAR's website 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.

2024 FIRST QUARTER FINANCIAL, PRODUCTION AND OPERATION HIGHLIGHTS

• Revenue decreased by 76% to US\$60.5 million from US\$252.8 million for the same period in 2023.

• Mine operating loss of US\$11.5 million, compared to mine operating earnings of US\$102.7 million for the same period in 2023.

• Net loss of US\$26.0 million, compared to net income of US\$78.7 million for the same period in 2023.

• Cash flow from operation of US\$7.2 million, compared to US\$127.7 million for the same period in 2023.

• Total gold production of 20,714 ounces, a decrease by 61% from 52,827 ounces for the same period in 2023.

• Total copper production of 4.6 million pounds (approximately 2,093 tonnes) as partial production at the Jiama mine resumed on December 15, 2023, compared to 44.1 million pounds (approximately 20,025 tonnes) for the same period in 2023.

The decrease in production and profit in the first quarter was mainly attributed to the suspension of operations of the Jiama Mine and the lower-than-expected production of CSH Mine due to the cold climate and the lower mining rate last year. At present, the Company is in preparations for the full resumption of production in the Jiama Mine. It is expected that the Company will obtain the government's final approval before the end of May 2024.

The Company's Chairman and CEO, Mr. Junhu Tong, stated, "The performance of the Company in the first quarter of 2024 continued to be negatively affected by the suspension of Jiama Mine operation. With the Phase I processing plant at Jiama Mine achieving stable production, we anticipate the Phase II processing plant operation at Jiama Mine to fully resume by the end of May, 2024, assuming that safety and environmental protection measures are fully implemented and accepted by the government. Despite the cold weather in the first quarter impacting CSH Mine's production, we are confident that CSH Mine's production will return to normal level in the second quarter. The development of CSH Mine's underground resources is on schedule and has made significant progress. We will continue to operate our business with a high degree of responsibility. Thanks to our shareholders and stakeholders for their understanding and support."

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 (TSX: CGG) and the Main Board of The Stock Exchange of Hong Kong Limited (HKEX: 2099).

For further information on the Company, please refer to SEDAR's website 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.

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.

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