

China Gold International Reports Year-End 2017 Results and Provides 2018 Outlook

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VANCOUVER, British Columbia, March 28, 2018 (GLOBE NEWSWIRE) -- [China Gold International Resources Corp. Ltd.](#) (TSX:CGG) (HKEx:2099) (the "Company" or "China Gold International Resources") is pleased to report Year-End 2017 results and provide 2018 Outlook.

FINANCIAL, PRODUCTION AND OPERATION HIGHLIGHTS

2017 Fourth quarter highlights

- Revenue increased by 42% to US\$133.3 million from US\$93.6 million for the same period in 2016.
- Mine operating earnings increased by 252% to US\$45.7 million from US\$13.0 million for the same period in 2016.
- Net profit after income taxes increased to US\$20.0 million from a net loss of US\$9.1 million for the same period in 2016.
- Gold production from the CSH Mine increased by 14% to 59,998 ounces from 52,828 ounces for the same period in 2016.
- Copper production from the Jiama Mine increased by 241% to 14,905 tonnes (approximately 32.9 million pounds) from 4,365 tonnes (approximately 9.6 million pounds) for the same period in 2016. Gold produced was 17,893 ounces compared to 6,133 ounces for the same period in 2016. The increase in production was primarily due to the output from the commissioning of phase II series I expansion.

2017 Annual highlights

- Revenue increased by 22% to US\$411.9 million from US\$338.6 million for the same period in 2016.
- Mine operating earnings increased by 108% to US\$116.8 million from US\$56.2 million for the same period in 2016.
- Net profit after income taxes increased to US\$64.3 million from a net loss of US\$12.3 million for the same period in 2016.
- Gold production from the CSH Mine increased by 1% to 186,957 ounces from 185,052 ounces for the same period in 2016.
- Copper production from the Jiama Mine increased by 96% to 35,844 tonnes (approximately 79.0 million pounds) from 18,321 tonnes (approximately 40.4 million pounds) for the same period in 2016. Gold produced was 47,710 ounces compared to 26,250 ounces for the same period in 2016. The increase in production was mainly due to the output from the commissioning of the phase II series I expansion.
- The cash production cost, and total production cost for the CSH Mine are presented in the table below.

CSH Mine	Year ended December 31,	
	2017	2016
Total production cost (US\$) of gold per ounce	1,055	1,054
Cash production cost* (US\$) of gold per ounce	670	764

* Non-IFRS measure

- The cash production cost, and total production cost for the Jiama Mine are presented in the table below.

Jiama Mine	Year ended December 31,	
	2017	2016
Total production cost* (US\$) of copper per pound	2.47	2.49
Total production cost* (US\$) of copper per pound after by-products credits***	1.36	1.48
Cash production cost** (US\$) per pound of copper	2.05	2.09
Cash production cost** (US\$) of copper per pound After by-products credits***	0.94	1.08

* Production costs include expenditures incurred at the mine sites for the activities related to production including mining, processing, mine site G&A and royalties etc.

** Non-IFRS measure

*** By-products credit refers to the sales of gold and silver during the corresponding period.

LIQUIDITY AND CAPITAL RESOURCES

- At December 31, 2017, the Company had an accumulated surplus of US\$229.1 million, working capital of US\$21.4 million and borrowings of US\$1,275 million. The Company's cash balance at December 31, 2017 was US\$147.3 million.
- The Company's borrowings are comprised of US\$162 million of short term debt facilities and US\$1,113 million of long term debt facilities, with interest rates ranging from 2.35% to 4.35% per annum.

2018 PRODUCTION AND OPERATING OUTLOOK:

- The Company will continue to leverage the technical and operating experience of the Company's major shareholder, China National Gold Group Co., Ltd. ("CNG"), to improve operations at its mines. In addition, the Company continues to focus its efforts on increasing production while minimizing costs at both mines.
- To fulfill its growth strategy, the Company is continually working with CNG and other interested parties to identify potential international mining acquisition opportunities, namely projects outside of China.
- The 2018 copper production for the Company is expected to be approximately 100 million pounds.
- The Company's consolidated gold production from both mines is expected to be approximately 160,000 ounces in 2018.

ANNUAL RESULTS INVESTOR AND MEDIA PRESENTATION

Management will hold its 2017 Annual Results Investor and Media Presentation in Hong Kong on April 12, 2018 at 10 a.m. (Hong Kong time). Year-End 2017 results and performance will be discussed with a question and answer period.

For a detailed look at the financial statements and MD&A for the year ended December 31, 2017, please visit the Company's website at www.chinagoldintl.com, The Stock Exchange of Hong Kong Limited's website at www.hkex.com.hk or SEDAR at www.sedar.com.

About China Gold International Resources

[China Gold International Resources Corp. Ltd.](http://www.chinagoldintl.com) is based in Vancouver, BC, Canada and operates both profitable and growing mines, the CSH Gold Mine in Inner Mongolia, and the Jiama Copper-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 aggressively 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 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.

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