China Gold International Resources Corp. Ltd. Reports 2023 First Quarter Results

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Vancouver, May 15, 2023 - China Gold International Resources Corp. Ltd. (TSX:CGG) (HKEX:2099) ("China Gold International Resources" or the "Company") is pleased to report financial and operational results for the three months ended March 31, 2023 ("Q1", "first quarter" or "first quarter of 2023"). 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, 2023 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.

2023 FIRST QUARTER FINANCIAL HIGHLIGHTS

• Revenue decreased by 17% to US$252.8 million from US$304.0 million for the same period in 2022.

• Mine operating earnings decreased by 3% to US$102.7 million from US$105.5 million for the same period in 2022.

• Net income increased by 10% to US$78.7 million from US$71.8 million for the same period in 2022.

2023 FIRST QUARTER PRODUCTION AND OPERATION HIGHLIGHTS

•Total gold production decreased by 10% to 52,827 ounces from 58,583 ounces for the same period in 2022.

•Total copper production decreased by 9% to 44.1 million pounds (approximately 20,025 tonnes) from 48.3 million pounds (approximately 21,923 tonnes) for the same period in 2022.

•The total production cost of gold of CSH Gold Mine decreased by 13% to US$1,339 per ounce from US$1,537 and the cash production cost of gold decreased by 26% to US$712 per ounce from US$961 for the same period in 2022.

•The total production cost of copper per pound after by-products of Jiama Mine decreased by 22% to US$1.67 from US$2.13 and cash production cost of copper per pound after by-product decreased by 34% to US$0.96 from US$1.46 for the same period in 2022.

•On March 27, 2023, an overflow occurred at the Guolanggou Tailings Dam at Jiama Mine. The Company quickly contained and repaired the breach to ensure no damage to the environment or neighboring communities. Subsequent to the overflow, Jiama Mine has suspended its operations while the Company takes the opportunity to conduct a comprehensive safety assessment of and repair work on its tailings dam with the assistance and supervision of government safety authorities. Due to the uncertainty of the date of resumption of production at Jiama Mine, the Company has withdrawn its annual production guidance for 2023 as set out in the announcement of the Company dated January 20, 2023. Once the impact of tailings overflow on the operation can be more clearly evaluated, the Company will re-issue its production guidance.

The Company's Chairman and CEO, Mr. Junhu Tong, stated, "In the first quarter of 2023, the Company

maintained a stable performance, achieved positive results in cost control and materially improved operating profit margin. The Company has been giving great attention and efforts on the overflow occurred at the tailings dam at Jiama Mine and is doing its best to conduct a comprehensive safety assessment and repair work and strive for an early resumption of production; At CSH Gold Mine, while continuing to maintain a high production level, we are vigorously advancing the development of the deeper underground resources to create additional value and extend the mine life. 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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