

# China Gold International Resources Corp. Ltd. Reports 2023 Third Quarter Results

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Vancouver, Nov. 14, 2023 - [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 ("Q3" or "third quarter") and nine months ("nine months") ended September 30, 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 which are available on SEDAR's website 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).

## 2023 THIRD QUARTER PRODUCTION AND FINANCIAL HIGHLIGHTS

- Revenue decreased by 76% to US\$62.3 million from US\$255.0 million for the same period in 2022.
- Mine operating loss of US\$14.3 million, decreased by US\$90.0 million from mine operating earnings of US\$75.7 million for the same period in 2022.
- Net loss of US\$30.8 million, decreased by US\$54.2 million from net income of US\$23.4 million for the same period in 2022.
- Cash flow used in operation of US\$31.7 million, decreased by US\$121.5 million from cash flow from operation of US\$89.8 million for the same period in 2022.
- Total gold production decreased by 40% to 33,110 ounces from 54,734 ounces for the same period in 2022.
- Total copper production was nil as all production was halted at the Jiama Mine during Q3. Copper production was 46.9 million pounds (approximately 21,254 tonnes) for the same period in 2022.

## 2023 NINE MONTHS PRODUCTION AND FINANCIAL HIGHLIGHTS

- Revenue decreased by 54% to US\$388.1 million from US\$851.0 million for the same period in 2022.
- Mine operating earnings decreased by 72% to US\$82.3 million from US\$298.9 million for the same period in 2022.
- Net loss of US\$5.5 million, decreased by US\$182.4 million from net income of US\$176.9 million for the same period in 2022.
- Cash flow from operation decreased by 94% to US\$22.5 million from US\$358.2 million for the same period in 2022.
- Total gold production decreased by 32% to 122,463 ounces from 178,844 ounces for the same period

in 2022.

• Total copper production decreased by 69% to 44.0 million pounds (approximately 19,967 tonnes) from 142.3 million pounds (approximately 64,532 tonnes) for the same period in 2022.

The decrease in production and profit was mainly attributed to the suspension of operations of the Jiama Mine since March 27, 2023 due to the overflow at the Guolanggou tailings pond. As a result of the suspension, the Company did not record any product sales from the Jiama Mine during Q2 & Q3 2023, with the exception of a minor amount of molybdenum.

The repair and reinforcement works at the Guolanggou Tailings Dam have been fully completed, and the mine is ready to resume production upon receipt of the government's review and acceptance. The plan for underground backfilling has been submitted to the Lhasa Municipal Emergency Management Bureau and is currently in the process of review and approval. Alternative tailings disposal plans are under the government's review for compliance with relevant standards before implementation. The construction of the Phase III tailings dam at the Jiama Mine is on schedule.

Operations at CSH Gold Mine remain stable. The open-pit operations at the CSH gold mine are nearing the end of its mine life. With increased pit's depth, the stability of the open pit slopes is becoming more and more prominent in determining the operations plan. Ensuring slope stability and avoiding systematic risks at this stage are the Company's top priority to ensure safe and sustainable production. CSH Gold Mine plans to reduce the mining rate at the end of the third quarter and in the fourth quarter in order to enhance the management and maintenance of slopes. Ore stripping, as well as heap leach and processing plant processes, will continue to operate as usual during the mining volume adjustment period.

The Company's Chairman and CEO, Mr. Junhu Tong, stated, "Due to the suspension of the production of the Jiama Mine, the Company's performance for the third quarter of 2023 continues to show an expected decline. The Jiama Mine has basically met the conditions for resumption of production, and the company is maintaining efficient communication with the government to strive for an early resumption of production. CSH Gold Mine will continue to maintain a stable production level while ensuring safe production. We are vigorously advancing the mine development of the underground resources to create additional value and extend the mine life of CSH Gold Mine. 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](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).

#### 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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