

China Gold International Resources Corp. Ltd. Reports 2024 Third 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 ("Q3" or "third quarter") and nine months ("nine months") ended September 30, 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 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 THIRD QUARTER PRODUCTION AND FINANCIAL HIGHLIGHTS

• Revenue increased by 309% to US\$254.6 million from US\$62.3 million for the same period in 2023.

• Mine operating earnings of US\$46.8 million, increased by US\$61.1 million from mine operating loss of US\$14.3 million for the same period in 2023.

• Net profit of US\$27.9 million increased by US\$58.7 million from net loss of US\$30.8 million for the same period in 2023.

• Cash flow from operation of US\$156.2 million, increased from cash used in operation of US\$31.7 million for the same period in 2023.

• Total gold production increased by 51% to 50,160 ounces from 33,110 ounces for the same period in 2023.

• Total copper production was 38.3 million pounds (approximately 17,361 tonnes). There was no copper production for the same period in 2023.

2024 NINE MONTHS PRODUCTION AND FINANCIAL HIGHLIGHTS

• Revenue increased by 19% to US\$463.1 million from US\$388.1 million for the same period in 2023.

• Mine operating earnings of US\$64.8 million, decreased by US\$17.5 million from mine operating earnings of US\$82.3 million for the same period in 2023.

• Net loss of US\$3.0 million decreased by US\$2.5 million from net loss of US\$5.5 million for the same period in 2023.

• Cash flow from operation of US\$244.2 million, increased by US\$221.7 million from US\$22.5 million for the same period in 2023.

• Total gold production decreased by 17% to 102,245 ounces from 122,463 ounces for the same period

in 2023.

• Total copper production was 61.5 million pounds (approximately 27,909 tonnes) which increased by 40% from 44.0 million pounds (approximately 19,967 tonnes) for the same period in 2023.

Operations of the Jiama Mine began to gradually recommence as of December 15, 2023. The Phase II processing plant with a daily processing capacity of 34,000 tonnes resumed operations on May 30, 2024. The Phase I processing plant which had been in operation during the production ramp up phase ceased operations. Gold production of the CSH Mine decreased in the first nine months of 2024 as compared to the respective 2023 period. The accrual of US\$54.4 million of proceeds from the assignment of mining rights of the Jiama Mine covering the period from July 2017 to September 2024, recognized in the current quarter, had a significant impact on mine operating earnings and net loss for the nine months ended September 30, 2024.

The Company's Chairman and CEO, Mr. Chenguang Hou, said, "With the resumption of operation of the Phase II processing plant of the Jiama Mine, the Company has entered a period of performance restoration, and has already realized profits in the third quarter, laying an important foundation for the completion of the full-year budget and targets. In the future, the management will continue to overcome the difficulties and focus on the smooth production of the Jiama Mine and the construction of the phase III tailings pond, the production safety of the CSH Mine open-pit mining and the underground resources development engineering, safety and environmental protection, R&D innovation, to ensure a good end of this year and a favorable start for next year. The Company will always adhere to the concept of creating value for shareholders, wealth for the community, and well-being for employees, and continuously create a new situation of high-quality operation.

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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