

# China Gold International Resources Reports 2023 Second Quarter and First Half Results

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Vancouver, August 14, 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 ("Q2" or "second quarter") and six months ("first half" or "six months") ended June 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 SECOND QUARTER OPERATION AND FINANCIAL HIGHLIGHTS

- Revenue decreased by 75% to US\$73.0 million from US\$292.0 million for the same period in 2022.
- Mine operating loss of US\$6.2 million, decreased by 105% from mine operating earnings of US\$117.7 million for the same period in 2022.
- Net loss of US\$53.3 million, decreased by 165% or US\$135.0 million from net income of US\$81.7 million for the same period in 2022.
- Cash flow used in operation of US\$73.5 million, decreased by 168% from cash flow from operation of US\$107.6 million for the same period in 2022.
- Total gold production decreased by 44% to 36,490 ounces from 65,527 ounces for the same period in 2022.
- Total copper production was nil as all production was halted at the Jiama Mine. Copper production was 47.1 million pounds (approximately 21,356 tonnes) for the same period in 2022.

## 2023 FIRST HALF OPERATION AND FINANCIAL HIGHLIGHTS

- Revenue decreased by 45% to US\$325.8 million from US\$596.0 million for the same period in 2022.
- Mine operating earnings decreased by 57% to US\$96.6 million from US\$223.2 million for the same period in 2022.
- Net income of US\$25.3 million, decreased by 84% or US\$128.2 million from US\$153.5 million for the same period in 2022.
- Cash flow from operation decreased by 80% to US\$54.2 million from US\$268.4 million for the same period in 2022.
- Total gold production decreased by 28% to 89,317 ounces from 124,110 ounces for the same period

in 2022.

• Total copper production decreased by 54% to 44.1 million pounds (approximately 20,019 tonnes) from 95.4 million pounds (approximately 43,279 tonnes) for the same period in 2022.

The decrease in net profit is mainly attributable to the suspension of the production 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 2023 Q2, with the exception of a minor amount of molybdenum, leading to a sharp decline in the Company's net profit for the first half of 2023.

The repair and major reinforcement works of tailings dam have been completed and some reinforcement works are still in the final stage. The Company is committed to submitting a safety assessment report to the regulatory authority on or around the end of August 2023. The overall progress is on schedule with the timeline as disclosed in the Company's announcement dated on May 5, 2023. Production operations at CSH Gold Mine remain stable.

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 first half of 2023 showed an expected decline. The Company is actively striving for an early resumption of production of Jiama Mine. 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](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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