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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

Announcement in relation to Fitch Ratings' Adjustment on International Credit Ratings of the Company

On 20 July 2020, Fitch Ratings Inc. ("Fitch Ratings") issued an updated credit rating report on Zijin Mining Group Co., Ltd.* (the "Company"), in which, Fitch Ratings adjusted the Company's long-term issuer default rating and senior unsecured rating to "BB+" from "BBB-". The ratings have been removed from Rating Watch Negative and the outlook is stable.

Fitch Ratings considered that the current adjustment on the credit ratings is mainly due to the Company's requirement for capital expenditures for a recent acquisition and project construction, which will increase the Company's leverage in the near term. Nevertheless, Zijin Mining's ratings continue to be supported by its portfolio of precious and base metals, low cost positions and high-yielding assets, long mine life and strong cash-flow generation ability.

The Company is of the view that the elevated leverage relating to the current adjustment on the credit ratings is temporary, and will not cause any substantial impact on the Company's production and operation. The Company will proactively push forward the constructions of its key projects such as the Kamo-a-Kakula Copper Mine, the Timok Copper Mine and the Qulong Copper Mine, and accelerate the conversion of advantage in resources to advantage in efficacy. With the continuous release of the production capacities of gold and copper, the strong operating cash flows and repayment capacity will substantially lower the Company's leverage.

This announcement is made by the Company on a voluntary basis.

Investors and shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Lan Fusheng, Zou Laichang, Lin Hongfu, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong and Suen Man Tak as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

20 July 2020, Fujian, the PRC

**The Company's English name is for identification purpose only*