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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 the Upgrade of International Credit Rating of the Company by Fitch Ratings

On 27 April 2022, Fitch Ratings, Inc. ("Fitch Ratings") issued an updated credit rating report of Zijin Mining Group Co., Ltd.* (the "Company" or "Zijin"), in which Fitch Ratings upgraded the Company's Long-Term Issuer Default Rating and senior unsecured rating to "BBB-" from "BB+". The Outlook is Stable.

Fitch Ratings is of the view that the upgrade reflects the Company's deleveraging after the production commencement and production expansion of its major copper and mine assets in China and overseas, including the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine in Serbia, the Kamoakakula Copper Mine in the Democratic Republic of the Congo and the Julong Copper Mine in Tibet. The upgrade also reflects the benefits to the Company of diversifying its exposure to the field of new energy with the acquisition of the high-grade 3Q lithium brine project in Argentina. Fitch Ratings believes Zijin's EBITDA and FFO generation will remain strong from an increase in both gold and copper production, solid cost position, as well as resilient global commodity prices. In particular, the higher demand of copper from use in electrification supports the fundamental of copper. These will provide sufficient headroom for the Company to meet capex requirements for undeveloped projects and carry out acquisitions while keeping net debt/EBITDA below 2x. Zijin's ratings are also supported by its well-diversified portfolio of precious and base metals, an average cost position in the second quartile of the global cost curve and high-yielding assets with a long mine life.

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

Investors and shareholders are advised by the board of directors 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, Suen Man Tak and Bo Shao Chuan as independent non-executive directors.

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

27 April 2022, Fujian, the PRC

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