
THIS INFORMATION CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of this Information Circular, or as to the action to be taken, you should consult a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares of **CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**, you should at once hand this Information Circular and the accompanying Form of Proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This Information Circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.



CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

中國黃金國際資源有限公司

(a company incorporated under the laws of British Columbia, Canada with limited liability)
(Toronto Stock Code: CGG) (Hong Kong Stock Code: 2099)

CONTINUING CONNECTED TRANSACTION AND MAJOR TRANSACTION

**NOTICE AND INFORMATION CIRCULAR
RELATING TO THE ANNUAL AND SPECIAL MEETING
OF THE SHAREHOLDERS**

TO BE HELD IN VANCOUVER, BRITISH COLUMBIA, CANADA

ON JUNE 27, 2024 VANCOUVER TIME (JUNE 28, 2024 HONG KONG TIME)

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



June 6, 2024

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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

(a company incorporated under the laws of British Columbia, Canada with limited liability)

(TSX Symbol: CGG)

(HKEX Stock Code: 2099)

One Bentall Centre

Suite 660, 505 Burrard Street, Box 27

Vancouver, British Columbia V7X 1M4

Telephone: 604-609-0598

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the Shareholders will be held [at the Vancouver offices of the Company located at Suite 660, 505 Burrard Street, Vancouver, British Columbia, V7X 1M4](#), on **June 27**, 2024 commencing at **5:00 p.m.** Vancouver time (being **June 28, 2024 at 8:00 a.m.** Hong Kong time), for the purposes of considering, and, if thought fit, to pass, with or without variation, the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the information circular of the Company dated June 6, 2024 accompanying this notice (the “**Information Circular**”):

1. to receive the Company’s audited consolidated financial statements for the financial year ended December 31, 2023, together with the report of the Board and the auditors’ report thereon;
2. to appoint auditors of the Company for the ensuing year and to authorize the Board to fix the auditors’ remuneration;
3. to set the number of Directors to be elected at the Meeting at nine (9);
4. to elect Directors for the ensuing year;
5. to grant to the Board a general mandate to allot, issue and otherwise deal with unissued Shares and/or sell or transfer treasury shares (as defined in the Hong Kong Listing Rules which will come into effect on June 11, 2024 and as amended from time to time) of the Company (the “Treasury Shares”) not exceeding 20% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly, as more particularly described in the Information Circular accompanying this notice;
6. to grant to the Board a general mandate to repurchase shares not exceeding 10% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly, as more particularly described in the Information Circular accompanying this notice;
7. to extend the mandate to allot, issue and otherwise deal with unissued Shares and/or sell or transfer Treasury Shares by the addition thereto of the Shares repurchased by the Company, as more particularly described in the Information Circular accompanying this notice;
8. to consider and, if thought fit, pass, with or without variation, an ordinary resolution of Independent Shareholders (consisting of the Shareholders other than China National Gold Group Co., Ltd. and any of its associates):
 - (a) the 2024 Financial Services Agreement dated May 8, 2024 (as amended by the Supplemental Agreement dated June 6, 2024) and the transactions contemplated thereunder, as more particularly described in the Information Circular;

- (b) the 2024-2026 Deposit Caps, as more particularly described in the Information Circular; and
- (c) to authorize any one Director to do such further acts and things and to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments under hand (or where required, under the common seal of the Company together with another director or any other person authorized by the Board), and to take all such steps which in the opinion of such Director deems necessary or desirable to implement and/or carry out to give effect to the terms of this resolution; and

9. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Board has fixed May 23, 2024, Vancouver time (i.e., May 24, 2024, Hong Kong time) as the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournments thereof.

Instructions to access the Information Circular and a form of proxy solicited by management of the Company for the Meeting (the “**Form of Proxy**”) accompany this notice. The Information Circular contains details of the matters to be considered at the Meeting. Information regarding the appointment of auditors and the election of directors may be found in the Information Circular under the headings “Appointment of Auditors”, “Election of Directors”, respectively.

Form of Corporate Communications

The Company makes available English and Chinese versions of its corporate communications on the Company’s website at www.chinagoldintl.com, the HKEX news website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and SEDAR+ at www.sedarplus.ca. A holder of the Company’s shares may also elect from time to time to receive corporate communications in printed form, and in English language or in Chinese language or in both English and Chinese language, by reasonable notice in writing to the Company c/o the Hong Kong Share Registrar or by email to chinagold.ecom@computershare.com.hk.




In the event of any discrepancy, the English version of this Information Circular shall prevail.

Website Where Meeting Materials are Posted

Electronic copies of the Information Circular, proxy related materials, the annual audited consolidated financial statements of the Company for the year ended December 31, 2023 and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended December 31, 2023 may be found on the Company’s SEDAR profile at www.sedarplus.ca, and on the HKEX news website at www.hkexnews.hk and the Company’s website at www.chinagoldintl.com. In relation to the **Meeting**, the notice package for all shareholders will include the Form of Proxy, this notice of the annual general meeting of Shareholders and a supplemental return card (collectively, the “**Meeting Materials**”). We will mail a paper copy of the Meeting Materials to any shareholder who previously requested a paper copy. If you received the notice only and would like a paper copy of the Meeting Materials, please send us a request as set out below.

How to Obtain Paper Copies of the Meeting Materials

The Meeting Materials can be viewed online on the Company's website at www.chinagoldintl.com. Please note that if you request a paper copy of the Meeting Materials, you will not receive a new Form of Proxy or voting instruction form, so you should retain these forms sent to you in order to vote. Shareholders may also obtain paper copies, free of charge on request. Please submit your request by:

	+1 604-609-0598 (not a toll-free number)
	info@chinagoldintl.com
	China Gold International Resources Corp. Ltd. Suite 660, One Bentall Centre 505 Burrard Street Vancouver, BC Canada, V7X 1M4

You can also obtain copies of any document required to be filed by us in Canada and Hong Kong, as well as additional information about us, by:

- > accessing our public filings on SEDAR+ at www.sedarplus.ca and on the HKEX news website at www.hkexnews.hk; or
- > going to our Investors page at www.chinagoldintl.com.

A request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Company or the Transfer Agent, as applicable, by 5:00 p.m. Vancouver time on or before June 25, 2024 (8:00 a.m. on June 26, 2024 Hong Kong time) in order to allow sufficient time for Shareholders to receive the paper copies and to return their Form of Proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia, Canada) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

A Form of Proxy is enclosed herewith. Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed Form of Proxy to TSX Trust Company (for Canada) or Computershare Hong Kong Investor Services Limited (for Hong Kong) in accordance with the instructions set out on the Form of Proxy and in the Information Circular. If you are voting your Shares by proxy, TSX Trust Company (Canada) or Computershare Hong Kong Investor Services Limited must receive your completed Form of Proxy not less than 48 hours (excluding Saturday, Sunday and statutory holidays) before the Meeting or any adjournment thereof at which the proxy is to be used.

Non-registered Shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein.

Submission of Questions Prior to the Meeting

Shareholders who attend the Meeting shall have the opportunity to submit questions live. Alternatively, Shareholders may submit questions which are substantial and relevant to the resolutions set out in this notice by writing to the Company in advance of the Meeting in the following manner:

1. via email to 2024AGM@chinagoldintl.com; or
2. via post to the registered office of the Company at One Bentall Centre, Suite 660, 505 Burrard Street, Vancouver, British Columbia, V7X 1M4 (for Canada) or the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for Hong Kong),

in each case, by 5:00 p.m. on June 25, 2024 Vancouver time (8:00 a.m. on June 26, 2024 Hong Kong time), being not less than 48 hours (excluding Saturday, Sunday and statutory holidays) before the Meeting.

For verification purposes, questions submitted must be accompanied by the relevant Shareholder's personal particulars as follows:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;
- (d) Contact telephone number; and
- (e) Email address.

For questions submitted in advance of the Meeting, the Company will endeavor to address as many substantial and relevant questions as possible at the Meeting.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MEETING MATERIALS CAREFULLY BEFORE EXERCISING THEIR RIGHT TO VOTE.

DATED at Vancouver, British Columbia, this 6th day of June 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**

(signed) "Jerry Xie"
Jerry Xie
Executive Vice President and Corporate Secretary

As of the date of this notice, the executive directors of the Company are Mr. Junhu Tong, Mr. Yuanhui Fu, Mr. Weibin Zhang and Ms. Na Tian, the non-executive director of the Company is Mr. Wanming Wang and the independent non-executive directors of the Company are Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han.

This information circular (the “**Information Circular**”) is furnished to the holders (“**Shareholders**”) of common shares (“**Shares**”) of China Gold International Resources Corp. Ltd. (the “**Company**”) (TSX:CGG) (HKEX:2099) by the Company’s management in connection with the solicitation of proxies to be voted at the annual and special meeting of shareholders (the “**Meeting**”) to be held at **5:00 p.m.**, Vancouver time on June **27**, 2024 (being June 28, 2024 at **8:00 a.m.**, Hong Kong time), at the Vancouver offices of the Company located at Suite 660, 505 Burrard Street, Vancouver, British Columbia, for the purposes set forth in the notice of Meeting that accompanies this Information Circular. Unless otherwise stated, this Information Circular contains information as at the Latest Practicable Date. Certain capitalized terms used in this Information Circular have the meanings given to them in “Schedule C – Definitions”. All dollar figures are in Canadian dollars and references to “US\$” are to United States dollars, except as otherwise noted.

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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

(a company incorporated under the laws of British Columbia, Canada with limited liability)
(TSX Symbol: CGG) (HKEX Stock Code: 2099)

Registered office/ Headquarters:

**One Bentall Centre
Suite 660, 505 Burrard Street, Box 27
Vancouver, British Columbia V7X 1M4
Telephone: 604-609-0598**

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong

INFORMATION CIRCULAR

GENERAL INFORMATION

China Gold International Resources Corp. Ltd.

We use “we”, “us”, “our” and the “Company” to refer to China Gold International Resources Corp. Ltd. in this document.

Date of Information

Information is as of June 6, 2024, unless we note otherwise.

Shares Outstanding

Our Shares are traded on the Toronto Stock Exchange (“**TSX**”) under the symbol CGG and on the Hong Kong Stock Exchange under the stock code 2099. There were **396,413,753** Shares outstanding at the close of business on May **23**, 2024.

Owners of 10% or More of Our Shares

To the knowledge of the Directors and senior officers of the Company, CNG, through its wholly owned subsidiary, CNGGHK, owns **158,588,330** Shares, representing approximately **40.01%** of the outstanding voting shares of the Company. To the knowledge of the Directors and senior officers of the Company, no other person or company beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights of the Company.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed below, no informed person of the Company, or anyone associated or affiliated with any of them, has or had a direct or indirect material interest in the Continuing Connected Transactions since the beginning of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, or any of its subsidiaries or affiliates.

An "informed person" means:

- a Director or executive officer of the Company;
- a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by an underwriter as such in the course of a distribution; and
- the Company if it has acquired any of its securities, for so long as it holds any of its securities.

Substantial Shareholders Interest

Other than as disclosed below, the Directors and the Chief Executive Officer of the Company are not aware of any other person who, as of the Latest Practicable Date, had an interest or short position in the Shares, convertible securities, warrants, options or derivatives of the Company, the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name	Nature of interest	Number of Shares held	Approximate percentage of outstanding Shares
CNG ⁽¹⁾	Indirect	158,588,330 ⁽¹⁾	40.01%
CNGGHK	Registered Owner	158,588,330	40.01%

Note:

⁽¹⁾ China National Gold directly and wholly owns CNGGHK therefore the interest attributable to CNG represents its indirect interest in the Shares through its equity interest in CNGGHK.

Director's Interest

As at the Latest Practicable Date, the interest and short position of the Directors, and the executive officers of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (with the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short position where they are taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO to be entered into the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

Name	Position	Company	Number of Shares held	Nature of interest	Approximate percentage of interest in the company
Mr. Yingbin Ian He	INED	The Company	100,000	Personal	0.0252%

Save as disclosed above, the current Directors and executive officers of the Company do not have any other interest or short position in the Shares, convertibles securities, warrants, options or derivatives, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Divisions 7 and 8 of Part XV of the SFO in Hong Kong, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix C3 to the Hong Kong Listing Rules) to be notified to the Company and the Hong Kong Stock Exchange.

Save as disclosed in the section entitled "Director Biographies" in this Information Circular, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Mailing of Information Circular

This Information Circular will be mailed on or around **June 6**, 2024 Vancouver time (June 7, 2024 Hong Kong time) to each of our Shareholders of record on May **23**, 2024 Vancouver time (May 24, 2024 Hong Kong time) who have previously requested paper copies of our disclosure documents. All other shareholders will only receive a notice with information on how to view the meeting materials electronically.

The Company sends meeting materials to brokers, intermediaries, custodians, nominees and fiduciaries and request the materials be sent to beneficial shareholders promptly. The Company will pay for the distribution of the meeting materials by clearing agencies and intermediaries to objecting beneficial Shareholders.

GENERAL VOTING INFORMATION

Solicitation of Proxies

The enclosed Form of Proxy is solicited by and on behalf of the Company. The solicitation of proxies by the Company will be primarily by mail, but proxies may be solicited by Directors, officers and employees of the Company personally, by telephone, or by means of electronic communication. All costs of this solicitation will be borne by the Company.

Record Date

The Board has fixed May **23** 2024 as the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournments thereof.

Voting Securities and Votes

The Shares are our only voting securities. Each Share entitles the holder to one vote at the Meeting.

Quorum

Pursuant to the Articles of the Company, a quorum for the transaction of business at any meeting of Shareholders is at least two persons who are, or who represent by proxy, Shareholders who, in the aggregate hold at least 5% of the issued Shares entitled to be voted at the Meeting.

Voting of Proxies

A Form of Proxy for use at the Meeting is enclosed with the Company's Information Circular dated **June 6**, 2024. Whether or not you are able to attend the Meeting, please complete the accompanying Form of Proxy in accordance with the instructions printed thereon, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournments thereof. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Meeting or any adjourned meeting (as the case may be) should you so desire.

Approvals

Under the *Business Corporations Act* (British Columbia), the Company's governing corporate law statute, a simple majority of the votes cast at the Meeting is required to pass all ordinary resolutions and, pursuant to the Company's Articles, a majority of not less than two-thirds of the votes cast at the Meeting is required to pass all special resolutions.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the Meeting will be conducted by way of poll. The Company will announce the results of the poll in the manner prescribed in Rule 13.39(5) of the Hong Kong Listing Rules.




Votes Necessary to Pass Resolutions

At the Meeting, Shareholders will be asked to set the number of Directors at nine (9) by ordinary resolution, to elect Directors, appoint auditors for the ensuing year and to authorize the Board to fix the auditors' remuneration, to approve a Share Issue Mandate (as hereinafter defined), to approve a Share Repurchase Mandate (as hereinafter defined) and to approve the Additional Share Allotment Mandate (as hereinafter defined). Independent Shareholders (as hereinafter defined) are entitled, and will be asked, to approve each of (i) the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps (in regard to the Hong Kong Listing Rules) and (ii) the Continuing Connected Transactions (in regard to MI 61-101), as more particularly described in the section entitled "The Continuing Connected Transactions and Major Transaction" in this Information Circular.



Voting Questions

Our transfer agent is TSX Trust Company Inc. (“**TSX**”). Our co-agent in Hong Kong is Computershare Hong Kong Investor Services Limited (“**Computershare**”). Please contact them if you have any questions on how your votes are counted:

TSX:






	1-800-387-0825 (toll free in North America) 416-682-3860 (collect from outside North America)
	shareholderinquiries@tmx.com
	TSX Trust Company (Canada) 1 Toronto Street, Suite 1200, Toronto, ON M5C 2V6

Computershare:

	(852) 2862 8688
 Address of the Hong Kong transfer office of the Company	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East Wanchai, Hong Kong

Beneficial Shareholder Voting

Most Shareholders are beneficial Shareholders. You hold a beneficial interest if your share certificate was deposited with a bank, trust company, stock broker, trustee or some other institution. Here is how you can vote:

<i>Voting Options</i>	
	In person at the Meeting – discussed below
	By submitting a paper proxy form – discussed below
	By telephone – enter your voting instructions by telephone at: 1-800-474-7493 (English)
	By fax – fax to TSX Trust Company at 1-866-781-3111 (Canada or US) or 1-416-368-2502 (outside North America)
	By email through scanned proxy: proxyvote@tmx.com

Voting in Person

If you plan to attend the Meeting and wish to vote your Shares in person, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by your nominee. You may also nominate yourself as a proxy holder online, if available, by typing your name in the “Appointee” section on the electronic ballot.

Your vote will be taken and counted at the Meeting, so do not indicate your votes on the form. Please register with TSX when you arrive at the Meeting.

Voting by Instruction

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed voting instruction form to do this. The people named in the enclosed voting instruction form are members of management and/or the Board. **You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.** Then complete the rest of the form, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. **If you have voted on the voting instruction form, neither you nor your proxy holder may vote in person at the Meeting, unless you revoke your voting instructions prior to your nominee's cut-off time.**

Beneficial Shareholders should carefully follow the instructions of their nominee, including those regarding when and where the completed voting instruction form is to be delivered. Note that if you are a beneficial Shareholder, your nominee will need your voting instructions sufficiently in advance of the proxy deposit deadline to enable your nominee to act on your instructions prior to the deadline. If you have any questions or require more information with respect to voting at the Meeting, please contact our transfer agents, TSX or Computershare at the contact details above.





Revoking Your Voting Instructions or Changing Your Instructions

You may revoke your voting instructions before they are acted prior to your nominee's cut-off time. To revoke your voting instructions, contact your broker or service provider.

You may change your voting instructions by sending new instructions prior to your nominee's cut off time to revoke your vote. Your latest instructions will be the only valid instructions.

Registered Shareholder Voting

If you have in your possession a physical share certificate with your name on it, you are a registered shareholder. Here is how you can vote:

Voting Options	
	In person at the Meeting – discussed below
	By submitting a paper proxy form – discussed below
	By fax – fax to TSX Trust Company at 1-866-781-3111 (Canada or US) or 1-416-368-2502 (outside North America)
	By email through scanned proxy: proxyvote@tmx.com

Voting in Person

If you plan to attend the Meeting and wish to vote your Shares in person, do not complete or return the enclosed proxy form. Your vote will be taken and counted at the Meeting. Please register with TSX when you arrive at the Meeting.

If you are a beneficial shareholder (you hold your Shares with a bank, trust company, stock broker, trustee or some other institution) you will be required to follow the procedures set forth under "Beneficial Shareholder Voting" from page 10 to page 12.

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy form are members of management and/or the Board. **You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.** Then complete the rest of the proxy form, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. **If you have voted by completing the proxy form, neither you nor your proxy holder may vote in person at the Meeting, unless you revoke your proxy before it is acted on.**

Return your completed proxy form in the envelope provided so that it arrives by 5:00 p.m. on June **25**, 2024 Vancouver Time, (being 8:00 a.m. on June **26**, 2024 Hong Kong time) or if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume (the "**cut off time**"). The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at their discretion, without notice. An undated proxy will be deemed to be dated the date it is received by TSX. If you have any questions or require more information with respect to voting at the Meeting, please contact our transfer agent, TSX at the contact details above.

Revoking your Proxy

You may revoke your proxy at any time before it is acted on. Deliver a written statement that you wish to revoke your proxy to our Corporate Secretary on or before June **25**, 2024 Vancouver Time, (being June **26**, 2024 Hong Kong time) (or the last business day in Vancouver before the Meeting if it is adjourned or postponed), or to the chair on June **27**, 2024 (Vancouver time) (being June **28**, 2024 Hong Kong time) before the start of the Meeting.

Changing your Proxy

You may change the way you voted by proxy by sending a new proxy prior to the cut off time to revoke your vote. Your latest proxy will be the only one that is valid.

SUBMISSION OF QUESTIONS PRIOR TO THE MEETING

Shareholders who attend the Meeting shall have the opportunity to submit questions live. Alternatively, Shareholders may submit questions which are substantial and relevant to the resolutions set out in this notice by writing to the Company in advance of the Meeting in the following manner:

1. via email to 2024AGM@chinagoldintl.com; or
2. via post to the registered office of the Company at One Bentall Centre, Suite 660, 505 Burrard Street, Vancouver, British Columbia, V7X 1M4 (for Canada) or the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for Hong Kong),

in each case, by 5:00 p.m. on June 25, 2024 Vancouver time (8:00 a.m. on June 26, 2024 Hong Kong time), being not less than 48 hours (excluding Saturday, Sunday and statutory holidays) before the Meeting.

For verification purposes, questions submitted must be accompanied by the relevant Shareholder's personal particulars as follows:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;
- (d) Contact telephone number; and
- (e) Email address.

For questions submitted in advance of the Meeting, the Company will endeavor to address as many substantial and relevant questions as possible at the Meeting.

BUSINESS OF MEETING

Financial Statements

Our audited annual consolidated financial statements for the year ended December 31, 2023, and the auditors' reports on those statements, are included in the annual report and will be available at the Meeting. The annual report is also filed on www.sedarplus.ca, and on the HKEX news website at www.hkexnews.hk and available to you on the Company's website at www.chinagoldintl.com.

Appointment of Auditors

Shareholders will be requested to appoint Deloitte Touche Tohmatsu as auditors of the Company to hold office until the next annual general Meeting of Shareholders with their remuneration to be fixed by the Board. Deloitte Touche Tohmatsu was first appointed as auditors of the Company on April 1, 2010.

The Directors recommend that you vote FOR the appointment of Deloitte Touche Tohmatsu as our auditors

The people named in the enclosed proxy will vote FOR the appointment of Deloitte Touche Tohmatsu, Independent Registered Public Accounting Firm as our auditors unless you indicate to withhold from voting.

Fixing the Number of Directors

The Articles of the Company provide that the number of Directors is set at the greater of three (3) and the number set by ordinary resolution. At the Meeting, the Board is requesting that Shareholders pass an ordinary resolution setting the number of Directors of the Company's Board at nine (9).

The Directors recommend that you vote FOR setting the number of Directors of the Company's Board at nine (9)

The people named in the enclosed proxy will vote FOR the setting the number of Directors of the Company's Board at nine (9) unless you indicate to vote against it.

Election of Directors

Each Director will hold office until the end of the next annual general meeting or until a successor is duly appointed or elected. Your Director nominees are:

- | | |
|----------------|------------------|
| > Junhu Tong | > Yingbin Ian He |
| > Yuanhui Fu | > Wei Shao |
| > Weibin Zhang | > Bielin Shi |
| > Na Tian | > Ruixia Han |
| > Wanming Wang | |

You can find more information on each of the nominees starting on page 15. Each nominee brings important skills and experience to the Board, is eligible and willing to serve if elected.

We note that no Director nominations were received pursuant to the advance notice provision of our Articles as of the date of this Information Circular. The only nominees for election at the Meeting are the nominees listed.

Majority Voting Policy

We have a Majority Voting Policy. Unless there is a contested election, a Director who receives more votes “withheld” by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, will immediately tender a resignation. The Board will determine whether to accept the resignation within 90 days after the Meeting. The Board shall accept the resignation unless it determines that there are exceptional circumstances. The resignation becomes effective on acceptance by the Board. The Company shall promptly issue a news release announcing the Board’s decision. A Director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or committee of the Board at which such resignation is considered.

A significant number of Shares are held by the Company's controlling Shareholder, CNG, and all Directors have historically been re-elected by a majority of votes cast by the Shareholders. The Board is committed to implementing sound corporate governance and annually reviews the votes cast by Shareholders to ensure that a majority of such votes are in favor of the elected directors.

The Directors recommend that you vote FOR the election of these nominees

The people named in the enclosed proxy will vote FOR the election of these nominees unless you tell them to withhold your vote.

DIRECTOR BIOGRAPHIES

The following is a complete biography for each Director nominee for election at the Meeting. All other Director information can be found in this section under the heading entitled “Director Compensation” starting at page 20 or in the section entitled “Corporate Governance” starting at page 24.

<p>Junhu Tong⁽³⁾</p> <p>Beijing, PRC Age:61</p> <p>Director Since: June 17, 2020</p> <p>Areas of Experience: CEO / Senior Officer Managing / Leading Growth Operation management Merge & Acquisition Marketing Environmental / Safety / Corporate Responsibility</p>	<p>Mr. Tong was appointed as Chairman & CEO of the Company and re-designated from Non-executive Director of the Company to Executive Director of the Company, effected October 27, 2022. He served as a Non-Executive Director of the Company from June 2020 to October 2022. From October 2018 to December 2021, he served as a Vice President of CNGHK and as the General Manager of CNGHK from December 2021 to March 2024. From July 2009 through October 2018, Mr. Tong served in numerous senior executive roles with China National Gold.</p> <p>Mr. Tong has had a long career in the mining industry spanning over 33 years, with extensive senior executive and board experience. Mr. Tong currently serves as the Chairman of the Closed Joint-Stock Company Rudnik ("Zapadnava-Kluchi") since October 2018.</p> <p>Mr. Tong has been a Fellow authorized by the Australasian Institute of Mining & Metallurgy since December 2013 up to present. Mr. Tong holds a master's degree in Mining Engineering from Beijing Science and Technology University and a bachelor's degree in Mining Engineering from Chongqing University.</p>					
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>					
	<p>Chairman, Executive Director and Chief Executive Officer of the Company.</p>					
	<p>Director Status: Executive Director Board/Committee Membership⁽³⁾:</p>		<p>2023 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
	<p>Board of Directors</p>		<p>4 of 4</p>	<p>100%</p>	<p>Company: n/a</p>	<p>Since n/a</p>
<p>Shares Beneficially Owned, Controlled or Directed:</p>			<p>Nil</p>			
<p>Options Beneficially Owned, Controlled or Directed:</p>			<p>Nil</p>			

<p>Yuanhui Fu⁽⁴⁾</p> <p>Tibet, PRC</p> <p>Age:44</p> <p>Director Since: Oct. 27, 2022</p> <p>Areas of Experience: Technical Mining Expertise Project Management Environmental / Safety / Corporate Responsibility</p>	<p>Mr. Fu was appointed as executive Director and Vice President of the Company on October 27, 2022. Mr. Fu is a senior geologist and has over 19 years of experience in the mining industry. Since December 2021, he has served as Chairman of Tibet Huatailong Mining Development Co., Ltd. ("Tibet Huatailong"). From 2018 to 2021, Mr. Fu served as Deputy Manager of the Mineral Resources & International Cooperation Department of CNG. From 2014 to 2018, Mr. Fu was Deputy Manager of CNG's Resource Company Ltd. and Chairman of Aoyoute Mining Ltd., Wulantaolegai Mining Ltd., Xingyuan Non-Ferrous Metal Ltd. and Daolundaba Copper Ltd.. Mr. Fu was the deputy manager of Tibet Huatailong between 2012 and 2014. Before 2012, Mr. Fu also held a key role in Strategic Development Department in CNG.</p> <p>Mr. Fu holds a master's degree in geochemistry and a bachelor's degree in Resource Exploration & Engineering from the China University of Geosciences (Beijing).</p>					
	Principal Occupation, Business or Employment ⁽¹⁾					
	Vice President of the Company; Chairman of the Board of Tibet Huatailong					
	Director Status: Executive		2023 Attendance:		Other Public Company Board Membership:	
	Board/Committee Membership:				Company:	Since
Board of Directors		1 of 4	25%	n/a	n/a	
Health, Safety and Environmental Committee ⁽⁴⁾		1 of 4	25%			
Shares Beneficially Owned, Controlled or Directed:			Nil			
Options Beneficially Owned, Controlled or Directed:			Nil			

<p>Weibin Zhang⁽⁵⁾</p> <p>Inner Mongolia, PRC</p> <p>Age:60</p> <p>Director Since: June 2020</p> <p>Areas of Experience: Technical Mining Expertise / Project Management Environmental / Safety / Corporate Responsibility</p>	<p>Mr. Zhang was elected as an Executive Director of the Company since June 2020. Mr. Zhang joined Inner Mongolia Pacific Mining Co., Limited ("Inner Mongolia Pacific") in March 2018 as Chairman and General Manager. From October 2017 to March 2018, he served as Executive Director and General Manager of Changchun Gold Design Institute Co., Ltd.. From March 2014 to October 2017, Mr. Zhang served as the Principle of Changchun Gold Design Institute Co., Ltd.. From March 2011 to March 2014, he served as Vice President of China National Gold Engineering Corporation.</p> <p>Starting in 1985 through March 2014, Mr. Zhang held numerous senior executive roles at the Changchun Gold Design Institute Co., Ltd. and Yunnan Gold LLC.</p> <p>Mr. Zhang is a senior professional mining engineer and has over 39 years of experience in the mining industry. Mr. Zhang holds a college diploma in Mining Engineering from Shenyang Gold College.</p>					
	Principal Occupation, Business or Employment ⁽¹⁾					
	Chairman and General Manager of Inner Mongolia Pacific					
	Director Status: Executive		2023 Attendance: n/a		Other Public Company Board Membership:	
	Board/Committee Membership: ⁽⁵⁾				Company:	Since
Board of Directors		4 of 4	100%	n/a	n/a	
Compensation & Benefits		1 of 1	100%			
Shares Beneficially Owned, Controlled or Directed:			Nil			
Options Beneficially Owned, Controlled or Directed:			Nil			

<p>Na Tian⁽⁶⁾ Beijing, PRC Age:43 Director Since: June 2020 Areas of Experience: Legal/Compliance/Auditing</p>	<p>Ms. Tian was elected as an Executive Director of the Company since June 2020. Ms. Na Tian acted as Deputy General Manager of the Audit and Legal Compliance Department of CNG since February 2021. She joined CNGHK as Legal Deputy Manager of the General Administration Office in September 2018. Since February 2012, Ms. Tian has worked in the Division of Corporate Secretary Affairs of the Company and was promoted to Deputy Director in September 2017. In July 2017, she was appointed as a director of Skyland Mining (BVI) Limited, a wholly owned subsidiary of the Company. From July 2008 to May 2011, Ms. Tian was an auditor at Ernst & Young Hua Ming LLP. In 2008, Ms. Tian passed PRC national judicial examination and obtained the Legal Professional Qualification.</p> <p>Ms. Tian holds a master's degree in Law from Peking University Law School. She also holds double bachelor's degrees and majored in law and business English from Guangdong University of Foreign Studies.</p>				
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>				
	<p>Deputy General Manager of Audit and Legal Compliance Department of China National Gold Limited</p>				
	<p>Director Status: Executive Board/Committee Membership:⁽⁶⁾</p>	<p>2023 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
	<p>Board of Directors⁽⁶⁾</p>	<p>3 of 4</p>	<p>75%</p>	<p>Company: n/a</p>	<p>Since n/a</p>
<p>Shares Beneficially Owned, Controlled or Directed:</p>		<p>Nil</p>			
<p>Options Beneficially Owned, Controlled or Directed:</p>		<p>Nil</p>			

<p>Wanming Wang⁽⁷⁾ Beijing, PRC Age: 57 Director Since: Oct. 27 2022 Areas of Experience: Technical Mining Expertise Finance /</p>	<p>Mr. Wang was elected as a Non-Executive Director of the Company since October 27, 2022. Mr. Wang has 35 years of experience in finance and financial administration. Currently, he is the CFO of CNGHK, before that he served as the General Manager of the financial department in CNGHK since October 2018. In the past three decades, Mr. Wang has also served as head of finance departments both at the CNG's head office and its subsidiaries with responsibilities including asset management, capital management, budgeting, accounting as well as asset securitization. Mr. Wang served as a member of the Board of Supervisors in the following companies: Tibet Huatailong since 2020, and Tibet Jia Ertong Mining Development Co. Ltd. since 2020. Mr. Wang also served as a director of the Board of Soremi Investments Ltd. since 2017, CNG Buqiuke Ltd. since 2019 and Zhongxin International Financial Leasing Co. Ltd. since 2016.</p> <p>Mr. Wang is a senior accountant and holds an MBA degree from Asia International Open University.</p>				
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>				
	<p>CFO of CNGGK.</p>				
	<p>Director Status: Non-Executive Board/Committee Membership:⁽⁷⁾</p>	<p>2023 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
	<p>Board of Directors Nominating & Corporate Governance⁽⁷⁾</p>	<p>3 of 4 2 of 2</p>	<p>75% 100%</p>	<p>Company: n/a</p>	<p>Since n/a</p>
<p>Shares Beneficially Owned, Controlled or Directed:</p>		<p>Nil</p>			
<p>Options Beneficially Owned, Controlled or Directed:</p>		<p>Nil</p>			

<p>Yingbin Ian He⁽⁸⁾ Vancouver, Canada Age:62 Non-Executive Independent Director Since: May 2000 Areas of Experience: Managing / Leading Growth International CEO/Senior Officer Exploration Compensation Governance/Board Financial Acumen Diversity Marketing Environmental / Safety / Corporate Responsibility Technical Mining Expertise Mongolia Industry experience in gold, base metal and coal mining</p>	<p>Mr. He joined the Company as an Independent Non-Executive Director in May 2000. He is appointed as Chairman of the Audit Committee since October 2009 and as Lead Independent Non-Executive Director since November 2018. Mr. He's career in the mining industry has spanned nearly 40 years, with extensive senior executive and board experience. Mr. He is Director and Chairman of Vatukoula Gold Mines since 2013. From 1995 to 2006, Mr. He served as President and Director of Spur Ventures Inc. (listed on TSX Venture Exchange, now Atlantic Gold Corp. part of St Barbara Ltd). From 2003 to 2006 and from 2011 to 2016, Mr. He served as Director and General Manager of Yichang Mapleleaf Chemicals Inc., former subsidiary of Spur Ventures Inc. Mr. He has served as director of several public companies including SouthGobi Resources Ltd., dually listed on the Hong Kong Stock Exchange and the TSX Venture Exchange; Director of PT Bumi Resources Tbk, listed on the Indonesia Stock Exchange, and Director of Tri-River Ventures Inc., listed on the TSX Venture Exchange. In his early career, Mr. He worked as Senior Metallurgical Engineer with Process Research Associates (now part of Bureau Veritas) (1992 to 1995), Mineral Process Engineer (1990 and 1992) with Teck Resources, and Lecturer (1982-1985) with Heilongjiang Institute of Mining and Technology (now Heilongjiang University of Science and Technology).</p> <p>Mr. He obtained his PhD (1994) and Master of Applied Science (1990) degrees in Mineral Process Engineering from the University of British Columbia, Canada, and Bachelor of Engineering degree (1982) from Heilongjiang Institute of Mining and Technology, China. Mr. He is a member of the Canadian Institute of Mining, Metallurgy and Petroleum and the Canadian Institute of Corporate Directors.</p>																												
<p>Principal Occupation, Business or Employment⁽¹⁾</p>																													
<p>President of Tri-River Ventures Inc. (2006 - present)</p>																													
<p>Director Status: Independent and Non-Executive⁽²⁾ Board/Committee Membership:⁽⁸⁾</p>	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="483 853 1007 917">2023 Attendance:</th> <th colspan="2" data-bbox="1007 853 1441 917">Other Public Company Board Membership:</th> </tr> <tr> <th data-bbox="483 917 791 970"></th> <th data-bbox="791 917 1007 970"></th> <th data-bbox="1007 917 1273 970">Company:</th> <th data-bbox="1273 917 1441 970">Since</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 970 791 1012">Board of Directors</td> <td data-bbox="791 970 900 1012">4 of 4</td> <td data-bbox="1007 970 1273 1012">South Gobi Resources Ltd. (TSX and HKEX)</td> <td data-bbox="1273 970 1441 1012">2017</td> </tr> <tr> <td data-bbox="483 1012 791 1044">Audit (Chair)</td> <td data-bbox="791 1012 900 1044">4 of 4</td> <td data-bbox="1007 1012 1273 1044">Tri-River Ventures Inc. (TSX-V)</td> <td data-bbox="1273 1012 1441 1044">2006</td> </tr> <tr> <td data-bbox="483 1044 791 1076">Compensation & Benefits</td> <td data-bbox="791 1044 900 1076">1 of 1</td> <td data-bbox="1007 1044 1273 1076"></td> <td data-bbox="1273 1044 1441 1076"></td> </tr> <tr> <td data-bbox="483 1076 791 1129">Nominating & Corporate Governance</td> <td data-bbox="791 1076 900 1129">2 of 2</td> <td data-bbox="1007 1076 1273 1129"></td> <td data-bbox="1273 1076 1441 1129"></td> </tr> <tr> <td data-bbox="483 1129 791 1183">Health, Safety & Environment Committee</td> <td data-bbox="791 1129 900 1183">4 of 4</td> <td data-bbox="1007 1129 1273 1183">PT. BUMI Resources TBK (IDK)</td> <td data-bbox="1273 1129 1441 1183"></td> </tr> </tbody> </table>	2023 Attendance:		Other Public Company Board Membership:				Company:	Since	Board of Directors	4 of 4	South Gobi Resources Ltd. (TSX and HKEX)	2017	Audit (Chair)	4 of 4	Tri-River Ventures Inc. (TSX-V)	2006	Compensation & Benefits	1 of 1			Nominating & Corporate Governance	2 of 2			Health, Safety & Environment Committee	4 of 4	PT. BUMI Resources TBK (IDK)	
2023 Attendance:		Other Public Company Board Membership:																											
		Company:	Since																										
Board of Directors	4 of 4	South Gobi Resources Ltd. (TSX and HKEX)	2017																										
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Compensation & Benefits	1 of 1																												
Nominating & Corporate Governance	2 of 2																												
Health, Safety & Environment Committee	4 of 4	PT. BUMI Resources TBK (IDK)																											
<p>Shares Beneficially Owned, Controlled or Directed:</p>	<p>100,000</p>																												
<p>Options Beneficially Owned, Controlled or Directed:</p>	<p>Nil</p>																												

<p>Wei Shao⁽⁹⁾</p> <p>Vancouver, Canada Age:69</p> <p>Non-Executive Independent Director Since: June 2019</p> <p>Areas of Experience: Law Mergers and acquisition Governance / Board Managing / Leading Growth International</p>	<p>Mr. Shao was elected as an Independent Non-Executive Director as well as Chairman of the Nominating & Corporate Governance Committee since June 2019. He is a partner and the National China Service Co-Leader at Dentons Canada LLP and specializes in international business transactions focusing on China. Mr. Shao has over 30 years of extensive experience in mergers and acquisitions, corporate and project financing, cross-border counseling and general corporate and commercial transactions. Mr. Shao is actively involved in community and non-profit organizations. Prior to his legal career, Mr. Shao worked for the United Nations in New York. Mr. Shao is an interpreter accredited by the United Nations and by the federal government of Canada.</p>				
	<p>Mr. Shao holds an LLB from the University of Toronto, BA from Xi'an Foreign Languages Institute and U.N Accreditation of Simultaneous Interpretation from the Beijing University of Foreign Studies.</p>				
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>				
	<p>Partner, Denton's Canada LLP (2012 to present)</p>				
	<p>Director Status: Independent and Non-Executive⁽²⁾</p> <p>Board/Committee Membership:⁽⁹⁾</p>	<p>2023 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
		<p>Company:</p>	<p>Since</p>		
<p>Board of Directors</p> <p>Audit</p> <p>Compensation & Benefits</p> <p>Nominating & Corporate Governance (Chair)</p> <p>Health, Safety & Environment Committee</p>	<p>4 of 4</p> <p>4 of 4</p> <p>1 of 1</p> <p>2 of 2</p> <p>4 of 4</p>	<p>100%</p> <p>100%</p> <p>100 %</p> <p>100%</p> <p>100%</p>	<p>n/a</p>		
<p>Shares Beneficially Owned, Controlled or Directed:</p>			<p>Nil</p>		
<p>Options Beneficially Owned, Controlled or Directed:</p>			<p>Nil</p>		

<p>Bielin Shi⁽¹⁰⁾</p> <p>Stirling, Western Australia Age:68</p> <p>Non-Executive Independent Director Since: June 2019</p> <p>Areas of Experience:</p> <ul style="list-style-type: none"> • Manage global project / risk assessment and evaluations • Mineral Resources /Exploration Geology • Technical Mining Expertise /Applied geostatistics, resource estimation /mining geology • Industry experience in gold, copper, base metals, PGM and iron mining 	<p>Mr. Shi was elected as an Independent Non-Executive Director as well as Chairman of the Health, Safety and Environmental Committee since June 2019. He is a leading mining executive and geologist who specializes in investment management, mining geology, geostatistics, resource estimation and optimisation, exploration and project development. Mr. Shi has over 38 years of experience as a geologist with high level experience in investment management, applied geostatistics, resource estimation and mining geology, and worldwide operational expertise in exploration and mining projects. He also has expertise with independent technical reviews, due diligence audits and expert technical reporting in compliance with the JORC Code, NI43-101 and Hong Kong Stock Exchange standards.</p> <p>Mr. Shi is a Competent Person under the JORC Code and holds equivalent credentials in respect of Canadian and Hong Kong's Mineral Resources/Reserves reporting standards. Mr. Shi has published numerous papers on the application of geostatistics in resource estimation.</p> <p>Mr. Shi's recent work has included investment management, audit and reviews of resources for multiple commodity mining projects.</p> <p>Mr. Shi has been a Post-Doctoral Research Fellow in Geostatistics from Edith Cowan University, Western Australia from 1998 to 2000. Mr. Shi holds a PhD from the University of Melbourne since 1995 and is an AusIMM Chartered Professional since 2018.</p>					
	<p>Principal Occupation, Business or Employment⁽¹⁾</p> <p>Group Manager Exploration & Resources, Minjar Gold Pty. Ltd. (March 2019 to present)</p>					
	<p>Director Status: Independent and Non-Executive⁽²⁾</p>		<p>2023 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
	<p>Board/Committee Membership⁽¹⁰⁾</p>				<p>Company:</p>	<p>Since</p>
	<p>Board of Directors</p>		<p>4 of 4</p>	<p>100%</p>	<p>Eastern Platinum Limited (TSX: ELR JSE: EPS)</p>	<p>Sept. 2016</p>
	<p>Audit</p>		<p>4 of 4</p>	<p>100%</p>	<p>AustSino Resources Group Limited (ASX: ANS)</p>	<p>Aug. 2018</p>
	<p>Compensation & Benefits</p>		<p>1 of 1</p>	<p>100%</p>		
<p>Nominating & Corporate Governance</p>		<p>2 of 2</p>	<p>100%</p>			
<p>Health, Safety & Environment Committee (Chair)</p>		<p>4 of 4</p>	<p>100%</p>			
<p>Shares Beneficially Owned, Controlled or Directed:</p>			<p>Nil</p>			
<p>Options Beneficially Owned, Controlled or Directed:</p>			<p>Nil</p>			

<p>Ruixia Han⁽¹¹⁾</p> <p>Hong Kong, PRC Age:40</p> <p>Non-Executive Independent Director Since: June 2019</p> <p>Areas of Experience: Accounting Managing / Leading Growth Financial Acumen</p>	<p>Ms. Han was elected as an Independent Non-Executive Director as well as Chairwoman of the Compensation and Benefit Committee since June 2019. She is the Deputy CEO and Executive Director of Mason Group Holdings Limited since 16 April 2020, and an independent Non-Executive Director of Jinchuan Group International Resource Co. Ltd (HKEX Stock Code: 2362) since 20 July 2022. Prior to joining Mason Group Holdings Limited in late 2019, Ms. Han was Head of Operations and Risk of MEC Advisory Limited, which was the sole Investment Advisor to Can-China Global Resource Fund. Ms. Han's role in MEC Advisory Limited covers investment, accounting, finance treasury and investor relationships related matters. Prior to joining MEC Advisory Limited in early 2014, Ms. Han was an Investment Manager at The Export-Import Bank of China responsible for sourcing, evaluating and negotiating investment opportunities in the banking and direct investment industry.</p> <p>Ms. Han has obtained her PhD's degree of Economics (Finance), Master's degree in Applied Economics (Venture Capital) and Bachelor's degree of Economics (Finance) from Renmin University of China.</p>				
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>				
	<p>Deputy CEO and Executive Director of Mason Group Holdings Ltd. (2020 to present)</p>				
	<p>Director Status: Independent and Non-Executive⁽²⁾</p> <p>Board/Committee Membership:⁽¹¹⁾</p>	<p>2023 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
		<p>Company:</p>	<p>Since</p>		
Board of Directors	4 of 4	100%	n/a	n/a	
Audit	4 of 4	100%			
Compensation & Benefits	1 of 1	100%			
Nominating & Corporate Governance (Chair)	2 of 2	100%			
Health, Safety & Environment Committee	4 of 4	100%			
Shares Beneficially Owned, Controlled or Directed:		Nil			
Options Beneficially Owned, Controlled or Directed:		Nil			

Notes:

- (1) The information as to principal occupation, business or employment has been furnished by the nominee.
- (2) "Independent" refers to the standards of independence established under Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") and Rule 3.13 of the Hong Kong Listing Rules.
- (3) Mr. Tong was appointed as Chairman of the board on October 27, 2022 and quit from Nominating and Corporate Governance Committee at the same time.
- (4) Mr. Fu was elected as executive director and appointed a member of the Health, Safety and Environmental Committee on October 27, 2022.
- (5) Mr. Zhang was elected as executive director and appointed a member of the Compensation & Benefit Committee on June 17, 2020.
- (6) Ms. Tian was elected as executive director and appointed a member of the Compensation & Benefit Committee on June 17, 2020.
- (7) Mr. Wang was elected as non-executive director and appointed a member of the Nominating & Corporate Governance Committee on October 27, 2022.
- (8) Mr. He was appointed to the Board on May 31, 2000 and was further appointed as Lead Independent Director on November 13, 2018. Mr. He is the Chairman of the Audit Committee and is a member of the Nominating and Corporate Governance Committee and Compensation and Benefits Committee and Health, Safety & Environment Committee.
- (9) Mr. Shao was appointed to the Board on June 25, 2019. Mr. Shao is the Chairman of the Nominating and Corporate Governance Committee and is a member of the Audit Committee, Compensation and Benefits Committee and Health, Safety & Environment Committee.
- (10) Mr. Shi was appointed to the Board on June 25, 2019. Mr. Shi is the Chairman of the Health, Safety & Environment Committee and is a member of the Audit Committee, Compensation and Benefits Committee and Nominating and Corporate Governance Committee.
- (11) Ms. Han was appointed to the Board on June 25, 2019. Ms. Han is the Chairwoman of the Compensation and Benefits Committee and a member of the Audit Committee, Nominating and Corporate Governance Committee and Health, Safety & Environment Committee.

DIRECTOR COMPENSATION

The Compensation and Benefits Committee periodically reviews and makes recommendations to the Board regarding the adequacy and form of the compensation for non-management directors to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective Director, without compromising a Director's independence. Directors who are executives of the Company receive no additional remuneration for their services as directors.

Based on the recommendations provided by the Compensation and Benefits Committee, the annual retainer for each of the INEDs was approved as below:

	US\$
Lead INED	\$54,000
INEDs	\$45,900

All INEDs are entitled to be reimbursed for actual expenses reasonably incurred in the performance of their duties as Directors. Save as disclosed herein, the Company does not have service contracts with its INEDs.

Compensation of Directors Table

The Company paid the following compensation to its Directors during the financial year ended December 31, 2023:

Name	Fees Earned (US\$)	Share-based awards	Option-based awards	All other compensation	Total (US\$)
Junhu Tong	Nil	Nil	Nil	Nil	Nil
Yuanhui Fu	106,365	Nil	Nil	2,514	108,879
Weibin Zhang	219,714	Nil	Nil	7,818	227,532
Na Tian	Nil	Nil	Nil	Nil	Nil
Wanming Wang	Nil	Nil	Nil	Nil	Nil
Yingbin lan He	54,413	Nil	Nil	2,782	57,195
Wei Shao	46,251	Nil	Nil	2,598	48,849
Bielin Shi	45,886	Nil	Nil	Nil	45,886
Ruixia Han	45,886	Nil	Nil	Nil	45,886

Notes:

- (1) For details relating to the appointments of the Directors, please see the above section entitled "Director Biographies" in this Information Circular.
- (2) Total annual salary.

Compensation of Directors - Outstanding share-based awards and option-based awards

The Company does not have an incentive stock option plan or any other share-based compensation arrangements in effect as at the end of December 31, 2023.

Executive Compensation

Summary Compensation Table

The following table sets out a summary of all compensation paid by the Company and its subsidiaries for the three years ended December 31, 2023, 2022 and 2021 to its Chief Executive Officer, Chief Financial Officer, and each of the individuals who at December 31, 2023 were the three most highly compensated executive officers of the Company having total compensation individually of more than CAD\$150,000 (collectively, the “**Named Executive Officers**”) and includes former executive officers of the Company who would otherwise be considered Named Executive Officers but for the fact that such individuals were no longer executive officers of the Company as of December 31, 2023:

Name and Principal Position	Year	Salary (US\$) ⁽¹⁾	Share based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation		Pension Value (US\$)	All Other Compensation (US\$) ⁽¹⁾	Total Compensation (US\$)
					Annual incentive plans (US\$)	Long-term incentive plans (US\$)			
Junhu Tong ⁽²⁾ Chief Executive Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Zheng Wang ⁽³⁾ Chief Financial Officer	2023	\$72,445	Nil	Nil	Nil	Nil	\$2,850	\$20,633	\$95,928
Jerry Xie Executive Vice President and Corporate Secretary	2023	\$155,594	Nil	Nil	Nil	Nil	\$2,782	\$3,292	\$161,668
	2022	\$161,381	Nil	Nil	Nil	Nil	\$2,690	\$6,075	\$170,147
	2021	\$167,527	Nil	Nil	Nil	Nil	\$2,526	\$4,956	\$175,010

Notes:

- (1) The value of prerequisites for each Named Executive Officer did not exceed the lesser of CAD\$50,000 and 10% of the total salary of such Named Executive Officer for the years ended December 31, 2023 and are therefore not included in “All Other Compensation” as permitted under Canadian securities laws.
- (2) Mr. Tong was appointed as CEO on October 27, 2022 and does not receive any compensation from the Company for his role as Chief Executive Officer.
- (3) Ms Wang was appointed as Chief Financial Officer on May 15, 2023.

Management Contracts

The management functions of the Company and its subsidiaries are not performed by a person or persons other than the Directors or executive officers of the Company.

BOARD OF DIRECTORS

Directors and Officers Insurance

The Company purchased directors and officers liability insurance with aggregate coverage in the amount of US\$10,000,000. The aggregate premium for the insurance coverage was US\$102,000 and the coverage has a deductible of US\$1.5 million in US and US\$250,000 in Canada per claim except for employment claims which have US\$100,000 and securities claims which have a deductible of US\$25,000.

Corporate Cease Trade Orders and Bankruptcies

Mr. Yingbin Ian He, a nominee for Director at the Meeting, was previously a director of Huaxing Machinery Corp. ("**Huaxing**") from January 2011 to December 2016. On February 26, 2015, the British Columbia Securities Commission issued a cease trade order requiring all persons to cease trading in the securities of Huaxing until Huaxing files amended and restated audited financial information for the financial years ended December 31, 2013 and 2012. On June 9, 2015, the Alberta Securities Commission issued a cease trader order which required that all trading or purchasing cease in respect of the securities of Huaxing as a result of the failure by Huaxing to file: (i) annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2014; and (ii) interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended March 31, 2015.

Mr. He was also a director of SouthGobi Resources Ltd. ("**SouthGobi**") which was subject to a cease trade order issued by the British Columbia Securities Commission on June 19, 2020 as a result of SouthGobi's failure to file (i) annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019; and (ii) interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended March 31, 2020. The cease trade order was lifted on February 8, 2021.

SouthGobi was also subject to a management cease trade order issued by the British Columbia Securities Commission on April 1, 2022 as a result of SouthGobi's failure to file annual audited financial statements, annual management's discussion and analysis, and annual information form for the year ended December 31, 2021. The management cease trade order was lifted on June 08, 2022.

To the knowledge of the Company, save as disclosed above, no other proposed Director is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Individual Bankruptcies

To the knowledge of the Company, no other proposed Director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets of the proposed Director.

Penalties or Sanctions

The Company was notified by Mr. Bielin Shi, a nominee for Director at the Meeting, of an investigation and decision (the “**Decision**”) by the Shanghai Stock Exchange (the “**SSE**”) against Shandong Tyan Home Co., Ltd. (“**Tyan**”) together with its controlling shareholder and 21 current and former directors and officers of Tyan pertaining to certain breaches of continuous disclosure requirements in Tyan’s Annual and Semi-Annual reports for the periods 2014 through and including 2018. Mr. Shi served as Deputy General Manager of Tyan for a short period from July 2017 to March 2019. Mr. Shi was responsible for mineral exploration and investments held by Tyan. He did not have any responsibility for financial disclosure and was not involved with Tyan during most of the periods for which incorrect financial disclosure was filed, but was implicated in the Decision by virtue of serving as an officer of Tyan during the period in which financial reporting was filed for such periods in question. The Decision did not relate to any business or operations of Tyan in which Mr. Shi was involved. Mr. Shi received a formal warning from the SSE and the China Securities Regulatory Commission and was imposed a fine of RMB30,000.

Mr. Shi resigned as Deputy General Manager of Tyan in March 2019 and was not involved in the regulatory proceeding against Tyan.

To the knowledge of the Company, no other proposed Director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

CORPORATE GOVERNANCE

Statement of Corporate Governance Practices

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are in the interest of the Shareholders and also contribute to effective and efficient decision making. A description of certain corporate governance practices of the Company in accordance with Form 58-101F1 of National Instrument 58-101 of the Canadian Securities Administrators is attached as “Schedule A – Corporate Governance Disclosure to this Information Circular”.

Director Independence

The Board and the Nominating and Corporate Governance Committee considered the relationships of each of the Director nominees to the Company and determined that four of the nine proposed nominees for election as Directors qualify as INEDs. The Board and the Nominating and Corporate Governance Committee reviewed independence in light of the requirements of NI58-101, Section 311 of the TSX Company Manual in Canada and Rule 3.13 of the Hong Kong Listing Rules. The INED nominees are: Mr. Yingbin lan He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han. The non-independent Director nominees are: Mr. Junhu Tong, Mr. Yuanhui Fu, Mr. Weibin Zhang, Ms. Na Tian and Mr. Wanming Wang. The INED nominees have each confirmed their independence accordingly.

Pursuant to the Code Provision B.2.3 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules, any further appointment of INEDs serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. Yingbin lan He has served on the Board for more than nine years. Mr. Yingbin lan He has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair their independent judgment. Mr. Yingbin lan He has consistently demonstrated his ability to provide independent, balanced and objective advice and insight on the Company’s affairs. In addition, the Board is of the opinion that Mr. Yingbin lan He continues to be independent after reviewing and assessing his annual confirmations of independence based on the criteria set out in Rule

3.13 of the Hong Kong Listing Rules. Accordingly, the Board recommends Mr. Yingbin Ian He for re-election at the Meeting.

The INEDs, namely each of Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han, are subject to a separate ordinary resolution to be approved by Shareholders at the Meeting. The Board has complied with the Corporate Governance Code Provision F.2.1 with regard to the requirement to propose a separate resolution in respect of each substantially separate issue at any annual general meeting. It is the Company's practice that separate resolutions were proposed at the Meeting for the re-election of each individual Director nominee whether such Director is an executive Director, a non-executive Director or an INED. Accordingly, re-election of each individual Director nominee will be voted on individually at the Meeting.

In addition, the Audit Committee is currently comprised exclusively of INEDs. Each of the Compensation and Benefits Committee, Nominating and Corporate Governance Committee and Health, Safety and Environmental Committee are currently comprised by a majority of INEDs. If all of the INED nominees proposed by management for election to the Board are elected at the Meeting, it is expected that they will be appointed to each of the Audit Committee, Compensation and Benefits Committee, Nominating and Corporate Governance Committee and Health, Safety and Environmental Committee. The Audit Committee will continue to be comprised exclusively of INEDs with the Compensation and Benefits Committee, Nominating and Corporate Governance Committee and Health, Safety and Environmental Committee comprised by a majority of INEDs.

COMPENSATION AND BENEFITS COMMITTEE

During the year ended December 31, 2023, the Compensation and Benefits Committee comprised Ms. Ruixia Han, Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Mr. Weibing Zhang. If the management's nominees set forth herein are elected or re-elected, as applicable at the Meeting, it is expected that the Compensation and Benefits Committee will be composed of a majority of INEDs. For information regarding the responsibilities, powers and operation of the Compensation and Benefits Committee, see "Schedule A – Corporate Governance Disclosure".

Currently none of the Company's executive officers serve as a member of the Compensation and Benefits Committee or the board of directors of any entity that has an executive officer serving as a member of the Compensation and Benefits Committee or Board.

Compensation Discussion and Analysis

Compensation and Benefits Committee and Compensation Philosophy

The Company's executive compensation program is administered by the Compensation and Benefits Committee. Following review and approval by the Compensation and Benefits Committee, decisions relating to executive compensation are reported to and approved by the Board.

The basic philosophy underlying the Company's executive compensation program is that the interests of the Company's executive officers should be aligned as closely as possible with the interests of the Company and its Shareholders as a whole. The Company attempts to bridge its compensation practices with the norms for listed issuers in North America and the norms for Chinese companies. At the same time, the Company recognizes that competition in the mining industry for highly skilled employees is intense and that the levels of compensation offered by the Company must be comparable to those offered by its competitors in order to attract, retain and motivate executive personnel of the highest caliber.

The Compensation and Benefits Committee assess the individual performance of the Company's executive officers and makes recommendations to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of compensation to be paid to the Company's executive officers.

Compensation for the Company's senior executive officers has been traditionally determined with regard to the following considerations in approximately equal level of importance:

- (a) the desirability of providing a strong incentive to management to work as a team to achieve the Company's corporate long-term and short-term business development goals;
- (b) the principle that the economic interests of management and those of the Shareholders should be aligned as closely as reasonably possible;
- (c) the competitive environment that exists in the mining industry for the recruitment and retention of qualified personnel and the resulting need to offer levels of executive compensation that are comparable to those offered by the Company's competitors; and
- (d) the development of the Company's business.

The criteria upon which these recommendations are based have reflected the Company's views as to the nature and value of the contributions made by its executive officers to the achievement of the Company's corporate plans and objectives.

The Company's compensation decisions have been largely subjective, based on the Company's compensation philosophy and in particular focusing on retention and available resources.

How the Company makes Compensation Decisions

The Compensation and Benefits Committee reviews levels of cash compensation on an ad hoc basis, and makes recommendations to the Board to adjust cash compensation in light of individual and Company performance, improvements in job proficiency, retention risks, succession requirements and compensation changes in the market. The Compensation and Benefits Committee also reviews the corporate goals and objectives relevant to the compensation of the senior executive officers as needed and at least annually based on recommendations from the Chief Executive Officer and other members of the management team. The Board maintains discretionary authority over all compensation awards.

The Compensation and Benefits Committee makes its determinations as to overall compensation levels on the basis of both available third-party data regarding comparable compensation at similar size companies as well as their own industry experience, hiring and retention needs and other subjective factors. The Compensation and Benefits Committee has not formalized a peer comparator group for purposes of making compensation decisions although the Company's compensation practices compare favorably with other Toronto Stock Exchange and Hong Kong Stock Exchange listed issuers with producing mines. Compensation decisions are not currently made on the basis of the achievement of pre-determined objective benchmarks or goals for the various management positions.

Salary Compensation

Salaries are reviewed upon hiring decisions and then again at least annually. Salary adjustments for the following year are considered based on a variety of factors, including the individual's performance and contributions, improvements in job proficiency, retention risks, succession requirements and compensation changes in the market and available cash resources.

Consistent with the practice established by his predecessors with the support of CNG, since his appointment as Chief Executive Officer of the Company, Mr. Junhu Tong has chosen not to receive any compensation, salary or otherwise, from the Company for carrying out the duties of such role.

Bonus Compensation

Executive officers of the Company are eligible for annual incentive compensation in the form of a bonus in cash. Annual incentive awards are based on an assessment of performance of a combination of Company, business unit and individual performance, as well as a consideration of overall compensation targets and market changes. To date, the Company has not implemented a formalized approach to bonuses, although the Company assesses quantitative and qualitative economic measurement criteria to develop a more objective approach to determining annual bonuses.

For the 2023 financial year, the Company did not award any annual incentive bonuses to any Named Executive Officers.

Other Compensation

The Company does not maintain a current stock option plan. For more information, see “Securities Authorized for Issuance under Equity Compensation Plans”.

The Company does not maintain a pension plan or other long-term compensation plan.

For the 2023 financial year, the Company did not provide any other material compensation for its Named Executive Officers beyond the salaries disclosed above.

Compensation Governance

For the most recently completed financial year ended December 31, 2023 no fees were billed by any consultant or advisor for services related to determining compensation for any of the Company’s Directors and executive officers.

Compensation Risk Management

The Board has considered the implications of the risks associated with the Company’s compensation policies and practices. The Board has ultimate oversight of the risks associated with the Company’s compensation policies and practices, and carefully reviews the risks associated with the Company’s compensation structure. The Company’s compensation policies and practices are heavily influenced by those of CNG and other Chinese mining companies. The Company’s current compensation structure consists of cash compensation in the form of salary and bonus compensation. The Company does not currently maintain an equity incentive plan nor does it maintain a long-term incentive plan. The Company will adopt a more formalized approach to compensation risk management as its compensation practices evolve. The Company uses the following practices to identify and mitigate compensation policies and practices that could encourage an individual to take inappropriate or excessive risks: (i) the Compensation and Benefits Committee completes an annual review of all forms of compensation provided to the Named Executive Officers, Directors and top paid employees; and (ii) the Board completes an annual review of the Company’s compensation philosophy and components. There are no identified risks arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Financial Instruments

The Company does not have a written policy which restricts its executive officers and Directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or Directors.

Long-term Incentive Plan (“LTIP”) Awards

The Company does not have a LTIP pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company’s securities) was paid or distributed to any directors, executive officers or employees during the financial year ended December 31, 2023.

Defined Benefit and Pension Plans

The Company does not presently provide any defined benefit, pension plan or deferred compensation to its Directors, executive officers or employees.

Outstanding share-based awards and option-based awards

There are no outstanding share-based awards and option-based awards held by any of the Named Executive Officers of the Company as of December 31, 2023.

Incentive Plan Awards – value vested or earned during 2023

There are no outstanding incentive plan awards held by any of the Named Executive Officers of the Company as of December 31, 2023.

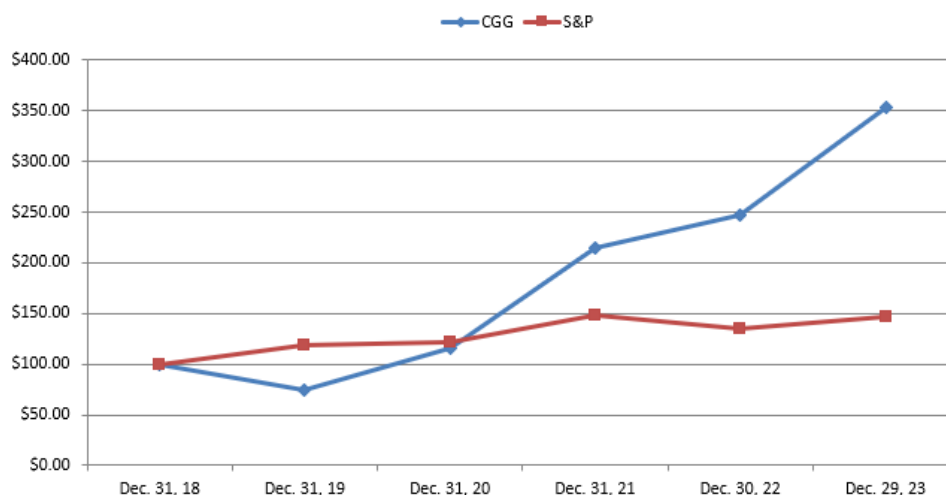
Termination of Employment, Change in Responsibilities and Employment Contracts

The Company has employment contracts with each of its Named Executive Officers with the exception of Mr. Junhu Tong, who does not receive any compensation for acting as Chief Executive Officer. Under employment contracts with the Named Executive Officers, the Named Executive Officers may terminate their employment on notice to the Company with one month’s notice. In the case of Mr. Junhu Tong, the Company has a strong working relationship with CNG and is able to terminate employment through that relationship.

Under employment contracts with the Named Executive Officers, the Company may terminate Mr. Jerry Xie’s employment for cause, or without cause upon one month’s notice or lump sum payment equivalent. In the event of a change of control of the Company and if the employment contract of Mr. Jerry Xie is terminated within twelve months of such change of control, Mr. Jerry Xie will be entitled to salary up to the earlier of 18 months from the date of his termination and commencement of alternate employment.

Performance Graph

The following graph and table compare the cumulative total shareholder return on a CAD\$100 investment in Shares on December 31, 2018 against the cumulative total Shareholder return of the S&P/TSX Composite Index for the five most recently completed financial periods of the Company, assuming the reinvestment of all dividends. For a discussion of the relationship between compensation paid to executive officers and Shareholder returns, see “Compensation Discussion and Analysis – Elements of Total Compensation”.



	Dec. 2018	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023
China Gold International Resources Corp. Ltd.	100.00	74.68	115.19	214.56	247.47	353.16
S&P/TSX Composite Index	100.00	119.13	121.72	148.17	135.34	146.33

Securities Authorized For Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The Company does not have an incentive stock option plan or other equity compensation plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's Directors or executive officers, proposed Director nominees, or associates of any of them, is or has been indebted to the Company or its subsidiaries, or to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries at any time since the beginning of the most recently completed financial year, and none of the foregoing persons, nor any current or former employees or former Directors and executive officers, are indebted to the Company or any of its subsidiaries as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person of the Company, no proposed nominee for election as a Director of the Company, and no associate or affiliate of any of these persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by an underwriter as such in the course of a distribution; and
- (d) the Company if it has acquired any of its securities, for so long as it holds any of its securities.

COMPETING INTERESTS

As of the Latest Practicable Date, other than the directorships and management roles of the proposed Directors in other gold and other mineral mining companies as disclosed in paragraph 1 of "Schedule A – Corporate Governance Disclosure", none of the proposed Directors or, so far as known to them, their close associates had interests in businesses which compete with, or might compete with, either directly or indirectly, the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Hong Kong Listing Rules Listing Rules as if each of them were a controlling shareholder), other than those businesses where such proposed Directors had been appointed to represent the interests of the Company and/or other members of the Group.

DIRECTORS' INTEREST IN THE GROUP'S ASSETS

As of the Latest Practicable Date, none of the Directors and proposed Directors had any interests, either directly or indirectly, in any assets which had been, since December 31, 2023 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

OTHER ARRANGEMENTS INVOLVING DIRECTORS

As of the Latest Practicable Date, other than as disclosed in paragraph 1 of "Schedule A – Corporate Governance Disclosure", there was no contract or arrangement in which any of the Directors was materially interested and which was significant in relation to the business of the Group.

MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since December 31, 2023 (being the date to which the latest published audited financial statements of the Group were made).

LITIGATION

As of the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and, so far as the Directors were aware, no litigation or claim of material importance was pending or threatened by or against any member of the Group.

SERVICE CONTRACTS

As of the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

DISCLOSURE OF INTERESTS

Other than as disclosed below, the Directors and chief executive officer of the Company are not aware of any other person who, as of the Latest Practicable Date, had an interest or short position in the Shares, convertible securities, warrants, options or derivatives of the Company, the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name	Nature of interest	Number of Shares held	Approximate percentage of outstanding Shares
CNG ⁽¹⁾	Indirect	158,588,330 ⁽¹⁾	40.01%
CNGGHK	Registered Owner	158,588,330	40.01%

Note:

- (1) CNG directly and wholly owns China Gold Hong Kong therefore the interest attributable to CNG represents its indirect interest in the Shares through its equity interest in China Gold Hong Kong.

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the Shares, convertible securities, warrants, options or derivatives of the Company, the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as at the Latest Practicable Date.

OTHER DISCLOSURE

As of the Latest Practicable Date, the current and proposed Directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 100,000 Shares, representing approximately 0.0252% of the outstanding Shares.

Name	Position	Company	Number of shares held	Nature of interest	Approximate percentage of interest in the company
Mr. Yingbin Ian He	INED	The Company	100,000	Personal	0.0252%

Note: Information relating to share ownership provided by the Director.

Save as disclosed above, the current and proposed Directors and executive officers of the Company do not have any other interest or short position in the Shares, convertibles securities, warrants, options or derivatives,

underlying shares and debentures of the Company or any of its associated corporations within the meaning of Divisions 7 and 8 of Part XV of the SFO in Hong Kong, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix C3 to the Hong Kong Listing Rules) to be notified to the Company and the Hong Kong Stock Exchange as at the Latest Practicable Date.

Save as disclosed herein, none of the proposed Directors holds any other position with the Company or its subsidiaries, nor has any other directorships in other listed public companies in the past three years and no Director has any other relationship with any Directors, senior management, substantial shareholders or the Company's ultimate controlling Shareholder (as defined in the Hong Kong Listing Rules). For information regarding the other public company directorships of the proposed Directors, and information regarding the relationship between certain proposed Directors and CNG see "Schedule A – Corporate Governance Disclosure".

Save as disclosed herein, there is no information for each of the proposed Directors of the Company which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPOINTMENT OF AUDITORS

Deloitte Touche Tohmatsu will be nominated at the Meeting for re-appointment as auditors of the Company to hold office until the next annual general meeting of Shareholders with their remuneration to be fixed by the Board. Deloitte Touche Tohmatsu was first appointed as auditors of the Company on April 1, 2010.

COMPANY SECRETARY

Dr. Ngai Wai Fung, the director and chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, has been appointed by the Board as the Company's company secretary in Hong Kong with effect from January 16, 2014.

Dr. Ngai has over 30 years of professional practice and senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and risk management, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies. Dr. Ngai is a Fellow of the Hong Kong Chartered Governance Institute, a Fellow of the Chartered Governance Institute, a member of The Hong Kong Institute of Certified Public Accountants, a Fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators.

Dr. Ngai obtained a Doctoral Degree in Economics majoring in Finance at Shanghai University of Finance and Economics, a Master's Degree in Corporate Finance from Hong Kong Polytechnic University, a Master's Degree in Business Administration from Andrews University of Michigan and a Bachelor's Degree (Honours) in Law at University of Wolverhampton.

Dr. Ngai Wai Fung's contact person in the Company in relation to any corporate secretarial matters is Mr. Jerry Xie, the Executive Vice President and Corporate Secretary of the Company.

EXPERT

The following is the qualification of the expert who has given its opinion or advice which is contained in this Information Circular:

Name	Qualification
TC Capital International Limited	A licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulatory activities under the SFO.

As of the Latest Practicable Date, TC Capital had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As of the Latest Practicable Date, TC Capital had no direct or indirect interest in any assets which had been, since December 31, 2023 (the date to which the latest published audited financial statements of the Company were made), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

TC Capital has given and has not withdrawn its written consent to the issue of this Information Circular with the inclusion of its letter and the reference to its name included herein in the form and context in which it appears.

PARTICULARS OF MATTERS TO BE ACTED UPON

In addition to the election of the Directors, appointment of auditors and other matters disclosed elsewhere in this Information Circular, the Board is proposing that the Shareholders consider and vote upon the following matters at the Meeting:

SHARE REPURCHASE MANDATE

The existing general mandate to repurchase the Shares granted to the Board at the annual general and special meeting held on June 29, 2023 will expire upon the conclusion of the Meeting.

An ordinary resolution will be proposed at the Meeting to seek the approval of the Shareholders to grant a general and unconditional mandate to the Board to repurchase the Shares up to a maximum of 10% of the aggregate number of issued Shares (excluding treasury shares (as defined in the Hong Kong Listing Rules which will come into effect on June 11, 2024 and as amended from time to time) of the Company (the “**Treasury Shares**”)) as at the date of the passing of the ordinary resolution set out as resolution B below (the “**Share Repurchase Mandate**”). If the resolution is passed, in the event that the Share Repurchase Mandate is exercised in full (on the basis of **396,413,753** Shares outstanding as of the Latest Practicable Date), up to **39,641,375** Shares may be repurchased by the Company as a result during the Relevant Period (as defined below).

An explanatory statement as required by the Hong Kong Listing Rules, providing the requisite information regarding the grant of the Share Repurchase Mandate is set out in “Schedule B - Share Repurchase Mandate” to this Information Circular.

The Share Repurchase Mandate relates to the Hong Kong Listing Rules. Any repurchase of Shares by the Company must also be in compliance with applicable Canadian securities laws and the listing rules of the TSX.

SHARE ISSUE MANDATE

The existing general mandate to allot, issue or otherwise deal with new Shares granted to the Board at the annual general and special meeting held on June 29, 2023 will expire upon the conclusion of the Meeting.

An ordinary resolution will be proposed at the Meeting to seek the approval of the Shareholders to grant a general and unconditional mandate to the Board to allot, issue and otherwise deal with additional Shares and/or sell or transfer Treasury Shares up to a maximum of 20% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of passing of the ordinary resolution set out as resolution A below (the “**Share Issue Mandate**”), in order to increase the flexibility for the Company to raise new capital as and when the Board considers appropriate. If the resolution is passed, in the event that the Share Issue Mandate is exercised in full (on the basis of **396,413,753** Shares outstanding as of the Latest Practicable Date), up to **79,282,750** new Shares may be allotted, issued and dealt with by the Company during the Relevant Period (as defined below).

The Share Issue Mandate relates to the Hong Kong Listing Rules. Any allotment and issuance of Shares and/or sale or transfer of Treasury Shares by the Company must also be in compliance with applicable Canadian securities laws and the listing rules of the TSX.

ADDITIONAL SHARE ALLOTMENT MANDATE

In addition, if the Share Repurchase Mandate is granted, an ordinary resolution will be proposed at the Meeting providing that any Shares repurchased under the Share Repurchase Mandate will be added to the total number of Shares which may be allotted and issued and the number of Treasury Shares which may be sold or transferred under the Share Issue Mandate (the “**Additional Share Allotment Mandate**”).

The Additional Share Allotment Mandate relates to the Hong Kong Listing Rules. Any allotment and issuance of Shares and/or sale or transfer of Treasury Shares by the Company must also be in compliance with applicable Canadian securities laws and the listing rules of the TSX.

Accordingly, at the Meeting, the Shareholders will be asked to consider and if thought fit, pass with or without amendments, each of the following as an ordinary resolution:

RESOLVED, as an ordinary resolution:

A. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the share capital of the Company or securities convertible into such Shares or options, warrants, or similar rights to subscribe for any such Shares or such convertible securities, to sell or transfer treasury shares (as defined in the Hong Kong Listing Rules which will come into effect on June 11, 2024 and as amended from time to time) of the Company (the “**Treasury Shares**”) and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) of this resolution shall authorize the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued or otherwise dealt with by the Board and Treasury Shares which may be sold or transferred pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription or conversion rights attaching to any securities or warrants which may be issued by the Company or any securities which are convertible into Shares of the Company from time to time or (iii) the exercise of options granted under the stock option plan of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or (iv) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of the Company in force from time to time, shall not exceed 20% of the aggregate number of issued shares of the Company (excluding Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in a general meeting revoking or varying the authority set out in this resolution; and

“Rights Issue” means an offer of Shares or an issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Board to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company) and

- (e) the Company may use the general mandate for the sale or transfer of Treasury Shares after the amendments to the Hong Kong Listing Rules relating to treasury shares have come into effect on June 11, 2024.”

B. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities of the Company on the Hong Kong Stock Exchange, the Toronto Stock Exchange, or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose (the **“Recognized Stock Exchange”**), subject to and in accordance with all applicable laws and the requirements of the Hong Kong Stock Exchange or the Toronto Stock Exchange or any other Recognized Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares authorized to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company (excluding Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in a general meeting revoking or varying the authority set out in this resolution.”

- C. **“THAT** conditional upon the resolutions set out in paragraphs A and B above, the general mandate granted to the Board and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares in the share capital of the Company and/or sell or transfer Treasury Shares pursuant to the resolution set out in paragraph A above be and is hereby extended by the addition of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph B above, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of passing of this resolution.”

CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION

The 2024 Financial Services Agreement

On May 8, 2024, the Company and China Gold Finance entered into the 2024 Financial Services Agreement pursuant to which China Gold Finance agreed to provide the PRC subsidiaries of the Company with a range of financial services including (a) the deposit service (the **“Deposit Service”**); (b) lending services (including loans, bill acceptance, bill discount, entrustment loans, guarantee, etc.) (the **“Lending Services”**); (c) settlement services (the **“Settlement Services”**) and (d) other financial services including financial and financing advisory, credit certification and related consultation and agency services and other services approved by the CBRC (the **“Other Financial Services”**), effective until December 31, 2026 from the date of its approval by the Independent Shareholders. On June 6, 2024, the Company and China Gold Finance entered into the Supplemental Agreement pursuant to which the parties agreed to vary the terms of the 2024 Financial Services Agreement. For further information please see “Schedule D – Letter from the Board of Directors” to this Information Circular.

Implications under the Hong Kong Listing Rules

As China Gold Finance is 51% directly owned by China National Gold, which is the ultimate controlling shareholder of the Company, and 49% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold, China Gold Finance is a connected person to the Company and the transactions contemplated under the 2024 Financial Services Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the Lending Services (i) constitute financial assistance to be received by the Group from a connected person, (ii) will be provided on normal commercial terms or better (in particular, the interest rate payable by the Group to China Gold Finance for the Lending Services shall not be higher than (a) the benchmark lending rates prescribed by the PBC and (b) the lending rates offered by the Industrial and Commercial Bank of China, Agricultural Bank of China, the Bank of China and the China Construction Bank (the **“Major PRC Commercial Banks”**) and (iii) will not be secured by the assets of the Group (in particular, in the event that the Group is unable to repay the loan under the Lending Services, China Gold Finance will not be permitted to offset such outstanding loans against any deposits of the Group placed in China Gold Finance under the Deposit Service), the Lending Services are therefore fully exempt pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the Settlement Services and the Other Financial Services does not exceed 0.1%, the Settlement Services and the Other Financial Services are exempt from the approval of Independent Shareholders pursuant to Rule 14A.76(1)(a) of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the Deposit Service is higher than 25%, the Deposit Service constitutes a major and non-exempt continuing connected transaction and is subject to the approval of Independent Shareholders according to Chapters 14 and 14A of the Hong Kong Listing Rules.

In this respect, the Independent Board Committee was established to advise the Independent Shareholders as to whether (i) the terms of the Non-exempt Continuing Connected Transactions are fair and reasonable and on normal commercial terms or better, (ii) the Non-exempt Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group, (iii) the Non-exempt Continuing Connected Transactions are conducted in the interests of the Group and the Shareholders as a whole, (iv) the Non-exempt Proposed Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole and (v) the Independent Shareholders should vote in favor of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting having taken into account, among other things, the advice of TC Capital, the Independent Financial Adviser in this regard.

Each of Mr. Junhu Tong (Chairman, chief executive officer and executive Director), Mr. Yuanhui Fu, Mr. Weibin Zhang, Ms. Na Tian (each of the foregoing being an executive Director) and Mr. Wanming Wang (non-executive Director) are considered to have a material interest in the Continuing Connected Transaction by virtue of their being officers or affiliates of CNG. All of them abstained from voting on the relevant resolutions at the Board meeting to approve the Continuing Connected Transactions. All the remaining Directors have confirmed at such Board meeting that they have no material interest in the Continuing Connected Transactions.

Implications under applicable Canadian Securities Laws

As the Company is listed on the TSX, the Company is subject to MI 61-101 which, among other things, regulates related party transactions. Pursuant to MI 61-101, related party transactions are subject to formal valuation and minority shareholder approval requirements unless an exemption is available.

The Continuing Connected Transactions are related party transactions for the Company for purposes of MI 61-101 by virtue of the relationship between the Company and CNG.

The 2024 Financial Services Agreement is exempt from the formal valuation requirements of MI 61-101 as the 2024 Financial Services Agreement involves deposits or lending services that are not subject to a valuation under MI 61-101.

The 2024 Financial Services Agreement is subject to the minority shareholder approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

The proposed maximum annual transaction amounts of the 2024 Financial Services Agreement is exempted from the approval of the minority shareholders in accordance with MI 61-101.

Minority Approval and Independent Shareholders' Approval Requirements

In order to be approved under both the Hong Kong Listing Rules and MI 61-101, each of (i) the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps (in regard to the Hong Kong Listing Rules) and (ii) the Continuing Connected Transactions (in regard to MI 61-101), must receive the affirmative vote of not less than a majority of the votes cast thereon by the Independent Shareholders.

Ordinary Resolutions

The Independent Shareholders will be asked to consider and, if thought fit, pass the following:

RESOLVED, as an ordinary resolution

A. **“THAT:**

- (a) the 2024 Financial Services Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder, as more particularly described in this Information Circular, be and are hereby approved;
- (b) the 2024-2026 Deposit Caps, as more particularly described in this Information Circular, be and is hereby approved; and
- (c) any one Director be and is hereby authorized to do such further acts and things and to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments under hand (or where required, under the common seal of the Company together with another director or any other person authorized by the Board), and to take all such steps which in the opinion of such Director deems necessary or desirable to implement and/or carry out to give effect to the terms of this resolution.”

Unless otherwise directed, the persons named in the enclosed Form of Proxy intend to vote FOR the foregoing resolutions.

Other Business

If other matters are properly brought up at the Meeting, you (or your proxy holder, if you are voting by proxy) can vote as you see fit. As at the Latest Practicable Date, management of the Company are not aware of any other items of business to be considered at the Meeting.

Documents on Display

Copies of the following documents are made available on the HKEX news website at www.hkexnews.hk and on the Company’s website at www.chinagoldintl.com for a period of 14 days from the date of this Information Circular:

1. the letter from the Independent Board Committee, the text of which is set out in Schedule E to this Information Circular;
2. the letter from TC Capital, the text of which is set out in Schedule F to this Information Circular;
3. the written consent of TC Capital;
4. the 2024 Financial Services Agreement and
5. the Supplemental Agreement.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca and on the HKEX news website at www.hkexnews.hk. Financial information is provided in the Company's comparative annual financial statements and Management's Discussion and Analysis for the most recently completed financial year ended December 31, 2023. Shareholders may contact the Company to request copies of the annual financial statements and Management's Discussion and Analysis by writing to the Company's Executive Vice President and Corporate Secretary, Jerry Xie, at the following address:

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

One Bentall Centre
Suite 660, 505 Burrard Street, Box 27
Vancouver, British Columbia V7X 1M4

DIRECTORS' APPROVAL

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

The Board considers that the ordinary resolutions to set the number of Directors at nine (9), to elect each of the nominated directors, to re-appoint Deloitte Touché Tohmatsu as auditors of the Company for the ensuing year with their remuneration to be fixed by the Board, to approve the Share Issue Mandate, the Share Repurchase Mandate, the Additional Share Allotment Mandate, the Continuing Connected Transactions and the Non-exempt Proposed Caps, are each in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of the relevant resolutions at the Meeting.

RESPONSIBILITY STATEMENT

This Information Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the TSX and Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Information Circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

DATED at Vancouver, British Columbia, this 6th day of June 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**

(signed) "Jerry Xie"
Jerry Xie
Executive Vice President and Corporate Secretary

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

NI 58-101 requires the Company to disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* that the Canadian Securities Administrators (“CSA”) believe reflect “best practices” standards to which they encourage Canadian public companies to adhere.

1. Board of Directors

- (a) Disclose the identity of directors who are independent.

The Board has reviewed the independence of each director on the basis of the definitions in section 1.4 of National Instrument 52-110 (“NI 52-110”), as amended. A director is “independent” if he or she has no direct or indirect material relationship with the Company. A “material relationship” is one that would, or in the view of the Board could, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board has determined, after reviewing the roles and relationships of each of the nominees proposed by management for election to the Board, that 44% (4 of 9) of such nominees are independent from the Company. The Company has determined that Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han are INEDs and have no material connection to the Company, other than as directors.

- (b) Disclose the identity of directors who are not independent and describe the basis for that determination.

The Board has determined, after reviewing the roles and relationship of each of the nominees proposed by management for election to the Board that 56% (5 of 9) of such nominees are not independent of the Company. The Company has determined that Mr. Junhu Tong, Mr. Yuanhui Fu, Mr. Weibin Zhang, Ms. Na Tian and Mr. Wanming Wang are not independent of the Company. Mr. Junhu Tong is not considered independent of the Company because of his senior role as Chairman and Chief Executive Officer of the Company. Mr. Yuanhui Fu, Mr. Weibin Zhang are not considered independent because of their roles as officers of the Company. Ms. Na Tian is not considered independent because of her senior role in CNG and Mr. Wanming Wang is not considered independent of the Company because of his senior role at China Gold Hong Kong.

- (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.

As of the Last Practicable Date, four of nine current Board members are INEDs. If each nominee put forward in this Information Circular are elected as directors, Messrs. He, Shao and Shi and Ms. Han, being 44% of the Board, will be considered independent. Although the majority of the director nominees are not independent the Board believes that its current size and composition results in balanced representation among management and non-management directors and enables the INEDs to adequately facilitate the exercise of independent supervision over management. The Company’s Nominating and Corporate Governance Committee is currently composed of a majority of INEDs and one non-executive director and monitors the disclosure of conflicts of interest by the directors and ensures that no director votes on a matter in respect of which he has a material interest. The Company’s Nominating and Corporate Governance Committee will continue to examine the size and composition of the Board and recommend adjustments from time to time to ensure that the Board continues to be of a size that facilitates effective decision-making. The Company has been committed to improving the governance structure as a listed company. The Company previously established the role of “Lead Independent Director”. Mr. Yingbin Ian He was appointed as Lead INED as of November 13, 2018. The role of Lead INED was created to liaise with Chairman and Chief Executive Officer on

behalf of the INEDs and advise the Board on matters where there may be an actual or perceived conflict of interest to ensure the best possible operation of the Board in accordance with the best corporate governance practices

- (d) If a director is presently or in the last three years a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Information respecting those entities that are reporting issuers (or the equivalent) in Canada or elsewhere in which any of the nominees for election as directors also act as directors, is disclosed in the table containing information about each nominee in the section entitled “Director Biographies” in this Information Circular. Other than as disclosed therein, none of the current or proposed directors act as directors of any entities that are reporting issuers (or the equivalent) in Canada, Hong Kong or elsewhere.

- (e) Disclose whether or not the INEDs hold regularly scheduled meetings at which members of management are not in attendance. If the INEDs hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the INEDs do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its INEDs.

Although the INEDs do not hold regularly scheduled meetings, they may meet without management being present at the request of any director. The frequency of meetings as well as the nature of agenda items changes depending upon the state of the Company’s affairs and in light of opportunities or issues that the Company may face. Not all meetings of the INEDs are scheduled, a number of the informal, ad hoc meetings were held and communication among this group occurs on an ongoing basis as needs arise. The Audit Committee is comprised entirely of INEDs and held four (4) meetings in 2023. Each of the other Board committees are comprised by a majority of INEDs and held one (1) meeting of the Compensation and Benefits Committee, two (2) meetings of the Nominating and Corporate Governance Committee, and four (4) meetings of the Health, Safety and Environmental Committee in 2023. The Board may establish special committees from time to time to address transactions where there is a conflict of interest or to review a particular transaction or project. Also, during the most recently completed financial year end the INEDs held an in-camera session after each Board meeting during which session executive and non-executive directors and members of management do not attend.

The Company has established the role of a “Lead Independent Director” in line with best practices for corporate governance where the chair is not an independent director. Mr. Yingbin Ian He was appointed Lead Independent Director as of November 13, 2018. The role of Lead Independent Director was created to enhance the Company’s corporate governance practices and provide leadership to the INEDs, liaise with Chief Executive Officer on behalf of the INEDs and advise the Board on matters where there may be an actual or perceived conflict of interest such as Chief Executive Officer’s performance evaluation to ensure the best possible operation of the Board.

- (f) Disclose whether or not the chair of the Board is an INED. If the Board has a chair or lead director who is an INED, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

On October 27, 2022, the Company announced the appointment of Mr. Junhu Tong, as Chairman of the Board and the Chief Executive Officer of the Company. Pursuant to Corporate Governance Code C.2.1 of the set out in Appendix C1 to the Hong Kong Listing Rules and National Instrument 58-101 of the Canadian Securities Administrators, the role of chairman and the Chief Executive Officer should not be performed by the same individual. However, the Board believes that Mr. Tong is familiar with

the Company's business operation and has superior knowledge and experience of the Company's business as CEO, and vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and improving the efficiency of overall strategic planning for the Company. Under the supervision of the Board which comprises of four executive Directors, one non-executive Director and four INEDs, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. Further, the role of Company's 'Lead Independent Director' will enhance the balance of power of the Board.

- (g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

The following table discloses the attendance record of each director at meetings of the Board for which that director was eligible to attend during the financial year ended December 31, 2023:

Name of Director	Number of Board Meetings Attended	Number of Board Meetings Held
Executive Directors		
Junhu Tong	4	4
Yuanhui Fu	1	4
Weibin Zhang	4	4
Na Tian	3	4
Non-Executive Directors		
Wanming Wang	3	4
INEDs		
Yingbin lan He	4	4
Wei Shao	4	4
Bielin Shi	4	4
Ruixia Han	4	4

2. Board Mandate

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

BOARD MANDATE

The Board shall have the oversight responsibility, authority and specific duties as described below.

Under the *Business Corporations Act* (British Columbia), the directors of the Company are required to manage the Company's business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board is responsible for supervising the conduct of the Company's affairs and the management of its business. This includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

The Board needs to be satisfied that the Company's senior management will manage the affairs of the Company in the best interest of its stakeholders, and that the arrangements made for the management of the Company's business and affairs are consistent with the Board's duties described above. The Board is responsible for protecting the interests of the Company's stakeholders, including shareholders, debt holders, employees, local communities and the environment. The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board oversees and monitors significant corporate plans and strategic initiatives. The Board's strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management relating to strategic and budgetary issues. At least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.

The Board reviews the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board's review of operations and risk issues at each Board meeting, at which time the Board assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of the internal financial control and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans and the appointment of senior executive officers. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business.

The Board also expects management to provide the directors on a timely basis with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively. The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board has instructed management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by Shareholders.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outsider advisor at the expense of the Company provided such director has obtained the approval of the Nominating and Corporate Governance Committee to do so.

The roles of Chairman, Chief Executive Officer and Lead Director (if any) will be as set forth in position statements as may be established by the Board from time to time.

This mandate will be reviewed periodically by the Board and supplemented as required from time to time.

The Roles of the Board

The Board fulfills its mandate through direct oversight, setting policy, appointing committees and appointing management. Specific responsibilities include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.

5. Approving the annual financial statements and quarterly financial statements, including the Management Discussion & Analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Overseeing the Company's identification, evaluation and management of environmental, social and governance issues relating to the Company.
9. Reviewing and approving the Company's incentive compensation plans.
10. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board, and establishing a process for monitoring the Board and its directors on an ongoing basis.
11. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation and Benefits Committee and other Board Committees and delegating to any such committees powers of the Board as appropriate and legally permissible.
12. Nominating the candidates for the Board to the Shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
13. Ensuring an appropriate orientation and education program for new directors is provided.
14. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
15. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
16. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
17. Reviewing this mandate and other Board policies and terms of reference for Committees in place from time to time and propose modifications as applicable.
18. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and, with the advice of the Compensation and Benefits Committee, approving the compensation of senior management.
19. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
20. Ensuring policies and processes are in place to ensure the integrity of the Company's internal control, financial reporting and management information systems.
21. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.

22. Ensuring appropriate policies and processes are in place to enable the Board to properly review the Company's management of material environmental, social and governance issues, including compliance with applicable regulatory reporting requirements.
23. Exercising direct control during periods of crisis.
24. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.

Organization of the Board

Independence: The Company intends to monitor best practices recommendations and to fully comply with the corporate governance requirements relating to the composition and independence of board and committee members under applicable legislation and stock exchange rules by the date of the effectiveness of such legislation and rules or earlier and, through the Nominating and Corporate Governance Committee, to identify additional qualified board candidates where required to meet such requirements.

Committees: The Company has an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation and Benefits Committee and a Health, Safety and Environmental Committee. The Company will have such other committees of the Board as may be required from time to time.

Meetings

The Board holds regular annual and quarterly meetings. Between the quarterly meetings, the Board meets on an ad hoc basis as required, generally by means of telephone conferencing facilities. As part of the annual and quarterly meetings, the INEDs also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis and solicits the advice of Board members falling within their specific knowledge and experience. Each director shall review all Board meeting materials in advance of each meeting and shall make all reasonable efforts for attendance at all Board and Board Committee meetings.

3. Position Descriptions

- (a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board does not have written position descriptions for the Chair of the Board or of the committees. For each such position, the Chair assumes a leadership role over the relevant organization (Board or committee, as applicable) within the bounds of authority identified in the applicable Board mandate or committee charter, as applicable, including the setting of agenda items at meetings and chairing of those meetings.

- (b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed position descriptions for both the Chief Executive Officer and the Chief Financial Officer. Such position descriptions were reviewed by the Nominating and Corporate Governance Committee and approved by the Board and are subject to annual review by the Nominating and Corporate Governance Committee.

4. Orientation and Continuing Education

- (a) Briefly describe what measures the Board takes to orient new directors regarding (i) the role of the Board, its committees and its directors; and (ii) the nature of the operation of the Company's business.

The Board takes steps to ensure that prospective directors fully understand the role of the Board and its committees and the contribution individual directors are expected to make, including, in particular, the commitment of time and energy that the Company expects of its directors. New directors receive a detailed briefing with the Chair of the Board and of its committees and a comprehensive information package, including pertinent corporate documents and a director's manual containing information on the duties, responsibilities and liabilities of directors. New directors are also briefed by management as to the status of the Company's business. The Nominating and Corporate Governance Committee reviews the orientation program in connection with new appointments.

To facilitate ongoing education of the Directors, the Nominating and Corporate Governance Committee: (i) periodically canvasses the directors to determine their training and education needs and interests; (ii) arranges ongoing visitation by the directors to the Company's facilities and operations; (iii) arranges funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Company and (iv) encourages and facilitates presentations by outside experts to the Board and its committees on matters of importance.

- (b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

To facilitate ongoing education of the Directors, the Nominating and Corporate Governance Committee: (i) periodically canvasses the directors to determine their training and education needs and interests; (ii) arranges ongoing visitation by the directors to the Company's facilities and operations; (iii) arranges funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Company and (iv) encourages and facilitates presentations by outside experts to the Board and its committees on matters of importance.

Directors have the opportunity to take courses relevant to the Company and its business, particularly with respect to corporate governance and the mining industry.

5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for its directors, officers and employees. If the Board has adopted a written code:

- (i) disclose how a person or company may obtain a copy of the code;
- (ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and disclose how a person or company may obtain a copy of the code; and
- (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

The Company has adopted a Code of Business Conduct and Ethics applicable to its directors, officers and employees. The Audit Committee of the Board is responsible for monitoring compliance with the Code. The Code of Business Conduct and Ethics provides that the Company's employees, consultants, officers and directors will uphold its commitment to a culture of honesty, integrity and accountability and the Company requires the highest standards of professional and ethical conduct from its employees, consultants, officers and directors. No material change reports have been filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

A copy of the Company's Code of Business Conduct and Ethics is located on SEDAR+ at www.sedarplus.ca, and on the HKEX news website at www.hkexnews.hk and is available on the Company's website at www.chinagoldintl.com. Shareholders may contact the Company to request a copy of the Code of Business Conduct and Ethics, without charge, by writing to the Company's Executive Vice President and Corporate Secretary, Jerry Xie at China Gold International Resources Corp. Ltd., One Bentall Centre, Suite 660, 505 Burrard Street, Box 27, Vancouver, British Columbia, V7X 1M4.

- (b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Nominating and Corporate Governance Committee monitors the disclosure of conflicts of interest to the Board and ensures that no director will vote nor participate in a discussion on a matter in respect of which such a director has a material interest. Committee Chairs perform the same function with respect to meetings of the committees of the Board. The Company has been committed to improving the governance structure as a listed company. The Company previously established the role of "Lead Independent Director". Mr. Yingbin Ian He was appointed as Lead Independent Director as of November 13, 2018. The role of Lead Independent Director was created to liaise with the Chief Executive Officer on behalf of the INEDs and advise the Board on matters where there may be an actual or perceived conflict of interest to ensure the best possible operation of the Board in accordance with the best corporate governance practices.

Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Company has developed a vision and mission statement as well as various corporate policies including a Code of Business Conduct and Ethics and Corporate Disclosure, Confidentiality and Securities Trading Policy and a Whistleblower Policy, administered by an independent third party.

6. Nomination of Directors

- (a) Describe the process by which the Board identifies new candidates for Board nomination.

The full Board determines what competencies, skills and personal qualities it should seek in new members in order to add value to the Company. Candidates for nomination to the Board are identified within the network and contacts of the Board and from various professional associations based on the competencies, skills and personal characteristics sought by the Company from time to time to advance its organizational goals as determined by the stage of development, size and complexity of the Company's business. The Nominating and Corporate Governance Committee is responsible for reporting to the Board on appropriate candidates. Candidates for nomination are evaluated by the Nominating and Corporate Governance Committee based on (i) the independence of each nominee; (ii) the experience and background of each nominee; (iii) having a balance of skills for the Board and its committees to meet their respective mandates; (iv) the past performance of directors being considered for re-election; (v) applicable regulatory requirements; and (vi) such other criteria as may be established by the Board or the Nominating and Corporate Governance Committee from time to time. The Nominating and Corporate Governance Committee is responsible for assessing director performance on an ongoing basis.

- (b) Disclose whether or not the Board has a nominating committee composed entirely of INEDs. If the Board does not have a nominating committee composed entirely of INEDs, describe what steps the Board takes to encourage an objective nomination process.

If management's nominees set forth herein are elected or re-elected, as applicable at the Meeting, it is expected that the Nominating and Corporate Governance Committee will be comprised by a majority of the INEDs.

- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The responsibilities of the Nominating and Corporate Governance Committee include developing the Company's approach to corporate governance, making recommendations to the Board with respect to corporate governance developments and practices, reporting to the Board on appropriate candidates for nomination to the Board and its committees and overseeing the evaluation process of the Board and its committees.

7. Compensation

- (a) Describe the process by which the Board determines the compensation for the Company's directors and officers.

The Compensation and Benefits Committee currently is comprised by a majority of INEDs has the responsibility for recommending compensation for the Company's officers and directors to the Board. The Compensation and Benefits Committee reviews and makes recommendations to the Board regarding the adequacy and form of the compensation for non-management directors to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, without comprising the director's independence. Currently, the Company pays a cash retainer to its INEDs for acting in such capacity. Mr. Yingbin Ian He receives US\$4,500 per month for acting as the lead INED. Each of Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han receive a director's fee of US\$3,825 per month consistent with the current remuneration of the Company's INEDs, which is determined with reference to the market rate and their time, effort and expertise to be devoted to the Company's affairs. No fees or commissions are paid to those directors that are not independent. The directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

- (b) Disclose whether or not the Board has a compensation committee composed entirely of INEDs. If the Board does not have a compensation committee composed entirely of INEDs, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Board acts through its Compensation and Benefits Committee to review the adequacy and form of compensation of the directors and senior management and to ensure that such compensation realistically reflects the responsibilities and risks of such positions. The members of the Compensation and Benefits Committee are comprised by a majority of INEDs.

- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The responsibilities of the Company's Compensation and Benefits Committee include: (i) developing a compensation philosophy and policy; (ii) evaluating the performance of the Company's senior executive officers; (iii) reviewing the compensation of the Company's senior executive officers and top paid employees; and (iv) monitoring the Company's equity incentive arrangements. The role of the Compensation and Benefits Committee is primarily to review the adequacy and form of compensation of senior management and the directors with such compensation realistically reflecting the responsibilities and risks of such positions, to administer the equity incentive plan of the Company if any, to determine the recipients of, and the nature and size of share compensation awards granted from time to time, to determine the remuneration of executive officers and to determine any bonuses to be awarded and recommend to the Board for approval.

8. Other Board Committees

If the Board has standing committees other than the audit, compensation & benefits and nominating & corporate governance committees, identify the committees and describe their function.

Other than the Audit Committee, the Compensation and Benefits Committee, the Nominating and Corporate Governance Committee, the Board has a Health, Safety and Environmental Committee.

Audit Committee

The Audit Committee is responsible for overseeing the Company's financial reporting obligations, systems and disclosure, including monitoring the integrity of the Company's financial statements, monitoring the independence and performance of the Company's external auditors and acting as a liaison between the Board and the Company's auditors. The activities of the Audit Committee typically include reviewing interim financial statements and annual financial statements, ensuring that internal controls over accounting and financial systems are maintained and that accurate financial information is disseminated to Shareholders, reviewing the results of internal and external audits and any change in accounting procedures or policies, and evaluating the performance of the Company's auditors. The Audit Committee communicates directly with the Company's external auditors in order to discuss audit and related matters whenever appropriate.

The members of the Audit Committee are Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han. Mr. Yingbin Ian He serves as Chairman of the Audit Committee. If management's nominees set forth herein are elected or re-elected, as applicable at the Meeting, it is expected that the Audit Committee will be composed solely of INEDs.

Information concerning the Audit Committee of the Company, as required by National Instrument 52-110, is provided in the Company's Annual Information Form for the year ended December 31, 2023 located under the Company's profile on SEDAR+ at www.sedarplus.ca and on the and on the HKEX news website at www.hkexnews.hk.

Compensation and Benefits Committee

The Compensation and Benefits Committee is responsible for reviewing the adequacy and form of compensation of senior management, the directors and top paid employees with such compensation realistically reflecting the responsibilities and risks of such positions, for determining the recipients of, and the nature and size of share compensation awards granted from time to time, for determining the remuneration of executive officers and for determining any bonuses to be awarded.

The members of the Compensation and Benefits Committee are Ms. Ruixia Han, Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Mr. Weibin Zhang. Ms. Ruixia Han serves as Chairwoman of the Compensation and

Benefits Committee. If the management's nominees set forth herein are elected or re-elected, as applicable at the Meeting, it is expected that the Compensation and Benefits Committee will be comprised by a majority of INEDs. For more information on the Compensation and Benefits Committee see "*Compensation Discussion and Analysis*".

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for making recommendations to the Board with respect to developments in the area of corporate governance and the practices of the Board. The Nominating and Corporate Governance Committee has expressly assumed responsibility for developing the Company's approach to governance issues. The Nominating and Corporate Governance Committee is also responsible for reporting to the Board with respect to appropriate candidates for nomination to the Board, and for overseeing the execution of an assessment process appropriate for the Board and its committees to evaluate the performance and effectiveness of the Board.

When identifying candidates for election or appointment to the Board, the Nominating and Corporate Governance Committee is guided by the principles of its diversity policy adopted by the Company in 2014, setting out the diversity criteria representing genders, age, cultural communities and geographic areas. The Company recognizes and embraces the benefits of diversity of Board members. The Nominating and Corporate Governance Committee works hard to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including, but not limited to, (i) business experience; (ii) specialized skills and other experiences; (iii) race, ethnicity, international background, gender and age; (iv) applicable regulatory requirements; and (v) issues involving possible

conflicts of interest. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

No measurable objectives for achieving diversity were specifically set by the Nominating and Corporate Governance Committee at this time, other than the recruitment of the most suitable candidate for a position.

The Nominating and Corporate Governance Committee adopted a Majority Voting Policy for the election of the directors pursuant to the TSX requirements of listed companies. The policy states that should a director nominee not receive more than 50% of the votes cast in favor of his or her appointment, the director nominee is compelled to resign.

The members of the Nominating and Corporate Governance Committee are Mr. Wei Shao, Mr. Yingbin Ian He, Mr. Bielin Shi, Ms. Ruixia Han and Mr. Junhu Tong. Mr. Wei Shao serves as Chairman of the Nominating and Corporate Governance Committee. If the management's nominees set forth herein are elected or re-elected, as applicable at the Meeting, it is expected that the Nominating and Corporate Governance Committee will be comprised by a majority of INEDs.

Health, Safety and Environmental Committee

The Health, Safety and Environmental Committee is responsible for assisting the Board in its oversight responsibilities relating to the development, implementation and evaluation by management of the Company's health, safety and environmental objectives and social responsibility programs and for monitoring compliance with applicable health, safety and environmental laws and regulations.

The members of the Health, Safety and Environmental Committee are Mr. Bielin Shi, Mr. Yingbin Ian He, Mr. Wei Shao, Ms. Ruixia Han and Mr. Shiliang Guan. Mr. Bielin Shi serves as Chairman of the Health, Safety and Environmental Committee. If the management's nominees set forth herein are elected or re-elected, as applicable at the Meeting, it is expected that the Health, Safety and Environment Committee will be comprised by a majority of INEDs.

Special Committee

The Company establishes special committees from time to time to assist the Board with potential acquisition transactions and related party transactions. All special committees are comprised solely of INEDs. Specific mandates for special committees are approved by the Board at the time of establishment.

9. Assessments

Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Nominating and Corporate Governance Committee of the Board is responsible for overseeing the assessment process for the Board and its committees on an ongoing-basis. It has developed and is continuing to refine an assessment process for the Board and each of its committees.

In order to facilitate the ongoing assessment of the effectiveness of the Board and its committees, each director is required, at least annually, to assess the members of the Board and each committee of which he is member.

The Nominating and Corporate Governance Committee has initiated a process whereby it reviews and approves a Board effectiveness survey that is forwarded to the members of the Board on an annual basis. The survey covers a wide range of issues and allows for comments and suggestions.

10. Director Term Limits and Other Mechanisms of Board Renewal

Directors can be re-elected to the Board annually. The Board has not adopted a term limit for directors or established a retirement age for directors. The Company believes that the imposition of director term limits

implicitly discounts the value of experience and continuity on the Board and runs the risk of excluding effective Board members who have longstanding knowledge of the Company and its operations as a result of an arbitrary determination. The Board believes that it can achieve the right balance between continuity and encouraging turnover and independence without mandated term limits and relies on its annual director assessment procedures in this regard.

11. Policies Regarding the Representation of Women on the Board

- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Company has adopted a diversity policy which includes consideration of women in the selection criteria of the new Board members

- (b) If an issuer has adopted a policy referred to in paragraph (a) above, disclose the following in respect of the policy:

- (i) a short summary of its objectives and key provisions:

The objective of the diversity policy is to enhance diversity within the Company, including gender diversity on its Board and executive management.

In 2014, the Nominating and Corporate Governance Committee adopted a diversity policy setting out the approach to diversity of members of the Board. The Company recognizes and embraces the benefits of diversity of Board members. The Nominating and Corporate Governance Committee works hard to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including, but not limited to, (i) business experience; (ii) specialized skills and other experiences; (iii) race, ethnicity, international background, gender and age; (iv) applicable regulatory requirements; and (v) issues involving possible conflicts of interest. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board;

- (ii) the measures taken to ensure that the policy has been effectively implemented;
- (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and
- (iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.

The Nominating and Corporate Governance Committee considers a number of factors including diversity perspectives and merits in its nomination process. Ms. Ruixia Han was appointed as a Director on June 25, 2019 and Ms. Na Tian was appointed as a Director in June 16, 2020. At this time, there are no measurable objectives for achieving diversity. As Board positions become available, Board appointments will continue to be based on merit, having due regard to the overall effectiveness of the Board and diversity will be one of the criteria considered in determining the optimum composition of the Board.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

In accordance with the Board Diversity Policy, Ms. Ruixia Han joined the Board on June 25, 2019. Ms. Han brings experience in financial investment, accounting, finance treasury and investor relationships. Ms. Na Tian joined the Board on June 16, 2020 and she contributes experience and expertise in legal, accounting and regulatory compliance matters.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

In accordance with its Diversity Policy, the Company considers diversity, including gender diversity, in the selection criteria of new executive officer appointments.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (a) For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

In accordance with its Diversity Policy, the Company has not adopted a target or quota regarding women on its Board or executive management, as it considers gender diversity to be part of a broader diversity goal which includes age, gender, ethnicity, cultural background, disability or other personal factors. Diversity, including gender diversity, is one aspect of merit which includes an individual's skills, performance, values, leadership and other job-related criteria. While the Board is not setting any targets initially, it will monitor progress and could decide to do so in the future if progress is not being made in obtaining appropriate diversity.

- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

In accordance with its Diversity Policy, the Company has not adopted a target or quota regarding women on its Board or executive management, as it considers gender diversity to be part of a broader diversity goal which includes age, gender, ethnicity, cultural background, disability or other personal factors. Diversity, including gender diversity, is one aspect of merit which includes an individual's skills, performance, values, leadership and other job-related criteria. While the Board is not setting any targets initially, it will monitor progress and could decide to do so in the future if progress is not being made in obtaining appropriate diversity.

- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

In accordance with its Diversity Policy, the Company has not adopted a target or quota regarding women on its Board or executive management, as it considers gender diversity to be part of a broader diversity goal which includes age, gender, ethnicity, cultural background, disability or other personal factors. Diversity, including gender diversity, is one aspect of merit which includes an individual's skills, performance, values, leadership and other job related criteria. While the Board is not setting any targets initially, it will monitor progress and could decide to do so in the future if progress is not being made in obtaining appropriate diversity.

- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:
- (i) the target, and
 - (ii) the annual and cumulative progress of the issuer in achieving the target.

Not applicable.

15. Number of Women on the Board and in Executive Officer Positions

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

The Board currently consists of seven (7) men and two (2) women, with female directors representing 22% of the total number of Directors.

- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

By the end of 2023, the total number of employees of the Company was 2080, including 419 female workers and 439 ethnic minority workers. There are 541 primary, intermediate and senior management personnel, including 120 female management personnel.

SCHEDULE B SHARE REPURCHASE MANDATE

This Schedule serves as an explanatory statement, as required by the Hong Kong Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate.

HONG KONG LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Hong Kong Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their shares on the Hong Kong Stock Exchange, Toronto Stock Exchange or other Recognized Stock Exchange subject to certain restrictions. The Company is empowered by its Articles to repurchase its own shares.

Subject to the amendments to the Hong Kong Listing Rules relating to treasury shares coming into effect on June 11, 2024, for any Treasury Shares deposited with the Central Clearing and Settlement System (CCASS) pending resale on the Hong Kong Stock Exchange, the Company will (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The Company confirms that neither this explanatory statement nor the proposed Share Repurchase Mandate has any unusual features.

SHARE CAPITAL

As of the Latest Practicable Date, the issued and outstanding share capital of the Company comprised **396,413,753** fully paid up Shares. Subject to the passing of the proposed resolution for the approval of the Share Repurchase Mandate and in accordance with the terms therein, and on the basis that no further Shares will be issued or repurchased prior to the Meeting, the Company will be allowed to repurchase up to a maximum of **39,641,375** Shares under the Share Repurchase Mandate, representing **10%** of the number of issued shares of the Company (excluding Treasury Shares) as of the Latest Practicable Date.

REASONS FOR THE REPURCHASES

The Board believes that the flexibility afforded to them by the Share Repurchase Mandate would be in the best interests of the Company and the Shareholders. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or the earnings per Share and will only be made when the Board believes that such actions will benefit the Company and the Shareholders as a whole. Notwithstanding the foregoing, any repurchase of the Company's securities as contemplated in the Share Repurchase Mandate will still require compliance with Canadian securities laws, the rules and regulations of the Toronto Stock Exchange and the Hong Kong Listing Rules.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the *Business Corporations Act* (British Columbia). It is expected that the Company will fund any repurchase of Shares from its available internal resources.

Pursuant to the *Business Corporations Act* (British Columbia), a company may not redeem or repurchase any of its share capital if it is insolvent at the time of such redemption or repurchase or, if by virtue of such redemption or repurchase, would become insolvent.

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Repurchase Mandate is exercised in full at any time during the Relevant Period, there may be a material adverse effect on the working capital of the Company or its gearing level, as compared with the position disclosed in the Company's audited financial statements for the year ended December 31, 2023 (the most recent published audited financial statements). However, the Board does not propose to exercise such mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company at the time of the relevant repurchases unless the Board determines that such repurchases are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Hong Kong Stock Exchange during each of the following months preceding the issue of this Information Circular were as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
2023		
May	46.60	29.65
June	34.85	29.50
July	33.30	27.95
August	34.15	27.40
September	38.50	32.35
October	36.75	31.90
November	33.40	28.85
December	35.60	30.10
2024		
January	36.50	30.55
February	38.15	30.35
March	50.50	36.60
April	51.85	45.50
May(up to the Latest Practicable Date)	58.30	45.30

EFFECT OF THE CODE OF TAKEOVERS AND MERGERS OF HONG KONG (“TAKEOVERS CODE”)

A Shareholder's proportionate interest in the voting rights of the Company will increase upon the Company's exercise of its powers to repurchase the Shares pursuant to the Share Repurchase Mandate, and such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in his/her or their shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, CNG, through its wholly owned subsidiary, CNGGHK, held **158,588,330** Shares, representing **40.01%** of the issued shares of the Company. On the basis that no further Shares are issued or repurchased prior to the Meeting and in the event that the Board exercises in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the shareholding interest held by CNG (through CNGGHK) would increase to approximately **44.45%** of the issued share capital of the Company. Such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Board has no intention to exercise the Share Repurchase Mandate to the extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

In addition, assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the Share Repurchase Mandate whether in whole or in part will not result in less than 25% of the issued share capital of the Company being held by the public, being the prescribed minimum percentage of shares required under the Hong Kong Listing Rules. The Board has no intention to exercise the Share Repurchase Mandate to the extent that it may result in a public shareholding of less than the prescribed minimum percentage under the Hong Kong Listing Rules.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Hong Kong Listing Rules), has any present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected person (as defined in the Hong Kong Listing Rules) of the Company that he has a present intention to sell Shares to the Company or has undertaken not to sell Shares held by him to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules, Canadian laws and the Articles of the Company.

SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares whether on the Hong Kong Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

SCHEDULE C DEFINITIONS

In this Information Circular, unless the context otherwise requires, the following expressions have the following meanings:

“2024 Financial Services Agreement”	the agreement dated May 8, 2024 entered into between the Company and China Gold Finance pursuant to which China Gold Finance agreed to provide the PRC subsidiaries of the Company a range of financial services, as amended by the Supplemental Agreement where the context requires;
“2024-2026 Deposit Caps”	the maximum daily balance (including any interest accrued therefrom but excluding the Frozen Deposits) set for the Deposit Service of RMB2,600 million from the date of approval of the 2024 Financial Services Agreement by the Independent Shareholders to December 31, 2024, of RMB3,000 million for the year ending December 31, 2025 and of RMB3,400 million for the year ending December 31, 2026;
“Board”	the board of Directors of the Company;
“CAD”	Canadian dollars, the lawful currency of Canada;
“CBIRC”	the China Banking and Insurance Regulatory Commission;
“China Gold Finance”	China National Gold Group Finance Co., Ltd.;
“China National Gold” or “CNG”	China National Gold Group Co., Ltd. (formerly known as China National Gold Group Corporation);
“CNGGHK” or “China Gold Hong Kong”	China National Gold Group Hong Kong Limited;
“Company”	China Gold International Resources Corp. Ltd.;
“Computershare”	Computershare Hong Kong Investor Services Limited;
“connected person(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Continuing Connected Transactions”	the transactions contemplated under the 2024 Financial Services Agreement;
“CSH Mine”	a gold mine located in Inner Mongolia Autonomous Region, the PRC in which the Company ultimately holds 96.5% interest in it;
“Directors”, each a “Director”	the directors of the Company;
“Frozen Deposits”	the deposits of the Company which are subject to the court order issued by the Tibet Intermediate Court and placed with China Gold Finance;

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Hong Kong Stock Exchange” or “HKEX”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	an independent committee of the Board comprising all of the INEDs;
“Independent Financial Adviser” or “TC Capital”	TC Capital International Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulatory activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps;
“Independent Shareholders”	the Shareholders other than China National Gold and any of its associates;
“INED”	independent non-executive Director of the Company;
“Information Circular”	the information circular of the Company dated June 6, 2024;
“Jiama Mine”	a copper-gold polymetallic mine located in Tibet Autonomous Region, the PRC in which the Company ultimately holds 100% interest;
“Latest Practicable Date”	May 29, 2024, being the latest practicable date before printing of this Information Circular for ascertaining information contained herein;
“Majority Voting Policy”	Majority Voting Policy originally approved by the Board on March 12, 2015 and reviewed annually by the Nominating and Corporate Governance Committee;
“MI 61-101”	Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;
“Non-exempt Continuing Connected Transactions”	the Deposit Service contemplated under the 2024 Financial Services Agreement;
“Non-exempt Proposed Caps”	the 2024-2026 Deposit Caps;
“Record Date”	May 23, 2024, being the record date fixed for the determination of the Shareholders who are entitled to receive the notice of, and to attend and vote at, the Meeting or adjournment thereof;

“SFO”	Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong);
“Share(s)”	share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Supplemental Agreement”	the agreement dated June 6, 2024 entered into between the Company and China Gold Finance pursuant to which the parties agreed to vary the terms of the 2024 Financial Services Agreement;
“Tibet Huatailong”	Tibet Huatailong Mining Development Co., Ltd.;
“Toronto Stock Exchange” or “TSX”	The Toronto Stock Exchange of Toronto, Canada;
“Treasury Shares”	has the meaning as defined in the section headed “Share Repurchase Mandate” of this Information Circular
“US\$”	United States dollars, the lawful currency of the United States of America;
“Zhongjin Gold”	Zhongjin Gold Corporation Limited; and
“%”	percent.

SCHEDULE D LETTER FROM THE BOARD OF DIRECTORS

Dear Shareholders,

INTRODUCTION

Reference is made to the Company's announcement dated May 8, 2024 in relation to the 2024 Financial Services Agreement, the Company's announcement dated June 7, 2024 in relation to the Supplemental Agreement and the transactions contemplated thereunder.

The purpose of this Information Circular is to provide you with information necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Meeting relating to the approval of the 2024 Financial Services Agreement (including the 2024-2026 Deposit Caps).

THE CONTINUING CONNECTED TRANSACTIONS

The 2024 Financial Services Agreement

On May 8, 2024, the Company and China Gold Finance entered into the 2024 Financial Services Agreement, pursuant to which China Gold Finance agreed to provide the PRC subsidiaries of the Company with a range of financial services including (a) the Deposit Service, (b) the Lending Services, (c) the Settlement Services and (d) the Other Financial Services (each as defined below), effective until December 31, 2026 from the date of its approval by the Independent Shareholders at the Meeting.

The maximum daily balance (including any interest accrued therefrom but excluding the Frozen Deposits) set for the Deposit Service shall not exceed (i) RMB2,600 million from the date of approval of the 2024 Financial Services Agreement to December 31, 2024, (ii) RMB3,000 million for the year ending December 31, 2025 and (iii) RMB3,400 million for the year ending December 31, 2026. The maximum daily balance (including any interest accrued therefrom) set for the Lending Services shall be (i) RMB2,600 million from the date of approval of the 2024 Financial Services Agreement to December 31, 2024, (ii) RMB3,000 million for the year ending December 31, 2025 and (iii) RMB3,400 million for the year ending December 31, 2026.

On June 6, 2024, the Company and China Gold Finance entered into the Supplemental Agreement pursuant to which the parties agreed to vary the terms of the 2024 Financial Services Agreement.

A. Key terms of the 2024 Financial Services Agreement and the Supplemental Agreement

THE 2024 FINANCIAL SERVICES AGREEMENT

Date:	May 8, 2024
Parties:	(a) the Company; and (b) China Gold Finance
Subject Matter:	China Gold Finance agreed to provide the PRC subsidiaries of the Company with a range of financial services including (a) the Deposit Service, (b) the Lending Services, (c) the Settlement Services and (d) the Other Financial Services
Term:	From the date of the approval by the Independent Shareholders and up to and including December 31, 2026

Pricing Basis: Under the 2024 Financial Services Agreement, the pricing of each type of the financial services is determined as follows:

The Deposit Service

The interest rates payable by China Gold Finance to the Group for the Deposit Service shall not be lower than (a) the benchmark deposit rates prescribed by the PBC and (b) the deposit rates payable by the Major PRC Commercial Banks for comparable deposits.

The Lending Services

The interest rates payable by the Group to China Gold Finance for the Lending Services shall not be higher than (a) the benchmark lending rates prescribed by the PBC and (b) the lending rates offered by the Major PRC Commercial Banks for comparable loans.

The Settlement Services

The fee for the Settlement Services, if being charged by China Gold Finance, shall not be higher than the fees publicly quoted by the Major PRC Commercial Banks.

The Other Financial Services

The fee for the Other Financial Services, if being charged by China Gold Finance, shall comply with the regulations set by the PBC, the National Administration of Financial Regulation of the PRC or other applicable regulatory authorities' benchmark and shall not be higher than the fees publicly quoted by the Major PRC Commercial Banks.

Conditions Precedent: The 2024 Financial Services Agreement will take effect upon (i) the fulfilment of the compliance with the requirement of Independent Shareholders' approval under MI 61-101 and the Hong Kong Listing Rules and (ii) the Company having withdrawn in full its deposits, which are subject to the court order issued by the Tibet Intermediate Court on May 24, 2023 (the "Court Order"), placed with China Gold Finance (the "**Frozen Deposits**").

THE SUPPLEMENTAL AGREEMENT

Reference is made to the Company's announcement dated December 29, 2023 in relation to, among other things, the legal proceedings (the "**Legal Proceedings**") between Tibet Huatailong and one of its suppliers (the "**Supplier**").

Following Tibet Huatailong's appeal in December 2023 against the Tibet Intermediate Court's first instance adjudication for Tibet Huatailong to pay the Supplier RMB178 million in losses (the "**First Instance Adjudication**"), on April 10, 2024, the Tibet High Court revoked the First Instance Adjudication and ordered for a retrial of the case by the Tibet Intermediate Court. As at the Latest Practicable Date, the Legal Proceedings are still ongoing and the outcome remains uncertain. Pending conclusion of the Legal Proceedings, the Tibet Intermediate Court has granted the Supplier's application to extend the Court Order to preserve the Frozen Deposits for another year from May 22, 2024 (the "**Court Extension**"). As advised by the PRC legal advisers to the Company, Tibet Huatailong is permitted to derive interest income from the Frozen Deposits during the validity period of the Court Extension.

Due to the Court Extension and change of circumstances as a result of the Court Extension, on June 6, 2024, the Company and China Gold Finance entered into the Supplemental Agreement pursuant to which the parties agreed to: (i) waive the condition for the withdrawal of the Frozen Deposits under the 2024 Financial Services Agreement; and (ii) to require all deposits to be made pursuant to the terms of the 2024 Financial Services Agreement to be placed in an account which is segregated from the account that keeps the Frozen Deposits.

Accordingly, the 2024 Financial Services Agreement shall take effect upon the fulfilment of the compliance with the requirement of Independent Shareholders' approval under MI 61-101 and the Hong Kong Listing Rules. Save as aforesaid, all other terms and conditions of the 2024 Financial Services Agreement shall remain unchanged and shall continue to be in full force and effect.

As set out in the paragraph headed "D. Internal Control Measures" below, the Company has adopted internal control measures to ensure that deposits placed with China Gold Finance under the 2024 Financial Services Agreement shall be clearly segregated from the Frozen Deposits, including, among other things, maintaining separate bank accounts for the Frozen Deposits and the other deposits.

For the avoidance of doubt, the 2024-2026 Deposit Caps shall exclude the Frozen Deposits (including any interest derived therefrom). Such deposits would not constitute a "transaction" for the purposes of Chapters 14 and 14A of the Hong Kong Listing Rules. The Company will continue to derive interest income from the Frozen Deposits to the extent permitted under PRC law during the validity period of the Court Extension and will withdraw the Frozen Deposits in full upon expiry or cessation of the Court Order (including the Court Extension and any further extension thereof). The Company will provide an update as and when there is any material development concerning the Frozen Deposits and/or the Legal Proceedings.

B. The 2024-2026 Deposit Caps

The maximum daily balance (including any interest accrued therefrom) set for the Deposit Service shall be (i) RMB2,600 million from the date of approval of the 2024 Financial Services Agreement to December 31, 2024, (ii) RMB3,000 million for the year ending December 31, 2025 and (iii) RMB3,400 million for the year ending December 31, 2026.

For the three years ended December 31, 2023, the highest daily deposit balance (including accumulative settlement interest) of the Group during the term of the financial services agreement dated May 5, 2021 between the Company and China Gold Finance was approximately RMB3,562 million. For more details, please refer to the circular of the Company dated June 7, 2023.

The 2024-2026 Deposit Caps are principally determined by the expected cash position of the Group during the same period and in particular took reference to the cash position of the Group of approximately USD428 million (equivalent to approximately RMB3,094 million) as at December 31, 2022 (i.e. extracted from the last audited financial statements of the Group before suspension of operations of the Jiama Mine in March 2023) as well as the increase in gold and copper prices since 2022. Having considered the above, the Directors (including the Independent Board Committee having taken into account the recommendation of the Independent Financial Adviser) are of the view that the 2024-2026 Deposit Caps is fair and reasonable.

C. Reasons for and benefits of entering into the 2024 Financial Services Agreement

The reasons for and benefits of entering into the 2024 Financial Services Agreement mainly include:

- (i) offering to the Group a ready financial service provider;
- (ii) the counter-party risk of China Gold Finance is expected to be lower than that of the Major PRC Commercial Banks;
- (iii) the better understanding of China Gold Finance to the operations of the Group shall allow the Group to receive a more expedient and efficient services than those rendered by the PBC and the Major PRC Commercial Banks; and
- (iv) in particular with respect to the Deposit Service, allowing the Group to generate more interest income by depositing its idle cash to China Gold Finance than depositing the same to the PBC and the Major PRC Commercial Banks.

D. Internal Control Measures

The Company has adopted the following internal control measures in relation to the 2024 Financial Services Agreement and the transactions contemplated thereunder, and in particular, to ensure the segregation of funds between the Frozen Deposits and other deposits to be placed under the 2024 Financial Services Agreement:

- (i) the Group will open (where necessary) and maintain separate bank accounts with China Gold Finance and will implement strict authorization controls over such bank accounts to prevent unauthorized access to or misuse of funds,
- (ii) bank account statements will be provided to the Directors (including the INEDs) on a monthly basis to show that the Frozen Deposits are kept in an account separate from the deposits pursuant to the 2024 Financial Services Agreement;
- (iii) the Group will obtain quotations from the PBC and the Major PRC Commercial Banks for the relevant financial services before it conducts business with China Gold Finance. These quotations together with the quotation of China Gold Finance will be submitted to the financial controller of the Company for review and to decide whether or not to accept the financial services of China Gold Finance;
- (iv) the Company has established a continuing connected transaction working group, which comprises members from divisions of accounting and regulatory compliance, led by the CFO to review and obtain approval from INEDs in respect of all the continuing connected transactions and monitor on a monthly and quarterly basis the reconciliation to the daily balances for the Deposit Service. The working group will also monitor the daily balance for the Deposit Service to ensure that such amount is within the deposit cap approved by the Independent Shareholders and monitor the Group's bank accounts with China Gold Finance to ensure that deposits placed under the 2024 Financial Services Agreement are clearly segregated from the Frozen Deposits. Each deposit will be reviewed by the responsible person to make sure it does not exceed the deposit cap approved by the Independent Shareholders and is placed under the correct bank account before the deposit is made. China Gold Finance is also asked to provide the daily balance under the deposit account to the Company for tracking;
- (v) arranging regular trainings for our employees, including those responsible for finance and internal audit functions, to strengthen their knowledge of the Hong Kong Listing Rules and improve their awareness of the importance of segregation of funds and compliance with the relevant Hong Kong Listing Rules;
- (vi) enhancing more robust supervision over the transaction amounts incurred under the continuing connected transactions of the Group. For example, when the daily deposit balance reaches 95% or more of the 2024-2026 Deposit Caps at any time, the matter shall promptly be reported to the CFO, who will instruct the continuing connected transaction working group of the Company to make a withdrawal and/or refrain from placing further deposits with China Gold Finance for a period of time;
- (vii) the Group's internal audit function will monitor the effectiveness and adequacy of the relevant internal control system (including whether the segregation of funds is being maintained effectively), and make recommendations and reports to the audit committee of the Company on a regular basis; and
- (viii) the transactions contemplated under the 2024 Financial Services Agreement will be subject to the annual review requirements pursuant to Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules, and, until the Frozen Deposits are withdrawn in full, the Directors (including the INEDs) shall confirm in each interim and annual report of the Company that the Frozen Deposits are clearly segregated from the deposits placed under 2024 Financial Services Agreement.

REGULATORY MATTERS

Implications under the Hong Kong Listing Rules

As China Gold Finance is 51% directly owned by China National Gold, which is the ultimate controlling shareholder of the Company, and 49% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold, China Gold Finance is a connected person to the Company and the transactions contemplated under the 2024 Financial Services Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the Lending Services (i) constitute financial assistance to be received by the Group from a connected person, (ii) will be provided on normal commercial terms or better (in particular, the interest rate payable by the Group to China Gold Finance for the Lending Services shall not be higher than (a) the benchmark lending rates prescribed by the PBC and (b) the lending rates offered by the **Major PRC Commercial Banks** and (iii) will not be secured by the assets of the Group (in particular, in the event that the Group are unable to repay the loan under the Lending Services, China Gold Finance will not be permitted to offset such outstanding loans against any deposits of the Group placed in China Gold Finance under the Deposit Service), the Lending Services are therefore fully exempt pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the Settlement Services and the Other Financial Services does not exceed 0.1%, the Settlement Services and the Other Financial Services are exempt from the approval of Independent Shareholders pursuant to Rule 14A.76(1)(a) of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the Deposit Service is higher than 25%, the Deposit Service constitutes a major and non-exempt continuing connected transaction and is subject to the approval of Independent Shareholders according to Chapters 14 and 14A of the Hong Kong Listing Rules.

In this respect, the Independent Board Committee was established to advise the Independent Shareholders as to whether (i) the terms of the Non-exempt Continuing Connected Transactions are fair and reasonable and on normal commercial terms or better, (ii) the Non-exempt Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group, (iii) the Non-exempt Continuing Connected Transactions are conducted in the interests of the Group and the Shareholders as a whole, (iv) the Non-exempt Proposed Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole and (v) the Independent Shareholders should vote in favor of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed having taken into account, among other things, the advice of TC Capital, the Independent Financial Adviser in this regard.

Each of Mr. Junhu Tong (Chairman, chief executive officer and executive Director), Mr. Yuanhui Fu, Mr. Weibin Zhang, Ms. Na Tian (each of the foregoing being an executive Director) and Mr. Wanming Wang (non-executive Director) are considered to have a material interest in the Continuing Connected Transaction by virtue of their being officers or affiliates of CNG. All of them abstained from voting on the relevant resolutions at the Board meeting to approve the Continuing Connected Transactions. All the remaining Directors have confirmed at such Board meeting that they have no material interest in the Continuing Connected Transactions.

Implications under applicable Canadian Securities Laws

As the Company is listed on the TSX, the Company is subject to MI 61-101 which, among other things, regulates related party transactions. Pursuant to MI 61-101, related party transactions are subject to formal valuation and minority shareholder approval requirements unless an exemption is available.

The Continuing Connected Transactions are related party transactions for the Company for purposes of MI 61-101 by virtue of the relationship between the Company and CNG.

The 2024 Financial Services Agreement is exempt from the formal valuation requirements of MI 61-101 as the 2024 Financial Services Agreement involves deposits or lending services that are not subject to a valuation under MI 61-101.

The 2024 Financial Services Agreement is subject to the minority shareholder approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

The proposed maximum annual transaction amounts of the 2024 Financial Services Agreement is exempted from the approval of the minority shareholders in accordance with MI 61-101.

FINANCIAL EFFECTS OF THE CONTINUING CONNECTED TRANSACTIONS

The Company does not anticipate that the Continuing Connected Transactions will have any material financial effects. Given the past performance and the benefits realized by the Company, the Directors consider that the Continuing Connected Transactions will not have a significant impact on the financial results of the Company that is different from the financial effects the Company has realized in the past.

IMPACT ON THE GEARING POSITION

The Directors (including the INEDs) do not expect that the entering into of the Continuing Connected Transactions would have any adverse financial impact on the gearing levels of the Group, as compared with the gearing position disclosed in the Company's audited financial statements for the year ended December 31, 2023 (the most recent published audited financial statements).

PARTIES INVOLVED IN THE CONTINUING CONNECTED TRANSACTIONS

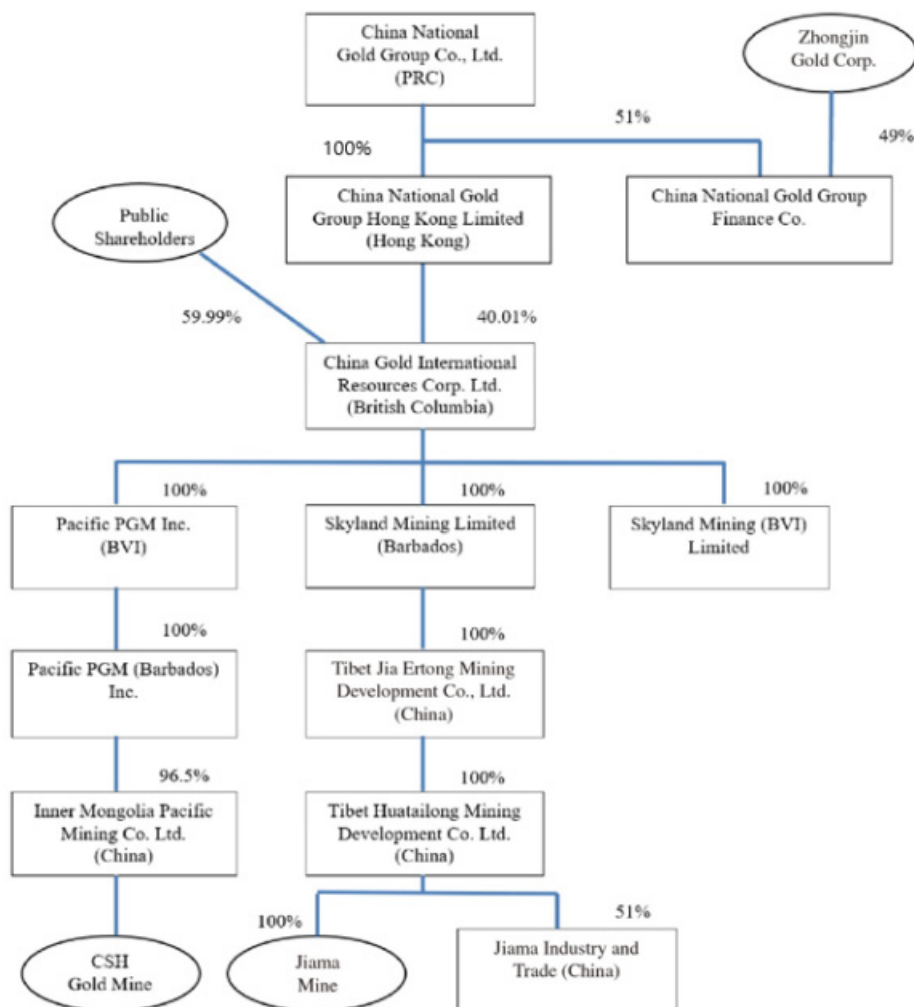
THE COMPANY

The Company is a gold and base metal mining company incorporated in British Columbia, Canada and principally engaged in operation, acquisition, development and exploration of gold and base metal properties. The Company's principal mining operations are the CSH Mine located in Inner Mongolia, China and the Jiama Mine located in Tibet, China.

CHINA GOLD FINANCE

The establishment of China Gold Finance is approved by the CBIRC and the approved scope of business of China Gold Finance includes: (i) the provision of financial and financing consultation services, credit evaluation and related consultation and agency business to the members of China National Gold (the "**Member Companies**"); (ii) the provision of assistance to the Member Companies in the collection and payment of transaction funds; (iii) the provision of approved insurance agency services; (iv) the provision of guarantees to the Member Companies; (v) the handling of entrusted loans among the Member Companies; (vi) the handling of bill acceptance and discount for the Member Companies; (vii) the handling of internal transfer settlements among the Member Companies and formulation of corresponding settlement and liquidation plans; (viii) the absorption of deposits from the Member Companies; (ix) the provision of loans and financing leases to the Member Companies; (x) the engagement in interbank borrowing and lending; (xi) the investment in fixed income securities; (xii) the underwriting of corporate bonds of the Member Companies; (xiii) the operation of cross-border fund centralisation business; and (xiv) the provision of spot foreign exchange services. China National Gold is a state-owned enterprise which is a large-scale comprehensive gold-focused industrial group integrating mineral exploration, mining, mineral processing and smelting, product refining, processing and sales, scientific research and development, engineering and construction.

The following chart illustrates the relationship between the Company and China Gold Finance.



STATEMENT OF INDEBTEDNESS

As of the close of business on April 30, 2024, the Group had total interest-bearing borrowings of approximately US\$800 million, comprising US\$28 million of 2.45% entrusted loan, US\$296 million of secured and US\$476 million of unsecured debt facilities with interest rates ranging from 1.85% to 6.27% per annum.

The Group did not have any contingent liabilities as at April 30, 2024.

The Group did not have any financial derivatives or outstanding hedging contracts as at April 30, 2024.

Other than as set out above, the Group did not have any other outstanding indebtedness in respect of any debentures, loan capital, bank loans and overdrafts, term loans and other borrowings, debt securities, mortgages, charges or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, lease commitments, guarantees or contingent liabilities, whether guaranteed or secured, as of April 30, 2024.

The Directors have confirmed that there has not been any material change in the indebtedness of or the contingent liabilities of the Group since April 30, 2024.

WORKING CAPITAL

The Directors are of the opinion that, after taking into account (i) the Group's cash flow projection having factored in the impact of the Jiama Mine suspension and effects of litigation involved by the Group; (ii) the Group's internal financial resources; (iii) the Group's presently available banking and other facilities at the Latest Practicable Date; and (iv) the Group's future capital expenditure in respect of its non-cancellable capital commitments and the sensitivity analysis of possible installment payments arising from the mining right of Jiama Mine, and assuming there are no unforeseeable circumstances, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months from the date of publication of this Information Circular.

The Company has obtained the confirmation as required under Rule 14.66(12) of the Hong Kong Listing Rules.

FINANCIAL AND TRADING PROSPECTS

The Company continues to focus its efforts on optimizing the operation at both mines, particularly on the resumption of Jiama Mine operation and extending the mine life of CSH Mine. With respect to the Jiama Mine, the Company is prepared to resume production at its design capacity once the government has issued the permit to resume operations. The Company will also continue to take active cost control measures (such as using more higher grade ores to increase profit) in response to market conditions, which would allow the Company to maximize the value of the output of the Jiama Mine and in turn mitigate the overall impact of the suspension. The Company will continue to leverage the technical and operating experience of the Company's ultimate controlling Shareholder, CNG, to improve operations at its mines. To fulfil its growth strategy, the Company is continually working with CNG and other interested parties to identify potential international mining acquisition opportunities, namely projects outside of China, which can be readily and quickly brought into production with the possibility of further expansion through continued exploration. Risk factors that may impact the Company's performance going forward are set out on page 64 of the Company's annual report for the year ended December 31, 2023.

EFFECT ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

The Directors are of the view that the Continuing Connected Transactions are not expected to have any material impact on earnings, assets and liabilities of the Group.

INDEPENDENCE FROM CNG

According to the paragraphs headed "Independence from CNG" under section headed "Relationship with Controlling Shareholder" of the prospectus of the Company dated November 17, 2010 (the "**Prospectus**"), the Directors, having considered the matters and factors described in such section, confirmed that the Group was able to operate independently of CNG, being the ultimate controlling Shareholder of the Company, and its respective associates. The Directors are not aware of anything that has happened since the issue of the Prospectus which has made the Directors change their view about such independence of the Group. The Directors therefore are of the view that, having considered the Continuing Connected Transactions and the transactions contemplated thereunder, the Group remains able to operate independently of the ultimate controlling Shareholder and its respective associates.

RECOMMENDATION

Based on the above, the Board (including the Independent Board Committee having taken into account the recommendation of the Independent Financial Adviser with respect to the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps) considers that (i) the terms of the Continuing Connected Transactions are fair and reasonable and on normal commercial terms or better, (ii) the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group, (iii) the Continuing Connected Transactions are conducted in the interests of the Group and the Shareholders as a whole, (iv) the Non-exempt Proposed Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole and (v) the Independent Shareholders should vote in favor of the Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting.

THE MEETING

The Meeting will be held on June 27, 2024 at 5:00 p.m. (Vancouver time) (June 28, 2024 at 8:00 a.m. in Hong Kong) at the Vancouver offices of the Company located at Suite 660, 505 Burrard Street, Vancouver, British Columbia, V7X 1M4. There will be no option for Shareholders to participate virtually.

At the Meeting, ordinary resolution(s) will be proposed to, among other things, approve the Continuing Connected Transactions and the Non-exempt Proposed Caps. Voting on such ordinary resolution(s) at the Meeting will be conducted by way of poll in accordance with the requirements of the Hong Kong Listing Rules and MI 61-101.

As of the Latest Practicable Date, CNG was interested in and entitled to exercise control over 158,588,330 Shares, representing approximately 40.01% of the total number of the issued shares of the Company. As such, CNG and its respective associates (as defined in the Hong Kong Listing Rules) will abstain from voting with regards to the ordinary resolution(s) to be proposed at the Meeting in connection with the Continuing Connected Transactions and the Non-exempt Proposed Caps.

As of the Latest Practicable Date, the executive directors of the Company are Mr. Junhu Tong, Mr. Yuanhui Fu, Mr. Weibin Zhang and Ms. Na Tian, the non-executive director of the Company is Mr. Wanming Wang and the independent non-executive directors of the Company are Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han.

Yours faithfully,

**FOR AND ON BEHALF OF THE BOARD
OF CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**

(signed) "Junhu Tong"
Junhu Tong
Chairman

SCHEDULE E
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

June 6, 2024

Dear Independent Shareholders,

We refer to the Information Circular dated June 6, 2024 issued by the Company to its Shareholders, of which this letter forms part. Unless the context requires otherwise, terms and expressions defined in the accompanying Information Circular shall have the same meanings in this letter.

We have been appointed to as members of the Independent Board Committee, to advise the Independent Shareholders on whether (i) the terms of the Non-exempt Continuing Connected Transactions are fair and reasonable and on normal commercial terms or better, (ii) the Non-exempt Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group, (iii) the Non-exempt Continuing Connected Transactions are conducted in the interests of the Group and the Shareholders as a whole, (iv) the Non-exempt Proposed Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole and (v) the Independent Shareholders should vote in favor of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting.

TC Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps. We wish to draw your attention to the letter from TC Capital as set out in "Schedule F - Letter from TC Capital" to the accompanying Information Circular.

Having considered the letter from TC Capital, we are of the opinion that (i) the terms of the Non-exempt Continuing Connected Transactions are fair and reasonable and on normal commercial terms or better, (ii) the Non-exempt Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group, (iii) the Non-exempt Continuing Connected Transactions are conducted in the interests of the Group and the Shareholders as a whole and (iv) the Non-exempt Proposed Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolutions in respect of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting.

Yours faithfully,

FOR AND ON BEHALF OF
THE INDEPENDENT BOARD COMMITTEE OF
CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

Yingbin Ian He

Wei Shao

Bielin Shi

Ruixia Han

Independent Non-executive Directors

SCHEDULE F
LETTER FROM TC CAPITAL

Set out below is the text of a letter received from TC Capital International Limited to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service, for the purpose of inclusion in this circular.



6 June 2024

*The Independent Board Committee and the Independent Shareholders
China Gold International Resources Corp. Ltd.*

Dear Sir / Madam,

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service.

Background

On 8 May 2024, the Company and China Gold Finance entered into the 2024 Financial Services Agreement, pursuant to which, China Gold Finance agreed to provide the Company and its PRC subsidiaries a range of financial services including (a) deposit service (the “**Deposit Service**”); (b) lending services (including loans, bill acceptance, bill discount, entrustment loans, guarantee etc.) (the “**Lending Services**”); (c) settlement services (the “**Settlement Services**”) and (d) other financial services including financial and financing advisory, credit certification and related consultation and agency services and other services approved by the CBRC (the “**Other Financial Services**”) effective until 31 December 2026 from the date of its approval by the Independent Shareholders. On 6 June 2024, the Company and China Gold Finance entered into the Supplemental Agreement, pursuant to which, the parties agreed to vary the terms of the 2024 Financial Services Agreement.

Implications under the Hong Kong Listing Rules

As China Gold Finance is 51% directly owned by China National Gold, which is the ultimate controlling shareholder of the Company, and 49% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold, China Gold Finance is a connected person to the Company and the transactions contemplated under the 2024 Financial Services Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules (the “**Continuing Connected Transactions**”).

As the Lending Services (i) constitute financial assistance to be received by the Group from a connected person; (ii) will be provided on normal commercial terms or better (in particular, the interest rate payable by the Group to China Gold Finance for the Lending Services shall not be

higher than (a) the benchmark lending rates prescribed by the PBC; and (b) the lending rates offered by Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank (the “**Major PRC Commercial Banks**”); and (iii) will not be secured by the assets of the Group (in particular, in the event that the Company or its PRC subsidiaries is unable to repay the loan under the Lending Services, China Gold Finance will not be permitted to offset such outstanding loans against any deposits of the Company or its PRC subsidiaries placed in China Gold Finance under the Deposit Service), the Lending Services are therefore fully exempt pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the Settlement Services and the Other Financial Services do not exceed 0.1%, the Settlement Services and the Other Financial Services are exempt from the approval of Independent Shareholders pursuant to Rule 14A.76(1)(a) of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the Deposit Service is higher than 25%, the Deposit Service constitutes a major and non-exempt continuing connected transaction and is subject to the approval of Independent Shareholders according to Chapters 14 and 14A of the Hong Kong Listing Rules.

In this respect, the Independent Board Committee was established to advise the Independent Shareholders on whether (i) the terms of the Deposit Service are fair and reasonable and on normal commercial terms or better; (ii) the Deposit Service is conducted in the ordinary and usual course of business of the Group; (iii) the Deposit Service is conducted in the interests of the Group and the Shareholders as a whole; (iv) the 2024-2026 Deposit Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole; and (v) the Independent Shareholders should vote in favour of the Deposit Service and the 2024-2026 Deposit Caps. We have been appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

Details of the Continuing Connected Transactions are set out in Schedule D - Letter from the Board of Directors (the “**Board Letter**”) contained in the circular of the Company dated 6 June 2024 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from the Company and none of circumstances set out in Rule 13.84 of the Hong Kong Listing Rules existed that could reasonably be regarded as a hindrance to our independence to act as the independent financial adviser in respect of the Deposit Service.

Prior to our engagement as the independent financial adviser in respect of the Deposit Service, we were appointed by the Company, in the preceding two years as at the date of this letter, as the independent financial adviser to the then Independent Board Committee and Independent Shareholders in respect of the continuing connected transactions as set out in the circular of the Company dated 7 June 2023.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service, we have considered and reviewed, among other things, (i) the 2024 Financial Services Agreement; (ii) the Supplemental Agreement; (iii) the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”); and (iv) the other information as set out in this letter and the Circular.

We have also relied on all relevant documents, information, opinions and representation provided or made by the Directors and the representatives of the Group (including but not limited to those contained or referred to in this Circular). The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects. We have no reason to doubt the truth, accuracy and completeness of the documents, information, opinions and representation provided or made by the Directors and the representatives of the Group to us.

We consider that we have reviewed sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent due diligence on the documents, information, opinions and representation provided or made by the Directors and the representatives of the Group to us, nor have we conducted any form of independent due diligence on the business, affairs, operations, financial position or future prospect of the Group and China Gold Finance.

PRINCIPAL FACTORS CONSIDERED

In arriving at our recommendation in respect to the Deposit Service, we have taken into consideration the following principal factors:

I. Background of the parties involved

The Company

As set out in the Board Letter, the Company is a gold and base metal mining company incorporated in British Columbia, Canada and principally engaged in operation, acquisition, development and exploration of gold and base metal properties. The Company’s principal mining operations are the CSH Mine located in Inner Mongolia, China and the Jiama Mine located in Tibet, China.

China Gold Finance

As set out in the Board Letter, the establishment of China Gold Finance is approved by the CBIRC and the approved scope of business of China Gold Finance includes: (i) the provision of financial and financing consultation services, credit evaluation and related consultation and agency business to the members of China National Gold (the “**Member Companies**”); (ii) the provision of assistance to the Member Companies in the collection and payment of transaction funds; (iii) the provision of approved insurance agency services; (iv) the provision of guarantees to the Member

Companies; (v) the handling of entrusted loans among the Member Companies; (vi) the handling of bill acceptance and discount for the Member Companies; (vii) the handling of internal transfer settlements among the Member Companies and formulation of corresponding settlement and liquidation plans; (viii) the absorption of deposits from the Member Companies; (ix) the provision of loans and financing leases to the Member Companies; (x) the engagement in interbank borrowing and lending; (xi) the investment in fixed income securities; (xii) the underwriting of corporate bonds of the Member Companies; (xiii) the operation of cross-border fund centralisation business; and (xiv) the provision of spot foreign exchange services. China National Gold is a state-owned enterprise which is a large-scale comprehensive gold-focused industrial group integrating mineral exploration, mining, mineral processing and smelting, product refining, processing and sales, scientific research and development, engineering and construction.

II. Reasons for conducting the Deposit Service

According to the Board Letter, the reasons and benefits of entering into the 2024 Financial Services Agreement mainly include (i) offering to the Group a ready financial service provider; (ii) the counter-party risk of China Gold Finance is expected to be lower than that of the Major PRC Commercial Banks; (iii) the better understanding of China Gold Finance to the operations of the Group shall allow the Group to receive a more expedient and efficient services than those rendered by the PBC and the Major PRC Commercial Banks; and (iv) in particularly with respect to the Deposit Service, allowing the Group to generate more interest income by depositing its idle cash to China Gold Finance than depositing the same to the PBC and the Major PRC Commercial Banks.

In respect to point (i) above, we concur with the Board's view that given the 2024 Financial Services Agreement does not restrict the Group to obtain the relevant financial services from the PBC and the Major PRC Commercial Banks which might offer more competitive terms than China Gold Finance, the entering into of the 2024 Financial Services Agreement only offer an alternative financial service provider to the Group.

In respect to point (ii) above, in assessing the risk profile of China Gold Finance, we have discussed with the Group and understand that China Gold Finance is subject to the supervision of the National Administration of Financial Regulation of the PRC (國家金融監督管理總局) (the "NAFR") and it has to provide its services in accordance with the rules and operational requirements of the NAFR such as the Measures for the Administration of Finance Companies of Enterprise Groups (《企業集團財務公司管理辦法》) (the "Measures"). We have reviewed the Measures issued by the CBIRC (now replaced by the NAFR) on 13 October 2022. According to the Measures, China Gold Finance is required to file audited financial statements to the CBIRC and other operational and financial materials as required by the CBIRC. China Gold Finance is also required to comply with various ratios in respect of its assets and liabilities, including, among others, the capital adequacy ratio, the current ratio, the loan to deposit and paid-up capital ratio, the non-intra group liabilities to net capital ratio, the bill acceptance deposit balance to deposit ratio and the bill acceptance balance to inter-bank deposit ratio. We noted from the Measures that the capital adequacy ratio for finance companies of enterprise groups shall not be lower than 10.5% whereas such threshold for commercial banks is 8% as stipulated in the Administrative Measures for the Capital of Commercial Banks (《商業銀行資本管理辦法》) issued by the NAFR on 26 October 2023, which means there will be a more stringent control over China Gold Finance than other commercial banks in the PRC.

In particular to the Deposit Service, pursuant to the 2024 Financial Services Agreement, China National Gold has undertaken to the NAFR that it will increase the capital of China Gold Finance in case China Gold Finance has difficulty in payment. According to the annual report of China National Gold for the year ended 31 December 2023 published on the website of Shanghai Clearing House, China National Gold is a state-owned enterprise established in the PRC with registered capital amounted to RMB6,500 million and recorded net assets of approximately RMB48,535 million and cash and cash equivalents of approximately RMB16,174 million as at 31 December 2023. The net assets of China National Gold as at 31 December 2023 represents approximately 1,867%, 1,618% and 1,428% of the 2024 deposit cap of RMB2,600 million (the “**2024 Deposit Cap**”), the 2025 deposit cap of RMB3,000 million (the “**2025 Deposit Cap**”) and the 2026 deposit cap of RMB3,400 million (the “**2026 Deposit Cap**”) respectively. We therefore believe that China National Gold will be able to honour its undertaking to increase the capital of China Gold Finance in the event that China Gold Finance has difficulty in returning the deposit placed by the Group to China Gold Finance under the Deposit Service. Having considered the above, we concur with the Directors’ view that the counter-party risk of China Gold Finance is expected to be lower than that of the Major PRC Commercial Banks.

In respect to point (iii) above, we have referred to the circular of the Company dated 29 May 2015 and noted that China Gold Finance has been providing the Deposit Service to the Group since 2015. With the advantage of this long-standing relationship, the Group shall benefit from China Gold Finance’s familiarity of the Group’s industry and operations. We further understood from the representative of the Company that, through years of cooperation, China Gold Finance has become familiar with the business operations, capital structure, cash flow pattern, cash management and overall financial administrative system of the Group, which enable it to render more expedient, efficient and flexible services to the Group than the PBC and the Major PRC Commercial Banks.

In respect to point (iv) above, we have conducted research on the deposit rates offered by the PBC and the Major PRC Commercial Banks and the table below shows the comparison of the deposit rates as at the Latest Practicable Date offered by (i) China Gold Finance; (ii) the PBC; and (iii) the Major PRC Commercial Banks:

	China Gold Finance	The PBC	Industrial and Commercial Bank of China	China Construction Bank	Bank of China	Agricultural Bank of China
Current	0.455%	0.35%	0.20%	0.20%	0.20%	0.20%
3-month fixed deposit	1.50%	1.10%	1.15%	1.15%	1.15%	1.15%
6-month fixed deposit	1.77%	1.30%	1.35%	1.35%	1.35%	1.35%
One-year fixed deposit	2.00%	1.50%	1.45%	1.45%	1.45%	1.45%
Two-year fixed deposit	2.70%	2.10%	1.65%	1.65%	1.65%	1.65%
Three-year fixed deposit	3.10%	2.75%	1.95%	1.95%	1.95%	1.95%
Agreement deposit	1.35%	1.15%	0.70%	0.70%	0.70%	0.70%
One day notice	0.88%	0.80%	0.25%	0.25%	0.25%	0.25%
7 days’ notice	1.485%	1.35%	0.80%	0.80%	0.80%	0.80%

Based on the above comparison, we noted that the deposit rates offered by China Gold Finance for the above deposit types were higher than those quoted by the PBC and the Major PRC Commercial Banks as at the Latest Practicable Date and therefore concur with the Board's view that the Group will be able to generate more interest income by depositing its idle cash to China Gold Finance than depositing the same to the PBC and the Major PRC Commercial Banks.

Based on the foregoing, we are of the view that the Deposit Service is conducted in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

III. Principal terms of the Deposit Service

Please refer to the Board Letter for details of the terms of the 2024 Financial Services Agreement and the Supplemental Agreement.

We are of the view that the deposit rate offered by China Gold Finance to the Group is the most important term of the Deposit Service, of which is set to be not lower than that offered by (i) the PBC; and (ii) the Major PRC Commercial Banks.

In view of the comparative deposit rates chosen by China Gold Finance to determine the deposit rate offered by it to the Group, which are referenced to the PBC as well as the most scalable banks in China (according to the "2023 China Top 100 Banks List" published by the China Banking Association in August 2023, the Major PRC Commercial Banks were the four largest banks in terms of net core tier 1 capital as of December 2022), we consider that the mechanism in determining the deposit rate offered by China Gold Finance to the Group and hence the terms of the Deposit Service are fair and reasonable and on normal commercial terms or better.

As stated in the Board Letter, following Tibet Huatailong's appeal in December 2023 against the Tibet Intermediate Court's First Instance Adjudication, on 10 April 2024, the Tibet High Court revoked the First Instance Adjudication and ordered for a retrial of the case by the Tibet Intermediate Court. As at the Latest Practicable Date, the Legal Proceedings are still ongoing and the outcome remains uncertain. Pending conclusion of the Legal Proceedings, the Tibet Intermediate Court has granted the Court Extension to preserve the Frozen Deposits for another year from 22 May 2024. As advised by the PRC legal advisers to the Company, Tibet Huatailong is permitted to derive interest income from the Frozen Deposits during the validity period of the Court Extension. For further details of the Frozen Deposits and the Legal Proceedings, please refer to the Board Letter and the announcement of the Company dated 29 December 2023.

Due to the Court Extension and change of circumstances as a result of the Court Extension, on 6 June 2024, the Company and China Gold Finance entered into the Supplemental Agreement, pursuant to which, the parties agreed to: (i) waive the condition for the withdrawal of the Frozen Deposits under the 2024 Financial Services Agreement; and (ii) require all deposits to be made pursuant to the terms of the 2024 Financial Services Agreement to be placed in an account which is segregated from the account that keeps the Frozen Deposits.

Accordingly, the 2024 Financial Services Agreement shall take effect upon the fulfilment of the compliance with the requirement of Independent Shareholders' approval under the Hong Kong Listing Rules. Save as aforesaid, all other terms and conditions of the 2024 Financial Services Agreement shall remain unchanged and shall continue to be in full force and effect.

IV. Internal control measures for the Deposit Service

The Deposit Service

As set out in the Board Letter, one of the internal control measures imposed by the Group in respect to the 2024 Financial Services Agreement (including the Deposit Service) is that the Group will obtain quotations from the PBC and the Major PRC Commercial Banks for the relevant financial services before it conducts business with China Gold Finance and these quotations together with the quotation of China Gold Finance will be submitted to the financial controller of the Company for review and to decide whether or not to accept the financial services of China Gold Finance. In addition, the Company has established a continuing connected transaction working group, which comprises members from divisions of accounting and regulatory compliance, led by the chief financial officer to review and obtain approval from the INEDs in respect of all the continuing connected transactions and monitor on a monthly and quarterly basis the reconciliation to the daily balances for the Deposit Service. The working group will also monitor the daily balance for the Deposit Service to ensure that such amount is within the deposit cap approved by the Independent Shareholders and monitor the Group's bank accounts with China Gold Finance to ensure that deposits placed under the 2024 Financial Services Agreement are clearly segregated from the Frozen Deposits. Each deposit will be reviewed by the responsible person to make sure it does not exceed the deposit cap approved by the Independent Shareholders and is placed under the correct bank account before the deposit is made.

As further set out in the Board Letter, in order to ensure the segregation of funds between the Frozen Deposits and other deposits to be placed under the 2024 Financial Services Agreement, the Group will open (where necessary) and maintain separate bank accounts with China Gold Finance and will implement strict authorisation controls over such bank accounts to prevent unauthorised access to or misuse of funds. Moreover, bank account statements will be provided to the Directors (including the INEDs) on a monthly basis to show that the Frozen Deposits are kept in an account separate from the deposits pursuant to the 2024 Financial Services Agreement.

In assessing the effectiveness of the above internal control measure in respect to the Deposit Service, we have confirmed with the Group that it will check the deposit rates offered by the PBC and the Major PRC Commercial Banks of the same type and duration through their relevant websites. The findings together with the quotation from China Gold Finance will be submitted to the financial controller of the Company for review and final approval before the Group places deposits with China Gold Finance. The deposits will only be placed with China Gold Finance if the deposit rates offered by China Gold Finance are more favourable than those offered by the PBC and the Major PRC Commercial Banks.

Having considered the above, we are of the view that the internal control in respect to the Deposit Service is properly in place in ensuring the deposit rate offered by China Gold Finance is not less favourable to those offered by the PBC and the Major PRC Commercial Banks in case the Group chose China Gold Finance to be the provider of the Deposit Service.

V. The 2024-2026 Deposit Caps

According to the Board Letter, the 2024-2026 Deposit Caps are principally determined by the expected cash position of the Group during the same period and in particular took reference to the cash position of the Group of approximately USD428 million (equivalent to approximately RMB3,094 million) as at 31 December 2022 (i.e. extracted from the last audited financial statements of the Group before suspension of operations of the Jiama Mine in March 2023) as well as the increase in gold and copper prices since 2022. For the avoidance of doubt, the 2024-2026 Deposit Caps shall exclude the Frozen Deposits (including any interest derived therefrom). Such deposits would not constitute a “transaction” for the purposes of Chapters 14 and 14A of the Hong Kong Listing Rules. The Company will continue to derive interest income from the Frozen Deposits to the extent permitted under PRC law during the validity period of the Court Extension and will withdraw the Frozen Deposits in full upon expiry or cessation of the Court Order (including the Court Extension and any further extension thereof). The Company will provide an update as and when there is any material development concerning the Frozen Deposits and/or the Legal Proceedings.

According to the 2023 Annual Report, the cash and cash equivalents of the Group significantly dropped to approximately USD97 million (equivalent to approximately RMB701 million) as at 31 December 2023 from approximately USD428 million (equivalent to approximately RMB3,094 million) as at 31 December 2022. According to the management of the Group, such drop was principally due to the suspension of operations of the Jiama Mine since March 2023 due to the overflow at the tailings pond at the Jiama Mine and therefore the Group did not record any product sales from the Jiama Mine during the second and third quarters of 2023 (the “**Overflow**”).

According to the 2023 Annual Report, the Group expects to receive government’s approval for the resumption of operations at the beginning of May 2024 and upon receipt of the approval, the Jiama Mine will resume production at its designed processing capacity. As stated in the Board Letter, the Company is prepared to resume production at its design capacity once the government has issued the permit to resume operations. The Company will also continue to take active cost control measures (such as using more higher grade ores to increase profit) in response to market conditions, which would allow the Company to maximise the value of the output of the Jiama Mine and in turn mitigate the overall impact of the suspension.

In view of the fact that the Overflow is an one-off incident and assuming the Jiama Mine could resume production at its designed processing capacity in 2024, we concur with the Group that its cash position shall be able to recover to a level before the Overflow (i.e. approximately USD428 million (equivalent to approximately RMB3,094 million) as at 31 December 2022) during the term of the 2024 Financial Service Agreement. In addition, we have also taken into account that the prices of gold and copper had increased since the year ended 31 December 2022 and therefore, other things being constant, the financial performance and corresponding cash position of the Group shall be able to grow during the term of the 2024 Financial Service Agreement as compared to that for the year ended 31 December 2022. As at the Latest Practicable Date, according to the Shanghai Gold Exchange, the gold price per ounce was approximately USD2,177, representing an increase of

approximately 21% from the realised average price of gold per ounce of the CSH Mine of approximately USD1,806 for the year ended 31 December 2022 according to the 2023 Annual Report. On the other hand, as at the Latest Practicable Date, according to the Shanghai Futures Exchange, the copper price per pound was approximately USD5.23, representing an increase of approximately 24% from the average daily benchmark copper price per pound of approximately USD4.21 for the year ended 31 December 2022.

To further assess the fairness and reasonableness of the 2024-2026 Deposit Caps, we have conducted independent research by identifying the comparable transactions which satisfy the following criteria: (i) the transaction involved a listed company on the Hong Kong Stock Exchange receiving continuing deposit services from the finance company ultimately held by the connected person of the listed company; (ii) the relevant circular was despatched during 1 November 2023 to 30 April 2024, which we consider to be a recent and reasonable period and be demonstrative for the prevailing market practice; and (iii) the transaction was subsequently approved by their respective independent shareholders (the “Comparable Transactions”).

We consider the list below is an exhaustive list of the Comparable Transactions based on the above criteria. Set out below are the details of the Comparable Transactions:

Name	Stock code	Date of circular	Average of the deposit annual caps (Note 1) <i>(RMB million)</i>	Cash balances (Note 2) <i>(RMB million)</i>	Average of the deposit annual caps as a percentage of cash balances (the “Deposit Ratio”) <i>(%)</i>
			<i>(A)</i>	<i>(B)</i>	<i>(A/B)</i>
China Suntien Green Energy Corporation Limited	956	9 November 2023	4,500.00	3,272.02	137.5%
Xinte Energy Co., Ltd.	1799	14 November 2023	3,000.00	10,667.96	28.1%
China Display Optoelectronics Technology Holdings Limited	334	22 November 2023	1,875.67	690.80	271.5%
Qingdao Port International Co., Ltd.	6198	22 November 2023	6,000.00	10,070.97	59.6%
CGN New Energy Holdings Co., Ltd.	1811	24 November 2023	6,034.17	2,591.26	232.9%
Ping An Healthcare and Technology Company Limited	1833	24 November 2023	10,000.00	9,170.00	109.1%
Liaoning Port Co., Ltd.	2880	27 November 2023	6,000.00	4,348.93	138.0%
AviChina Industry & Technology Company Limited	2357	28 November 2023	45,000.00	30,378.00	148.1%
China Datang Corporation Renewable Power Co., Limited	1798	30 November 2023	9,000.00	2,963.00	303.7%
China Nonferrous Mining Corporation Limited	1258	4 December 2023	2,172.30	7,405.37	29.3%
Sinopharm Group Co. Ltd.	1099	5 December 2023	5,500.00	33,300.00	16.5%
Beijing Gas Blue Sky Holdings Limited	6828	6 December 2023	280.00	328.66	85.2%
Sinofert Holdings Limited	297	6 December 2023	3,000.00	3,611.10	83.1%
CSSC Offshore & Marine Engineering (Group) Company Limited	317	7 December 2023	16,650.00	13,802.27	120.6%
Chongqing Iron & Steel Company Limited	1053	8 December 2023	2,000.00	2,770.09	72.2%

Genertec Universal Medical Group Company Limited	2666	11 December 2023	1,600.00	2,510.14	63.7%
Changhong Jiahua Holdings Limited	3991	11 December 2023	1,500.00	866.69	173.1%
Qilu Expressway Company Limited	1576	14 December 2023	1,000.00	546.40	183.0%
Hisense Home Appliances Group Co., Ltd.	921	3 January 2024	27,000.00	4,563.54	591.6%
Zhaojin Mining Industry Company Limited	1818	15 January 2024	5,500.00	5,406.01	101.7%
Triumph New Energy Company Limited	1108	18 January 2024	900.00	878.30	102.5%
Changan Minsheng APLL Logistics Co., Ltd.	1292	23 January 2024	200.00	1,035.92	19.3%
China Jinmao Holdings Group Limited	817	12 April 2024	15,000.00	30,919.97	48.5%
Beijing Digital Telecom Co., Ltd.	6188	30 April 2024	300.00	717.27	41.8%
				Mean	131.7%
				Maximum	591.6%
				Minimum	16.5%

Source: Website of the Hong Kong Stock Exchange

Notes:

- 1. For ease of our comparison, we have taken the average of the deposit annual caps in case such annual caps varied during the term of the respective agreement.*
- 2. Included cash and cash equivalents and bank balances according to the latest published financial reports of the relevant companies prior to the date of the respective circulars.*

As shown in the above table, the Deposit Ratios of the Comparable Transactions ranged from approximately 16.5% to approximately 591.6%, with a mean of approximately 131.7%.

Having considered (i) the 2024-2026 Deposit Caps are similar to the cash and cash equivalents of the Group as at 31 December 2022; (ii) the Deposit Ratios of the Group (assuming the expected cash position of the Group for the same period can be recovered to a level before the Overflow (i.e. approximately USD428 million (equivalent to approximately RMB3,094 million) as at 31 December 2022) for the 2024 Deposit Cap, the 2025 Deposit Cap and the 2026 Deposit Cap of approximately 84.0%, 97.0% and 109.9% respectively are within the range and lower than the mean of the Comparable Transactions; and (iii) the fact that even having taken into account of the Frozen Deposits of approximately RMB479 million, the effective Deposit Ratios of the Group (i.e. the aggregate amount of the Frozen Deposits and the 2024-2026 Deposit Caps), assuming the expected cash position of the Group for the same period can be recovered to a level before the Overflow for the 2024 Deposit Cap, the 2025 Deposit Cap and the 2026 Deposit Cap of approximately 99.5%, 112.4% and 125.4% respectively are still within the range and lower than the mean of the Comparable Transactions, we are of the view that the 2024-2026 Deposit Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

CONTINUING CONNECTED TRANSACTIONS REQUIREMENTS UNDER THE HONG KONG LISTING RULES

Pursuant to Rules 14A.55 to 14A.59 of the Hong Kong Listing Rules, the Continuing Connected Transactions are subject to the following annual review requirements:

- (a) each year the INEDs must review the Continuing Connected Transactions and confirm in the annual report whether the Continuing Connected Transactions have been entered into:
 - (i) in the ordinary and usual course of business of the Group;
 - (ii) on normal commercial terms or better; and
 - (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (b) the Directors (including the INEDs) shall confirm in each interim and annual report that the Frozen Deposits are clearly segregated from the deposits placed under the 2024 Financial Services Agreement;
- (c) the Company must engage its auditors to report on the Continuing Connected Transactions every year and the auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Continuing Connected Transactions:
 - (i) have not been approved by the Board;
 - (ii) were not, in all material respects, in accordance with the pricing policies of the Group (if applicable);
 - (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Continuing Connected Transactions; and
 - (iv) have exceeded the 2024-2026 Deposit Caps;
- (d) the Company must allow, and ensure that the counterparties to the Continuing Connected Transactions allow, the auditors sufficient access to their records for the purpose of the reporting on the Continuing Connected Transactions; and
- (e) the Company must promptly notify the Hong Kong Stock Exchange and publish an announcement if the INEDs and/or auditors cannot confirm the matters as required.

As stated in the 2023 Annual Report, pursuant to Rule 14A.55 of the Hong Kong Listing Rules, the INEDs reviewed and confirmed that the Continuing Connected Transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and such Continuing Connected Transactions were carried out in accordance with the pricing policies of the Company and processes set out in the respective agreements for such transactions. In addition, pursuant to Rule 14A.56 of

the Hong Kong Listing Rules, the auditor of the Company was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group in accordance with Rule 14A.56 of the Hong Kong Listing Rules.

In light of the above annual review requirements attached to the Continuing Connected Transactions, we are of the view that appropriate measures will be in place to monitor the conduct of the Continuing Connected Transactions and assist to safeguard the interests of the Independent Shareholders.

RECOMMENDATION

Having considered the above, we are of the view that (i) the terms of the Deposit Service are fair and reasonable and on normal commercial terms or better; (ii) the Deposit Service is conducted in the ordinary and usual course of business of the Group; (iii) the Deposit Service is conducted in the interests of the Group and the Shareholders as a whole; (iv) the 2024-2026 Deposit Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole; and (v) the Independent Shareholders should vote in favour of the Deposit Service and the 2024-2026 Deposit Caps.

Yours faithfully
For and on behalf of
TC Capital International Limited

Keiven Chan
Managing Director

Note: Mr. Keiven Chan has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the SFO since 2018. He has participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.