
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)

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

**NOTICE AND INFORMATION CIRCULAR
RELATING TO THE ANNUAL AND SPECIAL MEETING OF
THE SHAREHOLDERS TO BE HELD IN VANCOUVER,
BRITISH COLUMBIA, CANADA
ON JUNE 29, 2026 VANCOUVER TIME
(WHICH CORRESPONDS TO JUNE 30, 2026 IN HONG KONG)**

**INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE AND
THE INDEPENDENT SHAREHOLDERS**



RAINBOW CAPITAL (HK) LIMITED
波博資本有限公司

June 5, 2026

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS



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

(Hong Kong Stock Code: 2099)

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Commerce Place
Suite 1780, 400 Burrard Street
Vancouver, BC, Canada V6C 3A6
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 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6 on June 29, 2026 commencing at 5:00 p.m. Vancouver time (which corresponds to 8:00 a.m. on June 30, 2026 Hong Kong time). The Meeting is held 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 5, 2026 accompanying this notice (the “**Information Circular**”).

1. to receive the Company’s audited consolidated financial statements for the financial year ended December 31, 2025, 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 eight (8);
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 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;

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

7. to extend the general 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 Second Supplemental Financial Services Agreement dated May 8, 2026 and the transactions contemplated thereunder, as more particularly described in the Information Circular accompanying this notice;
 - (b) the Revised 2026 Deposit Cap and the 2027-2029 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 as such Director deems necessary or desirable to implement and/or carry out to give effect to the terms of this resolution;
9. 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 Fifth Supplemental Contract for Purchase and Sale of Doré dated May 8, 2026 and the transactions contemplated thereunder, as more particularly described in the Information Circular accompanying this notice;
 - (b) the 2027-2029 Gold Doré Annual Caps, as more particularly described in the Information Circular accompanying this notice; 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 as such Director deems necessary or desirable to implement and/or carry out to give effect to the terms of this resolution;

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

10. 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 Fifth Supplemental Products and Services Framework Agreement dated May 8, 2026 and the transactions contemplated thereunder, as more particularly described in the Information Circular accompanying this notice;
 - (b) the 2027-2029 P&S Annual Caps, as more particularly described in the Information Circular accompanying this notice; 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 as such Director deems necessary or desirable to implement and/or carry out to give effect to the terms of this resolution; and
11. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Board has fixed May 26, 2026 (Vancouver 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” and “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 and 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, 2025 and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended December 31,

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

2025 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 and special 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 1780, Commerce Place 400 Burrard Street Vancouver, BC Canada, V6C 3A6

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 our transfer agent, TSX Trust Company (the "**Transfer Agent**"), as applicable, by 5:00 p.m. Vancouver time on or before June 27, 2026 (being 8:00 a.m. on June 28, 2026 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

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by proxy, TSX Trust Company 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 2026AGM@chinagoldintl.com; or
2. via post to the registered office of the Company at Commerce Place, Suite 1780, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 (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 27, 2026 Vancouver time (which corresponds to 8:00 a.m. on June 28, 2026 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.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

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

DATED at Vancouver, British Columbia, this 5th day of June, 2026.

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

(signed) “*Jerry Xie*”

Jerry Xie

CEO Representative of Global Affairs & Corporate Secretary

As of the date of this notice, the executive Directors are Mr. Chenguang Hou, Mr. Yuanhui Fu and Ms. Na Tian, the non-executive Director is Mr. Wanming Wang and the independent non-executive Directors are Mr. Yingbin Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han.

INFORMATION CIRCULAR

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 29, 2026 (which corresponds to 8:00 a.m. on June 30, 2026 Hong Kong time), at the Vancouver offices of the Company located at Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6 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.

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)

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

Registered office/Headquarters:

Commerce Place

Suite 1780, 400 Burrard Street, Box 17

Vancouver, British Columbia, Canada V6C 3A6

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.

INFORMATION CIRCULAR

Date of Information

Information is as of June 5, 2026, 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 25, 2026, the Latest Practicable Date.

On October 26, 2025, the Company was included as a constituent of the Hang Seng China-Affiliated Corporations Index.

Dividend Policy

On March 27, 2025, the Board adopted a revised dividend policy pursuant to which the Company intends to pay a basic dividend, subject to profitability and cash flow considerations, at a target payout ratio of 30% of net profit from the preceding financial year, supplemented by discretionary special dividends depending on financial performance, market conditions and other factors determined by the Board of Directors. The declaration, amount and payment of any dividend is subject to the discretion of the Board and will depend upon, among other things, the results of operations, cash flows and financial conditions of the Company, operating and capital requirements, the rules promulgated by the regulators affecting dividends in both Canada and China and at both the TSX and HKSE, the amount of distributable profits and other relevant factors. There can be no assurance that dividends will be declared or paid in any particular amount for any given period.

On March 30, 2026, the Board declared dividends in respect of the Company’s financial performance for the year ended December 31, 2025, consisting of a basic cash dividend of US\$0.35 per Common Share and a one-time special dividend of US\$0.12 per Common Share, for a total dividend of US\$0.47 per Common Share, which will be payable on June 17, 2026 to shareholders of record as of April 23, 2026.

Owners of 10% or More of Our Shares

To the knowledge of the Directors and senior officers of the Company, CNG (as defined in Schedule C), 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 any of 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.

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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.

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 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	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:

INFORMATION CIRCULAR

Name	Position	Nature of Interest	Number of Shares Held	Approximate Percentage of Outstanding Shares
Mr. Yingbin Ian He	INED	Registered Owner	50,000	0.0126%

Note:

(1) Information relating to share ownership provided by the Director.

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 SFO.

Mailing of Information Circular

This Information Circular will be mailed on or around June 5, 2026 Vancouver time (which corresponds to June 6, 2026 in Hong Kong) to each of our Shareholders of record on May 26, 2026 Vancouver 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.

INFORMATION CIRCULAR

Record Date

The Board has fixed May 26, 2026 (Vancouver 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.

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 5, 2026. 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 eight (8) 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 will be asked to consider and approve the Continuing Connected Transactions and the related proposed annual caps, as more particularly described in the section entitled "Renewal of Continuing Connected Transactions" in this Information Circular.

INFORMATION CIRCULAR

Voting Questions

Our transfer agent is TSX Trust Company. 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 Trust Company:

	1-800-387-0825 (toll free in North America) +1 416-682-3860 (collect from outside North America)
	shareholderinquiries@tmx.com
	TSX Trust Company 301, 100 Adelaide Street West, Toronto, ON M5H 4H1

Computershare:

	(852) 2862 8688
	Computershare Hong Kong Investor Services Limited 17M Floor, 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:

Voting Options

	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 1-416-595-9593
	By email through scanned proxy: proxyvote@tmx.com
	By internet: www.meeting-vote.com

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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 Trust Company 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 Trust Company 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:

INFORMATION CIRCULAR

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 Trust Company 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 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 27, 2026 Vancouver time (being 8:00 a.m. on June 28, 2026 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 Trust Company. If you have any questions or require more information with respect to voting at the Meeting, please contact our transfer agent, TSX Trust Company 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 Jerry Xie, CEO Representative of Global Affairs & Corporate Secretary on or before June 27, 2026 Vancouver time (being June 28, 2026 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 29, 2026, Vancouver time (being June 30, 2026 Hong Kong time) before the start of the Meeting.

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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 2026AGM@chinagoldintl.com; or
2. via post to the registered office of the Company at Commerce Place, Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6 (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 27, 2026 Vancouver time (8:00 a.m. on June 28, 2026 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, 2025, 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.

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Appointment of Auditors

The Company currently maintains a dual-auditor structure to satisfy the requirements of both Canadian and Hong Kong securities laws.

On June 26, 2025, Deloitte Touche Tohmatsu (“**Deloitte**”) retired as auditor of the Company following the conclusion of the Company’s annual general meeting, and BDO Limited (“**BDO**”) was appointed as auditor of the Company for purposes of its Hong Kong Stock Exchange reporting obligations.

There were no reservations in Deloitte’s reports on the Company’s financial statements for the two most recently completed financial years, and there were no disagreements or reportable events (as defined in National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”)) between the Company and Deloitte.

BDO was appointed following the completion of the audit of the Company’s financial statements for the year ended December 31, 2025. Accordingly, BDO did not audit the Company’s financial statements for prior financial periods and has not issued audit reports in respect of such periods. There were no reportable events (as defined in NI 51-102) between the Company and BDO.

On February 26, 2026, the Company announced the appointment of Lixin & Ethos CPA LLP (“**Lixin**”) as auditor of the Company for purposes of its Canadian securities law reporting requirements. BDO continues to act as auditor of the Company for purposes of its Hong Kong Stock Exchange reporting obligations.

The appointment of **Lixin** was made to ensure compliance with applicable Canadian securities law requirements, including applicable auditor licensing and registration requirements in Canada.

The audit fees were determined based on the Company’s auditor selection and open tender process, taking into account factors including the scope and complexity of the audit work, the estimated time and professional resources required, the Group’s dual-listed status in Hong Kong and Canada and the related reporting and regulatory requirements, as well as prevailing market rates for audit services of comparable listed companies. Pursuant to the engagement arrangements entered into with Lixin & Ethos and BDO, the agreed aggregate audit fee for each of the three financial years ending 31 December 2026, 2027 and 2028 is US\$600,000. The Audit Committee has reviewed and considered the proposed audit fees and is of the view that the fees are fair and reasonable.

The Company’s financial statements for the year ended December 31, 2025 have been audited in accordance with NI 51-102. **Lixin** has issued the auditor’s report in respect of the Company’s financial statements for Canadian securities law purposes, and BDO has issued a separate auditor’s report on the same financial statements for purposes of the Company’s Hong Kong Stock Exchange reporting obligations.

In accordance with section 4.11 of NI 51-102, Notice of Change of Auditor reporting packages (the “**Reporting Packages**”) have been filed and are attached as Schedule D to this Circular.

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The Directors recommend that shareholders vote FOR the appointment of Lixin & Ethos CPA LLP as auditor of the Company for Canadian reporting purposes and BDO Limited as auditor of the Company for Hong Kong Stock Exchange reporting purposes, each to hold office until the next annual meeting of shareholders, at remuneration to be fixed by the Board of Directors.

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 eight (8).

The Directors recommend that you vote FOR setting the number of Directors of the Company's Board at eight (8).

The people named in the enclosed proxy will vote FOR setting the number of Directors of the Company's Board at eight (8) 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:

- | | |
|------------------|----------------|
| > Chenguang Hou | > Na Tian |
| > Yingbin Ian He | > Bielin Shi |
| > Yuanhui Fu | > Wanming Wang |
| > Wei Shao | > Ruixia Han |

You can find more information on each of the nominees starting on page 18. 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 Latest Practicable Date. 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.

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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 26 or in the section entitled "Corporate Governance" starting at page 29.

Chenguang Hou Beijing, PRC Age: 47 Director Since: November, 2024 Areas of Experience: Chairman/CEO/Senior Officer Managing/Leading Growth Strong acumen in Corporate Finance & Risk Control	Mr. Hou, age 47, was appointed Chairman, Executive Director and Chief Executive Officer of the Company effective November 14, 2024. He has over 20 years of experience in the mining industry, with expertise in corporate management, finance, audit, and legal and compliance matters. During the past five years, Mr. Hou served as deputy general manager and general manager of the audit and legal department of China National Gold, the controlling shareholder of the Company, from November 2020 to November 2024. Since November 2024, he has served as Chairman and general manager of CNGGHK. Mr. Hou is a senior accountant and holds a bachelor's degree in Accounting from Beijing Wuzi University and is currently enrolled in part-time graduate studies in business administration at Asia International Open University (Macao).					
	Principal Occupation, Business or Employment ⁽¹⁾					
	Chairman & President of CNGGHK and Chairman, Executive Director and Chief Executive Officer of the Company					
	Director Status: Executive Director Board/Committee Membership:		2025 Attendance:		Other Public Company Board Membership:	
					Company:	Since
	Board of Directors		4 of 4	100%	n/a	n/a
Shares Beneficially Owned, Controlled or Directed:			Nil			
Options Beneficially Owned, Controlled or Directed:			Nil			

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Yuanhui Fu Beijing, PRC Age: 46 Director Since: October 2022 Areas of Experience: • Technical Mining Expertise • Project Management • Environmental/Safety & Corporate Responsibility	Mr. Fu, age 46, is a senior geologist with over 20 years of experience in the mining industry. Since December 2021, he has served as Chairman of Tibet Huatailong. During the past five years, Mr. Fu served as Deputy Manager of the Mineral Resources & International Cooperation Department of China National Gold from 2018 to 2021. Mr. Fu holds a master's degree in Geochemistry and a bachelor's degree in Resource Exploration and Engineering from the China University of Geosciences (Beijing).				
	Principal Occupation, Business or Employment⁽¹⁾				
	Vice President of the Company; Chairman of the Board of Tibet Huatailong				
	Director Status: Executive Board/Committee Membership:	2025 Attendance:		Other Public Company Board Membership:	
	Board of Directors Health, Safety and Environmental⁽⁴⁾	3 of 4 4 of 4	75% 100%	n/a	n/a
Shares Beneficially Owned, Controlled or Directed:			Nil		
Options Beneficially Owned, Controlled or Directed:			Nil		

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Na Tian Beijing, PRC Age: 45 Director Since: June 2020 Areas of Experience: • Legal • Compliance/Auditing	Ms. Tian, age 45, has served as Deputy General Manager of the Audit and Legal Compliance Department of China National Gold since February 2021. During the past five years, she has also served in legal and corporate secretarial roles within the Company and its subsidiaries, including as a director of Skyland Mining Limited, a wholly-owned subsidiary of the Company. Ms. Tian is qualified as a legal professional in the PRC and holds a master's degree in Law from Beijing University Law School, as well as bachelor's degrees in law and business English from Guangdong University of Foreign Studies.				
	Principal Occupation, Business or Employment⁽¹⁾				
	Deputy General Manager of Audit and Legal Compliance Department of CNG				
	Director Status: Executive Board/Committee Membership:	2025 Attendance:		Other Public Company Board Membership:	
				Company:	Since
	Board of Directors	4 of 4	100%	n/a	n/a
Shares Beneficially Owned, Controlled or Directed:			Nil		
Options Beneficially Owned, Controlled or Directed:			Nil		

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Wanming Wang Beijing, PRC Age: 60 Director Since: October 2022 Areas of Experience: • Technical Mining Expertise • Finance/English	Mr. Wang, age 60, has over 30 years of experience in finance and financial administration. He currently serves as Chief Financial Officer of CNGG HK and, during the past five years, has held senior financial management roles within China National Gold and its subsidiaries. Mr. Wang is a senior accountant and holds a Master of Business Administration degree from Asia International Open University.				
	Principal Occupation, Business or Employment⁽¹⁾				
	CFO of CNGG HK				
	Director Status: Non-Executive Board/Committee Membership:	2025 Attendance:		Other Public Company Board Membership:	
				Company:	Since
	Board of Directors	3 of 4	75%	n/a	n/a
	Nominating & Corporate Governance	1 of 1	100%		
Shares Beneficially Owned, Controlled or Directed:			Nil		
Options Beneficially Owned, Controlled or Directed:			Nil		

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Yingbin Ian He Vancouver, Canada Age: 64 Non-Executive Independent Director Since: May 2000 Areas of Experience: • Managing/Leading Growth International • CEO/Senior Officer in operation and development • Governance/Board • Industry experience in gold, base metal and coal mining • Compensation • Financial Acumen Diversity • Marketing • Environmental/Safety/Corporate Responsibility • Technical Mineral Processing/Metallurgy	Mr. He, age 64, has served as an Independent Non-Executive Director of the Company since May 2000. He has been Chairman of the Audit Committee since October 2009 and Lead Independent Non-Executive Director since November 2018. Mr. He has nearly 40 years of experience in the mining industry and, during the past five years, has continued to hold senior board and executive roles in the sector, including as Director and Chairman of Vatukoula Gold Mines. Mr. He holds a PhD and a Master of Applied Science degrees in Mineral Process Engineering from the University of British Columbia and a Bachelor of Engineering degree from Heilongjiang Institute of Mining and Technology. He is a member of the Canadian Institute of Mining, Metallurgy and Petroleum.					
	Principal Occupation, Business or Employment ⁽¹⁾					
	Director and Chairman of Vatukoula Gold Mines Limited					
	Director Status: Independent and Non-Executive ⁽²⁾ Board/Committee Membership:		2025 Attendance:		Other Public Company Board Membership:	
					Company:	Since
	Board of Directors		4 of 4	100%	South Gobi Resources Ltd. (TSX and HKEX)	2017
Audit (Chair)		4 of 4	100%	Tri-River Ventures Inc. (TSX-V)	2006	
Compensation & Benefits		1 of 1	100%			
Nominating & Corporate Governance		2 of 2	100%			
Health, Safety & Environment		4 of 4	100%	PT. BUMI Resources TBK (IDK)	2019	
Shares Beneficially Owned, Controlled or Directed:			50,000			
Options Beneficially Owned, Controlled or Directed:			Nil			

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Wei Shao Vancouver, Canada Age: 71 Non-Executive Independent Director Since: June 2019 Areas of Experience: • Law • Mergers and acquisition Governance/Board Managing/Leading Growth International	Mr. Shao, age 71, has served as an Independent Non-Executive Director of the Company and Chairman of the Nominating and Corporate Governance Committee since June 2019. He is a partner and the National China Service Co-Leader at Dentons Canada LLP, where he specializes in international business transactions involving China. Mr. Shao has over 30 years of experience in mergers and acquisitions, corporate and project financing, and cross-border commercial transactions. He holds a Bachelor of Laws degree from the University of Toronto and a Bachelor of Arts degree from Xi'an Foreign Languages Institute.				
	Principal Occupation, Business or Employment ⁽¹⁾				
	Partner, Dentons Canada LLP (2012 to present)				
	Director Status: Independent and Non-Executive ⁽²⁾ Board/Committee Membership:	2025 Attendance:		Other Public Company Board Membership:	
				Company:	Since
	Board of Directors Audit Compensation & Benefits Nominating & Corporate Governance Health, Safety & Environment	4 of 4	100%	n/a	n/a
4 of 4		100%			
1 of 1		100%			
2 of 2		100%			
4 of 4		100%			
Shares Beneficially Owned, Controlled or Directed:		Nil			
Options Beneficially Owned, Controlled or Directed:		Nil			

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Bielin Shi Stirling, Western Australia Age: 69 Non-Executive Independent Director Since: June 2019 Areas of Experience: • 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	Mr. Shi, age 69, has served as an Independent Non-Executive Director of the Company and Chairman of the Health, Safety and Environmental Committee since June 2019. He is a mining executive and geologist with over 39 years of experience in mining geology, resource estimation, exploration and project development. Mr. Shi has extensive experience in independent technical reviews, due diligence audits and technical reporting in compliance with the JORC Code, NI 43-101 and HKSE standards. He is a Competent Person under the JORC Code, holds a PhD from the University of Melbourne, and is a Chartered Professional of the Australasian Institute of Mining and Metallurgy.				
	Principal Occupation, Business or Employment⁽¹⁾				
	Group Manager Exploration & Resources, Minjar Gold Pty. Ltd. (March 2019 to present)				
	Director Status: Independent and Non-Executive ⁽²⁾ Board/Committee Membership:		2025 Attendance:		Other Public Company Board Membership:
					Company:
Board of Directors Audit Compensation & Benefits Nominating & Corporate Governance Health, Safety & Environment		4 of 4 4 of 4 1 of 1 2 of 2 4 of 4	100% 100% 100% 100% 100%	Eastern Platinum Limited (TSX: ELR JSE: EPS) AustSino Resources Group Limited (ASX: ANS)	Sept. 2016 Aug. 2018
Shares Beneficially Owned, Controlled or Directed:			Nil		
Options Beneficially Owned, Controlled or Directed:			Nil		

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Ruixia Han Hong Kong, PRC Age: 42 Non-Executive Independent Director Since: June 2019 Areas of Experience: - Accounting Managing - Leading Growth Financial Acumen	Ms. Han, age 42, has served as an Independent Non-Executive Director of the Company and Chair of the Compensation and Benefit Committee since June 2019. She serves as an independent non-executive director of Jinchuan Group International Resource Co. Ltd. (HKEx stock code: 2362) and Inner Mongolia Xingye Silver& Tin Mining Co., Ltd (SZSE Stock for short: Xingye Silver& Tin; SZSE stock Code: 000426).				
	She had served as a Partner in the Private Equity Investment Department of Harvest Global Capital Investments Limited, a position she has held since April 2024. Ms. Han also served as Deputy Chief Executive Officer and Executive Director of Mason Group Holdings Limited until its privatization in November 2023. Ms. Han holds a PhD in Economics (Finance), a master’s degree in Applied Economics (Venture Capital) and a bachelor’s degree in Economics (Finance) from Renmin University of China.				
	Principal Occupation, Business or Employment⁽¹⁾				
	Partner, Private Equity Investment Department, Harvest Global Capital Investments Limited (April 2024 to April 2026)				
	Director Status: Independent and Non-Executive ⁽²⁾ Board/Committee Membership:	2025 Attendance:		Other Public Company Board Membership:	
				Company:	Since
Board of Directors	4 of 4	100%	Jinchuan Group	Jul.	
Audit	4 of 4	100%	International Resource	2022	
Compensation & Benefits	1 of 1	100%	Co. Ltd		
Nominating & Corporate Governance	2 of 2	100%	Inner Mongolia Xingye Silver& Tin Mining Co.,	Mar.	
Health, Safety & Environment	4 of 4	100%	Ltd.	2026	
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. Hou was elected as executive director on November 14, 2024.
- (4) Mr. Fu was elected as executive director and appointed a member of the Health, Safety and Environmental Committee on October 27, 2022.

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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. Executive Directors and Non-Executive Directors 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, 2025:

Name ⁽¹⁾	Fees Earned (US\$)	Share-based awards	Option-based awards	All other compensation	Total (US\$)
Chenguang Hou	Nil	Nil	Nil	Nil	Nil
Yuanhui Fu	\$105,786	Nil	Nil	\$9,555	\$115,341
Na Tian	Nil	Nil	Nil	Nil	Nil
Wanming Wang	Nil	Nil	Nil	Nil	Nil
Yingbin Ian He	\$52,540	Nil	Nil	\$2,947	\$55,487
Wei Shao	\$44,659	Nil	Nil	\$418	\$45,077
Bielin Shi	\$45,900	Nil	Nil	Nil	\$45,900
Ruixia Han	\$45,900	Nil	Nil	Nil	\$45,900

Notes:

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

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, 2025.

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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, 2025, 2024 and 2023 to its Chief Executive Officer, Chief Financial Officer, and each of the individuals who at December 31, 2025 were the three most highly compensated executive officers of the Company having total compensation individually of more than Cdn\$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, 2025:

Name and Principal Position	Year	Salary (US\$) ⁽¹⁾	Non equity incentive plan compensation				Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
			Share based awards (US\$)	Option based awards (US\$)	Annual incentive plans (US\$)	Long-term incentive plans (US\$)			
Chenguang Hou ⁽²⁾									
Chief Executive Officer	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jerry Xie									
CEO Representative of	2025	\$150,240	Nil	Nil	Nil	Nil	\$3,169	\$1,079	\$154,489
Global Affairs	2024	\$153,308	Nil	Nil	Nil	Nil	\$2,961	\$1,072	\$157,341
	2023	\$155,594	Nil	Nil	Nil	Nil	\$2,782	\$3,292	\$161,668
Zheng Wang ⁽³⁾									
Chief Financial Officer	2025	\$89,950	Nil	Nil	Nil	Nil	\$9,555	\$17,302	\$116,807
	2024	\$83,414	Nil	Nil	Nil	Nil	\$9,325	\$16,501	\$109,240
	2023	\$72,445	Nil	Nil	Nil	Nil	\$2,850	\$20,633	\$95,928

Notes:

- (1) The aggregate value of perquisites and personal benefits for each Named Executive Officer did not exceed the disclosure threshold of the lesser of \$50,000 and 10% of such Named Executive Officer’s salary for any of the years presented and, accordingly, has not been included in “All Other Compensation”, in accordance with applicable Canadian securities laws.
- (2) Mr. Hou was appointed as Chief Executive Officer on November 14, 2024 and does not receive any compensation from the Company for his role as Chief Executive Officer.
- (3) Mr. Zheng 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.

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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\$96,590 and the coverage has a deductible of US\$1.5 million for any USA claim and US\$250,000 for any Canada claim.

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 filed 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 trade 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.

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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, became 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 the 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.

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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 eight (8) 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 Ian He, Mr. Wei Shao, Mr. Bielin Shi and Ms. Ruixia Han. The non-independent Director nominees are: Mr. Chenguang Hou, Mr. Yuanhui Fu, Ms. Na Tian and Mr. Wanming Wang. The INED nominees have each confirmed their independence accordingly.

Pursuant to the Code Provision B2.3 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules (“**Corporate Governance Code**”), any further appointment of INEDs serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. Yingbin Ian He has served on the Board for more than nine years. Mr. Yingbin Ian He has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. Mr. Yingbin Ian 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 Ian 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 be 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, 2025, the Compensation and Benefits Committee comprised Ms. Ruixia Han, Mr. Yingbin Ian He, Mr. Wei Shao and Mr. Bielin Shi. 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

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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”.

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.

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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. Chenguang Hou 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 2025 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".

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

For the 2025 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, 2025 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, 2025.

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.

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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, 2025.

Incentive Plan Awards – value vested or earned during 2025

There are no outstanding incentive plan awards held by any of the Named Executive Officers of the Company as of December 31, 2025.

Termination of Employment, Change in Responsibilities and Employment Contracts

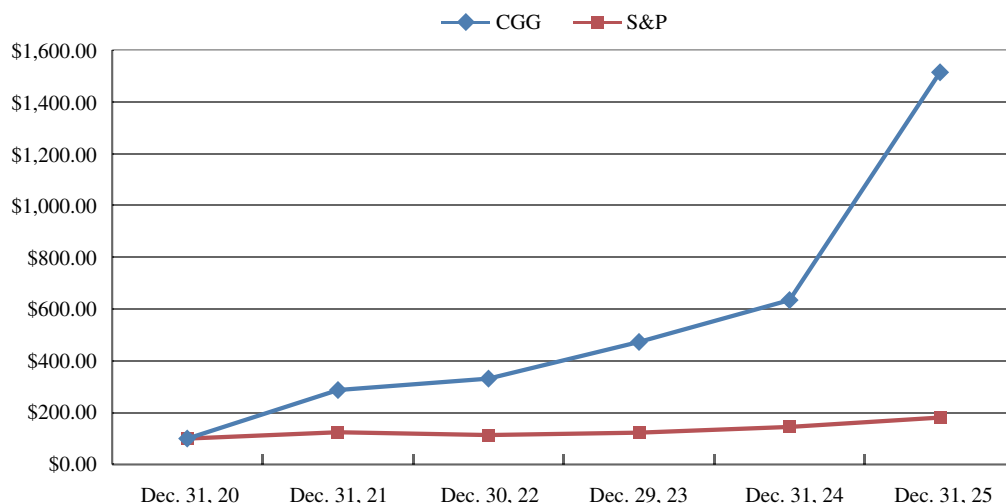
The Company has employment contracts with each of its Named Executive Officers with the exception of Mr. Chenguang Hou, who does not receive any compensation for acting as Chief Executive Officer. Under employment contracts with the Named Executive Officers, the Named Executive Officers may terminate their employment on notice to the Company with one month's notice. In the case of Mr. Chenguang Hou, 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.

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Performance Graph

The following graph and table compare the cumulative total shareholder return on a Cdn\$100 investment in Shares on December 31, 2021 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.



	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024	Dec. 2025
China Gold International Resources Corp. Ltd.	287.29	331.36	472.88	634.36	1,513.51
S&P/TSX Composite Index	124.38	113.61	122.83	144.92	181.06

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.

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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 the section entitled "Director Biographies" in this Information Circular, 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 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.

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).

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.

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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, 2025 (being the date to which the latest published audited financial statements of the Group were made).

Directors' Interest in the Group 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, 2025 (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, there was no contract or arrangement subsisting at the date of this Information Circular in which any of the Directors was materially interested and which was significant in relation to the business of the Group.

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 was required to disclose 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	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.

Other Disclosure

As of the Latest Practicable Date, to the best knowledge of the Company, the interests and short positions of the current and proposed Directors of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the

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SFO, or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix C3 to the Hong Kong Listing Rules), were as follows:

Name	Position	Nature of Interest	Number of Shares Held	Approximate Percentage of Outstanding Shares
Mr. Yingbin Ian He	INED	Registered Owner	50,000	0.0126%

Note:

- (1) Information relating to share ownership provided by the Director.

Save as disclosed above, as of the Latest Practicable Date, none of the current or proposed Directors or executive officers of the Company had any other interests or short positions in the Shares, convertible securities, warrants, options, derivatives, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, 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 Stock Exchange of Hong Kong Limited.

Save as disclosed herein, none of the proposed Directors holds any other position with the Company or its subsidiaries, nor has any directorships in other listed public companies in the past three years, and no Director has any 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 China National Gold Group Co., Ltd., see **"Schedule A – Corporate Governance Disclosure."**

Save as disclosed herein, there is no information relating to any 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

Lixin & Ethos CPA LLP will be nominated at the Meeting for appointment as auditor of the Company for purposes of its Canadian securities law reporting requirements, and BDO Limited will be nominated for appointment as auditor of the Company for purposes of its Hong Kong Stock Exchange reporting obligations, each to hold office until the next annual general meeting of Shareholders, with remuneration to be fixed by the Board of Directors.

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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 Wai Fung's contact person in the Company in relation to any corporate secretarial matters is Mr. Jerry Xie, the CEO Representative of Global Affairs 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
Rainbow Capital	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As of the Latest Practicable Date, Rainbow 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, Rainbow Capital had no direct or indirect interest in any assets which had been, since December 31, 2025 (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.

Rainbow 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:

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Share Repurchase Mandate

The existing general mandate to repurchase the Shares granted to the Board at the annual and special meeting held on June 26, 2025 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 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 26, 2025 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**”).

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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 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; and
- (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;

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- (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).”

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 Recognized Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Hong Kong Stock Exchange, of 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.”

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- 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.”

Renewal of Continuing Connected Transactions

The Second Supplemental Financial Services Agreement

On May 8, 2026, the Company and China Gold Finance entered into the Second Supplemental Financial Services Agreement, pursuant to which both parties agreed to revise the Existing 2026 Deposit Cap, revise the Existing 2026 Loan Cap, revise the pricing term of the Deposit Service and the Lending Services and extend the expiry date of the 2024 Financial Services Agreement to 31 December 2029. Save for the revision of the Existing 2026 Deposit Cap, the Existing 2026 Loan Cap, the pricing term of the Deposit Service and the Lending Services and the expiry date, other terms and conditions under the 2024 Financial Services Agreement remain unchanged.

For further information, please see *Schedule E – Letter from the Board of Directors* to this Information Circular at page 87.

The Fifth Supplemental Contract for Purchase and Sale of Doré

On May 8, 2026, Inner Mongolia Pacific and China National Gold entered into the Fifth Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to 31 December 2029. Save for the expiry date, other terms and conditions under the Contract for Purchase and Sale of Doré remain unchanged.

For further information, please see *Schedule E – Letter from the Board of Directors* to this Information Circular at page 87.

The Fifth Supplemental Products and Services Framework Agreement

On May 8, 2026, the Company and China National Gold entered into the Fifth Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to extend the expiry date of the Products and Services Framework Agreement to 31 December 2029. Save for the expiry date, other terms and conditions under the Products and Services Framework Agreement remain unchanged.

For further information, please see *Schedule E – Letter from the Board of Directors* to this Information Circular at page 87.

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Implications under the Hong Kong Listing Rules

As (i) China National Gold directly and wholly owns CNGGHK, which directly holds 40.01% of the outstanding shares of the Company; and (ii) China Gold Finance is 60% directly owned by China National Gold and 40% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold, China National Gold and China Gold Finance are connected persons to the Company and therefore the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

The Second Supplemental Financial Services Agreement

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 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 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 and the revision of the Existing 2026 Loan Cap 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 revision of the Existing 2026 Deposit Cap and the Deposit Service is higher than 25%, the revision of the Existing 2026 Deposit Cap and the Deposit Service constitutes a major transaction and is subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the revision of the Existing 2026 Deposit Cap and the Deposit Service is higher than 5%, the revision of the Existing 2026 Deposit Cap and the Deposit Service is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

The Fifth Supplemental Contract for Purchase and Sale of Doré

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré is higher than 25%, the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré constitute major transactions and are subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

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As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré is higher than 5%, the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

The Fifth Supplemental Products and Services Framework Agreement

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement is higher than 25%, the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement constitute major transactions and are subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement is higher than 5%, the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

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 Second Supplemental Financial Services Agreement

The Second Supplemental Financial Services Agreement is exempt from the formal valuation requirements of MI 61-101 as the Second Supplemental Financial Services Agreement involves deposits or lending services that are not subject to a formal valuation under MI 61-101. The Second Supplemental 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 Fifth Supplemental Contract for Purchase and Sale of Doré

The Fifth Supplemental Contract for Purchase and Sale of Doré is exempt from the formal valuation requirement of MI 61-101 by virtue of being a sale contract of inventory in the ordinary course of the Company's business. The Fifth Supplemental Contract for Purchase and Sale of Doré is subject to the minority approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

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The Fifth Supplemental Products and Services Framework Agreement

The Fifth Supplemental Products and Services Framework Agreement is comprised of multiple components that are assessed differently under MI 61-101. The sale of copper concentrates is exempt from the formal valuation requirement of MI 61-101 by virtue of being a sale contract of inventory in the ordinary course of the Company's business. The provision of the Mining Related Products and Services is not expressly addressed in the definition of a related party transaction under MI 61-101, and the Leasing Services are considered in the ordinary course of business on reasonable commercial terms that are not less advantageous to the Company than if the lease was with a counterparty with whom the Company deals at arm's length. Furthermore, the overall value of the portions of the Fifth Supplemental Products and Services Framework Agreement that are not otherwise exempt is not more than 25% of the market capitalization of the Company as of the date of such contract. The Fifth Supplemental Products and Services Framework Agreement is subject to minority approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

Proposed annual caps

The proposed maximum annual transaction amounts during the term of the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement, the Revised 2026 Deposit Cap and the Revised 2026 Loan Cap are exempted from the approval of the Independent Shareholders in accordance with MI 61-101.

For the purposes of MI 61-101, "minority approval" means approval by a majority of the votes cast by shareholders of the Company, excluding votes attached to Shares beneficially owned, or over which control or direction is exercised, by:

- China National Gold and its associates;
- any Directors or officers of the Company who have a material interest in the transactions; and
- any other persons whose votes are required to be excluded under MI 61-101.

The above exclusions are substantially consistent with the requirements under the Hong Kong Listing Rules, pursuant to which connected persons and their associates are required to abstain from voting on the relevant resolutions.

Minority Approval Requirements

To be approved under both the Hong Kong Listing Rules and MI 61-101, the relevant resolutions must be approved by a majority of the votes cast by the Independent Shareholders.

Ordinary Resolutions

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

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RESOLVED, as an ordinary resolution

A. “THAT:

- (a) the Second Supplemental Financial Services Agreement and the terms and transactions contemplated thereunder, as more particularly described in this Information Circular, be and are hereby approved;
- (b) the proposed revision of the Existing 2026 Deposit Caps and 2027-2029 Deposit Caps, as more particularly described in this Information Circular, be and is hereby approved; and
- (c) any one Director or any person authorized by the Board 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 as such Director may consider necessary or desirable to implement and/or give effect to the terms of this resolution.”

B. “THAT:

- (a) the Fifth Supplemental Contract for Purchase and Sale of Doré and the terms and transactions contemplated thereunder, as more particularly described in this Information Circular, be and are hereby approved;
- (b) the proposed 2027-2029 Gold Doré Annual Cap, as more particularly described in this Information Circular, be and are hereby approved; and
- (c) any one Director or any person authorized by the Board 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 as such Director may consider necessary or desirable to implement and/or give effect to the terms of this resolution.”

C. “THAT:

- (a) the Fifth Supplemental Products and Services Framework Agreement and the terms and transactions contemplated thereunder, as more particularly described in this Information Circular, be and are hereby approved;
- (b) the proposed 2027-2029 Product and Services Annual Caps, as more particularly described in this Information Circular, be and are hereby approved; and
- (c) any one Director or any person authorized by the Board 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

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common seal of the Company together with another Director or any other person authorized by the Board), and to take all such steps as such Director may consider necessary or desirable to implement and/or 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, the 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 F to this Information Circular;
2. the letter from Rainbow Capital, the text of which is set out in Schedule G to this Information Circular;
3. the written consent of Rainbow Capital;
4. the Contract for Purchase and Sale of Doré;
5. the First Supplemental Contract for Purchase and Sale of Doré;
6. the Second Supplemental Contract for Purchase and Sale of Doré;
7. the Third Supplemental Contract for Purchase and Sale of Doré;
8. the Fourth Supplemental Contract for Purchase and Sale of Doré;
9. the Fifth Supplemental Contract for Purchase and Sale of Doré;
10. the Products and Services Framework Agreement;
11. the First Supplemental Products and Services Framework Agreement;
12. the Second Supplemental Products and Services Framework Agreement;
13. the Third Supplemental Products and Services Framework Agreement;

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14. the Fourth Supplemental Products and Services Framework Agreement;
15. the Fifth Supplemental Products and Services Framework Agreement;
16. the 2024 Financial Services Agreement;
17. the First Supplemental Financial Services Agreement; and
18. the Second Supplemental Financial Services 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, 2025. 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 CEO Representative of Global Affairs and Corporate Secretary, Jerry Xie, at the following address:

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.
Commerce Place
Suite 1780, 400 Burrard Street, Box 17
Vancouver, British Columbia V6C 3A6

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 eight (8), to elect each of the nominated directors, to appoint Lixin & Ethos CPA LLP as auditor for Canadian reporting purposes, and BDO Limited as auditor for Hong Kong reporting purposes, of the Company for the ensuing year with their remuneration to be fixed by the Board, to approve the Share Issue Mandate, to approve the Share Repurchase Mandate and to approve the Additional Share Allotment Mandate and each of 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.

INFORMATION CIRCULAR

DATED at Vancouver, British Columbia, this 5th day of June, 2026.

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

(signed) “*Jerry Xie*”

Jerry Xie

CEO Representative of Global Affairs and Corporate Secretary

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 50% (4 of 8) 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 50% (4 of 8) of such nominees are not independent of the Company. The Company has determined that Mr. Chenguang Hou, Mr. Yuanhui Fu, Ms. Na Tian and Mr. Wanming Wang are not independent of the Company because of their roles as officers in CNG or CNGGHK respectively.

- (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 Latest Practicable Date, four (4) of eight (8) current Board members are INEDs. If all nominees put forward in this Information Circular are elected as directors, Messrs. He, Shao and Shi and Ms. Han, being 50% 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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 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 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 2025. 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 2025. 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, 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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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. The lead Independent Director kept frequent communication with Chief Executive Officer and the management team in the most recently completed financial year.

- (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 November 14, 2024, the Company announced the appointment of Mr. Chenguang Hou, as Chairman of the Board and the Chief Executive Officer of the Company. Pursuant to Corporate Governance Code Provision C.2.1 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. Hou 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 three 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, 2025:

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

Name of Director	Number of Board Meetings Attended	Number of Board Meetings Held
Executive Directors		
Mr. Chenguang Hou	4	4
Mr. Yuanhui Fu	3	4
Ms. Na Tian	4	4
Non-Executive Directors		
Mr. Wanming Wang	3	4
INEDs		
Mr. Yingbin Ian He	4	4
Mr. Wei Shao	4	4
Mr. Bielin Shi	4	4
Ms. 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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 interests 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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 CEO Representative of Global Affairs and Corporate Secretary, Jerry Xie at China Gold International Resources Corp. Ltd., Commerce Place, Suite 1780, 400 Burrard Street, Box 17, Vancouver, British Columbia, V6C 3A6.

- (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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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.

- (c) 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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 of a majority of INEDs and 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 compromising 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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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

- (a) 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, 2025 located under the Company's profile on SEDAR+ at www.sedarplus.ca 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, and Mr. Bielin Shi. 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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 favour 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. Wanming Wang. 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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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. Yuanhui Fu. 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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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.

SCHEDULE A CORPORATE GOVERNANCE DISCLOSURE

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 six (6) men and two (2) women, with female directors representing 25% 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 2025, the total number of the Company's employees was 2,160, including 419 females and 533 ethnic minorities. There are 141 female staff at all levels of management.

SCHEDULE B SHARE REPURCHASE MANDATE

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 stock exchange subject to certain restrictions. The Company is empowered by its Articles to repurchase its own shares. When exercising the Share Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares.

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 and the Company did not have any treasury 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 (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. Shares repurchased for cancellation 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. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Hong Kong Listing Rules, the Company's Articles, and the laws of British Columbia, Canada. Notwithstanding the

SCHEDULE B SHARE REPURCHASE MANDATE

foregoing, any repurchase of the Company's securities as contemplated in the Share Repurchase Mandate will still require compliance with Canadian securities laws and, 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 levels, as compared with the position disclosed in the Company's audited financial statements for the year ended December 31, 2025 (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 levels of the Company at the time of the relevant repurchases unless the Board determines that such repurchases are, taking into account 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:

SCHEDULE B SHARE REPURCHASE MANDATE

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
May	62.00	48.95
June	72.85	62.95
July	73.15	67.75
August	109.40	65.45
September	138.80	115.90
October	155.20	123.80
November	148.60	123.70
December	168.60	151.60
2026		
January	235.40	157.00
February	208.80	185.20
March	212.00	139.20
April	191.12	151.32
May 25 (up to the Latest Practicable Date)	183.5	149.7

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 of voting rights for the purposes of Rule 32 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, CNGG HK, held 158,588,330 Shares, representing 40.01% of the issued Shares. 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 CNGG HK) would be increased 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

SCHEDULE B SHARE REPURCHASE MANDATE

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 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

SCHEDULE C

DEFINITIONS

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

“2024 Financial Services Agreement”	the financial services agreement dated May 8, 2024 entered into between the Company and China Gold Finance, as supplemented by the 2024 First Supplemental Financial Services Agreement, and where the context requires, as to be further amended by the Second Supplemental Financial Services Agreement;
“2024 First Supplemental Financial Services Agreement”	the supplemental agreement dated June 6, 2024 entered into between the Company and China Gold Finance amending certain terms of the 2024 Financial Services Agreement;
“2027-2029 Deposit Caps”	the maximum daily balance of the deposits (including any interest accrued therefrom) set for the Deposit Service for the three years ending December 31, 2029;
“2027-2029 Gold Doré Annual Caps”	the annual caps set for the transactions contemplated under the Contract for Purchase and Sale of Doré, as supplemented, for the three years ending December 31, 2029;
“2027-2029 P&S Annual Caps”	the annual caps set for the transactions contemplated under the Products and Services Framework Agreement, as supplemented, for the three years ending December 31, 2029;
“Additional Share Allotment Mandate”	has the meaning ascribed thereto in the section headed “Share Issue Mandate” of this Information Circular;
“Articles”	the articles of the Company as amended from time to time pursuant to the Business Corporations Act;
“BDO” or “BDO Limited”	BDO Limited, the auditor of the Company for Hong Kong reporting purposes;
“Board”	the board of Directors of the Company;
“Business Corporations Act”	the Business Corporations Act (British Columbia), S.B.C. 2002, c. 57, as amended;
“CAD\$” or “Cdn\$”	Canadian dollars, the lawful currency of Canada;
“CBIRC”	the China Banking and Insurance Regulatory Commission;

SCHEDULE C DEFINITIONS

“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), the ultimate controlling Shareholder of the Company;
“CNGGHK” or “China Gold Hong Kong”	China National Gold Group Hong Kong Limited, a wholly-owned subsidiary of China National Gold;
“Company”	China Gold International Resources Corp. Ltd., a limited liability company incorporated under the laws of British Columbia, Canada with its Shares listed on both the Hong Kong Stock Exchange and the Toronto Stock Exchange;
“Computershare”	Computershare Hong Kong Investor Services Limited;
“Continuing Connected Transactions”	the transactions contemplated under the Second Supplemental Financial Services Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Fifth Supplemental Products and Services Framework Agreement;
“Contract for Purchase and Sale of Doré”	the contract dated May 7, 2014 entered into between Inner Mongolia Pacific and China National Gold, as amended by the First Supplemental Contract for Purchase and Sale of Doré, the Second Supplemental Contract for Purchase and Sale of Doré, the Third Supplemental Contract for Purchase and Sale of Doré and the Fourth Supplemental Contract for Purchase and Sale of Doré, and where the context requires, as to be further amended by the Fifth Supplemental Contract for Purchase and Sale of Doré;
“CSH Mine”	the Chang Shan Hao gold mine located in Inner Mongolia Autonomous Region, the PRC;
“Deloitte”	Deloitte Touche Tohmatsu;
“Deposit Services”	the deposit services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented, being the placement of deposits by the Group with China Gold Finance;
“Director” or “Directors”	the director or directors of the Company;

SCHEDULE C DEFINITIONS

“Existing 2026 Deposit Cap”	the existing maximum daily balance of the deposits (including any interest accrued therefrom) for the year ending December 31, 2026 set for the Deposit Service of the 2024 Financial Services Agreement as disclosed in the Company’s circular dated June 6, 2024;
“Existing 2026 Loan Cap”	the existing maximum daily balance of the loan (including any interest accrued therefrom) for the year ending December 31, 2026 set for the Lending Services of the 2024 Financial Services Agreement as disclosed in the Company’s circular dated June 6, 2024;
“Fifth Supplemental Contract for Purchase and Sale of Doré”	the fifth supplemental contract dated May 8, 2026 entered into between Inner Mongolia Pacific and China National Gold amending certain terms of the Contract for Purchase and Sale of Doré;
“Fifth Supplemental Products and Services Framework Agreement”	the fifth supplemental agreement dated May 8, 2026 entered into between the Company and China National Gold amending certain terms of the Products and Services Framework Agreement;
“Financial Services”	collectively, the Deposit Services, Lending Services, Settlement Services and Other Financial Services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented;
“First Supplemental Contract for Purchase and Sale of Doré”	the first supplemental contract dated May 26, 2017 entered into between Inner Mongolia Pacific and China National Gold amending certain terms of the Contract for Purchase and Sale of Doré;
“First Supplemental Financial Services Agreement”	the first supplemental agreement dated June 6, 2024 entered into between the Company and China Gold Finance amending certain terms of the 2024 Financial Services Agreement;
“First Supplemental Products and Services Framework Agreement”	the first supplemental agreement dated May 29, 2015 entered into between the Company and China National Gold amending certain terms of the Products and Services Framework Agreement;
“Form of Proxy”	the form of proxy accompanying this Information Circular for use by Shareholders in connection with the Meeting;
“Fourth Supplemental Contract for Purchase and Sale of Doré”	the fourth supplemental contract dated May 11, 2023 entered into between Inner Mongolia Pacific and China National Gold amending certain terms of the Contract for Purchase and Sale of Doré;

SCHEDULE C DEFINITIONS

“Fourth Supplemental Products and Services Framework Agreement”	the fourth supplemental agreement dated May 11, 2023 entered into between the Company and China National Gold amending certain terms of the Products and Services Framework Agreement;
“Group”	the Company and its subsidiaries;
“HK\$” or “HKD”	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”	the independent board committee of the Company comprising all of the INEDs;
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps;
“Independent Shareholders”	Shareholders other than China National Gold, CNGGHK and their respective associates who are required to abstain from voting on the relevant resolutions at the Meeting;
“INEDs” or each “INED”	the independent non-executive Directors;
“Information Circular”	the information circular of the Company dated June 5, 2026;
“Inner Mongolia”	Inner Mongolia Autonomous Region of the PRC;
“Inner Mongolia Pacific”	Inner Mongolia Pacific Mining Co. Limited, which owns and operates the CSH Mine;
“Jiama Mine”	the Jiama copper-gold polymetallic mine located in Tibet Autonomous Region, the PRC;
“Latest Practicable Date”	May 25, 2026, being the latest practicable date before printing of this Information Circular for ascertaining information contained herein;

SCHEDULE C DEFINITIONS

“Leasing Services”	the leasing services provided by Zhongxin International to the Group pursuant to the Products and Services Framework Agreement, as supplemented;
“Lending Services”	the lending services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented;
“Lixin” or “Lixin & Ethos CPA LLP”	Lixin & Ethos CPA LLP, the auditor of the Company for Canadian reporting purposes;
“Major PRC Commercial Banks”	the four major state-owned commercial banks in the PRC, namely Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank;
“Majority Voting Policy”	the majority voting policy adopted by the Company in respect of uncontested elections of Directors;
“Meeting”	the annual and special meeting of the Company to be held on June 29, 2026 at 5:00 p.m. Vancouver time (which corresponds to 8:00 a.m. June 30, 2026 Hong Kong time), or any adjournment thereof;
“Meeting Materials”	collectively, this Information Circular, the Form of Proxy and any other documents accompanying this Information Circular;
“Member Companies”	subsidiaries and associates of China National Gold that are members of the China National Gold group;
“MI 61-101”	Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;
“Mining Related Products and Services”	mining surveying, exploration, design, construction and development related products and services provided by China National Gold and its subsidiaries to the Group pursuant to the Products and Services Framework Agreement, as supplemented;
“NI 51-102”	National Instrument 51-102 – Continuous Disclosure Obligations;
“NI 52-110”	National Instrument 52-110 – Audit Committees;
“NI 58-101”	National Instrument 58-101 – Disclosure of Corporate Governance Practices;

SCHEDULE C DEFINITIONS

“Non-exempt Continuing Connected Transactions”	the Continuing Connected Transactions that are subject to the reporting, annual review, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Hong Kong Listing Rules;
“Non-exempt Proposed Caps”	the 2027-2029 P&S Annual Caps, the 2027-2029 Gold Doré Annual Caps, the Revised 2026 Deposit Cap and the 2027-2029 Deposit Caps;
“Other Financial Services”	other financial services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented, including financial and financing advisory, credit certification and related consultation and agency services;
“PRC”	The People’s Republic of China;
“Products and Services Framework Agreement”	the agreement dated April 26, 2013 entered into between the Company and China National Gold pursuant to which China National Gold agreed to provide Mining Related Products and Services to the Group, as amended by the First Supplemental Products and Services Framework Agreement, the Second Supplemental Products and Services Framework Agreement, the Third Supplemental Products and Services Framework Agreement and the Fourth Supplemental Products and Services Framework Agreement, and where the context requires, as to be further amended by the Fifth Supplemental Products and Services Framework Agreement;
“Recognized Stock Exchange”	any stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange;
“Record Date”	May 26, 2026, being the record date fixed for determining the Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment thereof;
“Relevant Period”	has the meaning ascribed thereto in the resolution relating to the Share Repurchase Mandate set out in the Notice of Meeting;
“Reporting Packages”	collectively, the reporting packages prepared in accordance with section 4.11 of NI 51-102 in connection with the changes of auditor of the Company;
“Revised 2026 Deposit Cap”	the Existing 2026 Deposit Cap as revised pursuant to the Second Supplemental Financial Services Agreement;

SCHEDULE C DEFINITIONS

“Revised 2026 Loan Cap”	the Existing 2026 Loan Cap as revised pursuant to the Second Supplemental Financial Services Agreement;
“Rights Issue”	has the meaning ascribed thereto in the resolution relating to the Share Issue Mandate set out in the Notice of Meeting;
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Supplemental Contract for Purchase and Sale of Doré”	the second supplemental contract dated March 28, 2018 entered into between Inner Mongolia Pacific and China National Gold amending certain terms of the Contract for Purchase and Sale of Doré;
“Second Supplemental Financial Services Agreement”	the second supplemental agreement dated May 8, 2026 entered into between the Company and China Gold Finance amending certain terms of the 2024 Financial Services Agreement, as supplemented;
“Second Supplemental Products and Services Framework Agreement”	the second supplemental agreement dated May 26, 2017 entered into between the Company and China National Gold amending certain terms of the Products and Services Framework Agreement;
“SEDAR+”	the System for Electronic Document Analysis and Retrieval +, the electronic filing system for Canadian public company disclosure documents;
“Settlement Services”	the settlement services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented;
“SFO”	Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong);
“Share Issue Mandate”	has the meaning ascribed thereto in the section headed “Share Issue Mandate” of this Information Circular;
“Share Repurchase Mandate”	has the meaning ascribed thereto in the section headed “Share Repurchase Mandate” of this Information Circular;
“Share(s)”	share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Skyland Mining Limited”	Skyland Mining Limited, a company incorporated in Barbados and a wholly-owned subsidiary of the Company;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;

SCHEDULE C DEFINITIONS

“Third Supplemental Contract for the Purchase and Sale of Doré”	the third supplemental contract dated May 6, 2020 entered into between Inner Mongolia Pacific and China National Gold amending certain terms of the Contract for Purchase and Sale of Doré;
“Third Supplemental Products and Services Framework Agreement”	the third supplemental agreement dated May 6, 2020 entered into between the Company and China National Gold amending certain terms of the Products and Services Framework Agreement;
“Tibet Huatailong”	Tibet Huatailong Mining Development Co., Ltd., a limited liability company incorporated in the PRC which owns and operates the Jiama Mine;
“Toronto Stock Exchange or TSX”	The Toronto Stock Exchange;
“Transfer Agent”	TSX Trust Company;
“Treasury Shares”	has the meaning ascribed thereto in the section headed “Share Repurchase Mandate” of this Information Circular;
“TSX Trust Company”	TSX Trust Company, the transfer agent and registrar for the Shares in Canada;
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America;
“Zhongjin Gold”	Zhongjin Gold Corp., Ltd., a subsidiary of China National Gold listed on the Shanghai Stock Exchange;
“Zhongxin International”	Zhongxin International Financial Leasing (Shenzhen) Co., Ltd., a subsidiary of China National Gold; and
“%”	percent.

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE

Part 1 – Change from Deloitte to BDO



**China Gold International
Resources Corp. Ltd.**
中国黄金国际资源有限公司

Suite 1780
400 Burrard St
Vancouver, BC
Canada V6C 3A6

TO: DELOITTE TOUCHE TOHMATSU

AND TO: BDO Limited

AND TO: BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION

DATE: May 15th, 2025

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), of a change of auditor of China Gold International Resources Corp. Ltd. (the "Company") from Deloitte Touche Tohmatsu ("Deloitte") to BDO Limited ("BDO") effective as of the Company's upcoming Annual General Meeting of shareholders on June 26, 2025.

Deloitte has resigned as auditor of the Company on its own initiative effective as of the Company's upcoming Annual General Meeting of shareholders on June 26, 2025. The Audit Committee of the Company has considered the resignation of Deloitte and the appointment of BDO and recommended to the board of directors ("Board of Directors") of the Company and the Board of Directors of the Company has resolved, that Deloitte's resignation be accepted and BDO be appointed to fill the vacancy effective as of the Company's upcoming Annual General Meeting on June 26, 2025 until the next annual meeting of shareholders of the Company.

The Company further reports Deloitte has not expressed a modified opinion on any of the financial statements of the Company commencing at the beginning of the two most recently completed financial years and ending on the date of resignation.

There are no "reportable events" (as defined in Section 4.11 of NI 51-102), between the Company and Deloitte.

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

By: 
Name: Jerry Xie
Title: Executive Vice President and
Corporate Secretary

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE



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25th Floor Wing On Centre
111 Connaught Road Central
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香港干諾道中111號
永安中心25樓

To:
BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION

AND To:
CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

22 May 2025

Dear Sirs/Mesdames,

Re: China Gold International Resources Corp. Ltd. (the "Corporation") - Notice of Change of Auditors

We acknowledge receipt of a Notice of Change of Auditor dated May 15, 2025 (the "Notice") delivered to us by the Corporation in respect of the change of auditor of the Corporation.

Pursuant to subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), we confirm we have read the Notice and confirm our agreement with the statements concerning BDO Limited contained in the Notice based on our knowledge of the information as at the date of this letter, except we have no basis to agree or disagree with the statement on "There are no "reportable events" (as defined in Section 4.11 of NI51-102), between the Company and Deloitte".

Yours very truly,

BDO Limited
Certified Public Accountants

Hong Kong

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE

Deloitte.

德勤

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2852 1600
Fax: +852 2541 1911
Email: enquiry@deloitte.com.hk
www.deloitte.com/cn

May 15, 2025

To Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the proposed change of auditor notice of China Gold International Resources Corp. Ltd. dated May 15, 2025 (the "Notice") and, based on our knowledge of such information at this time, we agree statements contained in the Notice as they relate to Deloitte Touche Tohmatsu.

Yours truly,

/s/ Deloitte Touche Tohmatsu
Certified Public Accountants

WorldClass
智启非凡

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE

Part 2 – Change from BDO to Lixin & Ethos



**China Gold International
Resources Corp. Ltd.**
中国黄金国际资源有限公司

Suite 1780
400 Burrard St
Vancouver, BC
Canada V6C 3A6

TO: BDO Limited

AND TO: Lixin & Ethos CPA LLP

AND TO: BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION

DATE: February 26, 2026

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), of a change of auditor for Canadian reporting purposes of China Gold International Resources Corp. Ltd. (the "Company") from BDO Limited ("BDO") to Lixin & Ethos CPA LLP ("Lixin") effective immediately.

BDO has resigned as auditor for Canadian reporting purposes of the Company on its own initiative effective immediately. The Audit Committee of the Company has considered the resignation of BDO and the appointment of Lixin and recommended to the board of directors ("Board of Directors") of the Company and the Board of Directors of the Company has resolved, that BDO's resignation be accepted and Lixin be appointed to fill the vacancy effective immediately.

There are no "reportable events" (as defined in Section 4.11 of NI 51-102), between the Company and BDO.

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

By: 
Name: Jerry Xie
Title: Corporate Secretary

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE

LIXIN & ETHOS CPAs LLP

立信嘉诚会计师事务所

2129 - 4170 Kingsway
Burnaby, B.C. Canada
V5H 4M2

Tel: 604 438 7575
Fax: 604 438 7595
www.ethoscpa.com

February 26, 2026

To:
British Columbia Securities Commission,
Alberta Securities Commission,
Ontario Securities Commission,

And To:
China Gold International Resources Corp. Ltd.

Dear Sirs/Mesdames,

Re: China Gold International Resources Corp. Ltd. (the "Company") - Notice of Change of Auditor

We acknowledge receipt of a Notice of Change of Auditor dated February 26, 2026 (the "Notice") delivered to us by the Company in respect of the change of auditor of the Company for Canadian reporting purposes.

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the Notice and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We have no basis to agree nor disagree with any statements made in the Notice with regards to BDO Limited and the statement on "There are no 'reportable events' (as defined in Section 4.11 of NI51-102), between the Company and BDO".

Yours very truly,

LIXIN & ETHOS CPAs LLP

Lixin & Ethos CPAs LLP
Chartered Professional Accountants

SCHEDULE D CHANGE OF AUDITORS REPORTING PACKAGE



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香港干諾道中111號
永安中心25樓

BY EMAIL

PRIVATE AND CONFIDENTIAL

The Board of Directors and the Audit Committee
China Gold International Resources Corp. Ltd.
Suite 1780, Commerce Place
400 Burrard Street
Vancouver, BC
Canada V6C 3A6

February 26, 2026

Our Ref.: 083013/GA1225/2602

Dear Sirs,

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD. (THE "COMPANY") - AUDITOR RESIGNATION

We write to give you notice of our resignation as auditors of the Company for Canadian reporting purpose with immediate effect. All relevant duties and responsibilities of us to the Company, if any, have ceased. Our resignation relates solely to our role as auditors for Canadian reporting purposes and we will continue to act as auditor of the Company in respect of its Hong Kong reporting obligations.

This letter is not to be provided to any parties, except that copy of this letter may be provided to the relevant regulator upon its request.

Yours faithfully,

BDO Limited

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

June 5, 2026

Dear Shareholders,

I. INTRODUCTION

Reference is made to the Company's announcement dated May 8, 2026 in relation to the Continuing Connected Transactions. The purpose of this schedule is to provide you with, among other things, further details on the Continuing Connected Transactions.

II. THE CONTINUING CONNECTED TRANSACTIONS

The Fifth Supplemental Products and Services Framework Agreement

On May 8, 2026, the Company and China National Gold entered into the Fifth Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to extend the expiry date of the Products and Services Framework Agreement to December 31, 2029. Save for the expiry date, other terms and conditions under the Products and Services Framework Agreement remain unchanged.

A. *Background and reasons of the entering into the Fifth Supplemental Products and Services Framework Agreement*

On April 26, 2013, the Company and China National Gold entered into the Products and Services Framework Agreement, pursuant to which China National Gold agreed to provide mining related stripping services, site design and construction services, research and development services, environmental, safety and occupational health management services, equipment tendering agency services, equipment, fuel and office lease (the "**Mining Related Products and Services**") to the Company from the date of relevant approval by the Shareholders to 18 June 2016. Please refer to the information circular of the Company dated May 21, 2013 for the relevant details.

On May 29, 2015, the Company and China National Gold entered into the First Supplemental Products and Services Framework Agreement to (i) include the purchase by China National Gold of the copper concentrates produced from the Jiama Mine into the product and service scope of the Products and Services Framework Agreement; and (ii) revise the expiry date of the Products and Services Framework Agreement to December 31, 2017. Please refer to the information circular of the Company dated May 29, 2015 for the relevant details.

On May 26, 2017, the Company and China National Gold entered into the Second Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to (i) include the provision of the leasing services (the "**Leasing Services**") provided by Zhongxin International Financial Leasing (Shenzhen) Co. Ltd. ("**Zhongxin International**")

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

into the product and service scope of the Products and Services Framework Agreement; and (ii) revise the expiry date of the Products and Services Framework Agreement to December 31, 2020. Please refer to the information circular of the Company dated May 31, 2017 for the relevant details.

On May 6, 2020, the Company and China National Gold entered into the Third Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to revise the expiry date of the Products and Services Framework Agreement to December 31, 2023. Please refer to the information circular of the Company dated May 26, 2020 for the relevant details.

On May 11, 2023, the Company and China National Gold entered into the Fourth Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to extend the expiry date of the Products and Services Framework Agreement to December 31, 2026. Please refer to the information circular of the Company dated June 7, 2023 for the relevant details.

The reasons for and benefits of entering into the Fifth Supplemental Products and Services Framework Agreement mainly include the continuation of:

- (i) the offering to the Group a ready and experienced provider with lower counter-party risk of the Mining Related Products and Services for the development of the Jiama Mine and the CSH Mine; and
- (ii) the offering to the Group a ready buyer with lower counter-party risk for the copper concentrates produced at the Jiama Mine.

B. Key terms of the Fifth Supplemental Products and Services Framework Agreement

Date: 8 May 2026

Parties: (a) the Company; and
(b) China National Gold

Subject Matter: Both parties agreed to extend the expiry date of the Products and Services Framework Agreement to 31 December 2029. Save for the expiry date, other terms and conditions under the Products and Services Framework Agreement remain unchanged.

Pursuant to the Products and Services Framework Agreement, China National Gold agreed to (i) provide the Mining Related Products and Services to the Company, (ii) purchase the copper concentrates produced at the Jiama Mine from the Company and (iii) provide the Leasing Services to the Company.

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

Term: Commence on January 1, 2027 and shall continue up to and including December 31, 2029.

Pricing Basis:

- (a) prices promulgated by PRC national or local government authorities or industry associations (the “**Government Prices**”);
- (b) where there are no Government Prices and if an active market exists, prices determined by public tender;
- (c) where there is no Government Price and no active market exists, prices referenced to identical or similar transactions; and
- (d) where none of the above conditions exists, prices referenced to relevant costs plus a reasonable profit margin.

During the term of the Fourth Supplemental Products and Services Framework Agreement and up to the Latest Practicable Date, the pricing of the Mining Related Products and Services, the copper concentrates and the Leasing Services between the Group and China National Gold had been referenced to pricing basis (b) and pricing basis (a) and (d) have never been applied. Nevertheless, pricing bases (a) and (d) are retained to provide flexibility for future transactions: (i) pricing basis (a) would apply in the event that Government Prices are promulgated in respect of the relevant products or services; and (ii) pricing basis (d) would be applicable where none of pricing bases (a) to (c) is available or applicable.

With regard to the pricing basis (c) above, the prices referenced to identical or similar transactions refer to transactions conducted with independent third parties, which the details of the relevant internal control procedures can be referenced to section headed “IV. Internal Control” below.

With regard to the pricing basis (d) above, both parties shall adopt a cost-plus basis with a reasonable profit margin, which the Board will determine taking into account factors including (i) the nature and complexity of the products or services; (ii) the Group’s historical gross profit margins on similar transactions (where available); (iii) prevailing industry benchmarks; and (iv) the overall market conditions at the relevant time. In any event, the final pricing will be determined on normal commercial terms and will be no less favourable to the Group than those available from independent third parties (or no more favourable than those offered by the Group to independent third parties).

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

C. *The 2027-2029 P&S Annual Caps*

Set out below are (i) the existing annual caps for the two years ending December 31, 2025 under the Fourth Supplemental Products and Services Framework Agreement; (ii) the actual transaction amount under the Fourth Supplemental Products and Services Framework Agreement for the two years ended December 31, 2025; and (iii) the 2027-2029 P&S Annual Caps:

	2024	2025	2027	2028	2029
Existing annual caps (<i>RMB' Million</i>)	12,200	12,200	–	–	–
Actual transaction amounts (<i>Approx. RMB' Million</i>)	4,259	9,246	–	–	–
Utilisation Rate (%)	35%	76%	–	–	–
2027-2029 P&S Annual Caps (<i>RMB' Million</i>)	–	–	13,000	13,000	13,000

Set out below are (i) the basis adopted by the Group to determine the 2027-2029 P&S Annual Caps; and (ii) the corresponding historical transaction amount during the term of the Fourth Supplemental Products and Services Framework Agreement:

	2024	2025	2027	2028	2029
	Actual	Actual	Estimated	Estimated	Estimated
	<i>Approx.</i>	<i>Approx.</i>			
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Mining Related Products and Services	658	1,606	2,500	1,700	1,500
Copper concentrates	3,597	7,631	7,300	7,300	7,300
Leasing Services	4	9	0	0	0
Subtotal	4,259	9,246	9,800	9,000	8,800
Buffer	–	–	3,200 (~33%)	4,000 (~44%)	4,200 (~48%)
			13,000	13,000	13,000

Note: The above estimated transaction amount for each type of product and service does not constitute an individual annual cap for the same.

The estimated transaction amount for the Mining Related Products and Services during the term of the Fifth Supplemental Products and Services Framework Agreement has taken into account (i) the historical transaction amount for the year ended December 31, 2025 and (ii) the development plan for the Jiama Mine and the CSH Mine during the term of the Fifth Supplemental Products and Services Framework Agreement.

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

Set out below are (i) the basis adopted by the Group to determine the estimated transaction amount for the Mining Related Products and Services during the term of the Fifth Supplemental Products and Services Framework Agreement; and (ii) the corresponding historical transaction amount during the term of the Fourth Supplemental Products and Services Framework Agreement:

	2024	2025	2027	2028	2029
	Actual	Actual	Estimated	Estimated	Estimated
	<i>Approx.</i>	<i>Approx.</i>			
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Jiama Mine related					
– Tailing construction related	16	535	600	0	0
– Others	334	575	700	700	700
Subtotal – Jiama Mine related	350	1,110	1,300	700	700
CSH Mine related					
– Underground mining related	0	0	940	830	640
– Others	308	496	260	170	160
Subtotal – CSH Mine related	308	496	1,200	1,000	800
Grand Total – Mining Related Products and Services	658	1,606	2,500	1,700	1,500

Notes:

1. The above estimated transaction amount for each type of product and service does not constitute an individual annual cap for the same.
2. “Others” of the Jiama Mine and the CSH Mine related Mining Related Products and Services principally refer to products and/or services including stripping, research and development, design, environmental, safety and occupational health management, tendering agency services, ancillary equipment etc.

The estimated annual transaction amount of the copper concentrates of RMB7,300 million during the term of the Fifth Supplemental Products and Services Framework Agreement was determined by the actual transaction amount of copper concentrates between the Group and China National Gold of RMB7,631 million for the year ended December 31, 2025.

The estimated transaction amount of the Leasing Services will be nil during the term of the Fifth Supplemental Products and Services Framework Agreement primarily due to (i) the expiry of the finance lease contract for mining equipment at the CSH Mine in November 2026; (ii) the Group’s gradual transition from open-pit mining to underground mining at the CSH Mine, resulting in changes to the mining method and a corresponding shift in equipment requirements; and (iii) the Group’s intention to adopt market-oriented leasing arrangements with independent third-party lessors going forward for the development of the CSH Mine and the Jiama Mine.

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

A buffer of approximately 33% to 48% has been adopted to the estimated aggregate transaction amount of the Mining Related Products and Services, the copper concentrates and the Leasing Services during the term of the Fifth Supplemental Products and Services Framework Agreement in determining the 2027-2029 P&S Annual Caps. Such buffer was principally considered for the potential higher level of copper concentrates output and copper price during the term of the Fifth Supplemental Products and Services Framework Agreement than the same in 2025. In view of the fact that (i) the estimated transaction amount of copper concentrates during the term of the Fifth Supplemental Products and Services Framework Agreement of RMB7,300 million was referenced to the actual transaction amount of copper concentrates between the Group and China National Gold of RMB7,631 million for the year ended 31 December 2025, during which the copper price was averaging around US\$4.7 per pound, and (ii) according to the Commodity Exchange Inc. (“COMEX”), which is the world's primary futures and options market for trading metals, including gold, silver, copper, and aluminum, the spot price of copper once reached US\$6.6 per pound from the beginning of 2026 and up to the Latest Practicable Date, i.e. approximately 40% above the average price of 2025, the Board therefore considered such buffer to be necessary, fair and reasonable and in the interest of the Company and its Shareholders as a whole in determining the 2027-2029 P&S Annual Caps in the event that the copper price again reaches or exceeds the peak level observed in 2026 during the term of the Fifth Supplemental Products and Services Framework Agreement, so as to avoid the need for potential subsequent revisions to the same, which would require further announcements, circulars and Independent Shareholders’ approval, thereby incurring additional administrative costs, time and resources.

The Fifth Supplemental Contract for Purchase and Sale of Doré

On May 8, 2026, Inner Mongolia Pacific and China National Gold entered into the Fifth Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2029. Save for the expiry date, other terms and conditions under the Contract for Purchase and Sale of Doré remain unchanged.

A. *Background and reasons of the entering into the Fifth Supplemental Contract for Purchase and Sale of Doré*

On May 7, 2014, Inner Mongolia Pacific and China National Gold entered into the Contract for Purchase and Sale of Doré, pursuant to which China National Gold agreed to purchase and Inner Mongolia Pacific agreed to sell the gold doré bars and silver by-products produced at the CSH Mine from the date of relevant approval by the Shareholders to December 31, 2017. Please refer to the information circular of the Company dated May 14, 2014 for the relevant details.

On May 26, 2017, Inner Mongolia Pacific and China National Gold entered into the First Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to amend, among others, (i) the reference price for the gold doré bar products from “the daily average price of the Au9995 gold ingot at the Shanghai Gold Exchange less RMB0.95 per gram” to “the real-time price of the Au9995 gold ingot at the Shanghai Gold Exchange less

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RMB0.95 per gram”; and (ii) extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2020. Please refer to the information circular of the Company dated May 31, 2017 for the relevant details.

On March 28, 2018, Inner Mongolia Pacific and China National Gold entered into the Second Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to amend the reference price for the gold doré bar products to “the monthly average price of the AU(T+D) contract on the Shanghai Gold Exchange less RMB1.50 per gram”.

On May 6, 2020, Inner Mongolia Pacific and China National Gold entered into the Third Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2023. Please refer to the information circular of the Company dated May 26, 2020 for the relevant details.

On May 11, 2023, Inner Mongolia Pacific and China National Gold entered into the Fourth Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2026. Please refer to the information circular of the Company dated June 7, 2023 for the relevant details.

The reasons for and benefits of entering into the Fifth Supplemental Contract for Purchase and Sale of Doré mainly include the continuation of the offering to the Group a ready buyer with lower counter-party risk for the gold doré bars produced at the CSH Mine.

B. Key terms of the Fifth Supplemental Contract for Purchase and Sale of Doré

Date: 8 May 2026

Parties: (a) Inner Mongolia Pacific; and
(b) China National Gold

Subject Matter: Both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to 31 December 2029. Save as the expiry date, other terms and conditions under the Contract for Purchase and Sale of Doré remain unchanged.

Pursuant to the Contract for Purchase and Sale of Doré, China National Gold agreed to purchase, and Inner Mongolia Pacific agreed to sell, the gold doré bars and silver by-products produced at the CSH Mine.

Term: Commence on January 1, 2027 and shall continue up to and including December 31, 2029.

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- Pricing Basis:**
- (a) The gold price is referenced to the monthly average price of the AU(T+D) contract on the Shanghai Gold Exchange less RMB1.50 per gram; and
 - (b) the silver price is referenced to the daily average price of No. 2 silver at Shanghai Huatong Platinum & Silver Exchange less RMB0.50/gram.

C. The 2027-2029 Gold Doré Annual Caps

Set out below are (i) the existing annual caps for the two years ending December 31, 2025 under the Fourth Supplemental Contract for Purchase and Sale of Doré; (ii) the actual transaction amount under the Fourth Supplemental Contract for Purchase and Sale of Doré for the two years ended December 31, 2025; and (iii) the 2027-2029 Gold Doré Annual Caps:

	2024	2025	2027	2028	2029
Existing annual caps (<i>RMB' Million</i>)	2,800	2,800	—	—	—
Actual transaction amounts (<i>Approx. RMB' Million</i>)	1,765	2,418	—	—	—
Utilisation Rate (%)	63%	86%	—	—	—
2027-2029 Gold Doré Annual Caps (<i>RMB' Million</i>)	—	—	3,500	3,500	3,500

The 2027-2029 Gold Doré Annual Caps is principally determined by (i) the estimated annual transaction amount of the gold doré bars of RMB2,500 million during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré; and (ii) a buffer of 40% which was principally considered for the potential fluctuation of gold price during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré. In view of the fact that (i) the estimated transaction amount of gold doré bars during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré of RMB2,500 million was referenced to the actual transaction amount of gold doré bars between Inner Mongolia Pacific and China National Gold of RMB2,418 million for the year ended 31 December 2025, during which the gold price was averaging around US\$3,500 per ounce, and (ii) according to COMEX, the spot price of gold once reached US\$5,487 per ounce from the beginning of 2026 and up to the Latest Practicable Date, i.e. approximately 57% above the average price of 2025, the Board therefore considered such buffer to be necessary, fair and reasonable and in the interest of the Company and its Shareholders as a whole in determining the 2027-2029 Gold Doré Annual Caps in the event that the gold price again reaches or exceeds the peak level observed in 2026 during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré, so as to avoid the need for potential subsequent revisions to the same, which would require further announcements, circulars and Independent Shareholders' approval, thereby incurring additional administrative costs, time and resources.

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The Second Supplemental Financial Services Agreement and the Deposit Service

On May 8, 2026, the Company and China Gold Finance entered into the Second Supplemental Financial Services Agreement, pursuant to which both parties agreed to revise the Existing 2026 Deposit Cap, revise the Existing 2026 Loan Cap, revise the pricing term of the Deposit Service and the Lending Services and extend the expiry date of the 2024 Financial Services Agreement to December 31, 2029. Save for the revision of the Existing 2026 Deposit Cap, the Existing 2026 Loan Cap, the pricing term of the Deposit Service and the Lending Services and the expiry date, other terms and conditions under the 2024 Financial Services Agreement remain unchanged.

A. *Background and reasons of the entering into the Second Supplemental Financial Services Agreement and the Deposit Service*

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 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 CBIRC (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 First Supplemental Agreement, pursuant to which, the parties agreed to vary the terms of the 2024 Financial Services Agreement. Please refer to the information circular of the Company dated June 6, 2024 for the relevant details.

The reasons and benefits of entering into the Second Supplemental Financial Services Agreement mainly include:

- (i) the revision of the Existing 2026 Deposit Cap due to the potential higher than initially expected available cash position of the Group for the year ending December 31, 2026;
- (ii) the revision of the Existing 2026 Loan Cap;
- (iii) the revision of the pricing reference of the Deposit Service and the Lending Services to reflect the availability of market data;
- (iv) the continuation of the offering to the Group a ready financial service provider with (a) a lower counter-party risk than the Major PRC Commercial Banks; and (b) a better understanding of the Group’s operations which allows the Group to receive more expedient and efficient services than those rendered by the Major PRC Commercial Banks; and

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- (v) in respect to the Deposit Service, the offering to the Group an opportunity to generate more interest income by placing its idle funds with China Gold Finance, as compared with deposits placed with the Major PRC Commercial Banks.

B. Key terms of the Second Supplemental Financial Services Agreement

Date: 8 May 2026

Parties: (a) the Company; and
(b) China Gold Finance

Subject Matter: Both parties agreed to revise the Existing 2026 Deposit Cap, revise the Existing 2026 Loan Cap, revise the pricing term of the Deposit Service and the Lending Services and extend the expiry date of the Financial Services Agreement to 31 December 2029. Save as the expiry date, other terms and conditions under the Financial Services Agreement remain unchanged.

Pursuant to the Financial Services Agreement, China Gold Finance agreed to provide the Company and its PRC subsidiaries 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: Commence on January 1, 2027 and shall continue up to and including December 31, 2029, except that the Revised 2026 Deposit Cap and the Revised 2026 Loan Cap shall take effect upon relevant approval by the Shareholders.

Pricing Basis:

(a) The Deposit Service - the deposit rate payable by China Gold Finance to the Group shall not be lower than that promulgated by the Major PRC Commercial Banks for comparable deposit term and type;

(b) The Lending Services - the interest rates charged by China Gold Finance to the Group shall be determined with reference to the Loan Prime Rate published by the National Interbank Funding Center and shall not be higher than that promulgated by the Major PRC Commercial Banks for comparable loan term and type;

(c) The Settlement Services - the fee, if being charged by China Gold Finance, shall not be higher than that charged the Major PRC Commercial Banks;

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- (d) The Other Financial Services - the fee shall, if applicable, comply with the regulations set by the PBC, the CBIRC or other applicable regulatory authorities and shall not be higher than that charged by the Major PRC Commercial Banks.

C. The Revised 2026 Deposit Cap, the 2027-2029 Deposit Caps, the Revised 2026 Loan Cap and the proposed maximum annual transaction amounts of the Lending Services, the Settlement Services and the Other Financial Services for the three years ending December 31, 2029

The Revised 2026 Deposit Cap and the 2027-2029 Deposit Caps of RMB7,500 million is principally determined by the latest cash position of the Group and the potential higher level of cash position of the Group principally driven by the potential improvement of the financial performance of the Group in the upcoming years. According to the announcement regarding Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2026 published by the Company on May 15, 2026, the aggregate amount of the cash and cash equivalents and term deposits (representing the term deposits held in China National Gold) of the Group as at 31 March 2026 were approximately US\$965 million (equivalent to approximately RMB6,560 million). The Revised 2026 Deposit Cap and the 2027-2029 Deposit Caps of RMB7,500 million therefore represent only approximately 14% more of the aggregate amount of the cash and cash equivalents and term deposits (representing the term deposits held in China National Gold) of the Group as at 31 March 2026. In addition, as detailed in "VIII. Additional Information - Financial and Trading Prospects" in this Schedule, the Company is actively advancing the construction of a new tailing pond (i.e. Youlongbu tailings pond) to restore the Jiama Mine's total processing capacity to the level of 50,000 tpd from the current level of 34,000 tpd, i.e. an approximately 47% increase in production capacity. The Youlongbu tailings pond is scheduled to commence operation in 2027. The Group expects that the commissioning of the Youlongbu tailings pond and the corresponding increase in production capacity will lead to a material improvement in the Group's operating cash flow and overall cash position from 2027 onwards. As such, the Board considered the Revised 2026 Deposit Cap and the 2027-2029 Deposit Caps of RMB7,500 million to be fair and reasonable and in the interest of the Company and its Shareholders as a whole.

During the term of the 2024 Financial Services Agreement and up to the Latest Practicable Date, the highest daily deposit balance (including accumulative settlement interest) of the Group under the Deposit Service was approximately RMB3,000 million.

The Revised 2026 Loan Cap and the proposed maximum annual transaction amounts of the Lending Services for the three years ending December 31, 2029 are RMB7,500 million.

The proposed maximum annual aggregate transaction amounts of the Settlement Services and the Other Financial Services for the three years ending December 31, 2029 are RMB8.9 million.

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III. PARTIES INVOLVED

The Company

The Company is a gold and base metal mining company incorporated in British Columbia, Canada. The Group is principally engaged in operation, acquisition, development and exploration of gold and base metal properties. The Group's principal mines under operation are the CSH Mine and the Jiamia Mine.

China National Gold

China National Gold is the only Chinese central State-owned enterprise in the gold industry of China. It is a complete vertically integrated gold and other nonferrous minerals industry group covering exploration, mining, screening, smelting, refining, sales, research and development, as well as engineering design and construction. It also extends its business to radiation processing, financial services, media etc.

Inner Mongolia Pacific

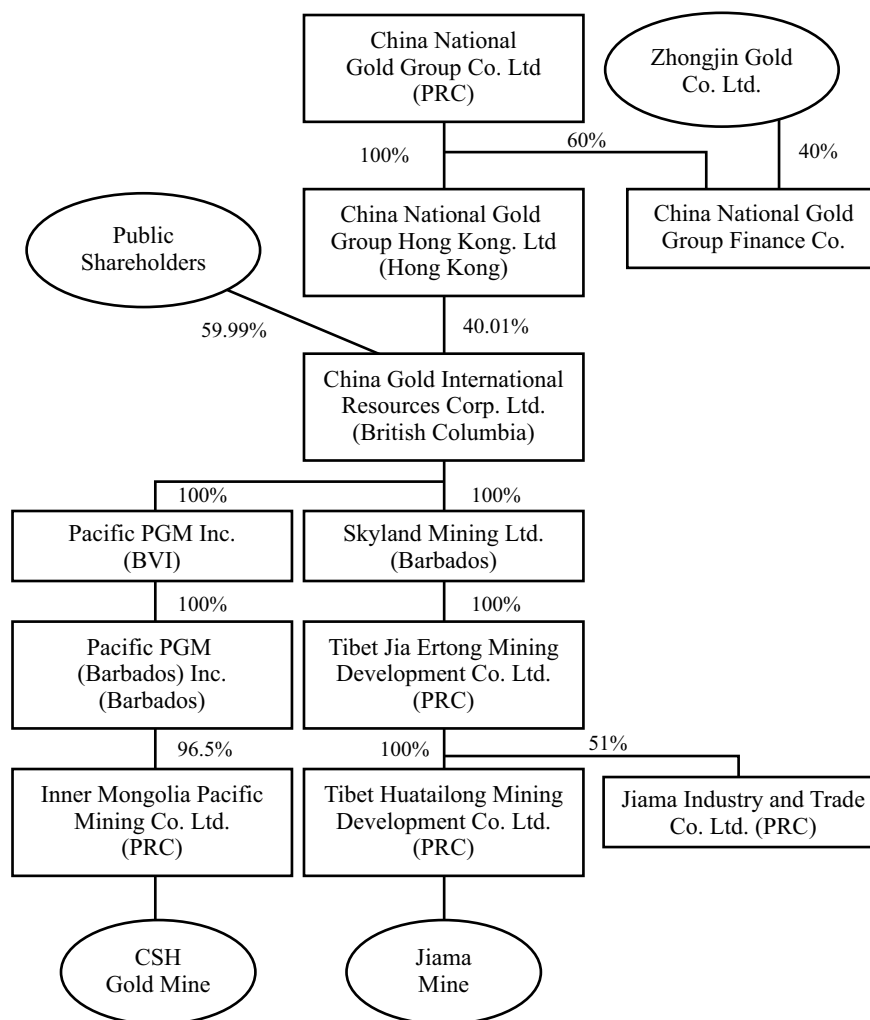
Inner Mongolia Pacific, in which the Company holds 96.5% interest, owns and operates the CSH Mine.

China Gold Finance

China Gold Finance is approved by the CBIRC to conduct businesses including: (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.

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The following chart illustrates the relationship between the Company, China National Gold, Inner Mongolia Pacific and China Gold Finance.



IV. INTERNAL CONTROL

In respect to the Products and Services Framework Agreement and the Contract for Purchase and Sale of Doré, to ensure the transactions with China National Gold will be in accordance with the terms and pricing policies of the relevant agreements, and on normal commercial terms (or terms more favourable than terms available to independent third parties), the Group will, among other things: (i) conduct reviews before entering into any transaction with China National Gold to ensure that the pricing and terms offered by China National Gold are in compliance with the pricing policies and terms stipulated under the relevant agreements, which the Company considers to be conducted in a timely and effective manner as the reviews are performed prior to each transaction; (ii) where applicable and practicable, obtain quotations from at least two different parties and compare the same with that offered by China National Gold to ascertain the terms offered by China National Gold are on normal commercial terms and are fair and reasonable; (iii) maintain comprehensive internal records and approval procedures in respect of all transactions conducted; (iv) subject the transactions

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to periodic review by the senior management of the Group; and (v) subject the transactions to annual review by the INEDs and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Hong Kong Listing Rules.

In respect to the 2024 Financial Services Agreement, to ensure the transactions with China Gold Finance will be in accordance with the terms and pricing policies of the relevant agreement, and on normal commercial terms (or terms more favourable than terms available to independent third parties), the Group will, among other things: (i) conduct reviews before entering into any material transaction (in excess of US\$7 million) with China Gold Finance to ensure that the pricing and terms offered by China Gold Finance are in compliance with the pricing policies and terms stipulated under the relevant agreement, which the Company considers to be conducted in a timely and effective manner as the reviews are performed prior to each material transaction; (ii) where applicable and practicable, obtain quotations from the Major PRC Commercial Banks and compare the same with that offered by China Gold Finance to ascertain the terms offered by China Gold Finance are on normal commercial terms and are fair and reasonable; (iii) maintain comprehensive internal records and approval procedures in respect of all transactions conducted; (iv) subject the transactions to periodic review by the senior management of the Group; and (v) subject the transactions to annual review by the INEDs and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Hong Kong Listing Rules.

V. REGULATORY MATTERS

Implications under the Hong Kong Listing Rules

As (i) China National Gold directly and wholly owns CNGGHK, which directly holds 40.01% of the outstanding shares of the Company; and (ii) China Gold Finance is 60% directly owned by China National Gold and 40% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold, China National Gold and China Gold Finance are connected persons to the Company and therefore the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

The Fifth Supplemental Products and Services Framework Agreement

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement is higher than 25%, the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement constitute major transactions and are subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement is higher than 5%, the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

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The Fifth Supplemental Contract for Purchase and Sale of Doré

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré is higher than 25%, the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré constitute major transactions and are subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré is higher than 5%, the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

The Second Supplemental Financial Services Agreement

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 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 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 and the revision of the Existing 2026 Loan Cap 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 revision of the Existing 2026 Deposit Cap and the Deposit Service is higher than 25%, the revision of the Existing 2026 Deposit Cap and the Deposit Service constitutes a major transaction and is subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the revision of the Existing 2026 Deposit Cap and the Deposit Service is higher than 5%, the revision of the Existing 2026 Deposit Cap and the Deposit Service is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

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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 Fifth Supplemental Products and Services Framework Agreement

The Fifth Supplemental Products and Services Framework Agreement is comprised of multiple components that are assessed differently under MI 61-101. The sale of copper concentrates is exempt from the formal valuation requirement of MI 61-101 by virtue of being a sale contract of inventory in the ordinary course of the Company's business. The provision of the Mining Related Products and Services is not expressly addressed in the definition of a related party transaction under MI 61-101, and the Leasing Services are considered in the ordinary course of business on reasonable commercial terms that are not less advantageous to the Company than if the lease was with a counterparty with whom the Company deals at arm's length. Furthermore, the overall value of the portions of the Fifth Supplemental Products and Services Framework Agreement that are not otherwise exempt is not more than 25% of the market capitalization of the Company as of the date of such contract. The Fifth Supplemental Products and Services Framework Agreement is subject to minority approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

The Fifth Supplemental Contract for Purchase and Sale of Doré

The Fifth Supplemental Contract for Purchase and Sale of Doré is exempt from the formal valuation requirement of MI 61-101 by virtue of being a sale contract of inventory in the ordinary course of the Company's business. The Fifth Supplemental Contract for Purchase and Sale of Doré is subject to the minority approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

The Second Supplemental Financial Services Agreement

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

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Proposed annual caps

The proposed maximum annual transaction amounts during the term of the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement, the Revised 2026 Deposit Cap and the Revised 2026 Loan Cap are exempted from the approval of the Independent Shareholders in accordance with MI 61-101.

VI. VOTING AT THE MEETING & BOARD MEETING

The Meeting will be held on June 29, 2026 at 5:00 p.m. (Vancouver time) (which corresponds to 8:00 a.m. on June 30, 2026 Hong Kong time) at the Vancouver offices of the Company located at Suite 1780, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

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. Save as disclosed above, no other Shareholders would be required to abstain from voting to approve the resolutions in relation to the Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting.

The Board has approved the Continuing Connected Transactions and the Non-exempt Proposed Caps. Mr. Chenguang Hou (Chairman, chief executive officer and executive Director), Mr. Yuanhui Fu (executive Director), Ms. Na Tian (executive Director) and Mr. Wanming Wang (non-executive Director) are considered to have a material interest in the Continuing Connected Transactions by virtue of their being officers or affiliates of CNG and therefore they have abstained from voting on the relevant resolutions at the Board meeting to approve the Continuing Connected Transactions. All the remaining Directors have confirmed at the Board meeting that they have no material interest in the Continuing Connected Transactions.

VII. RECOMMENDATION

Based on the above, the Board (including the Independent Board Committee after taking into consideration 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

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

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 Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting.

VIII. ADDITIONAL INFORMATION

FINANCIAL EFFECTS OF THE CONTINUING CONNECTED TRANSACTIONS

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

STATEMENT OF INDEBTEDNESS

INDEBTEDNESS

As of the close of business on April 30, 2026, the Group had total interest-bearing borrowings of approximately US\$541.8 million, comprising US\$29.3 million of 2.45% entrusted loan, US\$202.9 million of secured and US\$309.6 million of unsecured debt facilities with interest rates ranging from 1.25% to 4.16% per annum.

LEASE LIABILITIES

The Group's lease liabilities were primarily in relation to lease of land, buildings and equipment used in operations. As of the close of business on April 30, 2026, the Group had total lease liabilities amounted to US\$13.8 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, no member of the Group had outstanding at the close of business on April 30, 2026 any mortgages, charges, debentures or other loan capital or bank overdrafts, loans, debt securities or other similar indebtedness, or any obligations under hire purchase contracts or finance leases payable or any guarantees or other contingent liabilities.

WORKING CAPITAL

Taking into account the effect of Continuing Connected Transactions and the present internal financial resources available to the Group, including cash and cash equivalents as well as the internal resources, the Directors are of the opinion that, the Group has sufficient working capital for its requirements for at least 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.

SCHEDULE E LETTER FROM THE BOARD OF DIRECTORS

FINANCIAL AND TRADING PROSPECTS

In respect to the Jiama Mine, the Company successfully restored stable operation at the Jiama Mine in 2024. In addition, the Company continued to focus its efforts on optimizing resource utilization plan, integrating the identified high-grade underground resources, and accelerating the exploration work at high potential zones. Prior to the completion of the construction of the new tailing storage facility i.e. Youlongbu tailings pond, the Jiama Mine processing plant will maintain and operate at its current processing capacity of 34,000 tpd. The Youlongbu tailings pond is scheduled to commence operation in 2027. Over the next two years, as part of the underground resource integration plan, the Company plans to apply to increase the permitted capacity on its mining license for the Jiama Mine, subject to compliance with the relevant safety requirements. Subject to the government approval of an increased annual mining rate, and following the commissioning of Youlongbu tailings pond, the Jiama Mine's ore processing volume will return to the level of 50,000 tpd, in line with the designed processing capacity of the processing plants. The Company is also working to delineate new resources at satellite deposits near the Jiama Mine. The Company has been actively conducting geological exploration work in two areas: the Bayi Ranch and the Zegulang North, both of which have shown significant resource potential. The Company will provide an update on the exploration progress and results in due course. Subject to the final exploration outcomes and feasibility studies on resource development, the Company will formulate a comprehensive expansion plan for the Jiama Mine area. This study has already been initiated at a preliminary stage.

In respect of the CSH Mine, the open-pit operations are expected to be progressively concluded within the next two years, following which the mine is planned to transition to underground mining. A feasibility study on the underground mining method, prepared in accordance with PRC standards, has been substantially completed, and preliminary underground development works are currently underway. In parallel, the Company is advancing the preparation of a technical report for the underground mining operations in compliance with NI 43-101.

In addition to the transition from open-pit to underground mining, the Company is also conducting feasibility studies on the utilization of stockpiled low-grade ores and the recovery of residual gold from heap leach pads, with a view to enhancing the overall gold production and resource utilization of the CSH Mine.

Yours faithfully,

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

Mr. Chenguang Hou
Chairman and Chief Executive Officer

SCHEDULE F LETTER FROM THE INDEPENDENT BOARD COMMITTEE

SCHEDULE F LETTER FROM THE INDEPENDENT BOARD COMMITTEE

June 5, 2026

Dear Independent Shareholders,

We refer to the Information Circular dated June 5, 2026 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 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 favour of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps at the Meeting.

Rainbow Capital (HK) Limited 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 Rainbow Capital (HK) Limited as set out in Schedule G to the accompanying Information Circular.

Having considered the letter from Rainbow Capital (HK) Limited, 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 favour 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 G LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

SCHEDULE G LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Rainbow Capital (HK) Limited to the Independent Board Committee and the Independent Shareholders in respect of the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement and the transactions contemplated thereunder, for the purpose of inclusion in this circular.

June 5, 2026

*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 Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement and the transactions contemplated thereunder.

Background

On May 8, 2026, the Company and China National Gold entered into the Fifth Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to extend the expiry date of the Products and Services Framework Agreement to December 31, 2029. Save for the expiry date, other terms and conditions under the Products and Services Framework Agreement remain unchanged.

On May 8, 2026, Inner Mongolia Pacific and China National Gold entered into the Fifth Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2029. Save for the expiry date, other terms and conditions under the Contract for Purchase and Sale of Doré remain unchanged.

On May 8, 2026, the Company and China Gold Finance entered into the Second Supplemental Financial Services Agreement, pursuant to which both parties agreed to revise the Existing 2026 Deposit Cap, revise the Existing 2026 Loan Cap, revise the pricing term of the Deposit Service and the Lending Services and extend the expiry date of the Financial Services Agreement to December 31, 2029. Save for the revision of the Existing 2026 Deposit Cap, the Existing 2026 Loan Cap, the pricing term of the Deposit Service and the Lending Services and the expiry date, other terms and conditions under the 2024 Financial Services Agreement remain unchanged.

SCHEDULE G LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Implications under the Hong Kong Listing Rules

As (i) China National Gold directly and wholly owns CNGG HK, which directly holds 40.01% of the outstanding shares of the Company; and (ii) China Gold Finance is 60% directly owned by China National Gold and 40% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold, China National Gold and China Gold Finance are connected persons to the Company and therefore the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules (the “**Continuing Connected Transactions**”).

The Fifth Supplemental Products and Services Framework Agreement

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement is higher than 25%, the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement constitute major transactions and are subject to the reporting, announcement and Shareholders’ approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement is higher than 5%, the transactions contemplated under the Fifth Supplemental Products and Services Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

The Fifth Supplemental Contract for Purchase and Sale of Doré

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré is higher than 25%, the transactions contemplated under Fifth Supplemental Contract for Purchase and Sale of Doré constitute major transactions and are subject to the reporting, announcement and Shareholders’ approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré is higher than 5%, the transactions contemplated under the Fifth Supplemental Contract for Purchase and Sale of Doré are subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements according to Chapter 14A of the Hong Kong Listing Rules.

The Second Supplemental Financial Services Agreement

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 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

SCHEDULE G LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 and the revision of the Existing 2026 Loan Cap 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 revision of the Existing 2026 Deposit Cap and the Deposit Service is higher than 25%, the revision of the Existing 2026 Deposit Cap and the Deposit Service constitutes a major transaction and is subject to the reporting, announcement and Shareholders' approval requirements according to Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect to the revision of the Existing 2026 Deposit Cap and the Deposit Service is higher than 5%, the revision of the Existing 2026 Deposit Cap and the Deposit Service is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements according to Chapter 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 Fifth Supplemental Products and Services Framework Agreement and the transactions contemplated thereunder, the Fifth Supplemental Contract for Purchase and Sale of Doré and the transactions contemplated thereunder and the Deposit Service (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 2027-2029 P&S Annual Caps, the 2027-2029 Gold Doré Annual Caps, the Revised 2026 Deposit Cap and the 2027-2029 Deposit Cap (together, 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 favour of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed 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 E- Letter from the Board of Directors (the “**Board Letter**”) contained in the circular of the Company dated 5 June 2026 (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.

SCHEDULE G LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 Non-exempt Continuing Connected Transactions.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions, we have considered and reviewed, among other things, (i) the Fifth Supplemental Products and Services Framework Agreement, the Fifth Supplemental Contract for Purchase and Sale of Doré and the Second Supplemental Financial Services Agreement; (ii) the annual reports of the Company for the year ended 31 December 2024 and 2025 (the “**2024 Annual Report**” and the “**2025 Annual Report**” respectively) and (iii) the other information as set out in this letter.

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 the 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 representations 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 representations provided or made by the Directors and the representatives of the Group to us.

PRINCIPAL FACTORS CONSIDERED

In arriving at our recommendation in respect to the Non-exempt Continuing Connected Transactions, 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. The Group is principally engaged in operation, acquisition, development and exploration of gold and base metal properties. The Group’s principal mines under operation are the CSH Mine and the Jiamia Mine.

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China National Gold

As set out in the Board Letter, China National Gold is the only Chinese central State-owned enterprise in the gold industry of China. It is a complete vertically integrated gold and other nonferrous minerals industry group covering exploration, mining, screening, smelting, refining, sales, research and development, as well as engineering design and construction. It also extends its business to radiation processing, financial services, media etc.

Inner Mongolia Pacific

As set out in the Board Letter, Inner Mongolia Pacific, in which the Company holds 96.5% interest, owns and operates the CSH Mine.

China Gold Finance

As set out in the Board Letter, China Gold Finance is approved by the CBIRC to conduct businesses including: (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.

II. Reasons for conducting the Non-exempt Continuing Connected Transactions

(i) The Fifth Supplemental Products and Services Framework Agreement

On April 26, 2013, the Company and China National Gold entered into the Products and Services Framework Agreement, pursuant to which China National Gold agreed to provide mining related stripping services, site design and construction services, research and development services, environmental, safety and occupational health management services, equipment tendering agency services, equipment, fuel and office lease (the “**Mining Related Products and Services**”) to the Company from the date of relevant approval by the Shareholders to 18 June 2016.

On May 29, 2015, the Company and China National Gold entered into the First Supplemental Products and Services Framework Agreement to (i) include the purchase by China National Gold of the copper concentrates produced from the Jiama Mine into the product and service scope of the Products and Services Framework Agreement; and (ii) revise the expiry date of the Products and Services Framework Agreement to December 31, 2017.

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On May 26, 2017, the Company and China National Gold entered into the Second Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to (i) include the provision of the leasing services (the “**Leasing Services**”) provided by Zhongxin International Financial Leasing (Shenzhen) Co., Ltd. (“**Zhongxin International**”) into the product and service scope of the Products and Services Framework Agreement; and (ii) revise the expiry date of the Products and Services Framework Agreement to December 31, 2020.

On May 6, 2020, the Company and China National Gold entered into the Third Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to revise the expiry date of the Products and Services Framework Agreement to December 31, 2023.

On May 11, 2023, the Company and China National Gold entered into the Fourth Supplemental Products and Services Framework Agreement, pursuant to which both parties agreed to extend the expiry date of the Products and Services Framework Agreement to December 31, 2026.

According to the Board Letter, the reasons for and benefits of entering into the Fifth Supplemental Products and Services Framework Agreement mainly include the continuation of (i) the offering to the Group a ready and experienced provider with lower counter-party risk of the Mining Related Products and Services for the development of the Jiama Mine and the CSH Mine; and (ii) the offering to the Group a ready buyer with lower counter-party risk for the copper concentrates produced at the Jiama Mine.

In respect to point (i) above,

- (a) concerning the development of the Jiama Mine, according to the 2024 Annual Report and the 2025 Annual Report, the initial total designed processing capacity of Jiama Mine was 50,000 tpd and was developed in two phases: Phase I of 6,000 tpd which commenced operation in 2010 and Phase II of 44,000 tpd which commenced operation in 2018. In March 2023, an overflow occurred at the Guolanggou tailings pond of the Jiama Mine that led to suspension in production of the Jiama Mine. The Phase I processing plant resumed production in December 2023 but subsequently ceased operation since May 2024. The Phase II processing plant has resumed production since May 2024 but its processing capacity had been reduced to 34,000 tpd to match the storage capacity of the repaired Guolanggou tailings pond. The Company is actively advancing the construction of a new tailing pond i.e. Youlongbu tailings pond (Phase III) to restore the Jiama Mine’s total processing capacity back to the level of 50,000 tpd, in line with its initial total designed processing capacity. The Youlongbu tailings pond is scheduled to commence operation in 2027. In addition, the Company has been actively conducting geological exploration work to delineate new resources at satellite deposits near the Jiama Mine, which have shown significant resource potential;
- (b) concerning the development of the CSH Mine, according to the 2025 Annual Report, the open-pit operations at the CSH Mine are nearing the end of its mine life. With the increase in the pit’s depth, the height and exposed area of the pit wall have increased,

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the stability of the open pit slopes is becoming more and more prominent in determining the operations plan. Therefore, the Company continues to evaluate the potential for underground operations.

At such background and in view of (a) the strong background and experience of China National Gold in the mining industry discussed in “I. Background of the parties involved – China National Gold” above in particularly its state-owned enterprise status and being the largest producer of gold in the PRC engaged in the exploration, development and production of gold (according to the website of the World Gold Council (<https://www.gold.org/about-us/our-members>), a non-profit association of the world’s leading gold mining companies established in 1987); (b) the long-established and close cooperation relationship between China National Gold and the Group over the years has fostered a profound comprehension of each other’s operations and practices (China National Gold had been providing Mining Related Products and Services to the Group since 2012 according to the circular of the Company dated 20 November 2012); and (c) the fact that the Products and Services Framework Agreement does not restrict the Group to procure the Mining Related Products and Services from other independent third parties which might offer more competitive terms than China National Gold, we concur with the Board’s view that the entering into of the Fifth Supplemental Products and Services Framework Agreement has offered an alternative, ready and experienced provider with lower counter-party risk for the Mining Related Products and Services to the Group for the above-mentioned upcoming development of the Jiamia Mine and the CSH Mine.

In respect to point (ii) above, we also concur with the Board’s view that, given the Products and Services Framework Agreement does not restrict the Group to sell the copper concentrates to other independent third parties which might offer more competitive terms than China National Gold, the entering into of the Fifth Supplemental Products and Services Framework Agreement has offered an alternative and ready buyer for the copper concentrates to the Group. We also believe that the Group’s dealing with China National Gold would reduce counter-party risk of the Group in light of the state-owned enterprise status of China National Gold. As such, we consider that it would be in the best interest of the Group to continue relying on the purchase capabilities of China National Gold for the copper concentrates produced at the Jiamia Mine going forward.

Based on the foregoing and the facts that other than the revision of the expiry date of the Products and Services Framework Agreement to December 31, 2029, other terms and conditions under the Products and Services Framework Agreement remain unchanged, we are therefore of the view that the Fifth Supplemental Products and Services Framework Agreement was entered into in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole.

(ii) *The Fifth Supplemental Contract for Purchase and Sale of Doré*

On May 7, 2014, Inner Mongolia Pacific and China National Gold entered into the Contract for Purchase and Sale of Doré, pursuant to which China National Gold agreed to purchase and Inner Mongolia Pacific agreed to sell the gold doré bars and silver by-products produced at the CSH Mine from the date of relevant approval by the Shareholders to December 31, 2017.

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On May 26, 2017, Inner Mongolia Pacific and China National Gold entered into the First Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to amend, among others, (i) the reference price for the gold doré bar products from “the daily average price of the Au9995 gold ingot at the Shanghai Gold Exchange less RMB0.95 per gram” to “the real-time price of the Au9995 gold ingot at the Shanghai Gold Exchange less RMB0.95 per gram”; and (ii) extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2020.

On March 28, 2018, Inner Mongolia Pacific and China National Gold entered into the Second Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to amend the reference price for the gold doré bar products to “the monthly average price of the AU(T+D) contract on the Shanghai Gold Exchange less RMB1.50 per gram”.

On May 6, 2020, Inner Mongolia Pacific and China National Gold entered into the Third Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2023.

On May 11, 2023, Inner Mongolia Pacific and China National Gold entered into the Fourth Supplemental Contract for Purchase and Sale of Doré, pursuant to which both parties agreed to extend the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2026.

According to the Board Letter, the reasons for and benefits of entering into the Fifth Supplemental Contract for Purchase and Sale of Doré mainly include the continuation of the offering to the Group a ready buyer with lower counter-party risk for the gold doré bars produced at the CSH Mine.

We concur with the Board’s view that given the Contract for Purchase and Sale of Doré does not restrict the Group to sell the gold doré bars produced at the CSH Mine to other independent third parties which might offer more competitive terms than China National Gold, the entering into of the Fifth Supplemental Contract for Purchase and Sale of Doré has offered an alternative and ready buyer for the gold doré bars to the Group. We also concur with the Board’s view that the counter-party risk of China National Gold is expected to be lower than that of other customers considering the state-owned enterprise status of China National Gold. We also noted that Inner Mongolia Pacific had been selling gold doré bars to China National Gold back in 2008 according to the prospectus of the Company dated November 17, 2010.

Though we noted from the 2025 Annual Report that the open-pit operations at the CSH Mine are nearing the end of its mine life, according to the same report, the total gold reserve at the CSH Mine as at December 31, 2025 was approximately 290,000 ounces while the gold production at the CSH Mine is expected to be 70,732 ounces to 83,592 ounces in 2026, therefore we believe the Group still continuously require the gold doré purchase capabilities of China National Gold during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré.

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Based on the foregoing and the facts that other than the revision of the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2029, other terms and conditions under the Contract for Purchase and Sale of Doré remain unchanged, we are therefore of the view that the Fifth Supplemental Contract for Purchase and Sale of Doré was entered into in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole.

(iii) The Second Supplemental Financial Services Agreement and the Deposit Service

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 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 CBIRC (the “**Other Financial Services**”) effective until December 31, 2026 from the date of its approval by the Independent Shareholders.

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

According to the Board Letter, the reasons and benefits of entering into the Second Supplemental Financial Services Agreement mainly include (i) the revision of the Existing 2026 Deposit Cap due to the potential higher than initially expected available cash position of the Group for the year ending December 31, 2026, (ii) the revision of the Existing 2026 Loan Cap, (iii) the revision of the pricing reference of the Deposit Service and the Lending Services to reflect the availability of market data, (iv) the continuation of the offering to the Group a ready financial service provider with (a) a lower counter-party risk than the Major PRC Commercial Banks and (b) a better understanding of the Group’s operations which allows the Group to receive more expedient and efficient services than those rendered by the Major PRC Commercial Banks; and (v) in respect to the Deposit Service, the offering to the Group an opportunity to generate more interest income by placing its idle funds with China Gold Finance, as compared with deposits placed with the Major PRC Commercial Banks.

In respect to point (i) above, according to the 2025 Annual Report, the aggregate amount of the cash and cash equivalents and term deposits (represent the term deposits held in China National Gold) of the Group as at December 31, 2025 were approximately USD705 million (equivalent to approximately RMB4,843 million). Given the Existing 2026 Deposit Cap is only RMB3,400 million, which is lower than the aggregate amount of the cash and cash equivalents and term deposits (represent the term deposits held in China National Gold) of the Group as at December 31, 2025 and is expected not be sufficient to accommodate the Group’s potential treasury needs for placing its idle funds under the Deposit Services for the year ending

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December 31, 2026, therefore we concur with the Board's view to revise the Existing 2026 Deposit Cap to allow the Group to generate more interest income by placing its idle funds with China Gold Finance.

In respect to point (iii) above, the pricing reference of the Deposit Service is revised to exclude the deposit rate promulgated by the PBC and only taken into account the deposit rate promulgated by the Major PRC Commercial Banks in determining the deposit rate payable by China National Gold for comparable deposit term and type. According to our discussion with the management of the Group, and according to our research on the website of the PBC (<https://www.pbc.gov.cn/>), the deposit rate promulgated by the PBC is no longer available as at the Latest Practicable Date. Therefore, we concur with the Board's view to exclude the deposit rate promulgated by the PBC and only taken into account the deposit rate promulgated by the Major PRC Commercial Banks in determining the deposit rate payable by China National Gold for comparable deposit term and type.

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

In addition, 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 (<https://www.nfra.gov.cn/cn/view/pages/rulesDetail.html?docId=1077306&itemId=4214&generaltype=1>). 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 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 financial report of China National Gold for the nine months ended 30 September 2025 published on the

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website of Shanghai Clearing House (<https://www.shclearing.cn/>), China National Gold is a state-owned enterprise established in the PRC with registered capital amounted to RMB6,500 million with cash position of approximately RMB20,095 million as at 30 September 2025. The cash position of China National Gold as at 30 September 2025 represents approximately 268% of the 2027-2029 Deposit Cap. 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.

We have also 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 Major PRC Commercial Banks.

In respect to point (v) above, we have conducted research on the deposit rates offered by 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; and (ii) the Major PRC Commercial Banks:

	China Gold Finance	Industrial and Commercial Bank of China	China Construction Bank	Bank of China	Agricultural Bank of China
Current	0.35%	0.05%	0.05%	0.05%	0.05%
3-month fixed deposit	1.10%	0.65%	0.65%	0.65%	0.65%
6-month fixed deposit	1.30%	0.85%	0.85%	0.85%	0.85%
1-year fixed deposit	1.50%	0.95%	0.95%	0.95%	0.95%
2-year fixed deposit	2.10%	1.05%	1.05%	1.05%	1.05%
3-year fixed deposit	2.75%	1.25%	1.25%	1.25%	1.25%
Agreement deposit	1.15%	0.10%	0.10%	0.10%	0.10%
1-day's notice	0.80%	0.10%	0.10%	0.10%	0.10%
7-days' notice	1.35%	0.30%	0.30%	0.30%	0.30%

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Based on the above comparison, we noted that the deposit rates offered by China Gold Finance for the above deposit types were higher than that quoted by 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 Major PRC Commercial Banks.

Based on the foregoing and the facts that other than the revision of the Existing 2026 Deposit Cap, the revision of the Existing 2026 Loan Cap, the revision of the pricing reference of the Deposit Service and the Lending Services, and the revision of the expiry date of the Financial Services Agreement and the Deposit Service to 31 December 2029, other terms and conditions under the Financial Services Agreement and the Deposit Service remain unchanged, we are therefore of the view that Second Supplemental Financial Services Agreement and the Deposit Service were entered into in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole.

III. Principal terms of the Non-exempt Continuing Connected Transactions

(i) *The Fifth Supplemental Products and Services Framework Agreement*

According to the Board Letter, other than the revision of the expiry date to December 31, 2029, no change was made to other terms and conditions of the Products and Services Framework Agreement. Pursuant to the Products and Services Framework Agreement, China National Gold agreed to (i) provide the Mining Related Products and Services to the Company, (ii) purchase the copper concentrates produced at the Jiamia Mine from the Company and (iii) provide the Leasing Services to the Company, in accordance with below pricing terms:

- (a) prices promulgated by PRC national or local government authorities or industry associations (the "**Government Prices**");
- (b) where there are no Government Prices and if an active market exists, prices determined by public tender;
- (c) where there is no Government Price and no active market exists, prices referenced to identical or similar transactions; and
- (d) where none of the above conditions exists, prices referenced to relevant costs plus a reasonable profit margin.

During the term of Fourth Supplemental Products and Services Framework Agreement and up to the Latest Practicable Date, the pricing of the Mining Related Products and Services, the copper concentrates and the Leasing Services between the Group and China National Gold had been referenced to pricing basis (b) and pricing bases (a) and (d) have never been applied. Nevertheless, pricing bases (a) and (d) are retained to provide flexibility for future transactions: (i) pricing basis (a) would apply in the event that Government Prices are promulgated in respect of the relevant products or services; and (ii) pricing basis (d) would be applicable where none of pricing bases (a) to (c) is available or applicable.

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With regard to the pricing basis (c) above, the prices referenced to identical or similar transactions refer to transactions conducted with independent third parties, which the details of the relevant internal control procedures can be referenced to section headed “IV. Internal Control” below.

With regard to the pricing basis (d) above, both parties shall adopt a cost-plus basis with a reasonable profit margin, which the Board will take into account factors including (i) the nature and complexity of the products or services; (ii) the Group’s historical gross profit margins on similar transactions (where available); (iii) prevailing industry benchmarks; and (iv) the overall market conditions at the relevant time. In any event, the final pricing will be determined on normal commercial terms and will be no less favourable to the Group than those available from independent third parties (or no more favourable than those offered by the Group to independent third parties).

We are of the view that the above pricing terms of the Products and Services Framework Agreement are fair and reasonable as (i) the pricing terms are either (1) determined transparently i.e. (a) above; or (2) determined independently from China National Gold i.e. (a), (b) and (c) above; or (3) determined with reasonable basis i.e. (d) above; and (ii) the sequence of determining which pricing term is used is fair and reasonable with priority given to the pricing term which are determined transparently and independently from China National Gold i.e. (a), (b) and (c) above over the pricing term which are determined by China National Gold i.e. (d) above.

Having considered the above, we consider that the terms of the Fifth Supplemental Products and Services Framework Agreement are fair and reasonable and on normal commercial terms or better.

(ii) *The Fifth Supplemental Contract for Purchase and Sale of Doré*

According to the Board Letter, except for the revision of the expiry date of the Contract for Purchase and Sale of Doré to December 31, 2029, no change was made to other terms and conditions of the Contract for Purchase and Sale of Doré. Pursuant to the Contract for Purchase and Sale of Doré, China National Gold agreed to purchase, and Inner Mongolia Pacific agreed to sell, the gold doré bars and silver by-products produced at the CSH Mine at a price comprised of (i) the gold price which is referenced to the monthly average price of the AU(T+D) contract on the Shanghai Gold Exchange less RMB1.50 per gram; and (ii) the silver price which is referenced to the daily average price of No. 2 silver at Shanghai Huatong Platinum & Silver Exchange less RMB0.50/gram.

According to the management of the Group, no silver by-product was produced nor sold from the CSH Mine during the term of the Fourth Supplemental Contract for Purchase and Sale of Doré and no silver by-product is expected to be produced or sold from the CSH Mine during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré and therefore the pricing term of the silver price will not be applicable from practicable perspective. We concur with the Group in this regard as we noted from the 2025 Annual Report that (i) gold was the

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only material that was produced and sold from the CSH Mine for the two years ended December 31, 2025; and (ii) gold was the only material that was reported on for the CSH Mine in its mineral resources and reserves update under NI 43-101.

In respect to the determination of the gold price based the price quotation on the Shanghai Gold Exchange, we have conducted desktop research and noted that the Shanghai Gold Exchange was established by the PBC upon approval by State Council and supervised by the PBC. According to the website of the World Gold Council (<https://www.gold.org/gold-market-structure/global-gold-market>), the Shanghai Gold Exchange is the largest purely physical spot exchange in the world. In view of its position in the global commodity exchanges, we are of the view that the reference of gold price to the Shanghai Gold Exchange is fair and reasonable.

In respect to the deduction of RMB1.50 per gram from the AU(T+D) contract price on the Shanghai Gold Exchange in determining the purchase price of gold doré, we consider that such deduction is reasonable as the AU(T+D) contract on the Shanghai Gold Exchange reflects the 99.99% pure standard gold whereas the gold doré bars produced at the CSH Mine typically contain 88-95% gold and must be further refined by its buyers before they can be delivered or traded on Shanghai Gold Exchange at 99.99% purity. In assessing the fairness and reasonableness of the amount of deduction, we have been provided by the Group quotation from the independent third party refinery and we noted that the deduction amount stipulated in such quotation is RMB2.0 per gram, which is higher than the RMB1.50 per gram charged by China National Gold. As such, we are of the view that the RMB1.50 per gram deduction by China National Gold is fair and reasonable.

Having considered the above, we consider that the terms of the Fifth Supplemental Contract for Purchase and Sale of Doré are fair and reasonable and on normal commercial terms or better.

(iii) *The Deposit Service*

According to the Board Letter, except for the revision of the Existing 2026 Deposit Cap, the Existing 2026 Loan Cap, the pricing reference of the Deposit Service and the Lending Services and the expiry date of the Financial Services Agreement to 31 December 2026, no change was made to other terms and conditions of the Financial Services Agreement. Pursuant to the Financial Services Agreement, China Gold Finance agreed to provide the Company and its PRC subsidiaries, among others, the Deposit Service in which the deposit rate payable by China Gold Finance to the Group shall not be lower than that promulgated by the Major PRC Commercial Banks for comparable deposit term and type.

In view of the comparative deposit rates chosen by China Gold Finance in determining the deposit rate offered by it to the Group are referenced to the most scalable banks in China (according to an article “The world’s largest banks by assets, 2025” published on 15 April 2025 by S&P Global (<https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/the-worlds-largest-banks-by-assets-2025-88424232>), a provider of financial information services, the Major PRC Commercial Banks were the four largest banks in China and in the

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world in terms of asset value as of December 2024), 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.

IV. Internal control measures

As set out in the Board Letter, in respect to the Products and Services Framework Agreement and the Contract for Purchase and Sale of Doré, to ensure the transactions with China National Gold will be in accordance with the terms and pricing policies of the relevant agreements, and on normal commercial terms (or terms more favourable than terms available to independent third parties), the Group will, among other things: (i) conduct reviews before entering into any transaction with China National Gold to ensure that the pricing and terms offered by China National Gold are in compliance with the pricing policies and terms stipulated under the relevant agreements, which the Company considers to be conducted in a timely and effective manner as the reviews are performed prior to each transaction; (ii) where applicable and practicable, obtain quotations from at least two different parties and compare the same with that offered by China National Gold to ascertain the terms offered by China National Gold are on normal commercial terms and are fair and reasonable; (iii) maintain comprehensive internal records and approval procedures in respect of all transactions conducted; (iv) subject the transactions to periodic review by the senior management of the Group; and (v) subject the transactions to annual review by the INEDs and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Hong Kong Listing Rules.

As set out in the Board Letter, in respect to the 2024 Financial Services Agreement, to ensure the transactions with China Gold Finance will be in accordance with the terms and pricing policies of the relevant agreement, and on normal commercial terms (or terms more favourable than terms available to independent third parties), the Group will, among other things: (i) conduct reviews before entering into any material transaction (in excess of US\$7 million) with China Gold Finance to ensure that the pricing and terms offered by China Gold Finance are in compliance with the pricing policies and terms stipulated under the relevant agreement, which the Company considers to be conducted in a timely and effective manner as the reviews are performed prior to each material transaction; (ii) where applicable and practicable, obtain quotations from the Major PRC Commercial Banks and compare the same with that offered by China Gold Finance to ascertain the terms offered by China Gold Finance are on normal commercial terms and are fair and reasonable; (iii) maintain comprehensive internal records and approval procedures in respect of all transactions conducted; (iv) subject the transactions to periodic review by the senior management of the Group; and (v) subject the transactions to annual review by the INEDs and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Hong Kong Listing Rules.

(i) *The Fifth Supplemental Products and Services Framework Agreement*

In assessing the effectiveness of the above internal control measures, we have obtained the sample contracts entered into between the Group and China National Gold during the term of the Fourth Supplemental Products and Services Framework Agreement for each type of the products and services and compared them with the corresponding quotations provided by the independent third parties, and noted that the pricing offered by China National Gold was either more favourable or not less favourable than those offered by the independent third parties.

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In particular, since the sale of copper concentrates contributed over 83.14% of the actual transaction amount during the term of the Fourth Supplemental Products and Services Framework Agreement, we have obtained and reviewed (i) the 4 sample contracts entered into between the Group and China National Gold in respect of the sale of copper concentrates stipulating the unit selling prices offered by the Group to China National Gold for each grade of copper concentrates, which represented all sales of copper concentrates by the Group during the term of the Fourth Supplemental Products and Services Framework Agreement; (ii) each of the 3 largest monthly settlement statements out of the 12 monthly settlement statements between the Group and China National Gold for the years ended 31 December 2024 and 2025, which accounted for approximately 41% and 29% of the total transaction amount for the sale of copper concentrates during the corresponding years respectively. As the aforementioned monthly settlement statements represented approximately 33% of the total transaction amount for the sale of copper concentrates for the years ended 31 December 2024 and 2025 in aggregate, and such monthly settlement statements specified the grade of copper concentrates sold and the respective unit selling prices offered by the Group to China National Gold. Taking into account (i) the 4 sample contracts already represented all copper concentrates sale contracts during the years under review; and (ii) the 4 sample contracts comprised of the same subject (i.e. copper concentrates) which enable them to be comparable to each other, we are of the view that the sample contracts under our review are fair and representative.

Regarding the Mining Related Products and Services, the Group entered into a total of 125 contracts under the Products and Services Framework Agreement during the years ended 31 December 2024 and 2025. We have obtained and reviewed a total of 55 sample contracts entered into between the Group and China National Gold for the years ended 31 December 2024 and 2025 in respect of each category of the products and services, including stripping and underground mining development services, environmental, safety and occupational health management services as well as other products and services. These sample contracts represented approximately 44% of the total number of contracts under the Mining Related Products and Services during the term of the Fourth Supplemental Products and Services Framework Agreement, and we are of the view that the 55 sample contracts are fair and representative.

For the Leasing Services, we have obtained and reviewed the leasing agreements entered into by the Group during the years ended 31 December 2024 and 2025, and noted that the terms therein are in accordance with the Fourth Supplemental Products and Services Framework Agreement. The aggregate transaction amount of the Leasing Services amounted to approximately RMB13 million during the years ended 2024 and 2025. Based on our discussion with the management of the Group, no leasing transaction is expected during the term of the Fifth Supplemental Products and Services Framework Agreement.

We have also obtained the approval documents in respect of such sample contracts and noted that the senior management of the relevant subsidiary of the Group and each member of the audit committee of the Company had reviewed and approved the terms stipulated in the sample contract prior to the execution.

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Having considered the above, we are of the view that the internal control measures adopted by the Group in respect to the Products and Services Framework Agreement, as demonstrated by our review of the sample contracts and monthly settlement statements during the term of the Fourth Supplemental Products and Services Framework Agreement, are properly in place in ensuring the terms offered by China National Gold are not less favourable to those offered by other independent third parties in case the Group chose China National Gold to be the supplier (for the Mining Related Products and Services and the Leasing Services) or the purchaser (for the copper concentrates).

(ii) *The Fifth Supplemental Contract for Purchase and Sale of Doré*

In assessing the effectiveness of the above internal control measures, we have obtained and reviewed each of the 3 largest monthly settlement statements out of the 12 monthly settlement statements between Inner Mongolia Pacific and China National Gold in respect of the sale of gold doré bars for the years ended 31 December 2024 and 2025, which accounted for approximately 34% and 30% of the total transaction amount during the corresponding years respectively. Given the aforementioned monthly settlement statements represented approximately 31% of the total transaction amount for the years ended 31 December 2024 and 2025 in aggregate, we are of the view that these samples are fair and representative. We have further obtained and reviewed the quotations provided by the independent third parties to the Group during the term of the Fourth Supplemental Contract for Purchase and Sale of Doré. As such, we have compared the unit selling prices and noted that the unit selling prices stipulated in the quotations provided by the independent third parties to the Group were lower than those offered by Inner Mongolia Pacific to China National Gold. Thus, the pricing term is more favourable to Inner Mongolia Pacific.

Having considered the above, we are of the view that the internal control in respect to the Contract for Purchase and Sale of Doré is properly in place in ensuring the terms offered by China National Gold are not less favourable to those offered by other independent third parties in case the Group chose China National Gold to be the purchaser of the gold doré bars.

(iii) *The Deposit Service*

In assessing the effectiveness of the above internal control measures in respect to the Deposit Service, we have confirmed with the Group that it will check the deposit rates offered by 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. We have also confirmed with the Group that it monitors the daily deposit balance with China Gold Finance through regular internal reports, and that there has been no incident of the deposit balance exceeding the applicable annual cap during the term of the First Supplemental Financial Services Agreement.

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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 no less favourable to those offered by the Major PRC Commercial Banks in case the Group chose China Gold Finance to be the provider of the Deposit Service.

V. The Non-exempt Proposed Caps

(i) The 2027-2029 P&S Annual Caps

Set out below are (i) the existing annual caps for the two years ending 31 December 2025 under the Fourth Supplemental Products and Services Framework Agreement; (ii) the actual transaction amount under the Fourth Supplemental Products and Services Framework Agreement for the two years ended 31 December 2025; and (iii) the 2027-2029 P&S Annual Caps:

	2024	2025	2027	2028	2029
Existing annual caps (RMB' Million)	12,200	12,200	–	–	–
Actual transaction amounts (Approx. RMB' Million)	4,259	9,246	–	–	–
Utilisation Rate (%)	35%	76%	–	–	–
2027-2029 P&S Annual Caps (RMB' Million)	–	–	13,000	13,000	13,000

Set out below are (i) the basis adopted by the Group to determine the 2027-2029 P&S Annual Caps; and (ii) the corresponding historical transaction amount during the term of the Fourth Supplemental Products and Services Framework Agreement according to the Board Letter:

	2024	2025	2027	2028	2029
	<i>Actual</i>	<i>Actual</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>
	<i>Approx.</i>	<i>Approx.</i>			
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Mining Related Products and Services	658	1,606	2,500	1,700	1,500
Copper concentrates	3,597	7,631	7,300	7,300	7,300
Leasing Services	4	9	0	0	0
Subtotal	4,259	9,246	9,800	9,000	8,800
Buffer	–	–	3,200	4,000	4,200
			(~33%)	(~44%)	(~48%)
			13,000	13,000	13,000

Note: The above estimated transaction amount for each type of product and service does not constitute to individual annual cap for the same.

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Mining Related Products and Services

According to the Board Letter, the estimated transaction amount for the Mining Related Products and Services during the term of the Fifth Supplemental Products and Services Framework Agreement has taken into account (i) the historical transaction amount for the year ended 31 December 2025 and (ii) the development plan for the Jiama Mine and the CSH Mine during the term of the Fifth Supplemental Products and Services Framework Agreement.

Set out below are (i) the basis adopted by the Group to determine the estimated transaction amount for the Mining Related Products and Services during the term of the Fifth Supplemental Products and Services Framework Agreement; and (ii) the corresponding historical transaction amount during the term of the Fourth Supplemental Products and Services Framework Agreement according to the Board Letter:

	2024	2025	2027	2028	2029
	<i>Actual</i>	<i>Actual</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>
	<i>Approx.</i>	<i>Approx.</i>			
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Jiama Mine related					
– Tailing construction related	16	535	600	0	0
– Others	334	575	700	700	700
Subtotal – Jiama Mine related	350	1,110	1,300	700	700
CSH Mine related					
– Underground mining related	0	0	940	830	640
– Others	308	496	260	170	160
Subtotal – CSH Mine related	308	496	1,200	1,000	800
Grand Total – Mining Related Products and Services	658	1,606	2,500	1,700	1,500

Note:

1. The above estimated transaction amount for each type of product and service does not constitute to individual annual cap for the same.
2. “Others” of the Jiama Mine and the CSH Mine related Mining Related Products and Services principally refer to products and/or services including stripping, research and development, design, environmental, safety and occupational health management, tendering agency services, ancillary equipment etc.

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As set out in above table, the estimated transaction amount of the Mining Related Products and Services in respect to the Jiama Mine for the year ending 31 December 2027 is expected to be similar to the relevant historical transaction amount for the year ended 31 December 2025. The estimated transaction amount of the Mining Related Products and Services in respect to the Jiama Mine for the two years ending 31 December 2029 is expected to be lower than that in 2025 and 2027 as the Group expected no tailing construction related transaction will be incurred during the same years. According to our discussion with the management of the Group, the above-mentioned tailing construction is related to the construction of the Youlongbu tailings pond, which is expected to be completed in 2027, of which also corresponds to the relevant disclosure in the 2025 Annual Report that the Youlongbu tailings pond is scheduled to commence operation in 2027. We have also reviewed the relevant Youlongbu tailings pond construction contract entered into between the Group and China National Gold Group Construction Co., Ltd., a subsidiary of China National Gold in May 2025 and noted that the total estimated contract sum of the project is approximately RMB1,750 million and the expected construction period is from 31 May 2025 to 30 June 2027. As shown in the above table, approximately RMB535 million was incurred for the year ended 31 December 2025. The Company expected that approximately RMB550 million and RMB600 million will be further incurred for the year ending 31 December 2026 and 2027 respectively. The sum of the actual and expected transaction amount for the Youlongbu tailings pond construction is therefore closely match with the total estimated contract sum of the project stated in the relevant contract.

As set out in above table, the estimated transaction amount of the Mining Related Products and Services in respect to the CSH Mine for the three years ending 31 December 2029 is expected to be principally contributed by the underground mining related transactions, which corresponds to the relevant disclosure in the 2025 Annual Report that the open-pit operations at the CSH Mine are nearing the end of its mine life and therefore the Company continues to evaluate the potential for underground operations. We have also reviewed a feasibility study of the relevant underground mining engineering project dated October 2025 provided by the management of the Group and noted that the total investment amount of the project is approximately RMB2,810 million and the expected construction period is 4 years. As shown in the above table, the sum of the estimated underground mining related transactions of the CSH Mine for the three years ended 31 December 2029 is approximately RMB2,410 million, which is consistent with the total investment amount of the project and the expected construction period.

Having considered the above, we are of the view that the estimated transaction amount of the Mining Related Products and Services during the term of the Fifth Supplemental Products and Services Framework Agreement, which is used as one of the bases in determining the 2027-2029 P&S Annual Caps, is fair and reasonable.

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Copper concentrates

According to the Board Letter, the estimated annual transaction amount of the copper concentrates of RMB7,300 million during the term of the Fifth Supplemental Products and Services Framework Agreement was determined by the actual transaction amount of copper concentrates between the Group and China National Gold of RMB7,631 million for the year ended 31 December 2025, which we considered fair and reasonable.

Leasing Services

According to the Board Letter, the estimated transaction amount of the Leasing Services will be nil during the term of the Fifth Supplemental Products and Services Framework Agreement primarily due to that (i) the expiry of the finance lease contract for mining equipment at the CSH Mine in November 2026; (ii) the Group's gradual transition from open-pit mining to underground mining at the CSH Mine, resulting in changes to the mining method and a corresponding shift in equipment requirements; and (iii) the Group's intention to adopt market-oriented leasing arrangements with independent third-party lessors going forward for the development of the CSH Mine and the Jiama Mine.

Buffer

According to the Board Letter, a buffer of approximately 33% to 48% has been adopted to the estimated aggregate transaction amount of the Mining Related Products and Services, the copper concentrates and the Leasing Services during the term of the Fifth Supplemental Products and Services Framework Agreement in determining the 2027-2029 P&S Annual Caps. Such buffer was principally considered for the potential higher level of copper concentrates output and copper price during the term of the Fifth Supplemental Products and Services Framework Agreement than the same in 2025.

In respect to the potential higher level of copper concentrates output during the term of the Fifth Supplemental Products and Services Framework Agreement than the same in 2025, as detailed in the subsection headed “II. Reasons for conducting the Non-exempt Continuing Connected Transactions – The Fifth Supplemental Products and Services Framework Agreement” above, the Company is actively advancing the construction of a new Youlongbu tailing pond to increase the Jiama Mine’s total processing capacity to 50,000 tpd from the current level of 34,000 tpd, of which is scheduled to commence operation in 2027. Therefore there is a potential increase of approximately 47% in copper concentrates output since 2027.

In respect to the potential higher level of copper price during the term of the Fifth Supplemental Products and Services Framework Agreement than the same in 2025, set out below is the historical daily spot price of copper quoted on Commodity Exchange Inc.,

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commonly known as COMEX, which is the world's primary futures and options market for trading metals, including gold, silver, copper, and aluminum, from 1 April 2021 to 31 March 2026 (the “**Reference Period**”).



Source: Official website of COMEX

As shown in the chart above, the spot copper price rose from approximately USD3.3 per pound in mid-2022 and rose to approximately USD6.0 per pound in early 2026, representing an approximately 80% increment. According to an article titled “UBS raises copper price target on supply deficit outlook” dated 27 February 2026 published by Investing.com (<https://www.investing.com/news/commodities-news/ubs-raises-copper-price-target-on-supply-deficit-outlook-93CH-4530640>), a financial platform offering access to financial data, UBS has raised its copper price will reach USD15,000 per tonne (approximately USD6.8 per pound) by the end of March 2027, primarily driven by (i) insufficient new mine output, (ii) supply disruptions at major mines and (iii) strong structural demand growth from electric vehicles, renewable energy, power grid and data centers industries (the “**UBS’s Copper Forecast**”).

In view of (i) the estimated transaction amount of copper concentrates during the term of the Fifth Supplemental Products and Services Framework Agreement of RMB7,300 million was referenced to the actual transaction amount of copper concentrates between the Group and China National Gold of RMB7,631 million for the year ended 31 December 2025, during the same year when the copper price was averaging at around USD4.7 per pound, and (ii) there is a potential for copper price to reach USD6.8 per ounce by the end of March 2027 according to the UBS’s Copper Forecast, of which therefore represented an approximately 45% increase from the average copper price in 2025.

Considering the above two factors, we therefore considered the incorporation of approximately 33% to 48% buffer in the determination of the 2027-2029 P&S Annual Caps is fair and reasonable.

Conclusion

Based on the foregoing analysis, we are of the view that the 2027-2029 P&S Annual Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

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(ii) *The 2027-2029 Gold Doré Annual Caps*

Set out below are (i) the existing annual caps for the two years ending 31 December 2025 under the Fourth Supplemental Contract for Purchase and Sale of Doré; (ii) the actual transaction amount under the Fourth Supplemental Contract for Purchase and Sale of Doré for the two years ended 31 December 2025; and (iii) the 2027-2029 Gold Doré Annual Caps:

	2024	2025	2027	2028	2029
Existing annual caps					
<i>(RMB' Million)</i>	2,800	2,800	–	–	–
Actual transaction amounts					
<i>(Approx. RMB' Million)</i>	1,765	2,418	–	–	–
Utilisation Rate (%)	63%	86%	–	–	–
2027-2029 Gold Doré Annual Caps					
<i>(RMB' Million)</i>	–	–	3,500	3,500	3,500

According to the Board Letter, the 2027-2029 Gold Doré Annual Caps is principally determined by (i) the estimated annual transaction amount of the gold doré bars of RMB2,500 million during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré; and (ii) a buffer of 40% which was principally considered for the potential higher level of gold price during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré than the gold price level in 2025.

Gold doré bars

In view of the estimated transaction amount of gold doré bars between Inner Mongolia Pacific and China National Gold of RMB2,500 million during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré is similar to the actual transaction amount of gold doré bars between Inner Mongolia Pacific and China National Gold of RMB2,418 million for the year ended 31 December 2025 according to the 2025 Annual Report, we are of the view that the estimated transaction amount of the gold doré bars during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré of RMB2,500 million, which is used as one of the bases in determining the 2024-2026 Gold Doré Annual Caps, is fair and reasonable.

Buffer

In assessing the reasonableness of the adoption of the approximately 40% buffer to the estimated transaction amount of the gold doré bars for the determination of the 2027-2029 Gold Doré Annual Caps, we are advised by the Group that such buffer was principally considered for the potential higher level of gold price during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré than the gold price level in 2025.

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Set out below is the historical daily spot price of gold quoted on COMEX during the Reference Period.



Source: Official website of COMEX

As shown in the chart above, the spot gold price broke major long-term resistance of approximately USD2,000 per ounce in early 2024 and rose to a record high of approximately USD5,500 per ounce in early 2026, representing an approximately 175% increment in just around two years. According to an article titled “Will gold prices break \$5,000/oz in 2026?” dated 16 December 2025 published by JPMorgan Chase & Co. (<https://www.jpmorgan.com/insights/global-research/commodities/gold-prices>), a multinational banking institution headquartered in New York, U.S., the bank is forecasting the gold price to average USD5,245 per ounce in 2027, primarily driven by (i) structural central bank diversification into gold as reserve and reduce USD exposure, (ii) ongoing investor diversification into gold across ETFs, futures, bars and coins and (iii) weak USD/lower rate environment which reduced the opportunity cost of holding gold (the “**JPMorgan’s Gold Forecast**”).

In view of (i) the estimated transaction amount of gold doré bars during the term of the Fifth Supplemental Contract for Purchase and Sale of Doré of RMB2,500 million was referenced to the actual transaction amount of gold doré bars between Inner Mongolia Pacific and China National Gold of RMB2,418 million for the year ended 31 December 2025, during the same year when the gold price was averaging at around USD3,500 per ounce, and (ii) there is a potential for gold price to average USD5,245 per ounce in 2027 according to the JPMorgan’s Gold Forecast, of which therefore represented an approximately 50% increase from the average gold price in 2025, we therefore considered the incorporation of approximately 40% buffer in the determination of the 2027-2029 Gold Doré Annual Caps is fair and reasonable.

Conclusion

Based on the foregoing analysis, we are of the view that the 2027-2029 Gold Doré Annual Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

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(iii) The Revised 2026 Deposit Cap and the 2027-2029 Deposit Cap

According to the Board Letter, the Revised 2026 Deposit Cap and the 2027-2029 Deposit Cap of RMB7,500 million is principally determined by the latest cash position of the Group and the potential higher level of cash position of the Group principally driven by the potential improvement of the financial performance of the Group in the upcoming years.

According to the 2025 Annual Report, the aggregate amount of the cash and cash equivalents and term deposits (represent the term deposits held in China National Gold) of the Group were approximately USD705 million (equivalent to approximately RMB4,843 million) as at 31 December 2025, and the Revised 2026 Deposit Cap and the 2027-2029 Deposit Cap of RMB7,500 million therefore represents approximately 154.9% of the aggregate amount of the cash and cash equivalents and term deposits (represent the term deposits held in China National Gold) of the Group as at 31 December 2025.

According to the 2024 Annual Report and the 2025 Annual Report, the aggregate amount of the cash and cash equivalents and term deposits of the Group increased from approximately USD97 million (equivalent to approximately RMB669 million) as at 31 December 2023 to approximately USD302 million (equivalent to approximately RMB2,084 million) as at 31 December 2024 and further to approximately USD705 million (equivalent to approximately RMB4,843 million) as at 31 December 2025, which strongly corresponds to the turnaround from a net loss position of the Group of approximately USD23 million for the year ended 31 December 2023 to a net profit position of the Group of approximately USD65 million for the year ended 31 December 2024 and further to a net profit position of the Group of approximately USD472 million for the year ended 31 December 2025. The improvement of the historical financial performance and cash position of the Group from 2023 to 2025 was principally driven by (i) the resumption of production of Jiama Mine in May 2024 following its production suspension in March 2023 and (ii) the increase in gold price from 2023 to 2025 and copper price from 2024 to 2025.

In respect to the future financial performance of the Group, as detailed in the subsection headed “II. Reasons for conducting the Non-exempt Continuing Connected Transactions – The Fifth Supplemental Products and Services Framework Agreement” above, in respect to Jiama Mine, the Company is actively advancing the construction of a new Youlongbu tailing pond to increase the Jiama Mine’s total processing capacity to 50,000 tpd from the current level of 34,000 tpd, of which is scheduled to commence operation in 2027 and we are therefore of the view that the output of Jiama Mine is has a potential to increase since then. On the other hand, in respect to CSH Mine, though the open-pit operations at the CSH Mine are nearing the end of its mine life, the Company is actively evaluate the potential for underground operations of CSH Mine. In any event the above underground operations of CSH Mine is able to materialized, we expect the output of CSH Mine has a potential to increase as well in future.

In addition, given (i) the financial performance of the Group for the year ended 31 December 2025 was achieved during the time when the copper and gold price were at approximately USD4.7 per pound and USD3,500 per ounce respectively, (ii) there is a potential for copper price to reach USD6.8 per ounce by the end of March 2027 according to the UBS’s Copper

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Forecast and (iii) there is a potential for gold price to average USD5,245 per ounce in 2027 according to the JPMorgan's Gold Forecast, there is a potential improvement of the financial performance of the Group in the upcoming years.

In view of the above and other things being constant, we concur with the management of the Company that there is a potential for a higher level of cash position of the Group in future as compared to the latest cash position of the Group as at 31 December 2025, principally driven by the potential improvement of the financial performance of the Group in the upcoming years.

To further assess the fairness and reasonableness of the Revised 2026 Deposit Cap and the 2024-2026 Deposit Cap, we have conducted independent research by identifying the comparable transactions which satisfy the following criteria: (i) the transaction involved a listed company on the Stock Exchange receiving continuing deposit service from the finance company ultimately held by the connected person of the listed company; (ii) the relevant circular was despatched during 1 November 2025 to 30 April 2026, which we consider such six months period captures the most recent comparable transactions in the market, thereby reflecting the current market environment under which the deposit caps of comparable companies were set while generating a sufficient sample size for the purpose of comparison. Accordingly, we consider such period to be representative, fair and reasonable; 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	Maximum deposit balance (Note 1) (RMB million) (A)	Cash balances (Note 2) (RMB million) (B)	Maximum deposit balance as a percentage of cash balances (the “Deposit Ratio”) (%) (A/B)
China Suntien Green Energy Corporation Limited	363	24 Feb 2026	10,000.00	24,006.86	41.7%
China Traditional Chinese Medicine Holdings Co. Limited	580	14 Jan 2026	900.00	424.77	211.9%
CSSC Offshore & Marine Engineering (Group) Company Limited	317	10 Dec 2025	21,700.00	16,380.76	132.5%
Aluminum Corporation of China Limited	2600	03 Dec 2025	22,000.00	26,918.03	81.7%
Sinofert Holdings Limited	297	03 Dec 2025	5,000.00	4,110.59	121.6%
CITIC Telecom International Holdings Limited	1883	26 Nov 2025	1,408.00	1,714.00	82.1%
China Southern Airlines Company Limited	1055	24 Nov 2025	32,333.33	12,842.00	251.8%
Beijing Energy International Holding Co., Ltd.	686	12 Nov 2025	8,000.00	5,694.00	140.5%

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Name	Stock code	Date of circular	Maximum	Cash balances	Maximum deposit
			deposit balance	(Note 2)	balance as a
			(Note 1)	(Note 2)	percentage of cash
			(RMB million)	(RMB million)	balances (the
			(A)	(B)	“Deposit Ratio”)
					(%)
					(A/B)
SIIC Environment Holdings Ltd.	807	27 March 2026	2,000.00	3,488.86	57.3%
Shanghai Industrial Urban Development Group Limited	563	9 April 2026	3,000.00	4,676.02	64.2%
China Youran Dairy Group Limited	9858	24 April 2026	3,200.00	1,913.17	167.3%
China Travel International Investment Hong Kong Limited	308	20 April 2026	1,200.00	2,602.84	46.1%
China Nuclear Energy Technology Corporation Limited	611	30 April 2026	200.00	797.96	25.1%
				Mean	109.7%
				Maximum	251.8%
				Minimum	25.1%
After excluding the highest and lowest value as outliers				Mean	104.4%
				Maximum	214.3%
				Minimum	42.1%

Source: website of the Stock Exchange

Notes:

- For ease of our comparison, we have taken the average of the maximum deposit balances in case such balances varied during the term of the respective agreement.
- 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 Ratio of the Comparable Transactions ranged from approximately 25.1% to approximately 251.8%, with a mean of approximately 109.7%. We have also considered the dataset after excluding the highest value 251.8% and lowest value 25.1% as outliers, under which the Deposit Ratios ranged from approximately 42.1% to approximately 214.3%, with an adjusted mean of approximately 104.4%. The Deposit Ratio of approximately 154.9% falls within the range of both datasets, and we note that the exclusion of the outliers does not alter our overall assessment.

Having considered (i) the Revised 2026 Deposit Cap and the 2027-2029 Deposit Cap is higher than the aggregate amount of the cash and cash equivalents and term deposits of the Group as at 31 December 2025 however that there is a potential for a higher level of cash position of the Group in future as compared to the latest cash position of the Group as at 31 December 2025, principally driven by the potential improvement of the financial performance of the Group in

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the upcoming years; and (ii) the Deposit Ratio of the Group falls within the range of the Comparable Transactions under both the full and adjusted dataset after exclusion of outliers as aforesaid, we are of the view that the Revised 2026 Deposit Cap and the 2027-2029 Deposit Cap are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

RECOMMENDATION

Having considered the above, we are of the view 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; (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 favour of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Caps.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity under the SFO. He has over ten years of experience in the corporate finance industry.