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China Gold International Resources Corp. Ltd.

Management's Discussion and Analysis of Financial Condition and Results of Operations
Three and nine months ended September 30, 2026
(Stated in U.S. dollars, except as otherwise noted)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended September 30, 2026. (Stated in U.S. dollars, except as otherwise noted)

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The following Management Discussion and Analysis of financial condition and results of operations ("MD&A") is prepared as of November 12, 2026. It should be read in conjunction with the consolidated financial statements and notes thereto of China Gold International Resources Corp. Ltd. (referred to herein as "China Gold International", the "Company", "we" or "our" as the context may require) for the three and nine months ended September 30, 2026 and the three and nine months ended September 30, 2025, respectively. Unless the context otherwise provides, references in this MD&A to China Gold International or the Company refer to China Gold International and each of its subsidiaries collectively on a consolidated basis.

The following discussion contains certain forward-looking statements relating to the Company's plans, objectives, expectations and intentions, which are based on the Company's current expectations and are subject to risks, uncertainties and changes in circumstances. Readers should carefully consider all of the information set out in this MD&A, including the risks and uncertainties outlined further in the Company's Annual Information Form ("Annual Information Form" or "AIF") dated March 30, 2026 on SEDAR+ at www.sedarplus.ca, www.chinagoldintl.com and www.hkex.com.hk. For further information on risks and other factors that could affect the accuracy of forward-looking statements and the result of operations of the Company, please refer to the sections titled "Forward-Looking Statements" and "Risk Factors" and to discussions elsewhere within this MD&A. China Gold International's business, financial condition or results of operations could be materially and adversely affected by any of these risks.

FORWARD-LOOKING STATEMENTS

Certain statements made herein, other than statements of historical fact relating to the Company, represent forward-looking information. In some cases, this forward-looking information can be identified by words or phrases such as "may", "will", "expect", "anticipate", "contemplates", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to", "should" or the negative of these terms, or other similar expressions intended to identify forward-looking information. This forward-looking information includes, among other things; China Gold International's production estimates, business strategies and capital expenditure plans; the development and expansion plans and schedules for the CSH Mine and the Jiama Mine; China Gold International's financial condition; the regulatory environment as well as the general industry outlook; general economic trends in China; and statements respecting anticipated business activities, planned expenditures, corporate strategies, participation in projects and financing, and other statements that are not historical facts.

By their nature, forward-looking information involves numerous assumptions, both general and specific, which may cause the actual results, performance or achievements of China Gold International and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward–looking information. Some of the key assumptions include, among others, the absence of any material change in China Gold International's operations or in foreign exchange rates, the prevailing price of gold, copper and other non-ferrous metal products; the absence of lower-than-anticipated mineral recovery or other production problems; effective income and other tax rates and other assumptions underlying China Gold International's financial performance as stated in the Company's technical reports for its CSH Mine and Jiama Mine; China Gold International's ability to obtain regulatory confirmations and approvals on a timely basis; continuing positive labor relations; the absence of any material adverse effects as a result of political instability, terrorism, natural disasters, pandemics such as COVID-19, litigation or arbitration and adverse changes in government regulation; the availability and accessibility of financing to China Gold International; and the performance by counterparties of the terms and conditions of all contracts to which China Gold International and its subsidiaries are a party. The forward-looking information is also based on the assumption that none of the risk factors identified in this MD&A or in the AIF that could cause actual results to differ materially from the forward-looking information actually occurs.

Forward-looking information contained herein as of the date of this MD&A is based on the opinions, estimates and assumptions of management. There are a number of important risks, uncertainties and other factors that could cause actual actions, events or results to differ materially from those described as forward-looking information. China Gold International disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates, opinions or assumptions, future events or results, or otherwise except to the extent required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking information in this MD&A is expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on forward-looking information.

THE COMPANY

Overview

China Gold International is a gold and base metal mining company registered in British Columbia, Canada. The Company's main business involves the operation, acquisition, development and exploration of gold and base metal properties.

The Company's principal mining operations are the Chang Shan Hao Gold Mine ("CSH Mine" or "CSH"), located in Inner Mongolia, China and the Jiama Copper-Gold Polymetallic Mine ("Jiama Mine" or "Jiama"), located in Tibet, China. China Gold International holds a 96.5% interest in the CSH Mine, while its Chinese joint venture ("CJV") partner holds the remaining 3.5% interest. The Company owns a 100% interest in the Jiama Mine, which hosts a large scale copper-gold polymetallic deposit containing copper, gold, molybdenum, silver, lead and zinc metals.

China Gold International's common shares are listed on the Toronto Stock Exchange ("TSX") and The Stock Exchange of Hong Kong Limited ("HKSE") under the symbol CGG and the stock code 2099, respectively. Additional information about the Company, including the Company's Annual Information Form, is available on SEDAR+ at sedarplus.ca as well as Hong Kong Exchange News at hkexnews.hk.

Performance Highlights

Three months ended September 30, 2026

- Revenue increased by 32% to US$454.0 million from US$345.0 million for the same period in 2025.
- Mine operating earnings of US$297.2 million, increased by US$100.2 million from mine operating earnings of US$197.0 million for the same period in 2025.
- Net profit of US$254.1 million increased by US$111.8 million from US$142.3 million for the same period in 2025.
- Cash flow from operation of US$334.4 million, increased from US$234.7 million for the same period in 2025.
- Total gold production increased by 2% to 41,891 ounces from 41,150 ounces for the same period in 2025.
- Total copper production was 42.29 million pounds (approximately 19,184 tonnes) a slight decrease from 42.34 million pounds (approximately 19,204 tonnes) for the same period in 2025.

Nine months ended September 30, 2026

- Revenue increased by 48% to US$1,368.2 million from US$925.4 million for the same period in 2025.
- Mine operating earnings of US$917.4 million, increased by US$443.3 million from mine operating earnings of US$474.1 million for the same period in 2025.
- Net profit of US$766.3 million increased by US$421.7 million from US$344.6 million for the same period in 2025.
- Cash flow from operation of US$889.6 million, increased from US$569.6 million for the same period in 2025.
- Total gold production decreased by 12% to 114,208 ounces from 129,350 ounces for the same period in 2025.
- Total copper production was 120.9 million pounds (approximately 54,855 tonnes) a slight increase from 119.3 million pounds (approximately 54,127 tonnes) for the same period in 2025.

OUTLOOK

After the repairs and reinforcements of the overflow of the Guolanggou Tailings Dam, the Government of Tibet Autonomous Region and relevant departments of the central government approved the resumption of Jiama's operations on May 30, 2024, with a daily processing capacity of 34,000 tonnes, which is lower than the design processing capacity. The Company is actively advancing the construction of the Youlongbu tailings storage facility (Phase III tailings pond), which is expected to be completed and put into operation by the end of 2027. The total daily processing capacity is anticipated to increase to 44,000 tpd once the Youlongbu tailings storage facility is in operation.

The open-pit operations at the CSH gold mine are nearing the end of its mine life. To ensure stable production continuity, the Company is actively advancing the transition from open-pit to underground mining, with relevant construction works already commenced. With the CSH pit's increased depth, the stability of the open pit slopes is becoming more and more prominent in determining the operations plan. On May 22, 2026, a localized slope instability event occurred at CSH Gold Mine, which was a localized geological hazard primarily attributed to heavy rainfall in the area combined with complex geological conditions. By the end of September 2026, the CSH Mine had completed the key interim remediation works necessary for resuming mining operations. These works included restoring the mine road system, removing loose material and hazardous rock masses, reinforcing the landslide body, and establishing drainage systems. Slope monitoring continued throughout this period. Following an evaluation of the effectiveness of the remediation works by a third-party professional organization, the slope geohazards affecting mining operations have been addressed, and the mine meets the safety standards required for the resumption of normal mining operations in compliance with legal and regulatory requirements. Mining operations resumed as planned in early October 2026. During the suspension of open-pit mining, the CSH Mine continued processing existing low-grade ore stockpiles, helping to mitigate the impact on gold production. With the full resumption of open-pit mining, the CSH Mine will continue to implement safety risk control measures and optimize the blending of freshly mined ore with stockpiled ore to maintain stable ore delivery volumes and processing grades and support flexible and efficient production scheduling for the remainder of the year.

Inconsideration of the events, the Company reports separate production guidance for the two mines in 2026.

CSH Mine:

- The total gold production is estimated between 70,732 ounces (2.2 tonnes) and 83,592 ounces (2.6 tonnes).

Jiama Mine:

- The copper production will be approximately between 140 million pounds (63,500 tonnes) and 149 million pounds (67,500 tonnes);
- The gold production will be approximately between 70,732 ounces (2.2 tonnes) and 75,554 ounces (2.35 tonnes);
- The silver production will be approximately between 4.18 million ounces (130 tonnes) and 4.82 million ounces (150 tonnes).

Outline of the Long-Term Development Plan for the Jiama Mine

In 2024, the Company successfully restored stable operation at the Jiama Mine. 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. On June 30, 2026, the Company announced a transformational mineral resource update for the Jiama Mine, with measured mineral resource increased 523% and proven mineral reserve increased 1,170%. The long-term development plan for the Jiama Mine consists of three phases:

- Prior to the completion of the construction of the new tailings storage facility (the "Youlongbu tailings storage facility"), the Jiama Mine Phase II processing plant will maintain and operate at its current processing capacity of 34,000 tons per day to match the Guolanggou's storage capacity (the operation of Phase I processing plant has been suspended since May 2024).

- The Youlongbu tailings storage facility is scheduled to commence operation by the end of 2027, allowing a further increase in the Jiama Mine's production capacity. 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. Currently, the permitted capacity on the mining license of the Jiama Mine is 14.4 million tonnes per year (approximately 44,000 tonnes per day based on 330 operating days per year). Subject to the government approval of an increased annual mining rate, and following the commissioning of Youlongbu tailings storage facility, the Jiama Mine's ore processing volume will return to the level of 50,000 tonnes per day, in line with the designed processing capacity of the processing plants. In addition, endeavors are underway so that the production levels at the Jiama Mine will restore to those before the Guolanggou tailings overflow through blending of high-grade underground ores.

- The Company is also working to substantially expand the known mineralized system and delineate additional mineral resources and reserves at depth and in surrounding areas of the Jiama Mine, including the Zegulang North. The Company completed a NI 43-101 Technical Report on June 30, 2026 with the updated Mineral Resource, which significantly expands the Jiama Mine's scale and development potential, providing a robust foundation for future production expansion, mine life extension and further technical studies on larger-scale mining scenarios. 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. The Company will provide an update on the progress and results in due course.

RESULTS OF OPERATIONS

Selected Quarterly Financial Data

	Quarter ended							
	2026			2025				2024
(US$ in thousands except per share)	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
Revenue	**453,993**	461,013	453,203	384,734	345,026	307,269	273,096	293,567
Cost of sales	**156,746**	133,675	160,433	174,826	147,993	147,872	155,444	171,413
Mine operating earnings	**297,247**	327,338	292,770	209,908	197,033	159,397	117,653	122,154
General and administrative expenses	**15,370**	16,824	15,100	21,450	14,184	12,068	12,232	17,877
Exploration and evaluation expenditures	**37**	61	171	268	224	133	508	247
Research and development expenses	**8,579**	6,463	5,459	16,399	7,848	5,256	3,296	8,118
Income from operations	**273,261**	303,990	272,040	171,791	174,777	141,940	101,617	95,912
Foreign exchange gain (loss)	**6,569**	4,796	(2,464)	7,381	(3,039)	(2,037)	(2,654)	(4,631)
Finance costs	**2,640**	3,365	4,065	4,511	4,711	4,580	5,002	5,313
Profit before income tax	**280,422**	312,823	267,214	171,694	153,450	139,252	95,770	85,540
Income tax expense	**26,283**	37,070	30,843	43,994	11,156	22,909	9,791	17,223
Net profit	**254,139**	275,753	236,371	127,699	142,294	116,343	85,979	68,317
Basic & diluted earnings per share (cents)	**63.65**	68.97	59.02	31.67	35.60	29.08	21.45	16.97

Selected Quarterly and Annual Production Data and Analysis

CSH Mine	**Three months ended September 30,**		**Nine months ended September 30**	
	2026	**2025**	**2026**	**2025**
Gold sales (US$ million)	**88.00**	76.59	**312.46**	240.26
Realized average price (US$) of gold per ounce	**4,242**	3,434	**4,563**	3,195
Gold produced (ounces)	**20,745**	22,303	**63,598**	68,132
Gold sold (ounces)	**20,745**	22,303	**68,469**	75,196
Total production cost (US$ per ounce)	**1,775**	1,689	**1,776**	1,639
Cash production cost[(1)] (US$ per ounce)	**1,336**	1,247	**1,305**	1,181

(1) Non-IFRS measure. See 'Non-IFRS measures' section of this MD&A

Gold production at the CSH Mine decreased by 7% to 20,745 ounces for the three months ended September 30, 2026 compared to 22,303 ounces for the same period in 2025. The total production cost of gold for the three months ended September 30, 2026 increased to US$1,775 per ounce compared to US$1,689 for the same period in 2025. The cash production cost of gold for the three months ended September 30, 2026 increased to US$1,336 per ounce from US$1,247 for the same period in 2025.

Jiama Mine	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Copper sales (US$ in millions)	**209.56**	142.35	**569.39**	346.57
Realized average price [1](US$) of copper per pound after smelting fee discount [6]	**5.30**	3.38	**4.89**	2.95
Copper produced (tonnes)	**19,184**	19,204	**54,855**	54,127
Copper produced (pounds)	**42,294,040**	42,337,139	**120,934,959**	119,330,402
Copper sold (tonnes)	**17,755**	19,015	**52,790**	53,307
Copper sold (pounds)	**39,143,319**	41,921,076	**116,382,317**	117,520,863
Gold produced (ounces)	**21,146**	18,847	**50,610**	61,218
Gold sold (ounces)	**20,122**	18,593	**49,409**	60,211
Silver produced (ounces)	**1,284,909**	1,620,105	**4,061,858**	4,370,773
Silver sold (ounces)	**1,183,141**	1,615,871	**3,904,279**	4,301,675
Lead produced (tonnes)	**7,111**	11,901	**31,081**	32,939
Lead produced (pounds)	**15,676,527**	26,236,433	**68,522,521**	72,618,289
Lead sold (tonnes)	**6,776**	12,383	**30,059**	32,584
Lead sold (pounds)	**14,938,051**	27,299,836	**66,267,588**	71,836,279
Zinc produced (tonnes)	**4,298**	7,304	**16,422**	18,198
Zinc produced (pounds)	**9,476,435**	16,103,215	**36,204,620**	40,119,108
Zinc sold (tonnes)	**4,462**	7,550	**16,165**	18,020
Zinc sold (pounds)	**9,837,175**	16,645,884	**35,638,181**	39,727,391
Moly produced (tonnes)	**265**	177	**472**	630
Moly produced (pounds)	**583,823**	391,201	**1,039,965**	1,388,223
Moly sold (tonnes)	**170**	212	**367**	706
Moly sold (pounds)	**375,387**	468,469	**809,473**	1,556,460
Total production cost [2] (US$) of copper per pound	**3.64**	3.13	**3.38**	3.23
Total production cost [2] (US$) of copper per pound after by-products credits [4]	**(0.31)**	0.16	**(0.76)**	0.40
Cash production cost [4](US$) per pound of copper	**2.95**	2.36	**2.65**	2.43
Cash production cost [3] (US$) of copper per pound after by-products credits [4]	**(1.01)**	(0.62)	**(1.49)**	(0.41)

1 A discount factor of 11.9% to 25.3% is applied to the copper benchmark price to compensate the refinery costs incurred by the buyers. The discount factor is higher if the grade of copper in copper concentrate is below 18%. The industry standard of copper in copper concentrate is between 18-20%.

2 Production costs include expenditures incurred at the mine sites for the activities related to production including mining, processing, mine site G&A and royalties etc.

3 Non-IFRS measure. See 'Non-IFRS measures' section of this MD&A

4 By-products credit refers to the sales of gold, silver, lead, zinc and moly during the corresponding period.

5 Increased production of by-products combined with reduced G&A and R&D costs, has resulted in by-product credits exceeding total production cost of copper.

6 Due to the relatively high discount factor applied to mixed ore, the overall copper sales price decreased compared with the prior year.

During the three months ended September 30, 2026, The Jiama Mine produced 19,184 tonnes (approximately 42.29 million pounds) of copper, which slightly decreased from of 19,204 tonnes (approximately 42.34 million pounds) during the comparative three month period in 2025.

Total production cost of copper per pound increased by 16% in the third quarter of 2026 as compared to the same period in 2025. Cash production cost of copper per pound increased by 25% as compared to the same quarter in 2025. Total production cost of copper per pound after by-products and cash production cost of copper per pound after by-product decreased in 2026 as compared to the same three month period in 2025, mainly due to higher by-product revenue from gold.

Review of Quarterly and Annual Data

Three months ended September 30, 2026 compared to three months ended September 30, 2025

Revenue of US$454.0 million for the third quarter of 2026, increased by US$109.0 million from US$345.0 million for the same period in 2025.

Revenue from the CSH Mine was US$88.0 million, an increase of US$11.4 million from US$76.6 million for the same period in 2025. The realized average gold price increased by 24%, from US$3,434/oz in Q3 2025 to US$4,242/oz in Q3 2026. Gold sold by the CSH Mine was 20,745 ounces (gold produced: 20,745 ounces), compared to 22,303 ounces (gold produced: 22,303 ounces) for the same period in 2025.

Revenue from the Jiama Mine was US$366.0 million, an increase of US$97.6 million, compared to US$268.4 million for the same period in 2025. The realized average price of copper increased by 57%, from US$3.38/pound in Q3 2025 to US$5.30/pound in Q3 2026. Total copper sold was 17,755 tonnes (39.1 million pounds) for the three months ended September 30, 2026, a decrease of 7% from 19,015 tonnes (41.9 million pounds) for the same period in 2025.

Cost of sales of US$156.7 million for the quarter ended September 30, 2026, an increase of US$8.7 million from US$148.0 million for the same period in 2025. The increase was primarily attributable to US$12.1 million in soil and water conservation compensation fees recognized during the current quarter. Cost of sales as a percentage of revenue for the Company decreased from 43% to 35% for the three months ended September 30, 2025 and 2026, respectively. Cost of sales was impacted by many operation factors such as grade of ore, recovery rates and stripping ratio. Refer to the sections below for details of production factors for each individual mine.

Mine operating earnings of US$297.2 million for the three months ended September 30, 2026, an increase of US$100.2 million from US$197.0 million for the same period in 2025.

General and administrative expenses increased by US$1.2 million, from US$14.2 million for the quarter ended September 30, 2025 to US$15.4 million for the quarter ended September 30, 2026, partially due to higher taxes and surcharges resulting from increased revenue in the current quarter.

Research and development expenses of US$8.6 million for the three months ended September 30, 2026, increased from US$7.8 million for the comparative period in 2025. The increase was primarily driven by the Company's research and development efforts focused on improving recovery rates and optimizing processing and mining processes.

Income from operations of US$273.3 million for the third quarter of 2026, increased by US$98.5 million, compared to US$174.8 million for the same period in 2025.

Foreign exchange gain of US$6.6 million for the three months ended September 30, 2026, increased from a loss of US$3.0 million for the same period in 2025. The gain was attributed to changes in the RMB/USD exchange rates and the revaluation of monetary items held in Chinese RMB.

Interest and other income of US$3.2 million for the three months ended September 30, 2026, increased from US$2.6 million for the same period in 2025, primarily due to higher interest income earned during the current quarter compared to the corresponding period last year.

Finance costs of US$2.6 million for the three months ended September 30, 2026, decreased by US$2.1 million compared to US$4.7 million for the same period in 2025. The decrease was primarily due to a reduction in total borrowings outstanding. Management continues to monitor the Company's debt structure and financing costs to optimize capital efficiency.

Income tax expense of US$26.3 million for the three months ended September 30, 2026, increased by US$15.1 million from US$11.2 million for the comparative period in 2025. During the current quarter, the Company recorded a deferred tax credit of US$19.3 million, compared to US$5.8 million for the same period in 2025.

Net income of US$254.1 million for the three months ended September 30, 2026, increased by US$111.8 million from US$142.3 million for the three months ended September 30, 2025.

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

Revenue of US$1,368.2 million for the nine months ended September 30, 2026, increased by US$442.8 million from US$925.4 million for the same period in 2025.

Revenue from the CSH Mine was US$312.5 million, an increase of US$72.2 million from US$240.3 million for the same period in 2025. The realized average gold price increased by 43%, from US$3,195/oz for the nine months ended September 30, 2025 to US$4,563/oz in the same period of 2026. Gold sold by the CSH Mine was 68,469 ounces (gold produced: 63,598 ounces), compared to 75,196 ounces (gold produced: 68,132 ounces) for the same period in 2025.

Revenue from the Jiama Mine was US$1,055.8 million, an increase of US$370.7 million, compared to US$685.1 million for the same period in 2025. The realized average price of copper increased by 66%, from US$2.95/pound for the nine months ended September 30, 2025 to US$4.89/pound in the same period of 2026. Total copper sold was 52,790 tonnes (116.4 million pounds) for the nine months ended September 30, 2026, a slight decrease of 1% from 53,307 tonnes (117.5 million pounds) for the same period in 2025.

Cost of sales of US$450.9 million for the nine months ended September 30, 2026, a slight decrease of US$0.4 million from US$451.3 million for the same period in 2025. Cost of sales as a percentage of revenue for the Company decreased from 49% to 33% for the nine months ended September 30, 2025 and 2026, respectively. Cost of sales was impacted by many operation factors such as grade of ore, recovery rates and stripping ratio. Refer to the sections below for details of production factors for each individual mine.

Mine operating earnings of US$917.4 million for the nine months ended September 30, 2026, an increase of US$443.3 million from US$474.1 million for the same period in 2025.

General and administrative expenses increased by US$8.8 million, from US$38.5 million for the nine months ended September 30, 2025 to US$47.3 million for the nine months ended September 30, 2026, partially due to higher taxes and surcharges resulting from increased revenue in the current period.

Research and development expenses of US$20.5 million for the nine months ended September 30, 2026, increased from US$16.4 million for the comparative period in 2025. The increase was primarily driven by the Company's research and development efforts focused on improving recovery rates and optimizing processing and mining processes.

Income from operations of US$849.3 million for the nine months ended September 30, 2026, increased by US$431.0 million, compared to US$418.3 million for the same period in 2025.

Foreign exchange gain of US$8.9 million for the nine months ended September 30, 2026, increased from a loss of US$7.7 million for the same period in 2025. The gain was attributed to changes in the RMB/USD exchange rates and the revaluation of monetary items held in Chinese RMB.

Interest and other income of US$12.3 million for the nine months ended September 30, 2026, increased from US$9.4 million for the same period in 2025, primarily due to higher interest income earned during the current period compared to the corresponding period last year. In addition, the Company recognized dividend income of US$3.7 million from China Nonferrous Mining Corporation Limited during the current period.

Finance costs of US$10.1 million for the nine months ended September 30, 2026, decreased by US$4.2 million compared to US$14.3 million for the same period in 2025. The decrease was primarily due to a reduction in total borrowings outstanding. Management continues to monitor the Company's debt structure and financing costs to optimize capital efficiency.

Income tax expense of US$94.2 million for the nine months ended September 30, 2026, increased by US$50.3 million from US$43.9 million for the comparative period in 2025. During the current period, the Company recorded deferred tax credit of US$30.0 million, compared to US$1.3 million for the same period in 2025.

Net income of US$766.3 million for the nine months ended September 30, 2026, increased by US$421.7 million from US$344.6 million for the nine months ended September 30, 2025.

NON-IFRS MEASURES

The cash cost of production, cash cost after by-product credits and cash cost per ounce and per pound are measures that are not in accordance with IFRS.

The Company has included these metrics to supplement its consolidated financial statements, which are presented in accordance with IFRS. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance, operating results or financial condition prepared in accordance with IFRS. The Company has included cash production cost per ounce and per pound data because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flow. The measures are not necessarily indicative of operating results, cash flow from operations, or financial condition as determined under IFRS.

The following tables provide a reconciliation of cost of sales to the cash costs of production in total dollars and in dollars per gold ounce for the CSH Mine or per copper pound for the Jiama Mine:

Cash production cost for gold is calculated as total cost of sales adjusted by depreciation and depletion and amortization of intangible assets. Cash production cost of gold per ounce is calculated as total cash production cost divided by total gold sold (ounces).

CSH Mine (Gold)

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		2026		2025	
	US$	US$ Per ounce	US$	US$ Per ounce	US$	US$ Per ounce	US$	US$ Per ounce
Total Cost of sales [1]	**38,816,432**	**1,775**	37,660,352	1,689	**121,571,966**	**1,776**	123,282,743	1,639
Adjustment – Depreciation & depletion	**(8,855,795)**	**(427)**	(9,682,544)	(434)	**(31,576,978)**	**(461)**	(33,900,501)	(450)
Adjustment – Amortization of intangible assets	**(240,757)**	**(12)**	(170,592)	(8)	**(662,125)**	**(10)**	(585,991)	(8)
Total cash production costs	**27,719,880**	**1,336**	27,807,216	1,247	**89,332,863**	**1,305**	88,796,251	1,181
Total Gold sold ounces		**20,745**		22,303		**68,469**		75,196

Cash production cost of gold US$ per ounce calculated as total cash production cost divided by total gold sold ounces.

Cash Production cost for copper is calculated as production costs (total cost of sales adjusted by General and administrative expenses and Research and development expenses) adjusted by depreciation and depletion and amortization of intangible assets. Cash production cost of copper (pounds) is calculated as total cash production cost divided by total copper sold (pounds).

Jiama Mine (Copper with by-products credits)

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		2026		2025	
	US$	US$ Per Pound	US$	US$ Per Pound	US$	US$ Per Pound	US$	US$ Per Pound
Total Cost of sales	**119,929,973**	**3.06**	110,332,908	2.63	**329,282,027**	**2.83**	328,025,214	2.79
General and administrative expenses	**14,136,539**	**0.36**	13,240,103	0.32	**43,873,904**	**0.38**	35,557,932	0.30
Research and development expenses	**8,579,301**	**0.22**	7,847,134	0.19	**20,501,054**	**0.18**	16,399,610	0.14
Total production cost	**142,645,813**	**3.64**	131,420,145	3.14	**393,656,985**	**3.39**	379,982,856	3.23
Adjustment – Depreciation & depletion	**(23,172,387)**	**(0.59)**	(24,535,822)	(0.59)	**(70,379,846)**	**(0.60)**	(72,381,686)	(0.61)
Adjustment – Amortization of intangible assets	**(3,786,591)**	**(0.10)**	(7,976,142)	(0.19)	**(16,052,784)**	**(0.14)**	(21,909,800)	(0.19)
Total cash production costs	**115,686,835**	**2.95**	98,908,181	2.36	**307,224,355**	**2.65**	285,691,270	2.43
By-products credits	**(154,931,503)**	**(3.96)**	(124,793,158)	(2.98)	**(481,548,020)**	**(4.14)**	(333,523,911)	(2.84)
Total cash production costs after by-products credits	**(39,244,668)**	**(1.01)**	(25,884,977)	(0.62)	**(174,323,665)**	**(1.49)**	(47,832,641)	(0.41)
Total Copper sold pounds		**39,143,319**		41,921,076		**116,382,317**		117,520,863

Cash production cost of copper US$ per pound calculated as total cash production cost divided by total copper sold pounds.

MINERAL PROPERTIES

The CSH Mine

The CSH Mine is located in Inner Mongolia Autonomous Region of China (Inner Mongolia). The property hosts two low-grade, near surface gold deposits, along with other mineralized prospects. The main deposit is called the Northeast Zone (the "Northeast Zone"), while the second, smaller deposit is called the Southwest Zone (the "Southwest Zone").

The CSH Mine is owned and operated by Inner Mongolia Pacific Mining Co. Limited, a Chinese Joint Venture in which the Company holds a 96.5% interest and Ningxia Nuclear Industry Geological Exploration Institution holds the remaining 3.5%.

The CSH Mine is an open-pit mining operations with a designed mining and processing capacity of 60,000 tpd. In July 2019, CSH updated its mine plan based on a result of latest ultimate limit optimization, in which the production rate was reduced to 40,000 tpd with a life of mine ("LoM") of seven years as of 2019. The run-of-mine ore is heap leached with cyanide solution to extract gold and electro-winned to produce a gold dore which is sold to refiners. In June 2020, the operation of southwest pit ended.

The open-pit operations at the CSH gold 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, and the stability of the open pit slopes is becoming more and more prominent in determining the operations plan. Ensuring slope stability and avoiding systematic risks at this stage is the Company's top priority to ensure safe and sustainable production.

The Company continues to evaluate the potential for underground operations.

Production Update

CSH Mine	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Ore mined and placed on pad (tonnes)	**2,086,995**	2,366,654	**5,877,738**	8,464,578
Average ore grade (g/t)	**0.40**	0.52	**0.48**	0.50
Recoverable gold (ounces)	**15,911**	19,903	**54,000**	78,721
Ending gold in process (ounces)	**128,425**	150,368	**128,425**	150,368
Waste rock mined (tonnes)	**380,629**	1,606,496	**1,692,475**	5,517,918

For the three months ended September 30, 2026, the total amount of ore placed on the leach pad was 2.1 million tonnes, with total contained gold of 15,911 ounces (494.9 kilograms). The overall accumulative project-to-date gold recovery rate remained consistent at approximately 56.87% at the end of September 30, 2026 from 56.74% at the end of June 30, 2026. Of which, gold recovery from the phase I and phase II heap leach pads were 59.77% and 55.51% at September 30, 2026, respectively.

Exploration

There was no drilling or exploration program for the nine months ended September 30, 2026 for the CSH Mine.

Mineral Resource Update

CSH Mine Mineral Resources by category, at December 31, 2025 under NI 43-101 are listed below:

Location	**Mineral Resource Category**	**Tonnage (x1000 t)**	**Au (g/t)**	**Metal**	
				Au (t)	**Au (Moz)**
Remaining within the open pit limit at a cut-off grade of 0.28 g/t Au	Measured	6,031	0.68	4.09	0.132
	Indicated	6,647	0.72	4.75	0.153
	M+I	12,678	0.70	8.84	0.285
	Inferred	2,576	0.41	0.15	0.005
Underground at a cut-off grade of 0.30 g/t Au	Measured	88,200	0.67	58.66	1.89
	Indicated	89,850	0.58	52.07	1.67
	M+I	178,050	0.62	110.72	3.56
	Inferred	62,090	0.49	30.68	0.99

Note:

Mineral Resources are reported in relation to a conceptual open-pit mining and underground block caving mining. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Raw assays have been capped. Mineral Resources include Mineral Reserves.

Mineral Resources are reported at a cut-off grade of 0.28 g/t Au for open-pit mining, based on the following parameters: the heap leaching & metallurgical recovery of 60% and gold bullion market price of USD 1,980 per ounce. Additional Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for underground block caving mining, based on the following parameters: the heap leaching & metallurgical recovery of 60% and gold bullion market price of USD 1,980 per ounce. USD 1.0000=RMB 6.3457 dated in April 2022, and one troy ounce is equal to 31.1035 grams.

The mineral resource estimates include Au only. CGME Consulting limited (CGME) has estimated the mineral resources of the CSH gold deposit based on a cut-off grade of 0.28 g/t Au within the optimized ultimate open-pit limit and a cut-off grade of 0.30 g/t Au below the open pit limit on April 1, 2022. The resource estimate was conducted using Ordinary Kriging, validated by Inversed Distance Squared method, and Micromine modelling software.

CGME considers that blocks estimated for the first estimation pass with an average anisotropic distance to samples of less than 45 m can be classified as Measured Mineral Resources, and blocks estimated for the second estimation pass with an average anisotropic distance to samples of less than 80 m can be classified as Indicated Mineral Resources, and blocks estimated for the third estimation pass with an average anisotropic distance to samples of not more than 150 m can be categorised as Inferred Mineral Resources. For those Measured and Indicated Mineral Resource blocks, CGME considers that the degree of confidence is sufficient to allow an appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit, which is also adequate to support the open pit mining operations.

In CGME's opinion, the upper portions of gold mineralization at the CSH Gold Project are amenable to extraction by open pit mining with a cut-off grade optimised of 0.28 g/t Au, and the block caving mining operation would be the choice for extraction below the optimized open pit limits with a cut-off grade of 0.30 g/t Au in this estimation based on a Reasonable Prospect for Eventual Economic Extraction ("RPEEE"). It is noted that the partial mineral resources outside of the open pit limit but above the bottom plane may not be amenable to extraction in the future. Meanwhile, the mineral resources located below 840 m ASL at NE zone and 1,250 m ASL at SW zone may not be amendable to extraction in the future due to either excessive depth or high dilution. These mineral resources that may not be amendable to extraction in the future are excluded from the Mineral Resource Statement in this Report.

Block model quantity and grade estimates for the CSH gold deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Yuan Chen, MSc., MAIG (M4014)/RPGeo (10262) (April 2022), an independent Qualified Person for the purposes of National Instrument 43-101 and updated by Mr. Yingting Guo, MMSA., PGeo., an independent Qualified Person for the purposes of National Instrument 43-101 on December 31, 2025.

Mineral Reserves Update

CSH Mine Mineral Reserves by category at December 31, 2025 under NI 43-101 are summarized below:

			Metal	
Type	**T (x 1,000)**	**Diluted Au g/t**	**Au t**	**Au Moz**
Proven	6,405	0.64	4.11	0.13
Probable	7,222	0.67	4.87	0.16
Total	13,627	0.66	8.98	0.29

Note:

Mineral Reserves are reported based on the optimized ultimate open pit limit. All figures are rounded to reflect the relative accuracy of the estimate. Mineral Reserves are included in Mineral Resources.

Mineral Reserves are reported at a cut-off grade of 0.28 g/t Au for open-pit mining, based on the following parameters: the heap leaching & metallurgical recovery of 60% and gold bullion market price of USD 1,568 per ounce. USD 1.0000=RMB 6.3457 dated in April 2022, and one troy ounce is equal to 31.1035 grams.

The Proven Mineral Reserves are 6.41 Mt at a grade of 0.64 g/t Au for the gold content of 4.11 t or 0.13 Moz, and the Probable Mineral Reserves are 7.22 Mt at a grade of 0.67 g/t Au for the gold content of 4.87t or 0.16 Moz, totaling Mineral Reserves of 13.63 Mt at a grade of 0.66 g/t Au for the gold content of 8.98 t or 0.29 Moz.

The Mineral Reserves for the CSH gold deposit were estimated according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Guangpian Zhang, AusIMM, a full time Principal Mining Engineer for CGME and a Qualified Person for the purposes of National Instrument 43-101.

The Jiama Mine

Jiama is a large copper-gold polymetallic deposit containing copper, gold, silver, molybdenum, lead and zinc, located in the Gandise metallogenic belt in Tibet Autonomous Region of China.

The Jiama Mine has both underground mining and open-pit mining operations. Phase I of the Jiama Mine commenced operation in the latter half of 2010 and reached its design capacity of 6,000 tpd in early 2011. Phase II of the Jiama Mine commenced mining operations in 2018 with 44,000 tpd design capacity. The combined mining and processing design capacity at the Jiama Mine is 50,000 tpd.

Production Update

Jiama Mine	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Ore processed (tonnes)	**2,874,526**	3,129,426	**8,428,260**	8,967,034
Average copper ore grade (%)	**0.77**	0.72	**0.76**	0.72
Copper recovery rate (%)	**86**	85	**86**	84
Average gold grade (g/t)	**0.29**	0.26	**0.24**	0.29
Gold recovery rate (%)	**78**	73	**78**	73
Average silver grade (g/t)	**18.89**	22.02	**20.42**	21.47
Silver recovery rate (%)	**74**	73	**73**	71
Average Lead grade (%)	**1.02**	0.97	**1.04**	1.02
Lead recovery rate (%)	**80**	80	**81**	78
Average Zinc grade (%)	**0.64**	0.64	**0.59**	0.60
Zinc recovery rate (%)	**77**	74	**75**	73
Average Moly grade (%)	**0.03**	0.033	**0.03**	0.039
Moly recovery rate (%)	**44**	34	**39**	33

Exploration

In 2026, Tibet Huatailong Mining Development Co., Ltd. plans to continue geological exploration projects around the Jiama mining area and the Bayi Ranch area. The plan includes a total designed surface drilling footage of 50,840 m in 55 holes (including 6,000 m of optional drilling); 40.77 km² of 1:5,000 hydrological, engineering, and environmental geological surveys; 2.96 km² of 1:2,000 topographic surveying around the Jiama mining area; 4 km² of 1:2,000 geological profile surveys; and 4 km² of 1:2,000 rock geochemical surveys at the Bayi Ranch area. The estimated total budget for all the projects is RMB 119.08 million.

By the end of the third quarter, all geological surveying work around the Jiama mining area and the Bayi Ranch area had been completed. For the geological exploration project around the Jiama mining area, a total of 13,295.42 m of drilling in 20 holes has been completed. For the geological exploration project at Bayi Ranch area, 1,057.6 m of drilling in 4 holes has been completed.

Mineral Resources Estimate

In June 2026, Changchun Gold Design Institute (“CGDI) was engaged to prepare the updated mineral resources and reserve estimate on the Jiama mine by combining mineralized units together with lithology, a full three-dimensional (3D) solid and block models were constructed in the mineral resource estimation for the Jiama mine. The mineralization wireframes are defined using a cutoff grade of 0.3%.

In Leapfrog, radial basis function interpolation (RBF interpolation) is used to create mineralized bodies (domains) based on copper grades in the combined samples and distinct molybdenum, gold, silver, lead, and zinc (where applicable).

Block models of copper, molybdenum, and other metals, as well as specific gravity (SG), were modeled using the conventional Krigin method (OK) and local variable directivity (dynamic anisotropy).

Mineral resource estimates are based on the Canada CIM Mineral Resources and Reserves Definition Standard, officially adopted on May 10, 2014, and then subsequent MRMR Best Practice Guide updated in 2019, as well as Canada NI 43-101 "Mineral Project Standards and Disclosures," (2012).

Mineral resource estimates for Jiama project as of June 30, 2026 are summarized in table below:

Results of Mineral Resource Estimates for Jiama Mine at cutoff grade 0.3% Cu as of June 30, 2026*

		Average Grade						Metal Contained					
Category	**Mass**	**Cu**	**Mo**	**Ag**	**Au**	**Pb**	**Zn**	**Cu**	**Mo**	**Ag**	**Au**	**Pb**	**Zn**
	Mt	%	%	g/t	g/t	%	%	Mt	Mt	Moz	Moz	kt	kt
Measured	623.1	0.71	0.03	13.16	0.29	0.08	0.04	4.38	0.21	263.59	5.77	478.80	268.39
Indicated	711.9	0.68	0.03	12.10	0.29	0.06	0.03	4.77	0.23	277.03	6.67	426.45	230.17
M & I	1,335	0.69	0.03	12.60	0.29	0.07	0.04	9.15	0.44	540.62	12.45	905.25	498.55
Inferred	454.7	0.65	0.03	12.53	0.28	0.12	0.05	2.99	0.13	183.22	4.04	525.79	205.66

**：1) Mineral Reserves and Mineral Resources have been estimated as of 30 June 2026 in accordance with NI 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) as required by Canadian securities regulatory authorities.*

2) 0.3% copper cut-off grade has been used to report the Mineral Resource Estimation (MRE).

3) Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.

4) The Mineral Resources was depleted to account for UG mining tunnel and mined-out, and current open-pit excluded.

5) Mineral Resources are reported inclusive of Mineral Reserves.

6) All Mineral Resource Estimates including Cu, Mo, Au, Ag, Pb, and Zn grade and their tonnages have been rounded to reflect the imprecise nature of the estimates for each classification category, therefore totals may not appear to sum correctly due to rounding.

7) Tony (Yingting) Guo, PhD, PGeo and Chaoxian (Ian) Zhou, MSc estimated the Mineral Resources. This Mineral Resource Estimation (MRE) was estimated with an effective date of 30 June 2026 and depleted to account for annual production up until 31 December 2025.

8) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

9) M, Measured, I, Indicated,

As of June 30, 2026, the total measured resources at the Jiama Mine mining area include 4.38 million tons of copper metal, with a grade of 0.71%; Molybdenum metal content was 0.21 million tons, grade 0.03%; Lead metal content was 0.48 million tons, grade 0.08%; Zinc metal content was 0.27 million tons, grade 0.04%; Associated gold metal content is 5.77 million ounces, grading 0.29g/t; Associated silver metallic content is 264 million ounces, with a grade of 13.16 g/t. Indicated resource of 4.77 million tons of copper metal, grade 0.68%; Molybdenum metal content was 0.23 million tons, grade 0.03%; Lead metal content was 0.43 million tons, grade 0.06%; Zinc metal content is 0.23 million tons, grade 0.03%; Gold metal content is 6.67 million ounces, with a grade of 0.29 g/t; Silver metallic content is 277 million ounces, with a grade of 12.10g/t. The inferred resource contains 2.99 million tons of copper metal, with the copper grade of 0.65%; Molybdenum metal content was 0.13 million tons, grade 0.03%; Lead metal content was 0.53 million tons, grade 0.12%; Zinc metal content was 0.21 million tons, grade 0.05%; Gold metal content is 4.04 million ounces, with a grade of 0.28 g/t; Silver metal content is 183 million ounces, with a grade of 12.53 g/t.

Mineral Reserves Estimate

Updated mineral reserve estimates are based on the 2019 definition standards set by the Canadian Institute of Mines, Metallurgy and Petroleum (CIM).

The mineral reserves of the Jiama Mine project were completed by CGDI. Reserve estimates are based on data and information up to December 31, 2025. Open-pit copper grade 0.3% and underground copper grade 0.5% as the cutoff grades were used for the mineral reserve estimate. The reserve estimate results are summarized in Table below:

As of the June 30, 2026, the total proven mineral reserves under at Jiama Mine are 310.9 million tons of ore, containing 2.8 million tons of copper at a grade of 0.90%, 0.11 million tons of molybdenum at a grade of 0.035%, 3.98 million ounces of gold at a grade of 0.4 g/t , 179.3 million ounces of silver at a grade of 17.94 g/t, 0.26 million tons of lead at grade of 0.08% and 0.13 million tons of zinc at a grade of 0.04%.

The total probable mineral reserves under at Jiama Mine are 340.3 million tons of ore, containing 2.93 million tons of copper at a grade of 0.86%, 0.116 million tons of molybdenum at a grade of 0.034%, 4.47 million ounces of gold at a grade of 0.41 g/t , 186.2 million ounces of silver at a grade of 13.23 g/t, 0.20 million tons of lead at grade of 0.06% and 0.09 million tons of zinc at a grade of 0.03%.

Mineral Reserves at Jiama Project as of June 30, 2026*

		Average Grade							Metal Contained					
Category	**Ore**	**Cu**	**Mo**	**Au**	**Pb**	**Zn**	**Ag**	**CuEq**	**Cu**	**Mo**	**Au**	**Ag**	**Pb**	**Zn**
	Mt	%	%	g/t	%	%	g/t	%	Mt	Mt	Moz	Moz	Kt	Kt
Proven	310.9	0.90	0.035	0.4	0.08	0.04	17.94	1.48	2.8	0.11	3.98	179.3	0.26	0.13
Probable	340.3	0.86	0.034	0.41	0.06	0.03	13.23	1.40	2.93	0.116	4.47	186.2	0.20	0.09
Total	651.2	0.88	0.034	0.4	0.07	0.04	15.10	1.43	5.73	0.22	8.45	369.9	0.45	0.24

**: 1) All mineral reserves are determined according to the CIM standard specified in Canadian National Standard 43-101*
2) Mineral reserves are estimated based on the following mining and economic factors:
open-pit mining: a) mining methods use a 2% dilution factor and a 98% mining recovery rate;
b) The overall open pit slope is 43 degrees;
c) Copper price at $4.66 per pound;
d) Overall copper processing and recovery rate is 85%
e) Cutoff grade at 0.3% Cu
Underground mining: a) Mining dilution by 12%;
b) Mining losses by 15%
c) Beneficiation yield of 85%.
d) Cutoff grade at 0.5% Cu
3) Mineral reserves: Open-pit copper equivalent grade 0.61% CuEq, underground copper equivalent grade l.61% CuEq;
*CuEq = Cu+0.01*Ag+1.69*Mo+0.79*Au +0.23*Pb+0.26*Zn; Cu, 4.66 USD/lbs, Mo, 20 USD/lbs, Ag,40USD/oz Au, 2890 USD/oz, Pb, 1.1 USD/lbs, Zn, 1.4 USD/lbs*

4) The mineral reserve estimate was prepared by Dr. Siwei He, an external consultant at Changchun Gold Design Institute Co., Ltd. He is a qualified QP under the Canadian NI43-101 standard.

LIQUIDITY AND CAPITAL RESOURCES

The Company operates in a capital intensive industry. The Company's liquidity requirements arise principally from the need for financing its mining and mineral processing operations, exploration activities and acquisition of exploration and mining rights. The Company's principal sources of funds have been proceeds from borrowings from commercial banks, corporate bonds financing, equity financings, and cash generated from operations. The Company's liquidity primarily depends on its ability to generate cash flow from its operations and to obtain external financing to meet its debt obligations as they become due, as well as the Company's future operating and capital expenditure requirements.

At September 30, 2026, the Company had an accumulated surplus of US$1.4 billion, working capital of US$1.1 billion and borrowings of US$457.7 million. The Company's cash balance at September 30, 2026 was US$1.3 billion, among which cash and cash equivalents was US$936.1 million, restricted cash was US$45.0 million, term deposits was US$363.8 million.

Management believes that its forecast operating cash flows are sufficient to cover the next twelve months of the Company's operations including its planned capital expenditures and current debt repayments. The Company's borrowings are comprised of US$186.9 million of short term debt facilities with interest rates ranging from 1.25% to 4.36% per annum arranged through various banks. In addition, on November 3, 2015, the Company entered into a Loan Facility agreement with a syndicate of banks, led by Bank of China. The lenders agreed to lend an aggregate principal amount of RMB 3.98 billion, approximately US$613 million with the initial interest rate of 2.83% per annum. The proceeds from the Loan Facility are to be used for the development of the Jiama Mine. The loan is secured by the mining rights for the Jiama Mine. As of September 30, 2026 the Company has fully drawn under this Facility. The outstanding loan balance is RMB1.27 billion (approximately US$186 million), bearing an annual interest rate of 1.5% maturing on November 5, 2029.

On April 29, 2020, the Company entered into another loan facility agreement with a bank syndicate. The lenders agreed to make available a loan with an aggregate principal amount of RMB1.4 billion (approximately US$197.8 million). As of September 30, 2026, the Company has fully drawn down under this facility. The outstanding loan balance is RMB 809 million (approximately US$120 million), bearing an annual interest rate of 1.6%, with maturity on April 28, 2034.

On August 8, 2025, the Company entered into another loan facility agreement with a bank syndicate. The lenders agreed to make available a loan with an aggregate principal amount of RMB2.1 billion (approximately US$294 million).As of September 30, 2026, the Company has drawn down RMB 50 million (approximately US$7.4 million) under this facility, bearing an annual interest rate of 1.5%, with maturity on June 21, 2030.

On November 9, 2023, the Company obtained a bilateral loan with an aggregate principal amount of RMB 100 million (approximately US$14.1 million) from China Construction Bank at an annual interest rate of 1.25%. As of September 30, 2026, the outstanding loan balance was RMB 88 million (approximately US$12.99 million).

On May 13, 2024, the Company obtained a bilateral loan with an aggregate principal amount of RMB 200 million (approximately US$28.2 million) from Lhasa Chengguan District Sub branch of Agricultural Bank of China Co., Ltd. at an annual interest rate of 1.35% for a term of 3 years. As of September 30, 2026, the outstanding loan balance was RMB 60 million (approximately US$8.9 million).

On August 20, 2024, the Company obtained a bilateral loan with an aggregate principal amount of RMB 200 million (approximately US$28.04 million) from China Gold Finance Co., Ltd. at an annual interest rate of 2.45% for a term of 3 years. As of September 30, 2026, the outstanding loan balance was RMB 180 million (approximately US$26.0 million).

On May 12, 2026, the Company obtained a 1 year revolving bilateral loan with an aggregate principal amount of US$64 million from China Construction Bank (Asia) Corporation Limited, bearing interest at a floating rate based on Term SOFR. The Company made a repayment of US$5 million under the facility in August 2026. As of September 30, 2026, the outstanding principal balance of the facility was US$59 million.

On June 9, 2026, the Company obtained a 1 year revolving bilateral loan with an aggregate principal amount of US$10 million from China Everbright Bank Co., Ltd., Hong Kong Branch, bearing interest at a floating rate based on Term SOFR. The Company made a repayment of US$5 million in September 2026, which brought the outstanding principal balance down to US$5 million as of September 30, 2026.

The Company believes that the availability of debt financing in China at favorable rates will continue for the foreseeable future. The Company continues to review and assess its assets for impairment as part of its financial reporting processes. To date, the assessment carried out by the Company support the carrying values of the Company's assets and no impairment has been required. However, the management of the Company continues to evaluate key assumptions on estimates and management judgements in order to determine the recoverable amount of the CSH Mine and the Jiama Mine.

Cash flows

The following table sets out selected cash flow data from the Company's consolidated cash flow statements for the three and nine months ended September 30, 2026 and September 30, 2025.

	Three months ended September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
	US$'000	US$'000	**US$'000**	US$'000
Net cash from operating activities	**334,375**	234,714	**889,555**	569,562
Net cash from (used in) investing activities	**22,290**	(58,998)	**(88,552)**	(191,378)
Net cash (used in) financing activities	**(10,036)**	(132,127)	**(281,424)**	(210,299)
Net increase in cash and cash equivalents	**346,629**	43,589	**519,579**	167,885
Effect of foreign exchange rate changes on cash and cash equivalents	**3,047**	(662)	**17,112**	458
Cash and cash equivalents, beginning of period	**586,417**	309,195	**399,402**	183,779
Cash and cash equivalents, end of period	**936,093**	352,122	**936,093**	352,122

Operating cash flow

For the three months ended September 30, 2026, net cash inflow from operating activities was US$334.4 million which is primarily attributable (i) profit before income tax of US$280.4 million (ii) increase in contract liabilities of US$35.2 million and (iii) depreciation of property, plant and equipment of US$29.5 million, partially offset by and (i) income tax paid of US$48.2 million and (ii) increase in inventory of US$3.6 million.

For the nine months ended September 30, 2026, net cash inflow from operating activities was US$889.6 million which is primarily attributable (i) profit before income tax of US$860.5 million (ii) depreciation of property, plant and equipment of US$91.6 million and (iii) increase in contract liabilities of US$25.2 million , partially offset by (i) income tax paid of US$112.7 million, (ii) increase in restricted bank balances of US$10.8 million and (iii) increase in trade and other receivables of US$9.6 million.

Investing cash flow

For the three months ended September 30, 2026, the net cash from investing activities was US$22.3 million which is primarily attributable to (i) Release of term deposits of US$52.6 million and (ii) dividend received from equity investment, offset by (i) payment for acquisition of property, plant and equipment of US$25.8 million and (ii) placement of term deposits of US$9.3 million.

For the nine months ended September 30, 2026, the net cash used in investing activities was US$88.6 million which is primarily attributable to (i) placement of term deposits of US$357.5 million and (ii) payment for acquisition of property, plant and equipment of US$48.6 million, offset by (i) release of restricted term deposits of US$313.7 million and (ii) interest income received of US$5.4 million.

Financing cash flow

For the three months ended September 30, 2026, the net cash outflow mainly from financing activities was US$10.0 million which is primarily attributable to (i) repayment of bank and other borrowings of US$10.0 million and (ii) repayment of lease liabilities of US$36,000.

For the nine months ended September 30, 2026, the net cash outflow mainly from financing activities was US$281.4 million which is primarily attributable to (i) dividends paid to shareholders of US$186.3 million and (ii) repayment of bank and other borrowings of US$123.7 million offset by US$30.0 million in proceeds from bank borrowings.

Expenditures Incurred

For the nine months ended September 30, 2026, the Company incurred mining costs of US$34.6 million, mineral processing costs of US$78.0 million and transportation costs of US$2.8 million.

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total debt to consolidated total equity. As at September 30, 2026, the Company's total debt was US$457.7 million and the total equity was US$2,986 million. The Company's gearing ratio was therefore 0.15 as at September 30, 2026 compared to 0.17 as at June 30, 2026.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLAN FOR MATERIAL INVESTMENTS OF CAPITAL ASSETS

Other than as disclosed elsewhere in this MD&A or in the condensed consolidated financial statements for the nine months ended September 30, 2026, there were no significant investments held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the nine months ended September 30, 2026. Other than as disclosed in this MD&A, there was no plan authorized by the Board for other material investments or additions of capital assets at the date of this MD&A.

CHARGE ON ASSETS

Other than as disclosed elsewhere in this MD&A and condensed consolidated financial statements, none of the Company's assets were pledged as at September 30, 2026.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates for the monetary assets and liabilities denominated in the currencies other than the functional currencies to which they relate. The Company has not hedged its exposure to currency fluctuation. However, the Management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Refer to Note 33, Financial Instruments, in the annual consolidated financial statements for the year ended December 31, 2025.

COMMITMENTS

Commitments include principal payments on the Company's bank loans and syndicated loan facility, corporate bonds, and capital commitments in respect of the future acquisition of property, plant and equipment and construction for both the CSH Mine and the Jiama Mine.

The Company's capital commitments relate primarily to the payments for purchase of equipment and machinery for both mines and payments to third-party contractors for the provision of mining and exploration engineering work and mine construction work for both mines. The Company has entered into contracts that prescribe such capital commitments; however, liabilities relating to them have not yet been incurred. Refer to Note 34, Commitments, in the annual consolidated financial statements for the year ended December 31, 2025.

The following table outlines payments for commitments for the periods indicated:

	Total	Within One year	Within Two to five years	Over five years
	US$'000	US$'000	US$'000	US$'000
Principal repayment of bank loans	**428,012**	186,864	185,670	55,478
Entrusted loan payable	**29,695**	29,695	-	-

In addition to the table set forth above, the Company has entered into service agreements with third-party contractors for the provision of mining and exploration engineering work and mine construction work for the CSH Mine. The fees for such work performed and to be performed each year varies depending on the amount of work performed. The Company has similar agreements with third party contractors for the Jiama Mine.

RELATED PARTY TRANSACTIONS

China National Gold Group Co., Ltd. (formerly known as China National Gold Group Corporation) ("CNG") owned 40.01 percent of the outstanding common shares of the Company as at December 31, 2025 and September 30, 2026.

The Company had major related party transactions with the following companies related by way of shareholders or shareholder in common:

The Company's subsidiary, Inner Mongolia Pacific is a party to a non-exclusive contract for the purchase and sale of doré with CNG (the "Dore Sales Contract") pursuant to which Inner Mongolia Pacific sells gold doré bars to CNG. The pricing is based on the monthly average price of gold ingot as quoted on the Shanghai Gold Exchange and the daily average price of silver as quoted on the Shanghai Huatong Platinum & Silver Exchange prevailing at the time of each relevant purchase order during the contract period. The Dore Sales Contract has been in effect since October 24, 2008 and was renewed for a new term that commenced on January 1, 2018 and expired on December 31, 2020, which renewal was approved by the Company's shareholders on June 28, 2017. On June 16, 2020, the third Supplemental Contract for Purchase and Sale of Dore was approved by the Company's Shareholders, commencing on January 1, 2021 and expiring on December 31, 2023. On June 29, 2023, the fourth supplemental Contract for Purchase and Sale of Dore was approved by the Company's Shareholders, commencing on January 1, 2024 and expiring on December 31, 2026.

Revenue from sales of gold doré bars to CNG was US$312.5 million for the nine months ended September 30, 2026 which increased from US$240.3 million for the nine months ended September 30, 2025.

The Company is also a party to a Product and Service Framework Agreement with CNG, pursuant to which CNG provides construction, procurement and equipment financing services to the Company and also purchases the copper concentrates produced at the Jiama Mine. The quantity of copper concentrates, pricing terms and payment terms may be established from time to time by the parties with reference to the pricing principles for connected transactions set out under the Product and Service Framework Agreement. On June 28, 2017, the Supplemental Product and Service Framework Agreement was approved and extended to expire on December 31, 2020. On June 16, 2020, the third Supplemental Product and Service Framework Agreement was approved by the Company's Shareholders, commencing on January 1, 2021 and expiring on December 31, 2023. On June 29, 2023, the fourth Supplemental Product and Service Framework Agreement was approved by the Company's Shareholders, commencing on January 1, 2024 and expiring on December 31, 2026. For the nine months ended September 30, 2026, revenue from sales of copper concentrate and other products to CNG was US$1,050.9 million compared to US$680.1 million for the same period in 2025.

For the nine months ended September 30, 2026, construction services of US$60.8 million were provided to the Company by subsidiaries of CNG compared to US$102.3 million for the same period in 2025.

In addition to the aforementioned major related party transactions, the Company also obtains additional services from related parties in its normal course of business, including a Loan Agreement and a Deposit Services Agreement entered into on March 25, 2019, December 31, 2019, December 22, 2020 and a Financial Service Agreement on May 5, 2021 among the Company and China Gold Finance. The Company and China Gold Finance entered into a 2024 Financial Service Agreement on June 6, 2024. As part of the 2024 Financial Service Agreement, China Gold Finance agreed to provide the Company with a range of financial services including (a) Deposit Services, (b) Lending Services, (c) Settlement Services and (d) Other Financial Services. On June 27, 2024, the 2024 Financial Services Agreement was approved by the Company's Shareholders, commencing on the date of the approval by the Independent Shareholders and up to and including December 31, 2026.

Refer to Note 18 of the condensed consolidated financial statements for details of significant related party transactions during the nine months ended September 30, 2026.

PROPOSED TRANSACTIONS

The Board of Directors has given the Company approval to conduct reviews of a number of projects that may qualify as acquisition targets through joint venture, merger and/or outright acquisitions. The Company did not have any material acquisition and disposal of subsidiaries and associated companies for the nine months ended September 30, 2026. The Company continues to review possible acquisition targets.

CRITICAL ACCOUNTING ESTIMATES

In the process of applying the Company's accounting policies, the Directors of the Company have identified accounting judgments and key sources of estimation uncertainty that have a significant effect on the amounts recognized in the audited annual consolidated financial statements.

Key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are described in Note 4 of the audited annual consolidated financial statements for the year ended December 31, 2025.

CHANGE IN ACCOUNTING POLICIES

A summary of new and revised IFRS standards and interpretations are outlined in Note 2 of the audited annual consolidated financial statements as at December 31, 2025.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company holds a number of financial instruments, the most significant of which are equity securities, accounts receivables, accounts payables, cash and loans. The financial instruments are recorded at either fair values or amortized amount on the balance sheet. The Company did not have any financial derivatives or outstanding hedging contracts as at September 30, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2026, the Company had not entered into any off-balance sheet arrangements.

DIVIDEND AND DIVIDEND POLICY

The Company's dividend policy is a key component of its long-term growth strategy. It aims to optimize capital allocation to drive business expansion while maintaining stable returns for shareholders. After successfully distributing special dividends for three consecutive years (2021-2023), the Company is introducing an enhanced dividend policy comprised of a base dividend supplemented by a variable component that adjusts based on financial performance and market conditions.

Basic dividend: Subject to profitability in the previous financial year and after assessing the Company's cash flow position and future capital requirements, the Company aims to distribute a basic dividend at a payout ratio of 30% of the net profit from the preceding financial year, with cash dividends paid annually.

Variable Component: Subject to favorable market conditions and sufficient funds, the Company may distribute special dividends in addition to the basic dividend.

Dividends may vary in amount and consistency or be discontinued at the Board of Directors' discretion depending on variables including but not limited to operational cash flows, Company development requirements and strategies, spot metal prices, taxation, general market conditions and other factors.

OUTSTANDING SHARES

As of September 30, 2026 the Company had 396,413,753 common shares issued and outstanding.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design of disclosure controls and procedures ("DC&P") and the design of internal control over financial reporting ("ICFR") to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the Company's DC&P and ICFR as of September 30, 2026 and, in accordance with the requirements established under Canadian National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures were effective as of September 30, 2026, and provide reasonable assurance that material information relating to the Company is made known to them by others within the Company and that the information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

The Company's Chief Executive Officer and Chief Financial Officer have used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework to evaluate the Company's ICFR as of September 30, 2026 and have concluded that these controls and procedures were effective as of September 30, 2026 and provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner. Management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means design of controls cannot provide absolute assurance that all control issues and instances of fraud will be detected. During the nine months ended September 30, 2026, there were no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISK FACTORS

There are certain risks involved in the Company's operations, some of which are beyond the Company's control. Aside from risks relating to business and industry, the Company's principal operations are located within the People's Republic of China and are governed by a legal and regulatory environment that in some respects differs from that which prevails in other countries. Readers of this MD&A should give careful consideration to the information included in this document and the Company's audited annual consolidated financial statements and related notes. Significant risk factors for the Company are metal prices, government regulations, foreign operations, environmental compliance, the ability to obtain additional financing, risk relating to recent acquisitions, dependence on management, title to the Company's mineral properties, natural disasters, pandemics such as COVID-19 and litigation. China Gold International's business, financial condition or results of operations could be materially and adversely affected by any of these risks. For details of risk factors, please refer to the Company's annual audited consolidated financial statements, and Annual Information Form filed from time to time on SEDAR+ at www.sedarplus.ca and www.hkex.com.hk.

QUALIFIED PERSON

Disclosure of scientific or technical information in this MD&A was reviewed and approved by Mr. Tony Guo, MMSA(QP), the Company's Qualified Person ("QP") as defined by National Instrument 43-101.

November 12, 2026

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

(incorporated in British Columbia, Canada with limited liability)

Condensed Consolidated Financial Statements
For the three and nine months ended September 30, 2026

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 (unaudited)

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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 (unaudited)

	NOTES	Three months ended September 30, 2026 US$'000 (unaudited)	Three months ended September 30, 2025 US$'000 (unaudited)	Nine months ended September 30, 2026 US$'000 (unaudited)	Nine months ended September 30, 2025 US$'000 (unaudited)
Revenue	3	453,993	345,026	1,368,209	925,391
Cost of sales		(156,746)	(147,993)	(450,854)	(451,308)
Mine operating earnings		297,247	197,033	917,355	474,083
Expenses					
General and administrative expenses	4	(15,370)	(14,184)	(47,294)	(38,484)
Exploration and evaluation expenditure		(37)	(224)	(269)	(865)
Research and development expenses		(8,579)	(7,848)	(20,501)	(16,400)
		(23,986)	(22,256)	(68,064)	(55,749)
Income from operations		273,261	174,777	849,291	418,334
Other income (expenses)					
Foreign exchange gain (loss), net		6,569	(3,039)	8,901	(7,730)
Interest and other income		3,232	2,634	12,337	9,359
Other expenses	5	-	(16,211)	-	(17,198)
Finance costs	6	(2,640)	(4,711)	(10,070)	(14,293)
		7,161	(21,327)	11,168	(29,862)
Profit before income tax		280,422	153,450	860,459	388,472
Income tax expenses	7	(26,283)	(11,156)	(94,196)	(43,856)
Profit for the period		254,139	142,294	766,263	344,616
Other comprehensive income for the period					
Item that will not be reclassified to profit or loss:					
Fair value gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		39,157	70,290	6,674	88,210
Item that may be reclassified subsequently to profit or loss:					
Exchange difference arising on translation		31,144	11,368	64,739	18,745
		70,301	81,658	71,413	106,955
Total comprehensive income for the period		324,440	223,952	837,676	451,571
Profit for the period attributable to					
Non-controlling interests		1,835	1,159	6,596	3,187
Owners of the Company		252,304	141,135	759,667	341,429
		254,139	142,294	766,263	344,616

	NOTE	Three months ended September 30, 2026 US$'000 (unaudited)	Three months ended September 30, 2025 US$'000 (unaudited)	Nine months ended September 30, 2026 US$'000 (unaudited)	Nine months ended September 30, 2025 US$'000 (unaudited)
Total comprehensive income for the period attributable to					
Non-controlling interests		1,835	1,159	6,596	3,187
Owners of the Company		322,605	222,793	831,080	448,384
		324,440	223,952	837,676	451,571
Earnings per share - Basic (US cents)	9	63.65	35.60	191.63	86.13
Weighted average number of common shares - Basic	9	396,413,753	396,413,753	396,413,753	396,413,753

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT SEPTEMBER 30, 2026 (unaudited)

	NOTES	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Current assets			
Cash and cash equivalents		936,093	399,402
Restricted bank balances		44,981	34,162
Term deposits	10	363,766	305,884
Trade and other receivables	11	10,347	8,246
Prepaid expenses and deposits	12	7,630	1,794
Inventories	13	275,449	294,536
		1,638,266	1,044,024
Non-current assets			
Prepaid expenses and deposits	12	1,713	74
Right-of-use assets	14	103,035	104,519
Equity instruments at FVTOCI	19	140,549	133,875
Property, plant and equipment	14	1,348,520	1,339,447
Mining rights	14	716,769	724,647
Other non-current assets		10,383	9,949
		2,320,969	2,312,511
Total assets		3,959,235	3,356,535
Current liabilities			
Accounts and other payables and accrued expenses	15	206,769	181,828
Contract liabilities		35,237	10,063
Borrowings	16	186,864	217,004
Entrusted loan payable		29,695	28,454
Lease liabilities		1,526	1,417
Tax liabilities		36,810	25,253
		496,901	464,019
Net current assets		1,141,365	580,005
Total assets less current liabilities		3,462,334	2,892,516
Non-current liabilities			
Accounts and other payables and accrued expenses	15	17,770	25,419
Borrowings	16	241,148	287,981
Lease liabilities		12,814	12,628
Deferred tax liabilities		105,640	135,665
Deferred income		19	19
Environmental rehabilitation		99,126	93,778
		476,517	555,490
Total liabilities		973,418	1,019,509

	NOTE	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Owners' equity			
Share capital	17	1,229,061	1,229,061
Reserves		348,043	266,985
Retained profits		1,376,794	813,095
		2,953,898	2,309,141
Non-controlling interests		31,919	27,885
Total owners' equity		2,985,817	2,337,026
Total liabilities and owners' equity		3,959,235	3,356,535

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on November 12, 2026 and are signed on its behalf by:

Chenguang Hou	Yingbin Ian He
Director	Director

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 (unaudited)

		Attributable to owners of the Company								
	Number of common shares	Share capital US$'000	Equity reserve US$'000	Investment revaluation reserve US$'000	Exchange reserve US$'000	Statutory reserve US$'000	Retained profits US$'000	Subtotal US$'000	Non-controlling interests US$'000	Total owners' equity US$'000
At January 1, 2025	396,413,753	1,229,061	11,179	27,589	(70,298)	131,267	433,640	1,762,438	23,768	1,786,206
Profit for the period	-	-	-	-	-	-	341,429	341,429	3,187	344,616
Fair value gain on equity instruments at FVTOCI	-	-	-	88,210	-	-	-	88,210	-	88,210
Exchange difference arising on translation	-	-	-	-	18,745	-	-	18,745	-	18,745
Total comprehensive income for the period	-	-	-	88,210	18,745	-	341,429	448,384	3,187	451,571
Transfer from statutory reserve - safety production fund, net of utilisation	-	-	-	-	-	(2,209)	2,209	-	-	-
Dividends declared to shareholders of the Company	-	-	-	-	-	-	(31,713)	(31,713)	-	(31,713)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(1,237)	(1,237)
At September 30, 2025 (unaudited)	396,413,753	1,229,061	11,179	115,799	(51,553)	129,058	745,565	2,179,109	25,718	2,204,827
At January 1, 2026	396,413,753	1,229,061	11,179	113,053	(44,305)	187,058	813,095	2,309,141	27,885	2,337,026
Profit for the period	-	-	-	-	-	-	759,667	759,667	6,596	766,263
Fair value gain on equity instruments at FVTOCI	-	-	-	6,665	-	-	-	6,665	-	6,665
Exchange difference arising on translation	-	-	-	-	64,739	-	-	64,739	-	64,739
Total comprehensive income for the period	-	-	-	6,665	64,739	-	759,667	831,071	6,596	837,667
Transfer to statutory reserve - safety production fund	-	-	-	-	-	16,042	(16,042)	-	-	-
Transfer to retained earnings - safety production fund	-	-	-	-	-	(6,388)	6,388	-	-	-
Dividends declared to shareholders of the Company	-	-	-	-	-	-	(186,314)	(186,314)	-	(186,314)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(2,562)	(2,562)
At September 30, 2026 (unaudited)	396,413,753	1,229,061	11,179	119,718	20,434	196,712	1,376,794	2,953,898	31,919	2,985,817

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
Net cash from operating activities	334,375	234,714	889,555	569,562
Investing activities				
Interest income received	1,326	7,908	5,370	8,645
Payment for acquisition of property, plant and equipment	(25,828)	(8,511)	(48,602)	(37,812)
Proceeds from disposal of property, plant and equipment	-	-	3	12
Payment for right-of-use assets	-	-	(1)	(17,674)
Dividends received from equity investment at FVTOCI	3,706	3,026	3,706	3,026
Payment for land use right	(182)	(4,151)	(5,254)	(6,839)
Placement of term deposits	(9,312)	(85,901)	(357,482)	(218,141)
Release of term deposits	52,580	28,631	313,708	77,405
Net cash from (used in) investing activities	22,290	(58,998)	(88,552)	(191,378)
Financing activities				
Proceeds from borrowings	-	7,037	30,000	86,037
Repayment of borrowings	(10,000)	(139,133)	(123,701)	(263,303)
Dividends paid to a non-controlling shareholder	-	-	(441)	(1,237)
Dividends paid to shareholders	-	-	(186,314)	(31,713)
Payment for lease	(36)	(31)	(968)	(83)
Net cash used in financing activities	(10,036)	(132,127)	(281,424)	(210,299)
Net increase in cash and cash Equivalents	346,629	43,589	519,579	167,885
Cash and cash equivalents, beginning of period	586,417	309,195	399,402	183,779
Effect of foreign exchange rate changes on cash and cash equivalents	3,047	(662)	17,112	458
Cash and cash equivalents, end of period	936,093	352,122	936,093	352,122
Cash and cash equivalents are comprised of cash and deposits	936,093	352,122	936,093	352,122

1. BASIS OF PREPARATION AND SIGNIFICANT EVENT DURING THE CURRENT PERIOD

1.1 Basis of preparation

China Gold International Resources Corp. Ltd., (the "Company") is a publicly listed company incorporated in British Columbia, Canada on May 31, 2000 with limited liability under the legislation of the Province of British Columbia and its shares are listed on the Toronto Stock Exchange and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company together with its subsidiaries (collectively referred to as the "Group") is principally engaged in the acquisition, exploration, development and mining of mineral resources in the People's Republic of China (the "PRC"). The Group considers that China National Gold Group Co., Ltd. ("CNG"), a state-owned company registered in Beijing, the PRC which is controlled by State-owned Assets Supervision and Administration Commission of the State Council of the PRC, is able to exercise significant influence over the Company.

The head office principal address and registered and records office of the Company are located at Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada, V6C 3A6.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange as well as International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board, which should read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

The condensed consolidated financial statements are presented in United States Dollars ("US$"), which is the functional currency of the Company.

1.2 Significant event during the current period

(a) Updates on local slope instability event

On May 22, 2026, a localised slope instability event occurred at its CSH Gold Mine in Inner Mongolia. The event was primarily attributed to heavy rainfall in the area during May 15 to 16, 2026, combined with complex geological conditions, which triggered a localized geological hazard.

Mining activities at the open pit were temporarily suspended but the processing operations continue utilising available low-grade ore stockpiles to maintain production.

The Company engaged external geotechnical specialists and professional consultants to assist with the assessment and remediation planning. Mining operations at the affected area resumed in October 2026 following the completion of key interim remediation works and regulatory procedures.

1. BASIS OF PREPARATION AND SIGNIFICANT EVENT DURING THE CURRENT PERIOD - continued

1.2 Significant event during the current period - continued

(b) Updates on Mineral Resource and Reserve Estimates

As further elaborated in the Company's announcement dated June 30, 2026 on Mineral Resource and Reserve Estimates, the Company has completed mineral resource and reserve estimate update and the NI 43-101 Technical Report with respect to the Mineral Resource and Reserve Estimates Update for the Jiama Copper Polymetallic Project in Tibet Autonomous Region, the People's Republic of China. Mineral Resource estimate and a Mineral Reserve estimate, dated effective June 30, 2026, has been completed by Changchun Gold Design Institute in accordance with the CIM Definition Standards and Best Practice Guidelines under NI 43-101.

The updated Mineral Resource significantly expands the Project's scale and development potential, providing a robust foundation for future production expansion, mine life extension and further technical studies on larger-scale mining scenarios.

2. ACCOUNTING POLICIES AND APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended September 30, 2026 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2025.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

(i) Disaggregation of revenue from contracts with customers

The following is an analysis of the Group's revenue from its major products and services:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
At a point in time				
Gold doré bars	88,002	76,592	312,457	240,262
Copper	209,556	142,350	569,393	346,566
Other by-products	156,435	126,084	486,359	338,563
Total revenue	453,993	345,026	1,368,209	925,391

(ii) Performance obligations for contracts with customers

The Group sells gold doré bars, copper and other by-products directly to customers.

Revenue is recognised at a point in time when control of the gold doré bars, copper and other by-products is passed to customers, i.e. when the products are delivered and titles have passed to customers. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from major customers which accounts for 10% or more of the Group’s total revenue are sales of gold doré bars and copper concentrate including other by-products to CNG and its subsidiaries as disclosed in note 18(a). No third-party customers of the corresponding years contribute over 10% or more of the total sales of the Group.

3. REVENUE AND SEGMENT INFORMATION

Segment information

IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker ("CODM") to allocate resources to the segments and to assess their performance.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the executive directors of the Company. The CODM has identified two operating and reportable segments as follows:

(i) The mine-produced gold segment - the production of gold doré bars through the Group's integrated processes, i.e., mining, metallurgical processing, production and selling of gold doré bars to external clients.

(ii) The mine-produced copper concentrate segment - the production of copper concentrate including other by-products through the Group's integrated processes, i.e., mining, metallurgical processing, production and selling of copper concentrate including other by-products to external clients.

Information regarding the above segments is reported below:

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the nine months ended September 30, 2026

	Mine - produced gold US$'000 (unaudited)	Mine - produced copper concentrate US$'000 (unaudited)	Segment total US$'000 (unaudited)	Unallocated US$'000 (unaudited)	Consolidated US$'000 (unaudited)
Revenue - external and segment revenue	312,457	1,055,752	1,368,209	-	1,368,209
Cost of sales	(121,572)	(329,282)	(450,854)	-	(450,854)
Mine operating earnings	190,885	726,470	917,355	-	917,355
Income (loss) from operations	190,616	662,095	852,711	(3,420)	849,291
Foreign exchange gain (loss), net	9,931	1,777	11,708	(2,807)	8,901
Interest and other income	4,150	4,358	8,508	3,829	12,337
Finance costs	(236)	(6,744)	(6,980)	(3,090)	(10,070)
Profit (loss) before income tax	204,461	661,486	865,947	(5,488)	860,459

3. REVENUE AND SEGMENT INFORMATION - continued

Segment information - continued

(a) Segment revenue and results - continued

For the nine months ended September 30, 2025

	Mine - produced gold US$'000 (unaudited)	Mine - produced copper concentrate US$'000 (unaudited)	Segment total US$'000 (unaudited)	Unallocated US$'000 (unaudited)	Consolidated US$'000 (unaudited)
Revenue - external and segment revenue	240,262	685,129	925,391	-	925,391
Cost of sales	(123,283)	(328,025)	(451,308)	-	(451,308)
Mine operating earnings	116,979	357,104	474,083	-	474,083
Income (loss) from operations	116,115	305,145	421,260	(2,926)	418,334
Foreign exchange (loss) gain, net	(7,538)	(216)	(7,754)	24	(7,730)
Interest and other income	2,788	3,594	6,382	2,977	9,359
Other expenses	-	(17,198)	(17,198)	-	(17,198)
Finance costs	(259)	(10,920)	(11,179)	(3,114)	(14,293)
Profit (loss) before income tax	111,106	280,405	391,511	(3,039)	388,472

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit (loss) before income tax, without allocation of certain general and administrative expenses, foreign exchange (loss) gain, interest and other income and finance costs, attributable to the respective segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

There are no inter-segment sales for the nine months ended September 30, 2026 and 2025.

3. REVENUE AND SEGMENT INFORMATION - continued

Segment information - continued

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by segment representing assets/liabilities directly attributable to respective segment:

	Mine - produced gold US$'000	Mine - produced copper concentrate US$'000	Segment total US$'000	Unallocated US$'000	Consolidated US$'000
As of September 30, 2026 (unaudited)					
Total assets	865,750	2,923,647	3,789,397	169,838	3,959,235
Total liabilities	41,131	865,286	906,417	67,001	973,418
As of December 31, 2025 (audited)					
Total assets	750,910	2,451,131	3,202,041	154,494	3,356,535
Total liabilities	50,237	887,806	938,043	81,466	1,019,509

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than assets managed by the headquarter of the Company, including certain of cash and cash equivalents, other receivables, prepaid expenses and deposits, right-of-use assets, and equity instruments at FVTOCI; and

- all liabilities are allocated to operating segments other than liabilities managed by the headquarter of the Company, including other payables and accrued expenses, lease liabilities, deferred income and certain borrowings.

4. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
Administration and office	2,193	2,984	8,055	7,129
Depreciation of property, plant and equipment	1,358	1,607	4,908	4,772
Depreciation of right-of-use assets	13	17	39	41
Professional fees	1,337	1,432	2,550	3,067
Salaries and benefits	7,656	4,519	18,057	14,506
Others	2,813	3,625	13,685	8,969
Total general and administrative expenses	15,370	14,184	47,294	38,484

5. OTHER EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
Provision for litigation compensation and related interest charge	-	15,001	-	15,831
Provision for impairment of trade and other receivables	-	1,210	-	1,367
Total other expenses	-	16,211	-	17,198

6. FINANCE COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
Interests on borrowings	2,201	3,403	8,477	11,553
Interests on lease liabilities	218	613	647	634
Interests on provision of mining rights	128	160	407	558
Accretion on environmental rehabilitation	430	688	1,275	2,054
	2,977	4,864	10,806	14,799
Less: interest capitalised	(337)	(153)	(736)	(506)
Total finance costs	2,640	4,711	10,070	14,293

7. INCOME TAX EXPENSES (CREDIT)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
Current tax:				
PRC Enterprise Income Tax ("EIT")	28,569	16,953	91,872	44,604
PRC withholding income tax on profit earned from PRC subsidiaries	17,027	-	23,441	-
（Overprovision）Underprovision of PRC EIT in prior year	(13)	-	8,908	578
	45,583	16,953	124,221	45,182
Deferred tax:				
PRC EIT	(2,372)	(5,797)	(6,535)	(1,326)
PRC withholding income tax on profit earned from PRC subsidiaries	(16,928)	-	(23,490)	-
	(19,300)	(5,797)	(30,025)	(1,326)
Total income tax expenses	26,283	11,156	94,196	43,856

8. DIVIDEND

During the nine months period ended September 30, 2026, a dividend in respect of the year ended December 31, 2025 of US$0.47 per common share (including basic dividend of US$0.35 per common share and special dividend of US$0.12 per common share) in an aggregate amount of US$186,314,000 was declared and paid to the shareholders of the Company.

During the nine months period ended September 30, 2025, a dividend in respect of the year ended December 31, 2024 of US$0.08 per common share (including basic dividend of US$0.05 per common share and special dividend of US$0.03 per common share) in an aggregate amount of US$31,713,000 was declared and paid to the shareholders of the Company.

9. EARNINGS PER SHARE

Profit used in determining earnings per share are presented below:

	Three months ended September 30,		Nine months ended September 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share (US$'000)	252,304	141,135	759,667	341,429
Weighted average number of common shares, basic	396,413,753	396,413,753	396,413,753	396,413,753
Basic earnings per share (US cents)	63.65	35.60	191.63	86.13

The Group has no outstanding potential dilutive instruments issued as at September 30, 2026 and 2025 and during the three and nine months ended September 30, 2026 and 2025. Therefore, no diluted earnings (loss) per share is presented.

10. TERM DEPOSITS

The Group's term deposits are deposits held in a CNG subsidiary denominated in RMB with original maturities over three months and redeemable on maturity. As at September 30, 2026, term deposits carry interest at fixed market rates ranging from 1.1% to 1.5% per annum (As at December 31, 2025: 1.5 % to 1.7 % per annum).

11. TRADE AND OTHER RECEIVABLES

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Trade receivables	2,040	2,111
Less: allowance for credit loss	(297)	(344)
	1,743	1,767
Amounts due from related companies (Note 18(a)) [(1)]	2,542	2,762
Other receivables	6,062	3,717
Total trade and other receivables	10,347	8,246

(1) The amounts are unsecured, interest free and repayable on demand.

The Group allows an average credit period of 30 days and 180 days to its trade customers.

Below is an aged analysis of trade receivables (net of allowance for credit losses) presented based on invoice dates, which approximated the respective revenue recognition dates, at the end of the reporting period:

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Less than 30 days	209	714
31 to 90 days	380	241
91 to 180 days	249	3
Over 180 days	905	809
	1,743	1,767

12. PREPAID EXPENSES AND DEPOSITS

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Deposit for acquisition of property, plant and equipment (Note (a))	1,713	74
Other prepayment and deposits	7,630	1,794
	9,343	1,868
Less: Amounts that will be realised within one year shown under current assets	(7,630)	(1,794)
Amounts that will be realised for more than one year shown under non-current assets	1,713	74

Note:

(a) The amount represents deposits paid to third party contractors for the acquisition of property, plant and equipment to expand the Group's mining capacity in Tibet, the PRC. The amount is shown as non-current asset.

13. INVENTORIES

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Gold in process	228,171	249,498
Gold doré bars	-	8,283
Consumables	9,358	9,713
Copper concentrates	11,960	5,017
Spare parts	25,960	22,025
Total inventories	275,449	294,536

Cost of inventory sold totalling US$157 million and US$451 million for the three and nine months ended September 30, 2026 respectively (three and nine months ended September 30, 2025: US$147 million and US$451 million, respectively) was recognised in cost of sales.

14. PROPERTY, PLANT AND EQUIPMENT/MINING RIGHTS/RIGHT-OF-USE ASSETS

During the nine months ended September 30, 2026, the Group incurred approximately US$35.3 million on construction in progress (for the nine months ended September 30, 2025: approximately US$17.5 million) and approximately US$2.9 million on mineral assets (for the nine months ended September 30, 2025: approximately US$8.1 million).

Depreciation of property, plant and equipment was US$29.5 million and US$91.6 million for the three and nine months ended September 30, 2026, respectively (for the three and nine months ended September 30, 2025: US$33.5 million and US$103.6 million, respectively). The depreciation amount was partly recognised in cost of sales, general and administrative expenses, research and development expenses and partly capitalised in inventory.

No mining right was capitalised during the nine months ended September 30, 2026 and 2025. Amortisation of mining rights was US$5.0 million and US$24.9 million for the three and nine months ended September 30, 2026, respectively (for the three and nine months ended September 30, 2025: US$7.7 million and US$21.9 million, respectively). The amortisation amounts were recognised in cost of sales.

No payment of farmland use tax and grassland compensation fee was paid and no respective right-of-use assets has been recognised during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Group paid farmland use tax and grassland compensation fee in relation to leasehold lands and recognised right-of-use assets of US$41.7 million and lease liabilities of US$12.3 million.

15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED EXPENSES

Accounts and other payables and accrued expenses comprise the following:

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Accounts payable	54,907	36,021
Construction cost payables	80,184	91,181
Mining royalties payable (note a)	44,622	50,577
Payable for acquisition of a mining right	-	1,201
Payroll and benefit payables	13,097	2,085
Mining cost accrual	2,587	1,544
Other accruals	2,879	2,472
Other tax payable	19,957	13,006
Other payables	6,306	9,160
Total accounts and other payables and accrued expenses	224,539	207,247
Current	206,769	181,828
Non-current	17,770	25,419
	224,539	207,247

Notes:

(a) As stipulated in an agreement with local authorities and relevant government notices, since 2017, the Group is required to pay royalties to the PRC government for the use of state-owned natural resources in relation to the Jiama Mine, calculated based on invoiced revenue and ore yield. The royalties payable for 2017 to May 2023 was allowed to be settled with six fixed annual instalments of RMB61.3 million each, totalling RMB368 million with first instalment payable from 2024 and final instalment due in 2029. The royalties from May 2023 onwards are payable annually.

15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED EXPENSES - continued

The following is an aging analysis of the accounts payable presented based on invoice date at the end of the reporting period:

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Less than 30 days	13,392	20,779
31 to 90 days	23,573	4,561
91 to 180 days	6,123	1,593
Over 180 days	11,819	9,088
Total accounts payable	54,907	36,021

The credit period for bills payable is 180 days from the issue date.

16. BORROWINGS

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Bank loans	401,286	422,467
Loans payable to a CNG's subsidiary (Note 18(a))	26,726	82,518
	428,012	504,985

16. BORROWINGS - continued

The borrowings are repayable as follows:

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Carrying amount repayable within one year	186,864	217,004
Carrying amount repayable within one to two years	86,115	107,415
Carrying amount repayable within two to five years	99,555	111,756
Carrying amount repayable over five years	55,478	68,810
	428,012	504,985
Less: Amounts due within one year (shown under current liabilities)	(186,864)	(217,004)
Amounts shown under non-current liabilities	241,148	287,981
Analysed as:		
Secured	187,896	197,119
Unsecured	240,116	307,866
	428,012	504,985

The carrying values of the pledged assets to secure borrowings by the Group are as follows:

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Mining rights	709,766	723,579

Borrowings carry interest at effective interest rates ranging from 1.25% to 4.36% (December 31, 2025: 1.25% to 4.36%) per annum.

16. BORROWINGS - continued

In respect of a bank loan with a carrying amount of US$337,286,000 as at September 30, 2026 (December 31, 2025: US$343,467,000), the Group is required to comply with certain significant financial covenants throughout the continuance of the relevant bank loans and/or as long as the bank loans are outstanding. The Group has complied with all covenants throughout the reporting period.

17. SHARE CAPITAL

Common shares

(i) Authorised - Unlimited common shares without par value

(ii) Issued and outstanding

	Number of shares	Amount US$'000
Issued and fully paid:		
At January 1, 2025 (audited), December 31, 2025 (audited) and September 30, 2026 (unaudited)	396,413,753	1,229,061

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. CNG, a state owned company registered in Beijing, PRC, which is controlled by State-owned Assets Supervision and Administration Commission of the State Council of the PRC, is able to exercise significant influence over the Company.

The management believes that information relating to related party transactions have been adequately disclosed in accordance with the requirements of IAS 24 *Related Party Disclosures*.

In addition to the related party transactions and balances shown elsewhere in these condensed consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties for the three and nine months ended September 30, 2026 and 2025.

18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

Name and relationship with related parties during the period/year is as follows:

CNG owned the following percentages of outstanding common shares of the Company:

	September 30, 2026 % (unaudited)	December 31, 2025 % (audited)
CNG	40.01	40.01

(a) Transactions/balances with CNG and its subsidiaries

The Group had the following transactions with CNG and CNG's subsidiaries:

	Three months ended September 30,		Nine months ended September 30,	
	2026 US$'000 (unaudited)	2025 US$'000 (unaudited)	2026 US$'000 (unaudited)	2025 US$'000 (unaudited)
Gold doré bars sales by the Group	88,002	76,592	312,457	240,262
Copper and other by-products sales by the Group	364,488	267,143	1,050,941	680,090
Provision of transportation services by the Group	913	658	2,206	1,717
Construction, stripping and mining services provided to the Group	26,933	35,547	60,794	102,252
Accrued property management fee	120	114	356	340
Commitment fee	136	150	435	446
Interest income	400	1,076	2,031	3,674
Interest expenses on borrowings	354	628	1,562	1,860
Interest expenses on lease liabilities	6	11	17	32

18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

The Group has the following significant balances with CNG and its subsidiaries at the end of each reporting period:

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Assets		
Amounts due from CNG Subsidiaries (note 11)	2,542	2,762
Prepayment to CNG Subsidiaries	1,267	-
Cash and cash equivalents held by a CNG subsidiary	446,479	179,182
Term deposits held in a CNG subsidiary	44,543	206,294
Total amounts due from CNG and its subsidiaries	494,831	388,238

Other than the cash and cash equivalents and term deposits held in a CNG's subsidiary, the remaining amounts due from related companies as at September 30, 2026 and December 31, 2025, which are included in trade and other receivables are non-interest bearing, unsecured and recoverable on demand.

	September 30, 2026 US$'000 (unaudited)	December 31, 2025 US$'000 (audited)
Liabilities		
Entrusted loan payable to a CNG’s subsidiary	29,695	28,454
Loans payable to a CNG's subsidiary	26,726	82,518
Construction costs payable to CNG's subsidiaries	5,419	12,207
Trade payable to CNG's subsidiaries	2,301	2,246
Amount due to CNG	1,206	1,786
Contract liabilities with CNG's subsidiaries	35,215	10,025
Lease liabilities to a CNG's subsidiary	507	469
Total amounts due to CNG and its subsidiaries	101,069	137,705

Trade payable, construction costs payable and contract liabilities to CNG's subsidiaries are in trade nature, non-interest bearing and unsecured.

Amount due to CNG included in other payables is non-trade in nature, non-interest bearing, unsecured and have no fixed term of repayment.

Entrusted loan payable, loans payable and lease liabilities to CNG and its subsidiaries are non-trade in nature, interest-bearing, unsecured and have fixed term of repayment.

18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

(b) Compensation of key management personnel

The Group has the following compensation to key management personnel during the period:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)	US$'000 (unaudited)
Salaries and other benefits	73	85	268	271
Post-employment benefits	4	5	17	17
	77	90	285	288

19. FINANCIAL INSTRUMENTS

As at September 30, 2026 and December 31, 2025, the Group's investments in equity securities include equity securities listed on the Stock Exchange and unlisted companies incorporated in the PRC.

Investment in equity securities listed on the Stock Exchange of US$140,343,000 (December 31, 2025: US$133,678,000) is measured based on the unadjusted quoted price available on the Stock Exchange (Level 1 fair value measurement). The Group's investment in listed equity securities represent investment in a company engaged in mining, processing and trading of nonferrous metals registered in Hong Kong, PRC.

In addition, investment in an unlisted company incorporated in the PRC of US$206,000 (December 31, 2025: US$197,000) are measured at fair value based on Level 3 inputs.

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. CONTINGENCIES

Except as described below, there has been no significant update of the contingencies as detailed in the Group's annual financial statements for the year ended December 31, 2025.

Litigation with Huaxin Construction Group Co., Ltd. ("Huaxin") and Zhongxinfang

During the year ended December 31, 2020, there was a construction contract dispute between independent third parties including Huaxin (the constructor), Zhongxinfang, and the Company's subsidiary, Tibet Huatailong Mining Development Co. Ltd. ("Huatailong"). The land use right of a composite project under the construction contract was transferred from Huatailong to Zhongxinfang in 2019 pursuant to the cooperation agreement (the "Cooperation Agreement") whereby the Group agreed to transfer the land use right for the development and Zhongxinfang agreed to compensate the Group by transferring a block of the buildings and twenty car parks (the "New Premises") to the Group within two years from the date of the Cooperation Agreement (the "Land Exchange").

(a) Litigations with Huaxin and Zhongxinfang for the construction costs

Since 2020, there were legal proceedings on the Construction Contract between Huaxin, Zhongxinfang and Huatailong of which details were disclosed in the Group's annual financial statements for the year ended December 31, 2025.

In 2025, Huatailong has paid to the Lhasa Intermediate Court the full compensation amount of RMB178 million (equivalent to US$24,869,000) for the settlement of accumulated litigation compensation and additional interest recognised, of which RMB35 million (equivalent to US$4,870,000) was paid to Huaxin as partial settlement and the remaining RMB143 million has been frozen by the Lhasa Intermediate Court pending for the resolution of a separate countersuit by Huatailong against Zhongxinfang as further detail in note 20(b) below.

On September 16, 2025, subsequent to the full settlement payment mentioned above, Huatailong received a civil ruling from the People's Court of Duilongdeqing District, Lhasa ("PCDDL"), which ordered the freezing of certain bank accounts of Huatailong with a total value of approximately RMB59.6 million (equivalent to approximately US$8,320,000). This freezing is a pre-litigation asset preservation measure initiated by Huaxin in connection with a potential lawsuit to be filed by Huaxin on claiming the remaining unpaid contract balance of the Construction Contract of approximately RMB52.0 million and accrued interest, which Huaxin is now pursuing against Huatailong after being unable to recover it from the insolvent co-obligor, Zhongxinfang. The freezing period is one year, from August 29, 2025 to August 28, 2026.

On January 6, 2026, Huaxin formally filed its claim against Huatailong. On July 1, 2026, PCDDL suspended the proceedings, citing that the outcome is contingent upon a separate Lhasa Intermediate Court case. In that related action, Huatailong is suing Huaxin for RMB100 million in quality defect damages and RMB74 million in unreasonable pricing increment; judicial appraisal is ongoing.

20. CONTINGENCIES – continued

Litigation with Huaxin and Zhongxinfang – continued

(a) Litigations with Huaxin and Zhongxinfang for the construction costs- continued

The freezing order expired on August 28, 2026. Huaxin has applied for further extension of the freezing period, while the Group has also filed an application to lift the frozen amounts. Up to the date of these unaudited condensed consolidated financial statements are authorised to issue, PCDDL did not conclude whether to extend the frozen period or lift the frozen amounts. As of the end of the reporting period, the aggregated amounts frozen remains approximately RMB29.80 million (equivalent to US$4,375,000), which were included in restricted bank balances in the Group's condensed consolidated statements of financial position. The freezing has not materially impacted Huatailong's normal operations due to sufficient working capitals maintained in other accounts.

No other outstanding litigation compensation payable exists in relation to litigation with Huaxin as of September 30, 2026.

(b) Litigations with Zhongxinfang for the recovery of construction costs

During the year ended December 31, 2020, Huatailong filed a lawsuit against Zhongxinfang for the recovery of the construction costs of RMB149 million (equivalents to US$21,319,000) that shall be jointly borne by Huatailong. After the first instance adjudication and appeals by Zhongxinfang, on June 20, 2023, Tibet High Court adjudicated that the September 2020 Adjudication sustained (the "June 2023 Zhongxinfang Final Instance Adjudication") and Zhongxinfang should pay relevant compensation to Huatailong within 15 days from the effective date of the June 2023 Zhongxinfang Final Instance Adjudication. On 15 September 2023, Huatailong applied for an enforcement of the June 2023 Zhongxinfang Final Instance Adjudication (the "September 2023 Enforcement") and as at September 30, 2026 and up to the date of these condensed consolidated financial statements are authorised for issue, Zhongxinfang has not yet paid the compensation to Huatailong and the September 2023 Enforcement is not executed mainly because Zhongxinfang is involved in several litigations and there are no executable properties.

20. CONTINGENCIES – continued

Litigation with Huaxin and Zhongxinfang – continued

(c) Litigations with Zhongxinfang for the delivery of New Premises and recovery of tax and other surcharge

During 2020 and 2021, Huatailong proceeded lawsuits against Zhongxinfang concerning (i) the delivery of certain premises (the "New Premises") and a penalty, and (ii) the recovery of Tax and Other Surcharges paid by Huatailong amounting to RMB46 million (equivalent to USD6.4 million), respectively. Pre-litigation asset preservation measures are in place with (i) the New Premises comprising a block of buildings and twenty car parks from Zhongxinfang were frozen and (ii) the value of certain properties limited to RMB46 million (equivalent to US$6,609,000) from Zhongxinfang was frozen (collectively the "Pre-litigation Preservations"). As at September 30, 2026, the Pre-litigation Preservations were extended to May 2027.

Based on the adjudication issued in relation to the lawsuit against Zhongxinfang, Zhongxinfang shall repay the Tax and Other Surcharge to Huatailong. As Zhongxinfang has not settled such amount within the due date, Huatailong applied for an enforcement of the November 2020 Adjudication in January 2021 (the "2021 Enforcement"). However, on June 24, 2021, the Tibet Intermediate Court adjudicated the 2021 Enforcement be suspended as all of the assets owned by Zhongxinfang have been sealed up or frozen and there are no executable properties from Zhongxinfang.

As at September 30, 2026 and up to the date these condensed consolidated financial statements are authorised for issue, the New Premises are still not delivered to Huatailong. In the opinion of directors, (i) the 2021 Enforcement is currently suspended and the Group's first priority of claim over one of the assets under Pre-litigation Preservations has been extended to May 2027, (ii) the enforcement of the adjudication that Zhongxinfang should pay penalty of RMB9 million to Huatailong that was applied by Huatailong in March 2023 is currently under proceeding and the result is not ascertained as at the date these condensed consolidated financial statements are authorised for issue. Further background on these matters is disclosed in the Group's annual financial statements for the year ended December 31, 2025 and 2024.

21. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in notes 1 and 20, the Group had no material event after the end of the reporting period.