THIS INFORMATION CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Information Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Information Circular.

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

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.
中國黃金國際資源有限公司

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

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

NOTICE AND INFORMATION CIRCULAR RELATING TO EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD IN VANCOUVER, BRITISH COLUMBIA, CANADA ON DECEMBER 21, 2026 VANCOUVER TIME (WHICH CORRESPONDS TO DECEMBER 22, 2026 IN HONG KONG)

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

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED

滾博資本有限公司

November 19, 2026

TABLE OF CONTENTS

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 1

INFORMATION CIRCULAR 6

GENERAL INFORMATION 6

GENERAL VOTING INFORMATION 11

SCHEDULE A DEFINITIONS 20

SCHEDULE B LETTER FROM THE BOARD OF DIRECTORS 24

SCHEDULE C LETTER FROM THE INDEPENDENT BOARD COMMITTEE 37

SCHEDULE D LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 38

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.
中國黃金國際資源有限公司

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

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

Commerce Place
Suite 1780, 400 Burrard Street
Vancouver, BC, Canada V6C 3A6
Telephone: 604-609-0598

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of the Shareholders will be held at the Vancouver offices of the Company located at Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6 on December 21, 2026 commencing at 5:00 p.m. Vancouver time (which corresponds to 8:00 a.m. on December 22, 2026 Hong Kong time). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the information circular of the Company dated November 19, 2026 (the "**Information Circular**").

The Meeting is held for the purposes of considering and, if thought fit, to pass, with or without variation, an ordinary resolution of Independent Shareholders (consisting of the Shareholders other than China National Gold and any of its associates):

1(a). to approve the Second Supplemental Financial Services Agreement dated October 16, 2026 and the transactions contemplated thereunder, together with the 2027-2029 Deposit Caps, in each case as more particularly described in the Information Circular accompanying this notice;

1(b). to authorise any one Director or any person authorized by the Board to do all such acts and things, to execute or cause to be executed and to deliver or cause to be delivered all such documents and instruments under hand (or where required, under the common seal of the Company together with another Director or any other person authorized by the Board), and to take all such steps as such Director considers necessary or desirable to implement and/or give effect to the terms of this resolution; and

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

The Board has fixed November 9, 2026 as the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournments thereof.

Instructions for accessing the Information Circular and a form of proxy or voting instruction form, as applicable, accompany this notice. The Information Circular contains details of the matters to be considered at the Meeting.

Notice and Access

The Company is using notice and access ("**N&A**") to deliver the Information Circular and other proxy-related materials for the Meeting. Shareholders will receive this Notice together with a form of proxy or voting instruction form, as applicable. The Information Circular will generally be available online rather than enclosed in paper form. Shareholders who have previously requested paper copies of meeting materials will receive a paper copy in accordance with their instructions. Any shareholder may also request a paper copy of the Information Circular free of charge as described below. Please review the Information Circular before voting.

Form of Corporate Communications

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

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

Where to Access the Information Circular and Proxy-Related Materials

The Information Circular and other proxy-related materials for the Meeting are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.chinagoldintl.com. The Information Circular is also available on the HKEXnews website at www.hkexnews.hk. Shareholders are reminded to review the Information Circular before voting.

How to Obtain a Paper Copy of the Information Circular

Shareholders may request a paper copy of the Information Circular free of charge using the contact details below. If you request a paper copy after receiving your form of proxy or voting instruction form, no replacement voting form will be sent; please retain the form you received.

You may request a paper copy using any of the following methods:

	TSX Trust Company – toll-free number for requests for a paper copy of the Information Circular and questions about notice and access: 1-888-433-6443 or 1-416-682-3801
	Tsxt-fulfilment@tmx.com
	+1 604-609-0598 (not a toll-free number)
	info@chinagoldintl.com
	China Gold International Resources Corp. Ltd. Suite 1780, Commerce Place 400 Burrard Street Vancouver, BC Canada, V6C 3A6

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

> accessing our public filings on SEDAR+ at www.sedarplus.ca and on the HKEX news website at www.hkexnews.hk; or

> going to our Investors page at www.chinagoldintl.com.

To allow sufficient time to receive and review a paper copy of the Information Circular before the applicable voting deadline, shareholders are encouraged to submit their requests by December 1st, 2026, Vancouver time (December 2nd, 2026, HK time). Requests received after that time will still be processed, but the paper copy may not arrive before the applicable voting deadline or the Meeting. Shareholders should follow the voting deadline stated on their form of proxy or voting instruction form, as applicable.

Voting

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

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

Submission of Questions Prior to the Meeting

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

1. via email to 2026EGM@chinagoldintl.com; or

2. via post to the registered office of the Company at Commerce Place, Suite 1780, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 (for Canada) or the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for Hong Kong), in each case, by 5:00 p.m. on December 17, 2026 Vancouver time (which corresponds to 8:00 a.m. on December 18, 2026 Hong Kong time).

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

(a) full name;

(b) registered address;

(c) number of Shares held;

(d) contact telephone number; and

(e) email address.

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

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR CAREFULLY BEFORE VOTING.

DATED at Vancouver, British Columbia, this 19th day of November, 2026.

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

(signed) "*Jerry Xie*"

Jerry Xie
CEO Representative of Global Affairs & Corporate Secretary

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

This information circular (the "**Information Circular**") is furnished to the holders ("**Shareholders**") of common shares ("**Shares**") of China Gold International Resources Corp. Ltd. (the "**Company**") (TSX: CGG) (HKEX: 2099) by the Company's management in connection with the solicitation of proxies to be voted at the extraordinary general meeting of shareholders (the "**Meeting**") to be held at 5:00 p.m., Vancouver time on December 21, 2026 (which corresponds to 8:00 a.m. on December 22, 2026 Hong Kong time), at the Vancouver offices of the Company located at Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6 for the purposes set forth in the notice of Meeting that accompanies this Information Circular. Unless otherwise stated, this Information Circular contains information as at the Latest Practicable Date. Certain capitalized terms used in this Information Circular have the meanings given to them in "Schedule A – Definitions". All dollar figures are in Canadian dollars and references to "US$" are to United States dollars, except as otherwise noted.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Information Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.
中國黃金國際資源有限公司
(a company incorporated under the laws of British Columbia, Canada with limited liability)
(Hong Kong Stock Code: 2099)
(Toronto Stock Code: CGG)

Registered office/Headquarters:
Commerce Place
Suite 1780, 400 Burrard Street, Box 17
Vancouver, British Columbia, Canada V6C 3A6
Telephone: 604-609-0598

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East, Wan Chai, Hong Kong

INFORMATION CIRCULAR

GENERAL INFORMATION

China Gold International Resources Corp. Ltd.

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

Date of Information

Information is as of November 19, 2026, unless we note otherwise.

Shares Outstanding

Our Shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol CGG and on the Hong Kong Stock Exchange under the stock code 2099. There were 396,413,753 Shares outstanding at the close of business on November 9, 2026, the Latest Practicable Date.

Owners of 10% or More of Our Shares

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

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

China National Gold Group Co., Ltd. has a material interest in the matter to be acted upon at the Meeting through its interest in China Gold Finance. The nature of CNG's interest, the interests of the Directors affiliated with CNG and their abstentions from voting on the relevant Board resolution are described under "The Second Supplemental Financial Services Agreement" and "Voting at the Meeting and Board Meeting" in this Information Circular. Except as disclosed in those sections, no Director or executive officer of the Company, or any of their respective associates or affiliates, has a material interest, direct or indirect, in the matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except for the interests disclosed in this Information Circular in connection with the Second Supplemental Financial Services Agreement, no informed person of the Company, or any associate or affiliate of an informed person, has a material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this section, "informed person" has the meaning given to that term in National Instrument 51-102.

Substantial Shareholders' Interest

As at the Latest Practicable Date, the following persons had interests in the Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO. Save as disclosed below, the Directors and chief executive of the Company are not aware of any other such interests.

Name	Nature of Interest	Number of Shares Held	Approximate Percentage of Outstanding Shares
CNG[(1)]	Indirect	158,588,330	40.01%
CNGGHK	Registered Owner	158,588,330	40.01%

Note:

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

Directors' Interest

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

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

Note:

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

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any other interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix C3 to the Hong Kong Listing Rules) to be notified to the Company and the Hong Kong Stock Exchange.

As at the Latest Practicable Date, none of the Directors was a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Competing Interests

As of the Latest Practicable Date, none of the Directors or, so far as known to them, their close associates had interests in businesses which compete with, or might compete with, either directly or indirectly, the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Hong Kong Listing Rules if each of them were a controlling shareholder), other than those businesses where such Directors had been appointed to represent the interests of the Company and/or other members of the Group.

Service Contracts

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

Litigation

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

Material Adverse Change

As of the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since December 31, 2025 (being the date to which the latest published audited financial statements of the Group were made).

Directors' Interest in the Group's Assets

As of the Latest Practicable Date, none of the Directors had any interests, either directly or indirectly, in any assets which had been, since December 31, 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Other Arrangements involving Directors

As of the Latest Practicable Date, there was no contract or arrangement subsisting at the date of this Information Circular in which any of the Directors was materially interested and which was significant in relation to the business of the Group.

Material Contracts

The Group has not entered into any contract (not being a contract entered into in the ordinary course of business) within the two years preceding the date of this Information Circular which is or may be material.

Company Secretary

Dr. Ngai Wai Fung, the director and chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, has been appointed by the Board as the Company's company secretary in Hong Kong with effect from January 16, 2014. Dr. Ngai has over 30 years of professional practice and senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and risk management, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chip companies. Dr. Ngai is a Fellow of the Hong Kong Chartered Governance Institute, a Fellow of the Chartered Governance Institute, a member of The Hong Kong Institute of Certified Public Accountants, a Fellow of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators.

Dr. Ngai Wai Fung's contact person in the Company in relation to any corporate secretarial matters is Mr. Jerry Xie, the CEO Representative of Global Affairs & Corporate Secretary of the Company.

Expert

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

Name	**Qualification**
Rainbow Capital	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

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

As of the Latest Practicable Date, Rainbow Capital had no direct or indirect interest in any assets which had been, since December 31, 2025 (the date to which the latest published audited financial statements of the Company were made), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

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

Delivery of Meeting Materials

The Company is using notice-and-access to deliver the Information Circular in connection with the Meeting. Shareholders to whom notice-and-access applies will be sent a notice containing information on how to access the Information Circular electronically and how to request a paper copy. A form of proxy or voting instruction form, as applicable, will be sent with the notice. A paper copy of the Information Circular will be provided to shareholders who are entitled to receive one under applicable requirements or who request one in accordance with the instructions in the notice. The procedures for requesting a paper copy are described under "How to Obtain a Paper Copy" in the Notice of Meeting.

The Company will arrange for the delivery of the applicable meeting materials to beneficial shareholders through intermediaries in accordance with applicable requirements. The Company will bear the costs of distributing those materials as described in this Information Circular.

GENERAL VOTING INFORMATION

Solicitation of Proxies

The enclosed form of proxy is solicited by and on behalf of the management of the Company. Proxies will be solicited principally through the delivery of the notice-and-access package described above. Directors, officers and employees of the Company may also solicit proxies personally, by telephone or by electronic means. The Company will bear the costs of solicitation.

Record Date

The Board has fixed November 9, 2026 as the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournments thereof.

Voting Securities and Votes

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

Quorum

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

Voting of Proxies

Registered Shareholders will receive a form of proxy with the notice-and-access materials. Beneficial Shareholders will receive a voting instruction form through their intermediary, as applicable. Shareholders should follow the instructions on the form they receive and submit it by the applicable deadline stated in the Notice of Meeting and on that form. A Registered Shareholder who has submitted a proxy may attend and vote at the Meeting in person, subject to the procedures for revoking or changing the proxy described below.

Approvals

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

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

Votes Necessary to Pass Resolutions

At the Meeting, Independent Shareholders will be asked to consider and approve the Continuing Connected Transaction and the related proposed annual caps, as more particularly described in the section entitled "Continuing Connected Transaction" in this Information Circular.

Voting Questions

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

TSX Trust Company:

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

Computershare:

	(852) 2862 8688
	Computershare Hong Kong Investor Services Limited 17M Floor, Hopewell Centre, 183 Queen's Road East Wan Chai, Hong Kong

Beneficial Shareholder Voting

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

Voting Options

	In person at the Meeting – discussed below
	By submitting a paper proxy form – TSX Trust Company: TSX Trust Company Proxy Department, P.O. Box 721, Agincourt ON M1S 0A1 Computershare Hong Kong: see address above.
	By fax – fax to TSX Trust Company at 1-416-595-9593
	By email through scanned proxy: proxyvote@tmx.com
	By internet: www.meeting-vote.com

Voting in Person

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

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

Voting by Instruction

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

Beneficial Shareholders should carefully follow the instructions of their nominee, including those regarding when and where the completed voting instruction form is to be delivered. Note that if you are a beneficial Shareholder, your nominee will need your voting instructions sufficiently in advance of the

proxy deposit deadline to enable your nominee to act on your instructions prior to the deadline. If you have any questions or require more information with respect to voting at the Meeting, please contact our transfer agents, TSX Trust Company or Computershare at the contact details above.

Revoking Your Voting Instructions or Changing Your Instructions

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

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

Registered Shareholder Voting

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

Voting Options

	In person at the Meeting – discussed below
	By submitting a paper proxy form – TSX Trust Company: TSX Trust Company Proxy Department, P.O. Box 721, Agincourt ON M1S 0A1 Computershare Hong Kong: see address above.
	By fax – fax to TSX Trust Company at 1-416-595-9593
	By internet: www.meeting-vote.com

Voting in Person

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

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

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy form are members of management and/or the Board. **You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.** Then complete the rest of the proxy form, sign it

and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. **If you have voted by completing the proxy form, neither you nor your proxy holder may vote in person at the Meeting, unless you revoke your proxy before it is acted on.**

Return your completed proxy form in the envelope provided so that it arrives by 5:00 p.m. on December 17, 2026 Vancouver time (being 8:00 a.m. on December 18, 2026 Hong Kong time) or if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume (the "**cut off time**"). The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at their discretion, without notice. An undated proxy will be deemed to be dated the date it is received by TSX Trust Company. If you have any questions or require more information with respect to voting at the Meeting, please contact our transfer agent, TSX Trust Company at the contact details above.

Revoking your Proxy

You may revoke your proxy at any time before it is acted on. Deliver a written statement that you wish to revoke your proxy to Jerry Xie, CEO Representative of Global Affairs & Corporate Secretary on or before December 17, 2026 Vancouver time (being December 18, 2026 Hong Kong time) or the last business day in Vancouver before the Meeting if it is adjourned or postponed, or to the chair on December 21, 2026, Vancouver time (being December 22, 2026 Hong Kong time) before the start of the Meeting.

Changing your Proxy

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

Submission of Questions Prior to the Meeting

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

1. via email to 2026EGM@chinagoldintl.com; or

2. via post to the registered office of the Company at Commerce Place, Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6 (for Canada) or the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for Hong Kong),

in each case, by 5:00 p.m. on December 17, 2026 Vancouver time (8:00 a.m. on December 18, 2026 Hong Kong time), being not less than 48 hours (excluding Saturday, Sunday and statutory holidays) before the Meeting.

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

(a) full name;

(b) registered address;

(c) number of Shares held;

(d) contact telephone number; and

(e) email address.

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

BUSINESS OF MEETING

Continuing Connected Transaction

The Second Supplemental Financial Services Agreement

On October 16, 2026, the Company and China Gold Finance entered into the Second Supplemental Financial Services Agreement, pursuant to which both parties agreed to, among other things, (i) revise the pricing term of the Deposit Service and the Lending Services; (ii) extend the expiry date of the 2024 Financial Services Agreement to December 31, 2029; and (iii) include additional representations and warranties from China Gold Finance. Save for the foregoing amendments, other terms and conditions under the 2024 Financial Services Agreement remain unchanged.

For further information, please see *Schedule B – Letter from the Board of Directors* to this Information Circular at page 31.

Implications under the Hong Kong Listing Rules

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

As the Lending Services (i) constitute financial assistance to be received by the Group from a connected person; (ii) will be provided on normal commercial terms or better (in particular, the interest rate payable by the Group to China Gold Finance for the Lending Services shall not be higher than the lending rates offered by the Major PRC Commercial Banks); and (iii) will not be secured by the assets of the Group (in particular, in the event that the Company or its PRC subsidiaries are unable to repay the loan under the Lending

Services, China Gold Finance will not be permitted to offset such outstanding loans against any deposits of the Company or its PRC subsidiaries placed in China Gold Finance under the Deposit Service), the Lending Services are therefore fully exempt pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

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

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect of the Deposit Service is higher than 25%, the Deposit Service constitutes a major transaction and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

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

Implications under applicable Canadian Securities Laws

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

The Continuing Connected Transaction is a related party transaction for the Company for purposes of MI 61-101 by virtue of the relationship between the Company and China Gold Finance.

The Second Supplemental Financial Services Agreement is exempt from the formal valuation requirements of MI 61-101 as the Second Supplemental Financial Services Agreement involves deposits or lending services that are not subject to a formal valuation under MI 61-101. The Second Supplemental Financial Services Agreement is subject to the minority shareholder approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

The proposed maximum annual transaction amounts during the term of the Second Supplemental Financial Services Agreement are not subject to the approval of the Independent Shareholders in accordance with MI 61-101.

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

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

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

Minority Approval Requirements

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

Ordinary Resolution

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

(a) **THAT** the Second Supplemental Financial Services Agreement and the terms and transactions contemplated thereunder, together with the 2027-2029 Deposit Caps, in each case as more particularly described in this Information Circular, be and are hereby approved; and

(b) any one Director or any person authorized by the Board be and is hereby authorised to do all such acts and things, to execute or cause to be executed and to deliver or cause to be delivered all such documents and instruments under hand (or where required, under the common seal of the Company together with another Director or any other person authorised by the Board), and to take all such steps as such Director considers necessary or desirable to implement and/or give effect to the terms of this resolution.

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

Other Business

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

Documents on Display

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

1. the letter from the Independent Board Committee, the text of which is set out in Schedule C to this Information Circular;

2. the letter from Rainbow Capital, the text of which is set out in Schedule D to this Information Circular;

3. the written consent of Rainbow Capital;

4. the 2024 Financial Services Agreement;

5. the First Supplemental Financial Services Agreement; and

6. the Second Supplemental Financial Services Agreement.

DIRECTORS' APPROVAL

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

The Board considers that the Second Supplemental Financial Services Agreement, the transactions contemplated thereunder and the 2027-2029 Deposit Caps are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Independent Shareholders vote FOR the ordinary resolution to be proposed at the Meeting.

RESPONSIBILITY STATEMENT

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

DATED at Vancouver, British Columbia, this 19th day of November, 2026.

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

(signed) "*Jerry Xie*"

Jerry Xie
CEO Representative of Global Affairs and Corporate Secretary

SCHEDULE A

DEFINITIONS

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

"2024 Financial Services Agreement"	the financial services agreement dated May 8, 2024 entered into between the Company and China Gold Finance, as supplemented by the First Supplemental Financial Services Agreement, and where the context requires, as to be further amended by the Second Supplemental Financial Services Agreement;
"2027-2029 Deposit Caps"	the maximum daily balance of the deposits (including any interest accrued therefrom) set for the Deposit Service for the three years ending December 31, 2029;
"Articles"	the articles of the Company as amended from time to time pursuant to the Business Corporations Act;
"Board"	the board of Directors;
"Business Corporations Act"	the Business Corporations Act (British Columbia), S.B.C. 2002, c. 57, as amended;
"CBIRC"	the China Banking and Insurance Regulatory Commission, which was replaced by NFRA in 2023;
"China Gold Finance"	China National Gold Group Finance Co., Ltd.;
"China National Gold" or "CNG"	China National Gold Group Co., Ltd. (formerly known as China National Gold Group Corporation), the ultimate controlling Shareholder;
"CNGGHK"	China National Gold Group Hong Kong Limited, a wholly-owned subsidiary of China National Gold;
"Company"	China Gold International Resources Corp. Ltd., a limited liability company incorporated under the laws of British Columbia, Canada with its Shares listed on both the Hong Kong Stock Exchange and the Toronto Stock Exchange;
"Computershare"	Computershare Hong Kong Investor Services Limited;
"Continuing Connected Transaction"	the transactions contemplated under the Second Supplemental Financial Services Agreement;

"CSH Mine"	the Chang Shan Hao gold mine located in Inner Mongolia Autonomous Region, the PRC;
"Deposit Service"	the deposit service provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented, being the placement of deposits by the Group with China Gold Finance;
"Director" or "Directors"	the director or directors of the Company;
"First Supplemental Financial Services Agreement"	the first supplemental agreement dated June 6, 2024 entered into between the Company and China Gold Finance amending certain terms of the 2024 Financial Services Agreement;
"Form of Proxy"	the form of proxy accompanying this Information Circular for use by Shareholders in connection with the Meeting;
"Group"	the Company and its subsidiaries;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Board Committee"	the independent board committee of the Company comprising all of the INEDs;
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service and the 2027-2029 Deposit Caps;
"Independent Shareholders"	Shareholders other than China National Gold, CNGGHK and their respective associates who are required to abstain from voting on the relevant resolution at the Meeting;
"INEDs" or each "INED"	the independent non-executive Directors;
"Information Circular"	the information circular dated November 19, 2026;
"Jiama Mine"	the Jiama copper-gold polymetallic mine located in Tibet Autonomous Region, the PRC;

"Latest Practicable Date"	November 9, 2026, being the latest practicable date before printing of this Information Circular for ascertaining information contained herein;
"Lending Services"	the lending services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented;
"Major PRC Commercial Banks"	the four major state-owned commercial banks in the PRC, namely Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank;
"Measures"	the Administrative Measures on Finance Companies of Enterprise Groups (《企業集團財務公司管理辦法》) issued by the NFRA, as amended from time to time;
"Meeting"	the extraordinary general meeting of the Company to be held on December 21, 2026 at 5:00 p.m. Vancouver time (which corresponds to 8:00 a.m. on December 22, 2026 Hong Kong time), or any adjournment thereof;
"Meeting Materials"	collectively, this Information Circular, the Form of Proxy and any other documents accompanying this Information Circular;
"MI 61-101"	Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;
"NFRA"	National Administration of Financial Regulation, which replaced CBIRC in 2023, which is responsible for the unified supervision of the financial industry, excluding the securities sector, in the PRC;
"Other Financial Services"	other financial services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented, including financial and financing advisory, credit certification and related consultation and agency services;
"PBC"	the People's Bank of China;
"PRC"	The People's Republic of China;
"Record Date"	November 9, 2026, being the record date fixed for determining the Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment thereof;
"RMB"	Renminbi, the lawful currency of the PRC;

"Second Supplemental Financial Services Agreement"	the second supplemental agreement dated October 16, 2026 entered into between the Company and China Gold Finance amending certain terms of the 2024 Financial Services Agreement, as supplemented;
"SEDAR+"	the System for Electronic Document Analysis and Retrieval +, the electronic filing system for Canadian public company disclosure documents;
"Settlement Services"	the settlement services provided by China Gold Finance to the Group pursuant to the 2024 Financial Services Agreement, as supplemented;
"SFO"	Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong);
"Share(s)"	share(s) of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Toronto Stock Exchange" or "TSX"	The Toronto Stock Exchange;
"TSX Trust Company"	TSX Trust Company, the transfer agent and registrar for the Shares in Canada;
"US$" or "USD"	United States dollars, the lawful currency of the United States of America;
"Zhongjin Gold"	Zhongjin Gold Corp., Ltd., a subsidiary of China National Gold listed on the Shanghai Stock Exchange;
"%"	percent.

SCHEDULE B
LETTER FROM THE BOARD OF DIRECTORS

November 19, 2026

Dear Shareholders,

I. INTRODUCTION

Reference is made to the Company's announcement dated October 16, 2026 in relation to the Continuing Connected Transaction. The purpose of this schedule is to provide you with, among other things, further details on the Continuing Connected Transaction.

II. THE CONTINUING CONNECTED TRANSACTION

The Second Supplemental Financial Services Agreement and the Deposit Service

On October 16, 2026, the Company and China Gold Finance entered into the Second Supplemental Financial Services Agreement, pursuant to which both parties agreed to, among other things, (i) revise the pricing term of the Deposit Service and the Lending Services; (ii) extend the expiry date of the 2024 Financial Services Agreement to December 31, 2029; and (iii) include additional representations and warranties from China Gold Finance. Save for the foregoing amendments, other terms and conditions under the 2024 Financial Services Agreement remain unchanged.

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

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

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

Please refer to the information circular of the Company dated June 6, 2024 for the relevant details of the 2024 Financial Services Agreement and the First Supplemental Financial Services Agreement.

Market practice and relevance to the Group

The use of a licensed group finance company for deposit and other treasury services is an established practice among Mainland Chinese enterprise groups and is commonly seen among Hong Kong-listed issuers with Mainland operations. Examples disclosed on HKEX news include arrangements involving Maanshan Iron & Steel Company Limited, COSCO SHIPPING Holdings Co., Ltd., China Shenhua Energy Company Limited and Sinotrans Limited. These arrangements include deposit services and incorporate safeguards such as annual deposit caps and, where applicable, pricing benchmarks based on rates offered by commercial banks or other independent financial institutions.

For the Group, the arrangement provides an additional source of financing for its capital-intensive mining operations and an additional option for placing temporarily surplus cash on competitive terms. Before entering into a transaction with China Gold Finance, the Group will compare its terms with those available from at least three Major PRC Commercial Banks for comparable services. Deposits are subject to the applicable annual caps, and the safeguards described in "IV. Internal Control" include ongoing risk assessment, restrictions on the use of the Group's deposits and the undertakings relating to financial support from China National Gold.

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

(i) the revision of the pricing reference of the Deposit Service and the Lending Services to reflect the availability of market data;

(ii) the offering to the Group of a readily available licensed financial service provider:

- As detailed in the section headed "Parties Involved – China Gold Finance" below, China Gold Finance is a licensed non-bank financial institution regulated by the NFRA;

- China Gold Finance is familiar with the Group's business operations and funding requirements, which enables it to provide efficient, flexible and tailored financial services to the Group;

- In respect of the Deposit Service, it offers the Group an opportunity to generate interest income at rates no less favourable than those offered by the Major PRC Commercial Banks, thereby enhancing the return on the Group's temporarily idle cash balances while maintaining liquidity and security of funds. In addition, the undertakings provided by China Gold Finance and China National Gold (as detailed in the section headed "IV. Internal Control" below) provide additional safeguards for the protection of the Group's deposits;

- In respect of the Lending Services, given the capital-intensive nature of the Group's mining operations and the ongoing need for both project and working capital financing, China Gold Finance provides the Group with an additional and flexible source of funding. As the interest rates charged by China Gold Finance will not be higher than those offered to the Group by the Major PRC Commercial Banks for comparable loans, the Group may benefit from reduced financing costs and greater flexibility in meeting its funding needs;

- In respect of the Settlement Services and the Other Financial Services (including financial and financing advisory services, credit certification and related consultancy and agency services), China Gold Finance facilitates centralised treasury management, fund pooling and efficient allocation of financial resources within the Group. Through its settlement platform and cash management system, it enables more efficient fund transfers and liquidity management among the Group's PRC subsidiaries, while the relevant service fees are either waived or more favourable than those charged by commercial banks, thereby reducing the Group's overall financial services costs; and

- Furthermore, the entering into of the Second Supplemental Financial Services Agreement provides the Group with an additional financial services channel and enhances the Group's bargaining position when negotiating with external financial institutions. This may enable the Group to obtain more competitive terms and more favourable pricing for financial services, thereby further reducing its overall financing and financial services costs.

(iii) the expansion of protective measures to be provided to the Group through additional representations and warranties related to: (a) the minimization and management of business and financial risks that the Group may be exposed to through China Gold Finance; and (b) the Group's power to control and restrict China Gold Finance's use of funds deposited by the Group.

In essence, by voting FOR the ordinary resolution to be proposed at the Meeting in respect of the Continuing Connected Transaction, you will be supporting the continuation of a financial services arrangement under the 2024 Financial Services Agreement, which is expected to enable the Group to address its various financial needs more efficiently and at more favourable costs than market alternatives. Whereas the Group may otherwise be forced to turn to Major PRC Commercial Banks to address its financial needs.

B. Key terms of the Second Supplemental Financial Services Agreement

Date: October 16, 2026

Parties: (a) the Company; and

(b) China Gold Finance

Subject Matter:	Both parties agreed to (i) revise the pricing term of the Deposit Service and the Lending Services; (ii) extend the expiry date of the 2024 Financial Services Agreement to 31 December 2029; and (iii) include additional representations and warranties from China Gold Finance (for details, please refer to the section headed "IV. Internal Control" below). Save for the foregoing amendments, other terms and conditions under the 2024 Financial Services Agreement remain unchanged. Pursuant to the 2024 Financial Services Agreement, China Gold Finance agreed to provide the Company and its PRC subsidiaries a range of financial services including (a) the Deposit Service; (b) the Lending Services; (c) the Settlement Services and (d) the Other Financial Services.
Term:	Commence on January 1, 2027 and shall continue up to and including December 31, 2029.
Pricing Basis:	(a) The Deposit Service – the deposit rate payable by China Gold Finance to the Group shall not be lower than that promulgated by the Major PRC Commercial Banks for comparable deposit term and type (benchmarked against the highest of such promulgated rates on the date of deposit); (b) The Lending Services – the interest rate charged by China Gold Finance to the Group shall be determined with reference to the loan prime rate for the corresponding tenor published by the National Interbank Funding Center and shall not be higher than that charged by the Major PRC Commercial Banks from the Group for comparable loan services of the same term and type; (c) The Settlement Services – the fee, if being charged by China Gold Finance, shall not be higher than that charged by the Major PRC Commercial Banks; (d) The Other Financial Services – the fee shall, if applicable, comply with the regulations set by the PBC, the CBIRC or other applicable regulatory authorities and shall not be higher than that charged by the Major PRC Commercial Banks.

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

The 2027-2029 Deposit Caps are proposed to be RMB7,500 million.

Under the 2024 Financial Services Agreement, the maximum daily balance of the deposits (including any interest accrued therefrom) set for the Deposit Service was RMB2,600 million from the date of approval of the 2024 Financial Services Agreement to December 31, 2024, RMB3,000 million for the year ended December 31, 2025 and RMB3,400 million for the year ending December 31, 2026 (the "**2024-2026 Deposit Caps**"). During the term of the 2024 Financial Services Agreement and up to the Latest Practicable Date, the highest daily deposit balance (including accumulative deposit interest) of the Group under the Deposit Service in 2026 was RMB3,400 million and hence the highest of the 2024-2026 Deposit Caps was fully utilized.

According to the annual report of the Company for the year ended December 31, 2025 and the interim report of the Company for the six months ended June 30, 2026, the aggregate amount of the cash and cash equivalents and term deposits of the Group was approximately USD705 million (equivalent to approximately RMB4,724 million) as at December 31, 2025 and approximately USD990 million (equivalent to approximately RMB6,634 million) as at June 30, 2026, which exceed the 2024-2026 Deposit Caps by a large extent. In other words, the Group was unable to maximize the return on its idle cash and enhance capital efficiency during the term of the 2024 Financial Services Agreement, and therefore the Company intends to increase the maximum daily balance of deposits placed with China Gold Finance during the term of the Second Supplemental Financial Services Agreement.

The 2027-2029 Deposit Caps of RMB7,500 million are principally determined by the cash position of the Group as at June 30, 2026 and the potential higher level of cash position of the Group during the term of the Second Supplemental Financial Services Agreement, principally driven by the expected continued profitability of the Group over the same period.

As the aggregate amount of the cash and cash equivalents and term deposits of the Group was approximately USD990 million (equivalent to approximately RMB6,634 million) as at June 30, 2026, the 2027-2029 Deposit Caps of RMB7,500 million hence exceed that aggregate amount by approximately RMB866 million (equivalent to approximately USD129 million), representing approximately 113.1% of the aggregate amount of the cash and cash equivalents and term deposits of the Group as at June 30, 2026.

According to the annual report of the Company for the year ended December 31, 2025 and the interim report of the Company for the six months ended June 30, 2026, the Group recorded net profit of approximately USD472 million for the year ended December 31, 2025 and approximately USD512 million for the six months ended June 30, 2026, both of which, on an annualised basis, are substantially higher than the incremental buffer of approximately USD129 million over cash and cash equivalents and term deposits of the Group as at June 30,

2026 represented by the 2027-2029 Deposit Caps. As such, the Board considers the 2027-2029 Deposit Caps of RMB7,500 million to be fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The proposed maximum daily balance (including accumulative loan interest) of the Lending Services for the three years ending December 31, 2029 is RMB7,500 million.

The proposed maximum annual aggregate transaction amount of the Settlement Services and the Other Financial Services for each of the three years ending December 31, 2029 is RMB8.7 million.

III. PARTIES INVOLVED

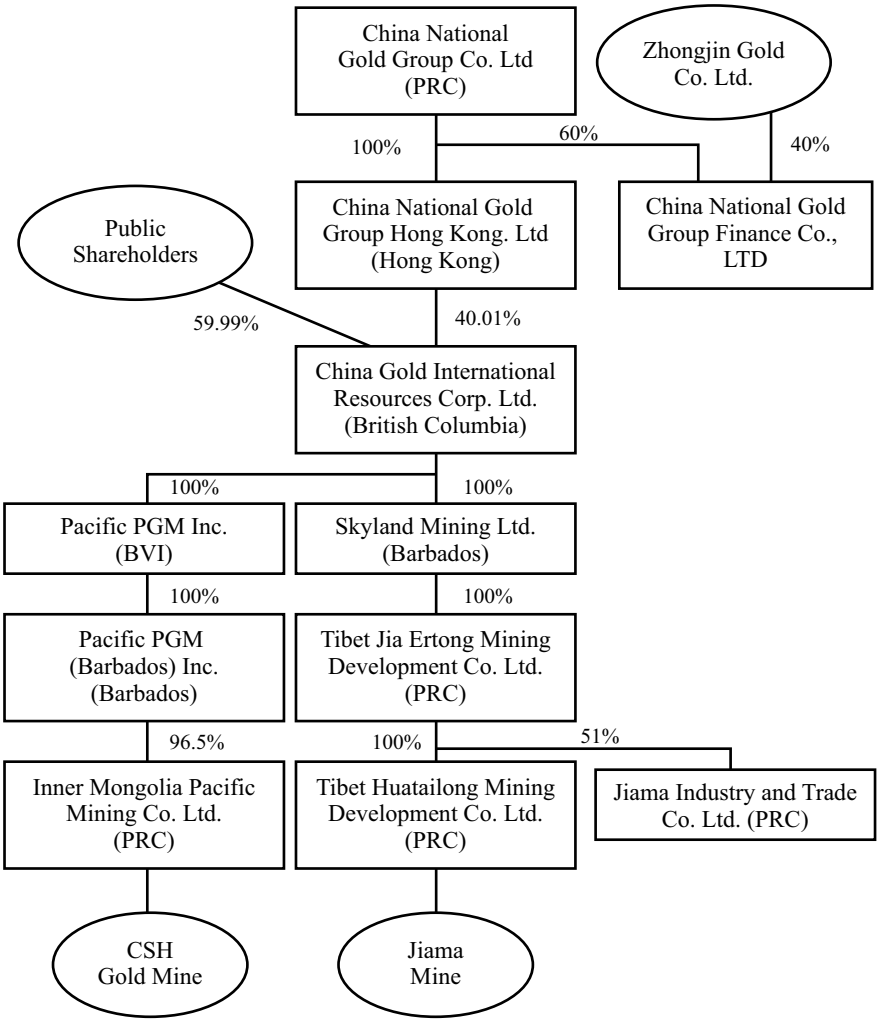
The Company

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

China Gold Finance

China Gold Finance is approved by the CBIRC to conduct businesses including: (i) the provision of financial and financing consultation services, credit evaluation and related consultation and agency business to the members of China National Gold (the "**Member Companies**"); (ii) the provision of assistance to the Member Companies in the collection and payment of transaction funds; (iii) the provision of approved insurance agency services; (iv) the provision of guarantees to the Member Companies; (v) the handling of entrusted loans among the Member Companies; (vi) the handling of bill acceptance and discount for the Member Companies; (vii) the handling of internal transfer settlements among the Member Companies and formulation of corresponding settlement and liquidation plans; (viii) the absorption of deposits from the Member Companies; (ix) the provision of loans and financing leases to the Member Companies; (x) the engagement in interbank borrowing and lending; (xi) the investment in fixed income securities; (xii) the underwriting of corporate bonds of the Member Companies; (xiii) the operation of cross-border fund centralisation business; and (xiv) the provision of spot foreign exchange services.

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



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

IV. INTERNAL CONTROL

In respect of the 2024 Financial Services Agreement, the Group has adopted the following internal control measures to safeguard the interests of the Shareholders:

(i) before the Group and China Gold Finance enter into financial services transactions, the Group will obtain the pricing terms of at least three Major PRC Commercial Banks in relation to similar services with the same term and compare the same with the pricing terms provided by China Gold Finance and determine whether to accept the pricing terms provided by China Gold Finance;

(ii) the finance department of the Group will review and approve the relevant financial services provided by China Gold Finance to ensure that they are carried out in accordance with the provisions of the 2024 Financial Services Agreement, that the main terms are consistent with normal commercial terms, and that the interest rates or fees are implemented in accordance with the pricing policy set out in the 2024 Financial Services Agreement;

(iii) the finance department of the Group will monitor the Company's transaction amounts with China Gold Finance to ensure that they do not exceed the relevant annual caps;

(iv) the Group will maintain comprehensive internal records and approval procedures in respect of all transactions conducted; and

(v) the transactions will be subject to annual review by the INEDs and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Hong Kong Listing Rules.

In addition, in respect of the security and protection of the deposits placed by the Group with China Gold Finance, China Gold Finance has represented and undertaken to the Group that:

(i) upon the occurrence of any of the following circumstances, it shall notify the Group in writing within two working days and take measures to prevent the occurrence or expansion of losses:

  (a) occurrence of a run on deposits, inability to repay large matured debts, large overdue loans or large guaranteed advances, serious information system failures, robbery or fraud, or directors or senior management personnel being involved in serious violations of discipline, criminal cases, or other major events;

  (b) occurrence of major institutional changes, equity transactions, or operational risks that affect or may affect China Gold Finance's normal operations;

  (c) securities investment business suffering huge losses, with the amount of loss reaching 50% of its registered capital;

  (d) China Gold Finance's shareholders failing to repay their liabilities to it for more than six months past due;

  (e) any of China Gold Finance's asset-liability ratio indicators failing to comply with the Measures or other regulations of regulatory authorities;

  (f) China Gold Finance being subject to administrative penalties, ordered rectifications, or other major circumstances by regulatory authorities such as the PBC or the NFRA;

  (g) other matters that may pose major safety risks to the deposit of the Group;

(ii) to provide the Group with annual audit reports issued by accounting firms qualified for securities and futures-related businesses, and to provide accounting statements or financial reports as required by the Group;

(iii) it will provide the Group with an ongoing risk assessment report on a semi-annual basis to assess the business and financial risks of China Gold Finance, to ensure that (a) its capital adequacy ratio shall not be less than 10.5% (net capital/(credit risk-weighted assets + market risk-weighted assets + operational risk-weighted assets)); (b) its fixed assets ratio shall not exceed 20% (self-owned fixed assets/net capital); (c) its investment ratio shall not exceed 70% (total investment/net capital); (d) its interbank borrowing ratio shall not exceed 100% (interbank borrowings/net capital); and (e) its guarantee ratio shall not exceed 100% (guarantee risk exposure/total capital); and

(iv) without the Group's prior consent, China Gold Finance will not have the discretion to use the funds deposited by the Group to extend financial services or financial assistance to any entity other than the Group (including any sister company and/or affiliate of China National Gold).

Representations and undertakings (iii) and (iv) have been newly introduced by the Second Supplemental Financial Services Agreement and are expected to enable the Group to: (a) better minimize and manage the business and financial risks that the Group may be exposed to; and (b) have greater control over China Gold Finance's use of funds deposited by the Group.

Under the 2024 Financial Services Agreement, in accordance with the Measures and the Articles of Association of China Gold Finance, China National Gold has made a written commitment to the NFRA to assume the ultimate responsibility of increasing capital, and taking other supporting measures in the event of payment difficulties or other emergencies of China Gold Finance. The Second Supplemental Financial Services Agreement further introduced an additional representation and warranty under which, upon the occurrence of operational difficulties, it shall proactively report to China National Gold, which shall then implement measures such as increasing capital and other supporting measures in accordance with its commitments made to the NFRA.

Furthermore, China Gold Finance is owned as to 60% by China National Gold and as to 40% by Zhongjin Gold, a non-wholly owned subsidiary of China National Gold. Through this ownership structure, China National Gold exercises shareholder oversight over China Gold Finance.

As at the Latest Practicable Date, one of the five directors of China Gold Finance also serves as a Director of the Company. This overlapping board membership provides an additional link between the two boards and supports oversight of the arrangement from both sides. It enables the director, in carrying out the duties owed to each company, to bring the Company's perspective on deposit protection and risk management to discussions at China Gold Finance and to bring relevant risk management considerations to the attention of the Board, subject to applicable confidentiality and conflict-of-interest requirements. This board-level oversight complements the Group's transaction approval and monitoring procedures and the annual review by the INEDs and the Company's auditors described above.

V. REGULATORY MATTERS

Implications under the Hong Kong Listing Rules

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

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

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

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect of the Deposit Service is higher than 25%, the Deposit Service constitutes a major transaction and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

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

Implications under applicable Canadian Securities Laws

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

The Continuing Connected Transaction is a related party transaction for the Company for purposes of MI 61-101 by virtue of the relationship between the Company and China Gold Finance.

The Second Supplemental Financial Services Agreement is exempt from the formal valuation requirements of MI 61-101 as the Second Supplemental Financial Services Agreement involves deposits or lending services that are not subject to a formal valuation under MI 61-101. The Second Supplemental Financial Services Agreement is subject to the minority shareholder approval requirements of MI 61-101, which are to be satisfied by the approval of the Independent Shareholders.

The proposed maximum annual transaction amounts during the term of the Second Supplemental Financial Services Agreement are not subject to the approval of the Independent Shareholders in accordance with MI 61-101.

VI. VOTING AT THE MEETING & BOARD MEETING

The Meeting will be held at 5:00 p.m. on December 21, 2026 (Vancouver time), corresponding to 8:00 a.m. on December 22, 2026 (Hong Kong time), at the Vancouver offices of the Company, Suite 1780, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

At the Meeting, one ordinary resolution will be proposed to approve the Second Supplemental Financial Services Agreement, the transactions contemplated thereunder and the 2027-2029 Deposit Caps. Voting on the resolution will be conducted by poll in accordance with the Hong Kong Listing Rules, and the votes will be counted for the purposes of the minority approval requirements under MI 61-101.

As at the Latest Practicable Date, CNG owns 158,588,330 Shares, representing approximately 40.01% of the issued Shares. CNG and its associates will abstain from voting on the ordinary resolution concerning the Second Supplemental Financial Services Agreement, the transactions contemplated thereunder and the 2027-2029 Deposit Caps at the Meeting. Save as disclosed above, the Directors are not aware of any other Shareholder who is required to abstain from voting on the resolution.

The Board has approved the Second Supplemental Financial Services Agreement, the transactions contemplated thereunder and the 2027-2029 Deposit Caps. Mr. Chenguang Hou (executive Director), Mr. Yuanhui Fu (executive Director), Ms. Na Tian (executive Director) and Mr. Wanming Wang (non-executive Director) were considered to have a material interest in the transaction by virtue of their positions or relationships with CNG and abstained from voting on the relevant Board resolution. The remaining Directors confirmed that they had no material interest in the transaction.

VII. RECOMMENDATION

Having considered the advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee, the Board (excluding the Directors who abstained from voting on the relevant Board resolution) considers that the terms of the Second Supplemental Financial Services Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and its Shareholders as a whole.

The Board also considers that the 2027-2029 Deposit Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, the Board recommends that the Independent Shareholders vote FOR the ordinary resolution at the Meeting.

VIII. ADDITIONAL INFORMATION

FINANCIAL EFFECTS OF THE CONTINUING CONNECTED TRANSACTION

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

STATEMENT OF INDEBTEDNESS

INDEBTEDNESS

As of the close of business on September 30, 2026, the Group had total interest-bearing borrowings of approximately US$457.7 million, comprising US$29.7 million entrusted loan bearing an interest rate of 2.45%. US$187.9 million of secured borrowings and US$240.1 million of unsecured borrowings with interest rates ranging from 1.25% to 4.34% per annum.

LEASE LIABILITIES

The Group's lease liabilities were primarily in relation to lease of land, buildings and equipment used in operations. As of the close of business on September 30, 2026, the Group had total lease liabilities amounted to US$14.3 million.

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

WORKING CAPITAL

Taking into account the effect of the Continuing Connected Transaction and the present internal financial resources available to the Group, including cash and cash equivalents as well as the internal resources, the Directors are of the opinion that the Group has sufficient working capital for its requirements for at least 12 months from the date of publication of this Information Circular.

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

FINANCIAL AND TRADING PROSPECTS

With respect to the Jiama Mine, the Jiama Mine's initial total processing capacity was 50,000 tpd. In March 2023, an overflow occurred at the Guolanggou tailings storage facility of the Jiama Mine, which led to a temporary suspension of production at the mine. The processing plant resumed

operations in May 2024, albeit at a reduced processing capacity of 34,000 tpd to match the reduced storage capacity of the repaired Guolanggou tailings storage facility. The Company is constructing a new tailings storage facility, namely the Youlongbu tailings storage facility, which is scheduled to commence operation in 2027 and is expected to restore the Jiama Mine's total processing capacity to the designed level of 50,000 tpd. In addition, the Group approved a development plan to further expand Jiama's processing capacity to approximately 160,000 tpd, subject to the results of the ongoing preliminary feasibility study, further internal review and all required regulatory and other approvals.

With respect to the CSH Mine, 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. In addition, the Company has engaged SRK Consulting to undertake an independent feasibility-level assessment and prepare a technical report for the planned underground development of the CSH Mine in order to sustain gold doré bar production beyond the current open-pit mine life.

Yours faithfully,
FOR AND ON BEHALF OF THE BOARD OF
CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

Mr. Chenguang Hou
Chairman and Chief Executive Officer

SCHEDULE C
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

November 19, 2026

Dear Independent Shareholders,

We refer to the Information Circular dated November 19, 2026 issued by the Company to its Shareholders, of which this letter forms part. Unless the context requires otherwise, terms and expressions defined in the accompanying Information Circular shall have the same meanings in this letter.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Second Supplemental Financial Services Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and its Shareholders as a whole; whether the 2027-2029 Deposit Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and how the Independent Shareholders should vote on the ordinary resolution at the Meeting.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service and the 2027-2029 Deposit Caps. We draw your attention to the letter from Rainbow Capital (HK) Limited as set out in Schedule D in this Information Circular.

Having considered the advice of Rainbow Capital (HK) Limited, we are of the opinion that the terms of the Second Supplemental Financial Services Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole. We also consider that the 2027-2029 Deposit Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote FOR the ordinary resolution to approve the Second Supplemental Financial Services Agreement, the transactions contemplated thereunder and the 2027-2029 Deposit Caps at the Meeting.

Yours faithfully,
FOR AND ON BEHALF OF THE INDEPENDENT BOARD COMMITTEE OF
CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.
Yingbin Ian He
Wei Shao
Bielin Shi
Ruixia Han
Independent Non-executive Directors

SCHEDULE D
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

November 19, 2026

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

Dear Sir/Madam,

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Second Supplemental Financial Services Agreement and the transactions contemplated thereunder.

Background

On October 16, 2026, the Company and China Gold Finance entered into the Second Supplemental Financial Services Agreement, pursuant to which both parties agreed to, among other things, (i) revise the pricing term of the Deposit Service and the Lending Services; (ii) extend the expiry date of the 2024 Financial Services Agreement to December 31, 2029; and (iii) include additional representations and warranties from China Gold Finance. Save for the foregoing amendments, other terms and conditions under the 2024 Financial Services Agreement remain unchanged.

Implications under the Hong Kong Listing Rules

As (i) China Gold Finance is 60% directly owned by China National Gold and 40% directly owned by Zhongjin Gold, which is a non-wholly-owned subsidiary of China National Gold; and (ii) China National Gold directly and wholly owns CNGGHK, which directly holds approximately 40.01% of the outstanding shares of the Company, China Gold Finance is a connected person to the Company and therefore the transactions contemplated under the Second Supplemental Financial Services Agreement constitute continuing connected transaction under Chapter 14A of the Hong Kong Listing Rules (the "**Continuing Connected Transaction**").

As the Lending Services (i) constitute financial assistance to be received by the Group from a connected person; (ii) will be provided on normal commercial terms or better (in particular, the interest rate payable by the Group to China Gold Finance for the Lending Services shall not be higher than the lending rates offered by Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank (the "**Major PRC Commercial Banks**")); and (iii) will not be secured by the assets of the Group (in particular, in the event that the Company or its PRC subsidiaries is unable to repay the loan under the Lending Services, China Gold Finance will not be permitted to offset such outstanding loans

against any deposits of the Company or its PRC subsidiaries placed in China Gold Finance under the Deposit Service), the Lending Services are therefore fully exempt pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

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

As the highest applicable percentage ratio pursuant to the Hong Kong Listing Rules in respect of the Deposit Service is higher than 25%, the Deposit Service constitutes a major transaction and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

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

In this respect, the Independent Board Committee was established to advise the Independent Shareholders on whether (i) the terms of the Deposit Service is fair and reasonable and on normal commercial terms or better; (ii) the Deposit Service is conducted in the ordinary and usual course of business of the Group; (iii) the Deposit Service is conducted in the interests of the Group and the Shareholders as a whole; (iv) the 2027-2029 Deposit Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole; and (v) the Independent Shareholders should vote in favour of the Deposit Service and the 2027-2029 Deposit Caps. We have been appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

Details of the Continuing Connected Transaction are set out in Schedule E - Letter from the Board of Directors (the "**Board Letter**") contained in the circular of the Company dated November 19, 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

OUR INDEPENDENCE

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

Prior to our engagement as the independent financial adviser in respect of the Deposit Service, we were appointed by the Company, in the preceding two years as at the date of this letter, as the independent financial adviser to the then Independent Board Committee and Independent Shareholders in respect of the continuing connected transaction as set out in the circular of the Company dated June 5, 2026.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service, we have considered and reviewed, among other things, (i) the Second Supplemental Financial Services Agreement; (ii) the annual reports of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), (iii) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**") and (iv) the other information as set out in this letter.

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

We consider that we have reviewed sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent due diligence on the documents, information, opinions and representations provided or made by the Directors and the representatives of the Group to us.

PRINCIPAL FACTORS CONSIDERED

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

I. Background of the parties involved

The Company

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

China Gold Finance

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

provision of guarantees to the Member Companies; (v) the handling of entrusted loans among the Member Companies; (vi) the handling of bill acceptance and discount for the Member Companies; (vii) the handling of internal transfer settlements among the Member Companies and formulation of corresponding settlement and liquidation plans; (viii) the absorption of deposits from the Member Companies; (ix) the provision of loans and financing leases to the Member Companies; (x) the engagement in interbank borrowing and lending; (xi) the investment in fixed income securities; (xii) the underwriting of corporate bonds of the Member Companies; (xiii) the operation of cross-border fund centralisation business; and (xiv) the provision of spot foreign exchange services.

II. BACKGROUND AND REASONS FOR THE DEPOSIT SERVICE

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

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

According to the Board Letter, the reasons and benefits of entering into the Second Supplemental Financial Services Agreement, in particularly in respect to the Deposit Services, include (i) the revision of the pricing reference of the Deposit Service to reflect the availability of market data, (ii) the offering to the Group a readily available licensed financial service provider which can offer the Group an opportunity to generate interest income at rates no less favourable than those offered by the Major PRC Commercial Banks, thereby enhancing the return on the Group's temporarily idle cash balances while maintaining liquidity and security of funds, as demonstrated by the undertakings provided by China Gold Finance and China National Gold with respect to the protection of the Group's deposits and (iii) the expansion of protective measures to be provided to the Group through additional representations and warranties related to: (a) the minimization and management of business and financial risks that the Group may be exposed to through China Gold Finance; and (b) the Group's power to control and restrict China Gold Finance's use of funds deposited by the Group.

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

In respect to point (ii) above, we have conducted a research on the deposit rates offered by the Major PRC Commercial Banks as at the Latest Practicable Date and compared the same with that offered by China Gold Finance. Set out below is the comparison:

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

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

In respect to the protection of the Group's deposits, we have reviewed the 2024 Financial Service Agreement and noted that China Gold Finance has represented and undertaken to the Group the followings in respects to the deposits placed by the Group with China Gold Finance:

(i) China Gold Finance undertakes that, upon the occurrence of any of the following circumstances, it shall notify the Group in writing within two working days and take measures to prevent the occurrence or expansion of losses:

  (a) occurrence of a run on deposits, inability to repay large matured debts, large overdue loans or large guaranteed advances, serious information system failures, robbery or fraud, or directors or senior management personnel being involved in serious violations of discipline, criminal cases, or other major events;

  (b) occurrence of major institutional changes, equity transactions, or operational risks that affect or may affect China Gold Finance's normal operations;

  (c) securities investment business suffering huge losses, with the amount of loss reaching 50% of its registered capital;

(d) China Gold Finance's shareholders failing to repay their liabilities to it for more than six months past due;

(e) any of China Gold Finance's asset-liability ratio indicators failing to comply with the Measures or other regulations of regulatory authorities;

(f) China Gold Finance being subject to administrative penalties, ordered rectifications, or other major circumstances by regulatory authorities such as the PBC or the NAFR;

(g) other matters that may pose major safety risks to the deposit of the Group;

(ii) to provide the Group with annual audit reports issued by accounting firms qualified for securities and futures-related businesses, and to provide accounting statements or financial reports as required by the Group;

We reviewed the Second Supplemental Financial Services Agreement and noted it introduced below new representations and undertakings:

(i) it will provide the Group with an ongoing risk assessment report on a semi-annual basis to assess the business and financial risks of China Gold Finance, to ensure that (a) its capital adequacy ratio shall not be less than 10.5% (net capital/(credit risk-weighted assets + market risk-weighted assets + operational risk-weighted assets)); (b) its fixed assets ratio shall not exceed 20% (self-owned fixed assets/net capital); (c) its investment ratio shall not exceed 70% (total investment/net capital); (d) its interbank borrowing ratio shall not exceed 100% (interbank borrowings/net capital); and (e) its guarantee ratio shall not exceed 100% (guarantee risk exposure/total capital); and

(ii) without the Group's prior consent, China Gold Finance will not have the discretion to use the funds deposited by the Group to extend financial services or financial assistance to any entity other than the Group (including any sister company and/or affiliate of China National Gold).

We are of the view that the existing and newly introduce representations and undertakings can provide appropriate safeguards for the Group's deposits placed with China Gold Finance. In particular, (i) the notification and loss-prevention undertakings allow the Group to be informed of, and respond to, adverse developments at China Gold Finance on a timely basis; (ii) the annual audit reports and the semi-annual risk assessment reports, together with the prudential ratio requirements, enhance the transparency of China Gold Finance's financial position and enable the Group to monitor its risk profile on an ongoing basis; and (iii) the restriction on using the Group's deposits to provide financial services or assistance to parties outside the Group helps ensure that such deposits are primarily applied to meet the Group's own funding needs. Accordingly, we consider that these measures help mitigate the risks associated with the Deposit Service.

In addition, we also noted from the 2024 Financial Services Agreement that China National Gold has made a written commitment to the NFRA to assume the ultimate responsibility of increasing capital, and taking other supporting measures, in the event of payment difficulties or other emergencies of China Gold Finance. The Second Supplemental Financial Services Agreement further introduced an

additional representation and warranty under which, upon the occurrence of operational difficulties, it shall proactively report to China National Gold, which shall then implement measures such as increasing capital and other supporting measures in accordance with its commitments made to the NFRA.

According to the financial report of China National Gold for the three months ended 31 March 2026 published on the website of Shanghai Clearing House (https://www.shclearing.cn/), China National Gold is a state-owned enterprise established in the PRC with registered capital amounted to RMB6,500 million with cash position of approximately RMB23,898 million as at 31 March 2026. The cash position of China National Gold as at 31 March 2026 represents approximately 319% of the 2027-2029 Deposit Caps. We therefore believe that China National Gold will be able to honour its undertaking to increase the capital of China Gold Finance in the event that China Gold Finance has difficulty in returning the deposit placed by the Group to China Gold Finance under the Deposit Service.

We have also referred to the circular of the Company dated 29 May 2015 and noted that China Gold Finance has been providing the Deposit Service to the Group since 2015. With the advantage of this long-standing relationship, the Group shall benefit from China Gold Finance's familiarity of the Group's industry and operations.

Based on the foregoing and the facts that other than the revision of the pricing reference of the Deposit Service, the revision of the expiry date of the Deposit Service to 31 December 2029 and the inclusion of additional representations and warranties from China Gold Finance, other terms and conditions under the Deposit Service remain unchanged, we are therefore of the view that the Deposit Service were entered into in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole.

III. PRINCIPAL TERMS OF THE DEPOSIT SERVICE

According to the Board Letter, except for the revision of the pricing reference of the Deposit Service, the revision of the expiry date of the Deposit Service to 31 December 2029 and the inclusion of additional representations and warranties from China Gold Finance, no change was made to other terms and conditions of the Deposit Service. Pursuant to the 2024 Financial Services Agreement, China Gold Finance agreed to provide the Company and its PRC subsidiaries, among others, the Deposit Service in which the deposit rate payable by China Gold Finance to the Group shall not be lower than that promulgated by the Major PRC Commercial Banks for comparable deposit term and type (benchmarked against the highest of such promulgated rates on the date of deposit).

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

December 2024), we consider that the mechanism in determining the deposit rate offered by China Gold Finance to the Group and hence the terms of the Deposit Service is fair and reasonable and on normal commercial terms or better.

IV. INTERNAL CONTROL MEASURES

As set out in the Board Letter, in respect to the 2024 Financial Services Agreement, the Group has adopted the following internal control measures to safeguard the interests of the Shareholders:

(i) before the Group and China Gold Finance enter into financial services transactions, the Group will obtain the pricing terms of at least three Major PRC Commercial Banks in relation to the similar services with the same term and compare the same with the pricing terms provided by China Gold Finance and determine whether to accept the pricing terms provided by China Gold Finance;

(ii) the finance department of the Group will review and approve the relevant financial services provided by China Gold Finance to ensure that is carried out in accordance with the provisions of the 2024 Financial Services Agreement, that the main terms are consistent with normal commercial terms, and that the interest rates or fees are implemented in accordance with the pricing policy set out in the 2024 Financial Services Agreement;

(iii) the finance department of the Group will monitor the Company's transaction amounts with China Gold Finance to ensure that they do not exceed the relevant annual caps;

(iv) the Group will maintain comprehensive internal records and approval procedures in respect of all transactions conducted;

(v) the transactions will be subject to annual review by the INEDs and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Hong Kong Listing Rules.

In assessing the effectiveness of the above internal control measures in respect to the Deposit Service, we have obtained and reviewed the relevant records and documents from the Group, including: (i) the representative quotations obtained from the Major PRC Commercial Banks and the corresponding deposit transactions with China Gold Finance; (ii) the internal approval procedures and records governing the deposit placements; and (iii) the daily and monthly deposit balance monitoring records confirmed by China Gold Finance and the finance department of the Group.

In particular, we have obtained and reviewed representative quotations and corresponding deposit records provided by China Gold Finance from 2024 to the Latest Practicable Date, covering 10 demand deposits, 7 notice deposits and 23 term deposits. We have compared the interest rates of these samples with the rates offered by the Major PRC Commercial Banks for deposits of the same type and duration. We noted that the deposit rates offered by China Gold Finance for all selected samples were more favourable than those offered by the Major PRC Commercial Banks. In addition, based on our discussion with the management, the comparative results together with the quotations were submitted to the financial controller of the Company for review and final approval prior to placing the deposits.

We have also reviewed the daily and monthly deposit balance monitoring records and noted that the monitoring was conducted by both China Gold Finance and the finance department of the Group. The finance department's records were signed and confirmed by the CFO of the Group. There has been no incident of the deposit balance exceeding the applicable annual cap during the term of the First Supplemental Financial Services Agreement.

Having considered the above, we are of the view that the internal control in respect to the Deposit Service is properly in place and has been effectively implemented in practice, in ensuring the deposit rate offered by China Gold Finance is no less favourable to those offered by the Major PRC Commercial Banks in case the Group chose China Gold Finance to be the provider of the Deposit Service.

V. THE 2027-2029 DEPOSIT CAPS

According to the Board Letter, the 2027-2029 Deposit Caps of RMB7,500 million are principally determined by the cash position of the Group as at 30 June 2026 and the potential higher level of cash position of the Group during the term of the Second Supplemental Financial Services Agreement principally driven by the expected continued profitability of the Group over the same period.

According to the Board Letter, under the 2024 Financial Services Agreement, the maximum daily balance of the deposits (including any interest accrued therefrom) set for the Deposit Service was RMB2,600 million from the date of approval of the 2024 Financial Services Agreement to December 31, 2024, RMB3,000 million for the year ended December 31, 2025 and RMB3,400 million for the year ending December 31, 2026 (the "**2024-2026 Deposit Caps**"). During the term of the 2024 Financial Services Agreement and up to the Latest Practicable Date, the highest daily deposit balance (including accumulative deposit interest) of the Group under the Deposit Service in 2026 was RMB3,400 million and hence the highest of the 2024-2026 Deposit Caps was fully utilized.

According to the 2026 Interim Report, the aggregate amount of the cash and cash equivalents and term deposits of the Group was approximately USD990 million (equivalent to approximately RMB6,634 million) as at 30 June 2026.The 2027-2029 Deposit Caps of RMB7,500 million exceed that aggregate amount by approximately RMB866 million (equivalent to approximately USD129 million), representing approximately 113.1% of the aggregate amount of the cash and cash equivalents and term deposits of the Group as at 30 June 2026.

Notwithstanding the above, we noted that the 2027-2029 Deposit Caps represents only a modest buffer of approximately RMB866 million (equivalent to approximately USD129 million) above the aggregate amount of the cash and cash equivalents and term deposits of the Group as at 30 June 2026. On this basis, provided that the Group is able to record an aggregate net profit of more than approximately RMB866 million (equivalent to approximately USD129 million) during the term of the Second Supplemental Financial Services Agreement, and assuming no material change in other components of the Group's cash flows, the 2027-2029 Deposit Caps should be readily attainable and, in our view, is set at a reasonable and fair level.

From the Group's historical financial perspective, we noted from the 2025 Annual Report and the 2026 Interim Report that the Group recorded net profit of approximately USD472 million for the year ended 31 December 2025 and approximately USD512 million for the six months ended 30 June 2026, both of which, on an annualised basis, are substantially higher than the incremental buffer of approximately USD129 million represented by the 2027-2029 Deposit Caps.

From the Group's outlook perspective, we noted that the principal drivers of the Group's profitability are the sale of copper concentrates produced at the Jiama Mine and gold doré bars produced at the CSH Mine, and we have therefore considered the outlook for the Group's production and the prices of copper and gold will be the key factors underpinning the Group's continued profitability and cash generation.

With respect to the production of Jiama Mine, according to the 2025 Annual Report, the Jiama Mine's initial total processing capacity was 50,000 tpd. In March 2023, an overflow occurred at the Guolanggou tailings storage facility of the Jiama Mine, which led to a temporary suspension of production at the mine. The processing plant resumed operations in May 2024, albeit at a reduced processing capacity of 34,000 tpd to match the reduced storage capacity of the repaired Guolanggou tailings storage facility. The Company is constructing a new tailings storage facility, namely the Youlongbu tailings storage facility, which is scheduled to commence operation in 2027 and is expected to restore the Jiama Mine's total processing capacity to the designed level of 50,000 tpd. In other words, the Group's financial results for the year ended 31 December 2025 and the six months ended 30 June 2026 were achieved against the backdrop of a reduced processing capacity of 34,000 tpd at the Jiama Mine, and the production output of the Jiama Mine is expected to increase once the Youlongbu tailings storage facility commences operation in 2027, which falls within the term of the Second Supplemental Financial Services Agreement. In addition, according to the announcement of the Company dated 14 August 2026, the Group approved a development plan to further expand Jiama's processing capacity to approximately 160,000 tpd, subject to the results of the ongoing preliminary feasibility study, further internal review and all required regulatory and other approvals. This further suggests continuing scope for stable-to-growing copper concentrates output over the term of the Second Supplemental Financial Services Agreement.

With respect to the production of CSH Mine, we noted from the Company's annual reports that the gold production of the CSH Mine had been reduced gradually from FY2022 to FY2025 (FY2022: 148,164 ounces, FY2023:128,760 ounces, FY2024: 108,188 ounces, FY2025: 96,816 ounces), principally due to the fact that the open-pit operations at the CSH gold mine are nearing the end of its mine life. According to the 2026 Interim Report, 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. Mining activities at the open pit remain temporarily suspended pending further geotechnical and operational assessment. Processing operations continue utilizing available low-grade ore stockpiles to maintain production. Nevertheless, according to the announcement of the Company dated 17 August 2026, the slope remediation plans of CSH Mine have been approved and the Company expects that, by the end of September 2026, the principal slope hazards affecting mining operations will have been mitigated and the required safety conditions for the resumption of normal mining operations will have been met. In other words, gold production at the CSH Mine is likely to be resumed during the term of the Second Supplemental Financial Services Agreement. In addition, according to another announcement of the Company dated

17 August 2026, the Company has engaged SRK Consulting to undertake an independent feasibility-level assessment and prepare a technical report for the planned underground development of the CSH Mine in order to sustain gold doré bar production beyond the current open-pit mine life.

From gold and copper price perspective, according to the data from Commodity Exchange Inc. (https://comexlive.org/), commonly known as COMEX, which is the world's primary futures and options market for trading metals, including gold, silver, copper, and aluminum, the average monthly closing price of copper was approximately USD4.8 per pound for the year ended 31 December 2025 and approximately USD6.0 per pound for the six months ended 30 June 2026 and the average monthly closing price of gold was approximately USD3,500 per ounce for the year ended 31 December 2025 and approximately USD4,600 per ounce for the six months ended 30 June 2026.

According to an article titled "Copper price: BMI hikes forecasts – structural deficits to bring $17,000 next decade" (https://www.mining.com/copper-price-bmi-hikes-forecasts-structural-deficits-to-bring-17000-next-decade/) published on 16 July 2026 by MINING.COM, an online news site covering the global mining and metals industry, BMI, a research and data provider specialising in country risk and industry analysis, covering over 200 global markets and more than 20 industries, of which operated as part of Fitch Solutions, the data, research and analytics division of Fitch Group (the parent of the credit rating agency Fitch Ratings), sees copper price will average USD13,500 per tonne (~ USD6.1 per pound) in 2028 and USD15,000 per tonne (~ USD6.8 per pound) in 2029, principally driven by the widening structural supply deficit, as a result of strong demand growth from the global green energy transition, including rising copper intensity in electric vehicles and offshore wind infrastructure, together with increasing demand from artificial intelligence and data center-related power, grounding and cooling infrastructure, set against constrained global mine supply growth. The same article also disclosed that Macquarie, an Australian multinational investment banking and financial services group, sees copper will floor near USD11,000 per tonne (~ USD5.0 per pound) by the third quarter of 2027, while Cochilco, Chile's copper commission, forecast the copper price will be USD5.1 per pound for 2027.

According to an article titled "Gold to resume rally amid structural fiscal and geopolitical risks: HSBC" (https://www.investing.com/news/commodities-news/gold-to-resume-rally-amid-structural-fiscal-and-geopolitical-risks-hsbc-4784137) published on 9 July 2026 by Investing.com, a financial data, news and analysis platform, HSBC, a multinational banking group, forecast the gold price to average USD4,925 per ounce in 2027, USD5,200 per ounce in 2028 and USD5,300 per ounce in 2029, principally driven by structural fiscal and geopolitical risks, including persistent fiscal deficits (particularly in the United States) and elevated geopolitical uncertainty supporting gold's safe-haven appeal, alongside continued central bank reserve diversification.

Taking into account (i) the highest of the 2024-2026 Deposit Caps was fully utilized, (ii) the modest quantum of the incremental buffer represented by the 2027-2029 Deposit Caps over the Group's cash position as at 30 June 2026 relative to the Group's recent historical profitability, (iii) the Group's production plans and mine development initiatives at Jiama and CSH supporting continued or growing output of copper concentrates and gold doré bars, and (iv) the relatively stable outlook for copper and gold prices from 2027 to 2029 (as compared to the same during the year ended 31 December 2025 and the six months ended 30 June 2026) reflected in the forecast made by major reputable institutions, we consider it reasonable to expect that the Group's profitability, and

correspondingly its cash position, can be sustained at or improved from that for the year ended 31 December 2025 and the six months ended 30 June 2026, during the term of the Second Supplemental Financial Services Agreement.

To further assess the fairness and reasonableness of the 2027-2029 Deposit Caps, we have conducted independent research by identifying the comparable transactions which satisfy the following criteria: (i) the transaction involved a listed company on the Stock Exchange receiving continuing deposit service from the finance company ultimately held by the connected person of the listed company; (ii) the relevant circular was despatched during 1 May 2026 to 31 October 2026, which we consider such six months period captures the most recent comparable transactions in the market, thereby reflecting the current market environment under which the deposit caps of comparable companies were set while generating a sufficient sample size for the purpose of comparison. Accordingly, we consider such period to be representative, fair and reasonable; and (iii) the transaction was subsequently approved by their respective independent shareholders (the "**Comparable Transactions**").

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

Name	**Stock code**	**Date of circular**	**Maximum deposit balance (Note 1)** *(RMB million)* **(A)**	**Cash balances (Note 2)** *(RMB million)* **(B)**	**Maximum deposit balance as a percentage of cash balances (the "Deposit Ratio")** *(%)* **(A/B)**
Air China Limited	753	6 May 2026	23,000.00	14,140.00	162.7%
Ausnutria Dairy Corporation Ltd	1717	12 May 2026	1,400.00	928.00	150.9%
Guangshen Railway Company Limited	525	20 May 2026	1,000.00	4,732.00	21.1%
EB Grand China	3699	20 May 2026	38.00	229.00	16.6%
Anhui Expressway Company Limited	995	21 May 2026	6,000.00	4,203.00	142.8%
Yuexiutransport	1052	22 May 2026	1,500.00	1,934.00	77.6%
CITIC Resources Holdings Limited	1205	28 May 2026	5,950.00	5,984.85	99.4%
China Electronics Optics Valley Union Holding Company Limited	798	28 May 2026	300.00	1,675.00	17.9%
China Shenhua Energy Company Limited	1088	4 June 2026	70,000.00	117,395.00	59.6%
Beijing Enterprises Holdings Limited	392	4 August 2026	12,500.00	29,278.00	42.7%
CGN New Energy Holdings Co., Ltd.	1811	14 September 2026	7,158.30	1,077.09	664.6%
Wuling Motors	305	24 September 2026	2,600.00	2,272.00	114.4%

Name	Stock code	Date of circular	Maximum deposit balance (Note 1) *(RMB million)* (A)	Cash balances (Note 2) *(RMB million)* (B)	Maximum deposit balance as a percentage of cash balances (the "Deposit Ratio") *(%)* (A/B)
Fountain Set	420	2 October 2026	425.00	1,257.75	33.8%
Chalieco	2068	26 October 2026	6,000.00	2,804.20	214.0%
				Mean	**129.9%**
				Maximum	**664.6%**
				Minimum	**16.6%**
After excluding the highest and lowest value as outliers				**Mean**	**94.7%**
				Maximum	**214.0%**
				Minimum	**17.9%**

Source: website of the Stock Exchange

Notes:

1. For ease of our comparison, we have taken the average of the maximum deposit balances in case such balances varied during the term of the respective agreement.

2. Included cash and cash equivalents and bank balances according to the latest published financial reports of the relevant companies prior to the date of the respective circulars.

As shown in the above table, the Deposit Ratio of the Comparable Transactions ranged from approximately 16.6% to approximately 664.6%, with a mean of approximately 129.9%. We have also considered the dataset after excluding the highest value 664.6% and lowest value 16.6% as outliers, under which the Deposit Ratios ranged from approximately 17.9% to approximately 214.0%, with an adjusted mean of approximately 94.7%. The Deposit Ratio of the Group of approximately 113.1% falls within the range of both datasets, and we note that the exclusion of the outliers does not alter our overall assessment.

Having considered (i) the 2027-2029 Deposit Caps is just slightly higher than the aggregate amount of the cash and cash equivalents and term deposits of the Group as at 30 June 2026; (ii) the potential of a higher level of cash position of the Group driven by its expected continued profitability during the term of the Second Supplemental Financial Services Agreement; and (iii) the Deposit Ratio of the Group falls within the range of the Comparable Transactions under both the full and adjusted dataset after exclusion of outliers as aforesaid, we are of the view that the 2027-2029 Deposit Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

RECOMMENDATION

Having considered the above, we are of the view that (i) the terms of the Deposit Service is fair and reasonable and on normal commercial terms or better; (ii) the Deposit Service is conducted in the ordinary and usual course of business of the Group; (iii) the Deposit Service is conducted in the interests of the Group and the Shareholders as a whole; (iv) the 2027-2029 Deposit Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole; and (v) the Independent Shareholders should vote in favour of the Deposit Service and the 2027-2029 Deposit Caps.

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

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