

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

China Gold International Resources Corp. Ltd. (the "Company")  
One Bentall Centre  
Suite 1030, 505 Burrard Street  
Vancouver, British Columbia  
V7X 1M5

**2. DATE OF MATERIAL CHANGE**

July 10, 2014

**3. NEWS RELEASE**

The news release was issued on July 10, 2014 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

On July 10, 2014, the Company announced that Skyland Mining (BVI) Limited (the "Issuer"), a wholly-owned subsidiary of the Company, the Company, China National Gold Group and Standard Chartered Bank, Citigroup Global Markets Limited, Merrill Lynch International and CCB International Capital Limited, as Joint Lead Managers, have entered into a subscription agreement (the "Subscription Agreement") pursuant to which the Issuer has agreed to issue to the Joint Lead Managers, and the Joint Lead Managers have agreed, severally and not jointly, to subscribe for bonds in an aggregate principal amount of US\$500 million (equivalent to approximately HK\$3,900 million) at an issue price of 99.634% (the "Bonds") bearing interest at the rate of 3.5% with a maturity date of July 17, 2017. The Bonds will be unconditionally and irrevocably guaranteed by the Company. Net proceeds from the Bonds will provide working capital, capital expenditures and general corporate purposes of the Company.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

For additional information please see the attached news release dated July 10, 2014.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Jerry Xie  
Executive Vice President and Corporate Secretary  
Telephone: (604) 695-5034 (Vancouver)

**9. DATE OF REPORT**

DATED at Vancouver, British Columbia this 10<sup>th</sup> day of July, 2014.



## **China Gold International Resources Announces the Issuance of US\$500 Million Corporate Bond.**

VANCOUVER, July 10, 2014 – The Board of Directors of China Gold International Resources Corp. Ltd. (TSX: CGG; HKEx: 2099) (the “Company”, the “Guarantor” or “China Gold International Resources”) is pleased to announce that on July 10, 2014, the Company, its wholly-owned subsidiary, Skyland Mining (BVI) Limited (the “Issuer”), China National Gold Group Corporation (the “Keepwell Provider”) and Joint Lead Managers as defined below, have entered into a subscription agreement (the “Subscription Agreement”) pursuant to which the Issuer has agreed to issue to the Joint Lead Managers, and the Joint Lead Managers have agreed, severally and not jointly, to subscribe for bonds (the “Offer”) in an aggregate principal amount of US\$500 million (equivalent to approximately HK\$3,900 million) at an issue price of 99.634% (the “Bonds”) bearing interest at the rate of 3.5% with a maturity date of July 17, 2017, rated BBB- by Standard & Poor’s.

The Bonds will be unconditionally and irrevocably guaranteed by the Company.

The net proceeds of the Offer will be used for working capital, capital expenditures and general corporate purposes of the Company.

The Joint Lead Managers are Standard Chartered Bank, Citigroup Global Markets Limited, Merrill Lynch International and CCB International Capital Limited.

The Bonds are not being and will not be sold, issued, delivered or offered directly or indirectly in Canada or to, or for the benefit of, any resident of Canada, or for others to resale, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada, except as otherwise permitted under applicable Canadian laws and regulations. An application will be made to The Stock Exchange of Hong Kong Limited for the listing of, and permission to deal in the Bonds by way of debt issues to qualified professional investors only and such permission is expected to become effective on or about 18 July 2014. The Bonds and the guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Furthermore, none of the Bonds will be offered to the public in Hong Kong other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Mr. Bing Liu, CEO of the Company, noted, “This is the first time our Company has successfully managed a bond offering thus adding another financing option to enable us aggressively pursue our growth strategy,” Mr. Liu said.

Closing of the Subscription Agreement is subject to the satisfaction and/or waiver of the Conditions of the Subscription Agreement. As the Subscription Agreement may or may not



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close, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

The Offering Circular to be distributed to prospective investors of the Bonds will contain certain financial and other information relating to the Company.

## ***About China Gold International Resources***

China Gold International Resources Corp. Ltd. is based in Vancouver, BC, Canada and operates both profitable and growing mines, the CSH Gold Mine in Inner Mongolia, and the Jiama Copper-Gold Polymetallic Mine in Tibet Autonomous Region of the People's Republic of China. The Company's objective is to continue to build shareholder value by growing production at its current mining operations, expanding its resource base, and aggressively acquiring and developing new projects internationally. The Company is listed on the Toronto Stock Exchange (TSX: CGG) and the Main Board of The Stock Exchange of Hong Kong Limited (HKEx: 2099).

For a detailed look at the financial statements and MD&A for the quarter ended March 31, 2014, please visit the Company's website at [www.chinagoldintl.com](http://www.chinagoldintl.com), The Stock Exchange of Hong Kong Limited's website at [www.hkex.com.hk](http://www.hkex.com.hk) or SEDAR at [www.sedar.com](http://www.sedar.com).

For additional information:

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## ***Cautionary Note About Forward-Looking Statements***

*Certain information regarding China Gold International Resources contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although China Gold International Resources believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. China Gold International Resources cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what China Gold International Resources currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in*



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*their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.*