

China Gold International Resources Corp. Ltd. (TSX: CGG, HKG: 2099) — Strong Q3 and a share-price pullback bring valuation in line with peers; remove Under Review and change rating to HOLD

COULOIR CAPITAL

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Investment Highlights

- **China Gold International Resources Corp. Ltd.** (TSX: CGG) ("China Gold", or "Company") is a polymetallic miner with two producing assets in the Greater China Region — the CSH gold mine and the Jiama copper-gold polymetallic mine. The Company has delivered a return of approximately 1,770% since our initiation report on August 27, 2020, and 32% since our October 22, 2025 update.
- **Strong Q3 despite the CSH suspension.** Q3 2026 revenue rose 32% year-over-year to US$454.0 million and net profit rose 79% to US$254.1 million, even with the CSH open pit idle for the whole quarter. Nine-month net profit of US$766.3 million is more than double last year's, and net cash rose to ~US$828 million at September 30.
- **The metal tailwind is fading.** Gold was back at US$3,898/oz on November 13, roughly 30% below its January peak and ~17% below the H1 average. China Gold shares fell ~6% after the Q3 release and are down ~38% from their September high. CSH mining resumed in early October.
- **Parent overhang unresolved.** A Hong Kong freezing order still covers 34.1 million China Gold shares (8.6%) held by CNGHK, whose bid to set aside the Gerald arbitration awards failed in February. China Gold has made no disclosure, while its parent group remains its sole customer and a key deposit bank.
- **Remove Under Review; change rating to HOLD.** On consensus estimates, China Gold now trades in line with peers. Blending a valuation on our more conservative estimates with a like-for-like consensus valuation, our **fair value is C$26.84 per share**, 9% below the current price.

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Key financial data (FYE Dec. 31, US$)	2025	Q3-2026
Cash	$ 399,402,000	$ 936,093,000
Working capital	$ 580,005,000	$ 1,141,365,000
Fixed assets (incl. mining rights)	$ 2,168,613,000	$ 2,168,324,000
Total assets	$ 3,356,535,000	$ 3,959,235,000
Net income attributable (9M for 2026)	$ 466,959,000	$ 759,667,000
EPS (US$, 9M for 2026)	$ 1.18	$ 1.92

Current Price (C$)*	$29.58
Fair Value	$26.84
Projected Upside	-9.26%
Action Rating	HOLD
Perceived Risk	HIGH

Shares Outstanding	396,413,753
Market Cap. (C$)	$11,725,918,813
P/E (LTM)	9.46
P/B	2.84
YoY Return	13.73%
YoY TSX Return	19.61%

* Close of November 13, 2026. Note: all $ amounts are C$ unless otherwise stated

TSX: CGG price and volume history



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Overview

Since our October 2025 update, which placed China Gold Under Review following the contempt ruling and worldwide freezing order against its parent, China National Gold Group Hong Kong (CNGHK), the Company has delivered the strongest financial results in its history. FY2025 net profit reached US$472.3 million (FY2024: US$65.3 million) on 73% revenue growth, and net profit for the first nine months of 2026 has already reached US$766.3 million. The shares responded, peaking at a weekly close of C$47.80 in early September, before retreating to C$29.58 at the close on November 13, the day after the Q3 release.

Two things have changed since the peak. First, the commodity backdrop has turned: gold posted its worst October since 2008, briefly rebounded above US$4,100/oz after the US midterm election results, and was back at US$3,898/oz (London fix) on November 13, ~17% below its H1 2026 average of ~US$4,690/oz. Copper has also eased to ~US$6.17/lb (LME cash, November 13). Second, the governance questions we raised a year ago remain unanswered. The Hong Kong freezing order over CNGHK's China Gold shares has not, to our knowledge, been discharged, CNGHK lost its application to set aside the arbitration awards in February 2026, and China Gold has still not addressed the matter in its disclosure.

We are removing the Under Review designation. The Q3 results were better than we had modelled, and after a 38% pullback from the September high the shares now trade broadly in line with peers on consensus estimates. Our own 2027 estimates, at a gold price below consensus, still point to modest downside, and the parent overhang remains unresolved. Balancing these factors, **we set a fair value of C$26.84 per share and a HOLD rating.**

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Strong third quarter despite the CSH suspension

China Gold reported Q3 2026 results on November 12. Revenue rose 32% YoY to US$454.0 million, only 2% below the record Q2 despite a 5% lower average gold price, and mine operating earnings rose 51% to US$297.2 million (gross margin 65.5%). Net profit was US$254.1 million (Q3 2025: US$142.3 million), and operating cash flow was US$334.4 million. Notably, gold production rose 2% YoY to 41,891 oz even though the CSH open pit was idle for the entire quarter, with stockpile processing and Jiama offsetting the lost mined tonnes. Q3 net profit was ~25% above our prior forecast.

Table 1: Q3 and nine-month 2026 results

(US$ millions unless stated)	Q3-2026	Q3-2025	YoY Change	9M-2026	9M-2025	YoY Change
Financial						
Revenue	454.0	345.0	31.6%	1,368.2	925.4	47.9%
Mine operating earnings	297.2	197.0	50.9%	917.4	474.1	93.5%
Net profit	254.1	142.3	78.6%	766.3	344.6	122.4%
Basic EPS (US$)	0.64	0.36	78.8%	1.92	0.86	122.5%
Operating cash flow	334.4	234.7	42.5%	889.6	569.6	56.2%
Production						
Gold (oz)	41,891	41,150	1.8%	114,208	129,350	-11.7%
Copper (Mlb)	42.3	42.3	-0.1%	120.9	119.3	1.3%
Average market prices						
Gold, LBMA PM (US$/oz)	4,262	—	—	~4,547	—	—

Source: Company filings, S&P Capital IQ, World Gold Council, Couloir Capital. Net profit includes non-controlling interests.

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CSH Mine — slope failure contained; guidance reaffirmed

On May 22, 2026, a localized slope instability event, triggered by heavy rainfall on May 15–16 combined with complex geology, forced China Gold to suspend open-pit mining at the CSH mine in Inner Mongolia. Monitoring radar had issued warnings in advance, and there were no injuries or equipment losses. The processing plant continued to run on low-grade stockpiles throughout the suspension.

In August, the Company received approval for remediation and prevention programs totalling ~RMB 98.4 million (183-day and 240-day work programs, respectively). Key interim works — access roads, removal of loose material, reinforcement of the landslide body and drainage — were completed by the end of September, and a third-party review concluded that the slope hazards affecting mining had been addressed. Mining resumed in early October 2026, and on October 26 the Company reaffirmed its 2026 CSH gold guidance of 70,732 to 83,592 oz. Newly mined ore will be blended with stockpiles to stabilize head grades for the rest of the year.

We view the outcome as operationally positive, but the event underscores the late-life nature of the CSH open pit, where the remaining reserve was expected to be largely depleted by 2026 at the prior 40,000 tpd rate. Stockpile processing has supported 2026 output, but it does not replace mined tonnes, and we expect higher unit costs at CSH in Q4 2026 and into 2027 as remediation continues alongside mining. The longer-term value of CSH now depends on converting the large underground resource (178 Mt M&I at 0.62 g/t Au, per the Company's prior estimate), for which a feasibility study has yet to be published.

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Table 2: Production versus 2026 guidance

Metal / mine	Q1-2026	Q2-2026	Q3-2026	9M-2026	2026 guidance	9M as % of mid-point	FY2025A
Copper — Jiama (Mlb)	37.5	41.1	42.3	120.9	140 – 149	83.7%	156.3
Gold — Jiama (oz)	13,466	n.d.	n.d.	n.d.	70,732 – 75,554	—	n.d.
Gold — CSH (oz)	21,354	n.d.	n.d.	n.d.	70,732 – 83,592	—	n.d.
Gold — total (oz)	**34,820**	**37,498**	**41,891**	**114,208**	**141,464 – 159,146**	**76.0%**	**177,225**
Silver — Jiama (Moz)	n.d.	n.d.	n.d.	n.d.	4.18 – 4.82	—	n.d.

Source: Company filings, Couloir Capital. n.d. = not disclosed in quarterly production releases.

After nine months, copper is running well ahead of guidance and gold is on track. Allowing for the usual seasonal slowdown at Jiama in the Tibetan winter, we model full-year production of 158.9 Mlb of copper, above the top of the guidance range, and 152,200 oz of gold, within guidance.

Jiama Mine — resource upgrade supports long-term expansion

On June 30, 2026, China Gold published an updated NI 43-101 resource and reserve estimate for Jiama, which we consider the most important long-term development since our last update. Measured resources rose 523% to 623 Mt, and total Measured & Indicated resources now stand at 1,335 Mt (0.69% Cu / 1.12% CuEq in the Measured category), with a further 454.7 Mt Inferred. Reserves rose 51% to 665 Mt at 0.86% Cu (1.40% CuEq), driven by underground reserves, which increased to 550 Mt containing 5.2 Mt of copper, 8 Moz of gold and 354 Moz of silver. The open-pit reserve is lower at 110 Mt, but the Company states that it still supports more than 20 years of mining at current open-pit rates.

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Jiama currently processes ~34,000 tpd. The Phase III tailings storage facility (14% complete in Q1 2026) is scheduled for completion by the end of July 2027, allowing a return to the 50,000 tpd design capacity in 2028. Media reports in August indicated an approved mine plan of up to 160,000 tpd, and management has guided to disclosing a preliminary expansion plan in Q4 2026. Capex and timing have not been disclosed, and we do not include a larger-scale Jiama in our forecasts. We see it as the main source of upside to our valuation over a multi-year horizon.

Parent litigation and governance overhang

CNGHK owns ~40% of China Gold and is the vehicle at the centre of the Gerald Group dispute over the Soremi copper-zinc mine in the Republic of Congo. Since our October 2025 report, the legal position of CNGHK has weakened further (Table 3). Although China Gold is not a party to the proceedings, three features of the situation concern us:

- **Encumbered parent stake.** The October 2025 Hong Kong injunction (HCA 797/2025) bars CNGHK from dealing in 34,103,729 China Gold shares (8.6% of shares outstanding), up to US$125.8 million. We have found no public record that the order has been discharged. Gerald has said it is seeking more than US$2 billion in damages, though the amount has not been determined.
- **Concentrated related-party exposure.** China National Gold buys all of Jiama's copper concentrate and CSH's doré, and in May 2026 China Gold extended these agreements to 2029 and raised its deposit cap with China Gold Finance to RMB 7.5 billion. China Gold's customer, and a key holder of its cash, is therefore the same group whose Hong Kong subsidiary is under enforcement.
- **Silence in disclosure.** We have not found any reference to the litigation, the freezing order or the contempt ruling in China Gold's news releases or announcements over the past year.

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We are not suggesting that China Gold's assets or cash are at risk from the dispute. Our concern is that minority shareholders have limited visibility into how a forced sale of the frozen shares, or further enforcement against the CNG group, could affect China Gold's offtake arrangements, cash deposits or share register. Until the Company provides clear disclosure, we believe the shares should not command a premium to peers (see Comparables valuation).

Table 3: Parent litigation timeline

Date	Development
Feb 2023 – Aug 2024	HKIAC tribunal issues four partial final awards in favour of Gerald, requiring CNGHK to transfer its Soremi stake
Jul 2025	BVI court orders rectification of Soremi's share register in Gerald's favour; CNGHK found in contempt, fined US$2.5 million
Oct 2025	Hong Kong High Court freezes up to US$125.8 million of CNGHK assets, including 34.1 million China Gold shares
Nov 2025	Hong Kong Court of Appeal grants a Norwich Pharmacal order requiring HSBC to disclose related records
Feb 2026	Hong Kong High Court rejects CNGHK's application to set aside the awards as out of time
Sep 2026	Reports indicate Gerald has regained control of Soremi; damages claim of more than US$2 billion outstanding

Source: Caixin Global, Gerald Group / Soremi Investments releases, African Security Analysis, Couloir Capital. Claims by parties to the dispute are not independently verified.

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Liquidity and capital returns

The balance sheet has been transformed. At September 30, 2026, China Gold held US$936.1 million of cash and US$363.8 million of short-term investments against total debt and leases of US$472.0 million, for net cash of ~US$828 million (December 31, 2025: ~US$158 million), equal to roughly 10% of the current market capitalization. Working capital was US$1,141.4 million and the current ratio was 3.3x. In the first nine months the Company repaid a net US$94.7 million of debt and paid US$186.3 million in dividends, funded entirely from operating cash flow of US$889.6 million.

China Gold paid a FY2025 dividend of US$0.47 per share in June 2026 (US$0.35 basic plus US$0.12 special). For 2026, management has set a 40% payout ratio (30% basic plus 10% special). Applied to our 2026E EPS of US$2.42, this implies ~US$0.97 per share (~C$1.35), a yield of ~4.6% at the current price. Together with the growing net cash balance, we view the dividend as meaningful support for the shares.

Table 4: Liquidity position

Liquidity and solvency (US$ millions)	FY-2025	Q3-2026
Cash and equivalents	399.4	936.1
Short-term investments	305.9	363.8
Total debt (incl. leases)	547.5	472.0
Net cash	**157.8**	**827.8**
Working capital	580.0	1,141.4
Current ratio (x)	2.25	3.30
Shareholders' equity (attributable)	2,309.1	2,953.9
Total debt / equity (x)	0.23	0.16
Operating cash flow (FY / 9M)	710.0	889.6
Dividends paid (FY / 9M)	n.a.	186.3

Source: Company filings, S&P Capital IQ, Couloir Capital. Net cash excludes restricted cash.

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Revenue and EPS forecasts

Our 2026 estimates combine reported nine-month results with a Q4 forecast; 2027 is a full-year forecast. As China Gold does not disclose revenue by metal, we estimate the mix at ~52% copper, ~36% gold and ~12% by-products (silver, molybdenum, lead and zinc), and scale each component for changes in price and volume. For Q4 2026 we assume seasonally lower output (38 Mlb of copper and 38,000 oz of gold), gold at US$4,000/oz and cost of sales of US$150 million. For 2027 we calibrate to the nine-month run-rate, assume 155 Mlb of copper and 150,000 oz of gold, and keep our US$4,200/oz gold and US$6.25/lb copper deck (between spot and consensus), with cost of sales of US$640 million.

On this basis, we raise our 2026E net profit attributable to shareholders to US$958.1 million (EPS US$2.42, from US$2.29), in line with the S&P Capital IQ consensus of US$2.43, and our 2027E to US$887.4 million (EPS US$2.24, from US$2.11). Our 2027E EPS remains ~11% below consensus of US$2.53, mainly because of our lower gold price. At spot gold (~US$3,900/oz), our 2027E EPS would fall to ~US$2.12.

Table 5: Key forecast assumptions

	9M-2026A	Q4-2026E	2026E	2027E
Gold price (US$/oz)	4,547	4,000	4,410	4,200
Copper price (US$/lb)	6.09	6.30	6.14	6.25
Copper production (Mlb)	120	38.0	158.9	155.0
Gold production (koz)	114.2	38.0	152.2	150.0
USD/CAD	—	1.40	1.40	1.40

Source: Couloir Capital estimates; 9M gold price is the average of World Gold Council quarterly LBMA PM averages; 9M copper price is a Couloir estimate.

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Table 6: Consolidated income statement

(FYE Dec. 31, US$ millions)	2024A	2025A	2026E	2027E
Revenue	756.6	1,310.1	1,767.0	1,733.6
Cost of sales	569.7	626.1	600.9	640.0
Gross profit	**186.9**	**684.0**	**1,166.1**	**1,093.6**
SG&A expense	47.6	59.9	63.3	64.0
R&D and exploration	16.2	33.9	29.9	30.5
Other operating expenses	2.8	2.7	1.8	2.0
EBIT	**120.4**	**587.4**	**1,071.2**	**997.1**
Depreciation and amortization	141.2	161.1	156.5	165.0
EBITDA	**261.6**	**748.5**	**1,227.7**	**1,162.1**
Net interest income (expense)	(16.5)	(7.4)	5.0	8.0
FX and other non-operating items	(9.3)	1.9	8.9	0.0
Unusual items	(1.4)	(21.8)	0.0	0.0
EBT	**93.2**	**560.2**	**1,085.1**	**1,005.1**
Income tax expense	27.9	87.9	118.9	110.6
Net profit	**65.3**	**472.3**	**966.2**	**894.6**
Non-controlling interests	2.6	5.4	8.1	7.2
Net profit attributable to shareholders	**62.7**	**467.0**	**958.1**	**887.4**
EPS (US$)	$0.16	$1.18	$2.42	$2.24

Source: S&P Capital IQ (2024A, 2025A, 9M-2026A), Couloir Capital estimates.

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Comparables valuation

We continue to value China Gold against the peer group used in our prior reports. With copper now the larger part of revenue, an EV per gold-equivalent ounce metric is increasingly sensitive to the copper-to-gold conversion ratio, so we replace EV/Production with price-to-operating cash flow (P/CF). All peer multiples use S&P Capital IQ consensus 2027 estimates and market data as of the November 13, 2026 close.

Table 7: Peer group selection

Company	Market cap (C$ bn)	EV (C$ bn)	2027E EV/EBITDA	2027E P/E	2027E P/CF
China Gold — consensus	**11.7**	**10.6**	**5.2**	**8.4**	**6.2**
China Gold — Couloir estimates	**11.7**	**10.6**	**6.5**	**9.4**	**7.9**
Zijin Mining Group	145.0	173.6	5.4	7.9	5.4
Shandong Gold Mining	22.0	37.8	6.3	11.4	3.8
Chifeng Jilong Gold Mining	13.6	13.3	6.2	11.8	8.7
Centerra Gold	5.6	5.1	5.1	9.9	6.9
Torex Gold Resources	6.2	6.0	3.4	7.3	4.8
Eldorado Gold	11.8	14.0	4.1	6.8	4.0
Peer average			**5.1**	**9.2**	**5.6**

Source: S&P Capital IQ, Bank of Canada, Couloir Capital. Zijin, Shandong and Chifeng market cap and EV converted from CNY at C$0.2137 per CNY (Bank of Canada, November 13, 2026). Centerra and Eldorado estimates in US$ converted at USD/CAD 1.40; Torex P/E on normalized EPS.

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After the recent pullback, China Gold trades in line with peers on consensus EV/EBITDA (5.2x vs. 5.1x), at a discount on P/E (8.4x vs. 9.2x) and at a modest premium on P/CF (6.2x vs. 5.6x). Two features of China Gold make EBITDA and cash-flow multiples less favourable to it than P/E: a low effective tax rate (~11%) and modest D&A, which together convert ~76% of EBITDA into net profit, compared with ~50% for the peer group. Peer multiples are also based on consensus estimates that may not yet reflect the fall in gold, whereas our estimates do. To keep the comparison like-for-like, we value China Gold two ways: on our own 2027E estimates (C$24.48) and on consensus 2027E estimates (C$29.19), and set our fair value at the average, C$26.84. We do not apply a separate governance discount; we treat it as broadly offsetting the Jiama expansion optionality that neither set of estimates includes.

Table 8: Valuation

(C$)	EV/EBITDA	P/E	P/CF	Average
Peer average multiple (x)	5.1	9.2	5.6	
Couloir 2027E estimates				
EBITDA (M) / EPS / CFPS	1,627.0	3.13	3.74	
Value per share (incl. net cash for EV/EBITDA)	23.71	28.82	20.92	24.48
Consensus 2027E estimates				
EBITDA (M) / EPS / CFPS	2,027.7	3.50	4.74	
Value per share (incl. net cash for EV/EBITDA)	28.84	32.22	26.50	29.19
China Gold fair value per share (50/50 blend)		**26.84**		

Source: Couloir Capital. Net cash of C$1,129.9 million = market capitalization less S&P Capital IQ TEV. Unrounded multiples used.

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Conclusion

We remove China Gold from Under Review and set a fair value of C$26.84 per share, the average of peer-multiple valuations on our own and on consensus 2027E estimates. With the shares at C$29.58, this implies ~9% downside, offset in part by a ~4.6% dividend yield, and we rate China Gold a HOLD with HIGH risk. The strong Q3, the 38% pullback from the September high and a net cash balance now equal to ~10% of the market capitalization leave the shares trading broadly in line with peers. We do not see a case for a BUY while gold sits below our price deck and the parent-level governance questions remain unanswered. We expect the following catalysts to materially affect our valuation:

- The preliminary Jiama expansion plan expected in Q4 2026, including capacity, capex and timing. A well-funded plan to expand beyond 50,000 tpd could lead us to revisit our rating upward.
- 2027 production guidance, which the Company issued in late January last year, and Q4 2026 results.
- Any disclosure by China Gold on the CNGHK litigation, or discharge of the Hong Kong freezing order.
- Movements in gold and copper prices. Each 10% change in our 2027 gold price changes our fair value by roughly C$0.65 per share.

Risks to our HOLD rating

- **Commodity price risk (two-way):** China Gold's earnings are highly geared to gold and copper prices. A rebound in gold toward consensus forecasts (Reuters poll median US$4,650/oz for 2027) would lift earnings and our fair value, while gold at or below the current ~US$3,900/oz would reduce them.
- **Jiama expansion:** The upgraded resource could support a step-change in production. An attractive expansion plan could lead the market to value China Gold on longer-dated growth rather than near-term multiples.
- **Parent and related-party risk:** Enforcement against CNGHK could lead to a forced sale of China Gold shares or affect relationships within the CNG group, which is China Gold's sole buyer of concentrate and doré and a key deposit holder.
- **CSH operating risk:** CSH is a late-life open pit with recent slope instability. Further geotechnical issues, or delays in developing the underground resource, would reduce gold output and raise costs.
- **Jurisdiction and disclosure risk:** Both mines are in China, and China Gold's limited disclosure constrains our by-metal revenue and mine-level cost modelling.

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The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

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Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

Overall risk ratings

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

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Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
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