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British Columbia Securities Commission
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Commission Ontario
Securities Commission
Autorité des marchés
financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of
Securities Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Re: CSA Consultation Paper 43-401 – Consultation on National Instrument 43-101
Standards of Disclosure for Mineral Projects

A.4 Paragraph 4.2(5)(a) of NI 43-101 permits an issuer to delay up to 45 days the filing of a technical report to support the disclosure in circumstances outlined in paragraph 4.2(1)(j) of NI 43-101. Please explain whether this length of time is still necessary, or if we should consider reducing the 45-day period.

It's likely to have the length of time reduced since the highlights are already in place as issuing a press release.

D.15 Should NI 43-101 prohibit including by-products in cash flow models used for the economic analysis component of a preliminary economic assessment that have not been categorized as measured, indicated, or inferred mineral resources? Please explain.

NI 43-101 should prohibit including by-products that don't constitute mineral resources in cash flow models as those are disqualified.

E.19 Should directors and officers be disqualified from authoring any technical reports, even in circumstances where independence is not required?

They might be qualified since there is no requirement of independence.

F.23 Do you have any concerns if we remove subsection 6.2(2) of NI 43-101? If so, please explain.

Subsection 6.2(2) may be removed as the technical report will not be valid until QP's site inspection.

H.25 Should Item 14: Mineral Resource Estimates of the Form require specific disclosure of reasonable prospects for eventual economic extraction? Why or why not? If so, please explain the critical elements that are necessary to be disclosed.

Yes, it is needed. One is input and parameters used to calculate the cut-off grade and their technical basis. Two is the physical constraints, which might need a PEA's support, as it correlate to multi-disciplinary efforts.

K.34 Are the current disclosure requirements for capital and operating costs estimates in Item 21 of the Form adequate? Why or why not?

The current Item 21 is adequate as it covers key to capital and operating costs.

K.35 Should the Form be more prescriptive with respect to the disclosure of the cost estimates, for example to require disclosure of the cost estimate classification system used, such as the classification system of the Association for the Advancement of Cost Engineering (AACE International)? Why or why not?

There is no need to do so as the current approach is able to meet the needs.

K.36 Is the disclosure requirement for risks specific to the capital and operating cost assumptions adequate? If not, how could it be improved?

It is adequate.