Stock Code: 600988 Stock Name: Chifeng Gold Announcement No.: 2022-045

Chifeng Jilong Gold Mining Co., Ltd.

Announcement on Amending the *Articles of Association*

The Board of Directors and all directors of the Company warrant that this announcement does not contain any false records, misleading statements or major omissions, and they will bear joint and several liabilities for the authenticity, accuracy and completeness of its contents.

Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as “the Company”) considered and adopted the *Proposal on Amending the Articles of Association* at the 5th Meeting of the 8th Board of Directors held on April 29, 2022, and agreed to revise some contents of the *Articles of Association*. The specific contents (the revised contents are shown in bold font) are as follows:

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| **S/N** | **Before revision** | **After revision** |
| 1 | **Article 29** If the Company’s directors, supervisors, senior executives or shareholders holding more than 5% of shares of the Company sell the shares of the Company held by them within 6 months after buying them, or buy them again within 6 months after sale, the proceeds therefrom shall belong to the Company, and the Board of Directors shall recover these proceeds. However, if a securities company holds more than 5% of shares of the Company due to underwriting and purchasing the remaining shares after sale, the selling of shares is not limited by the foresaid 6-month time period.  If the Board of Directors fails to comply with the provisions of the preceding paragraph, shareholders have the right to request the Board of Directors to implement it within 30 days. If the Board of Directors fails to implement it within the above time limit, shareholders have the right to bring a lawsuit directly to the people’s court in their own name for the benefit of the Company.  Where the Board of Directors fails to comply with the provisions of Clause 1, the directors in charge shall bear joint and several liability according to law. | **Article 29** If the Company’s directors, supervisors, senior executives or shareholders holding more than 5% of shares of the Company sell the shares of the Company **or other equity securities** held by them within 6 months after buying them, or buy them again within 6 months after sale, the proceeds therefrom shall belong to the Company, and the Board of Directors shall recover these proceeds, except that a securities company holds more than 5% of shares of the Company due to underwriting and purchasing the remaining shares after sale, **and other circumstances stipulated by the CSRC are excluded**.  **The shares or other equity securities held by held by directors, supervisors, senior managers and natural person shareholders mentioned in the preceding paragraph include shares or other equity securities held by their spouses, parents and children, or by using others’ accounts.**  If the Board of Directors fails to comply with the provisions of Clause 1 of this article, shareholders have the right to request the Board of Directors to implement it within 30 days. If the Board of Directors fails to implement it within the above time limit, shareholders have the right to bring a lawsuit directly to the people’s court in their own name for the benefit of the Company. |

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|  |  | Where the Board of Directors fails to comply with the provisions of Clause 1 of this article, the directors in charge shall bear joint and several liability according to law. |
| 2 | **Article 40** The shareholders’ meeting, as the authority of the Company, shall exercise the following functions and powers according to law:  (16) Consider and approve the equity-based incentive plan; | **Article 40** The shareholders’ meeting, as the authority of the Company, shall exercise the following functions and powers according to law:  (16) Consider and approve the equity-based incentive plan **and ESOP**; |
| 3 | **Article 41** The following external guarantee behaviors of the Company shall be considered and approved by the shareholders’ meeting:  (1) Any guarantee provided after the total amount of external guarantee by the Company and its holding subsidiaries reaches or exceeds 50% of the latest audited net assets;  (2) Any guarantee provided after the total amount of external guarantee by the Company reaches or exceeds 30% of the total audited assets in the latest period;  (3) Guarantees provided for guarantee objects with asset-liability ratio exceeding 70%;  (4) Guarantees with a single guarantee amount exceeding 10% of the latest audited net assets;  (5) Guarantees provided to shareholders, actual controllers and their related parties. | **Article 41** The following external guarantee behaviors of the Company shall be considered and approved by the shareholders’ meeting:  (1) Any guarantee provided after the total amount of external guarantee by the Company and its holding subsidiaries **exceeds** 50% of the latest audited net assets;  (2) Any guarantee provided after the total amount of external guarantee by the Company **exceeds** 30% of the total audited assets in the latest period;  **(3) The guarantee amount of the Company within one year exceeds 30% of the Company’s total audited assets in the latest period;**  (4) Guarantees provided for guarantee objects with asset-liability ratio exceeding 70%;  (5) Guarantees with a single guarantee amount exceeding 10% of the latest audited net assets;  (6) Guarantees provided to shareholders, actual controllers and their related parties. |
| 4 | **Article 48** Shareholders holding more than 10% of the Company’s shares individually or jointly have the right to request the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations and these Articles, give written feedback on whether to agree or disagree with the convening of the extraordinary general meeting within 10 days after receiving the request. | **Article 48** Shareholders holding more than 10% of the Company’s shares individually or jointly have the right to request the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations and these Articles, give written feedback on whether to agree or disagree with the convening of the extraordinary general meeting within 10 days after receiving the request. |

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|  | If the Board of Supervisors agrees to convene an extraordinary general meeting, it shall issue a notice of meeting within 5 days after receiving the request, and the change of the original proposal in the notice shall be approved by relevant shareholders. | If the Board of Supervisors agrees to convene an extraordinary general meeting, it shall issue a notice of meeting within 5 days after receiving the request, and the change of **the original request** in the notice shall be approved by relevant shareholders. |
|  | **Article 49** If the Board of Supervisors or shareholders decide to convene the shareholders’ meeting on their own, they shall notify the Board of Directors in writing and file with the local office of CSRC and the stock exchange of the place where the Company is located.  Before the announcement of the resolution of the shareholders’ meeting, the shareholding ratio of shareholders convening the meeting shall not be less than 10%.  Shareholders convening the meeting shall, when issuing the notice of shareholders’ meeting and the announcement of the resolution of shareholders’ meeting, submit relevant supporting materials to the local office of CSRC and the stock exchange of the place where the Company is located. | **Article 49** If the Board of Supervisors or shareholders decide to convene the shareholders’ meeting on their own, they shall notify the Board of Directors in writing and file with the local office of CSRC and the stock exchange of the place where the Company is located.  Before the announcement of the resolution of the shareholders’ meeting, the shareholding ratio of shareholders convening the meeting shall not be less than 10%.  **The Board of Supervisors** or shareholders convening the meeting shall, when issuing the notice of shareholders’ meeting and the announcement of the resolution of shareholders’ meeting, submit relevant supporting materials to the local office of CSRC and the stock exchange of the place where the Company is located. |
|  | **Article 55** A notice of shareholders’ meeting shall include the following contents:  (1) Time, place and duration of the meeting;  (2) Matters and proposals submitted to the meeting for deliberation;  (3) Explain in conspicuous words: All shareholders have the right to attend the shareholders’ meeting, and may entrust a proxy who may not be the Company’s shareholder in writing to attend the meeting and vote;  (4) Date of record of shareholders who have the right to attend the shareholders’ meeting;  (5) Name and telephone number of the permanent contact person for the conference.  The notice of shareholders’ meeting and the supplementary notice shall fully and completely disclose all the specific contents of all proposals. If the matter to be discussed requires the opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed at the same time when the notice of shareholders’ meeting or the supplementary notice is issued. | **Article 55** A notice of shareholders’ meeting shall include the following contents:  (1) Time, place and duration of the meeting;  (2) Matters and proposals submitted to the meeting for deliberation;  (3) Explain in conspicuous words: All shareholders have the right to attend the shareholders’ meeting, and may entrust a proxy who may not be the Company’s shareholder in writing to attend the meeting and vote;  (4) Date of record of shareholders who have the right to attend the shareholders’ meeting;  (5) Name and telephone number of the permanent contact person for the conference.  **(6) Voting time and procedure by online or other means.**  The notice of shareholders’ meeting and the supplementary notice shall fully and completely disclose all the specific contents of all proposals. If the matter to be discussed requires the opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed at the same time when the notice of shareholders’ meeting or the supplementary notice is issued. |

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|  | If the shareholders’ meeting is held by online or other means, the voting time and procedure shall be clearly stated in the notice of shareholders’ meeting. The starting time of voting at the shareholders’ meeting by online or other means shall not be earlier than 3:00 pm on the day before the on-site shareholders’ meeting, and shall not be later than 9:30 am on the day when the on-site shareholders’ meeting is held, and its ending time shall not be earlier than 3:00 pm on the day when the on-site shareholders’ meeting ends.  The interval between the date of record and the meeting date shall not exceed 7 working days. The date of record confirmed shall not be changed. | The starting time of voting at the shareholders’ meeting by online or other means shall not be earlier than 3:00 pm on the day before the on-site shareholders’ meeting, and shall not be later than 9:30 am on the day when the on-site shareholders’ meeting is held, and its ending time shall not be earlier than 3:00 pm on the day when the on-site shareholders’ meeting ends.  The interval between the date of record and the meeting date shall not exceed 7 working days. The date of record confirmed shall not be changed. |
|  | **Article 78** Shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares they represent, and each share shall have one vote.  When the shareholders’ meeting deliberates major issues affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of separate vote counting shall be publicly disclosed in a timely manner.  The Company’s shares held by the Company have no voting rights, and such shares are not included in the total number of voting shares held by shareholders present at the shareholders’ meeting.  The Board of Directors, independent directors and shareholders who meet the relevant requirements may solicit shareholders’ voting rights. To solicit shareholders’ voting rights, the specific voting intentions and other information shall be fully disclosed to the solicited person. It is forbidden to solicit shareholders’ voting rights by paying or disguised paying. The Company shall not impose a minimum shareholding limit on the solicitation of voting rights. | **Article 78** Shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares they represent, and each share shall have one vote.  When the shareholders’ meeting deliberates major issues affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of separate vote counting shall be publicly disclosed in a timely manner.  The Company’s shares held by the Company have no voting rights, and such shares are not included in the total number of voting shares held by shareholders present at the shareholders’ meeting.  **If the purchase of voting shares of the Company by a shareholder violates the provisions of Clauses 1 and 2 of Article 63 of *the Securities Law*, the shares exceeding the prescribed proportion shall not have the voting rights within 36 months after the purchase, and shall not be included in the total number of shares with voting rights at the shareholders’ meeting.** |
| 8 | **Article 80** The Company shall, on the premise of ensuring the legality and effectiveness of the shareholders’ meeting, give priority to providing modern information technology means such as online voting platform through various ways and means to facilitate the shareholders’ meeting. | Delete |

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| 9 |  | **Article 80 The Board of Directors, independent directors and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders’ voting rights. To solicit shareholders’ voting rights, the specific voting intentions and other information shall be fully disclosed to the solicited person. It is forbidden to solicit shareholders’ voting rights by paying or disguised paying. The Company shall not impose a minimum shareholding limit on the solicitation of voting rights.** |
| 10 | **Article 87**......  Shareholders of listed companies or their proxies who vote by online or fax have the right to check their voting results in the corresponding voting system. | **Article 87......**  Shareholders of listed companies or their proxies who vote by online or **other means** have the right to check their voting results in the corresponding voting system. |
| 11 | **Article 106** The Company’s board of directors consists of 14 members, and no less than one third of independent directors. | **Article 106** The Company’s board of directors consists of **5-19 members**, and no less than one third of independent directors. |
| 12 | **Article 107** The Board of Directors shall exercise the following functions and powers:  (8) Decide on the Company’s outbound investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related-party transactions and other matters within the scope authorized by the shareholders’ meeting; | **Article 107** The Board of Directors shall exercise the following functions and powers:  (8) Decide on the Company’s outbound investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related-party transactions, donation and other matters within the scope authorized by the shareholders’ meeting; |
| 13 | **Article 110** The Board of Directors shall have the right to dispose of, guarantee, invest and finance the Company’s assets within certain limits. When exercising the above rights, the Board of Directors shall follow the principles of legality, compliance, prudence and safety, establish strict review and decision-making procedures, and organize relevant experts and professionals to conduct effective evaluation and prepare feasibility reports for major investment projects. The specific approval authority of the Board of Directors is as follows: | **Article 110** The Board of Directors shall have the right to **dispose of the Company’s assets, and provide guarantee, investment, financing, related-party transactions, and donation with the Company’s assets** within certain limits. When exercising the above rights, the Board of Directors shall follow the principles of legality, compliance, prudence and safety, establish strict review and decision-making procedures, and organize relevant experts and professionals to conduct **evaluation and report to the shareholders’ meeting for approval** for major investment projects. The specific approval authority of the Board of Directors is as follows: |

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|  | The Board of Directors may make a resolution to authorize the executive directors and the General Manager within the above-mentioned authority to exercise the duties and authorities of the Board of Directors specified in Article 107 and Article 110 of these Articles when the Board of Directors is not in session. | **The duties and authorities of the Board of Directors specified in these Articles can be decided by the Chairman, General Manager or relevant internal institutions with authorization of the Board of Directors, and they can exercise the above duties and authorities of the Board of Directors when the Board of Directors is not in session. The specific decision-making authority shall be specified by the resolution of the Board of Directors or the corresponding rules and regulations of the Company**. |
| 14 | **Article 120** The voting method for resolutions of the Board of Directors is show of hands or written voting. Each director has one vote.  On the premise of ensuring that the directors fully express their opinions, the resolution may be made by fax at the interim directors’ meeting, which shall be signed by the participating directors. | **Article 120** The voting method for resolutions of the Board of Directors is show of hands or written voting. Each director has one vote.  On the premise of ensuring that the directors fully express their opinions, the resolution may be made **by fax or other communication means** at the interim directors’ meeting, which shall be signed by the participating directors. |
| 15 | **Article 126** A person who holds administrative positions other than directors and supervisors in the unit of a controlling shareholder of the Company shall not serve as a senior executive of the Company. | **Article 126** A person who holds administrative positions other than directors and supervisors in the unit of a controlling shareholder of the Company shall not serve as a senior executive of the Company.  **Senior executives of the Company are paid only by the Company, not by the controlling shareholders.** |
| 16 | **Article 132** The appointment and dismissal of a deputy manager shall be nominated by the Manager and approved by the Board of Directors. Deputy managers shall assist the Manager in work and exercise their own functions and powers according to the division of labor. | **Article 132** The appointment and dismissal of a deputy manager shall be nominated by the Manager and approved by the Board of Directors. Deputy managers shall assist the Manager in work and exercise their own functions and powers according to the division of labor. |
| 17 | **Article 134** Senior executives who violate laws, administrative regulations, departmental rules or these Articles while performing their duties in the Company and cause losses to the Company shall be liable for compensation. | **Article 134** Senior executives who violate laws, administrative regulations, departmental rules or these Articles while performing their duties in the Company and cause losses to the Company shall be liable for compensation.  **The senior executives of the Company shall faithfully perform their duties and safeguard the best interests of the Company and its shareholders. Any senior executive who fails to faithfully perform his/her duties or violates the fiduciary duty and causes damage to the interests of the Company and the public shareholders shall be liable for compensation according to law.** |

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| 18 | **Article 139** Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete. | **Article 139** Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, **and sign a written confirmation on the periodic report.** |
| 19 | **Article 144** The Board of Supervisors shall exercise the following functions and powers:  ……  (7) Bring a lawsuit against the directors and senior executives in accordance with the provisions of Article 152 of *the Company Law*; | **Article 144** The Board of Supervisors shall exercise the following functions and powers:  ……  (7) Bring a lawsuit against the directors and senior executives in accordance with the provisions of **Article 151** of *the Company Law*; |
| 20 | **Article 150** The Company shall submit its annual financial and accounting reports to the CSRC and the Stock Exchange within 4 months from the end of each fiscal year, submit its semi-annual financial and accounting reports to the local office of CSRC and the Stock Exchange within 2 months from the end of the first 6 months of each fiscal year, and submit its quarterly financial and accounting reports to the local office of CSRC and the Stock Exchange within 1 month from the end of the first 3 months and 9 months of each fiscal year.  The above financial and accounting reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations and departmental rules. | **Article 150 The Company shall submit and disclose its annual reports to the CSRC and the Stock Exchange within 4 months from the end of each fiscal year, submit and disclose its interim reports to the local office of CSRC and the Stock Exchange within 2 months from the end of the first 6 months of each fiscal year.**  **The above annual and interim reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations and departmental rules.** |
| 21 | **Article 158** The Company shall employ an accounting firm that has obtained the “securities-related business license” to conduct accounting statement audit, net asset verification and other related consulting services. The term of employment is one year, and the employed accounting firm can be renewed. | **Article 158** The Company shall employ an accounting firm **specified by *the Securities Law*** to conduct accounting statement audit, net asset verification and other related consulting services. The term of employment is one year, and the employed accounting firm can be renewed. |
| 22 | **Article 165** The notice of shareholders’ meeting shall be issued by way of announcement in the newspapers and periodicals selected by the Board of Directors in accordance with the laws and regulations and these Articles. | **Article 165** The notice of shareholders’ meeting shall be issued by way of announcement in the **media** selected by the Board of Directors in accordance with the laws and regulations and these Articles. |
| 23 | **Article 194** These Articles of Association are prepared in Chinese. In case of any discrepancy between these Articles and other language versions or different versions, the Chinese version after the latest approval and registration by the Administration for Industry and Commerce of Inner Mongolia Autonomous Region shall prevail. | **Article 194** These Articles of Association are prepared in Chinese. In case of any discrepancy between these Articles and other language versions or different versions, the Chinese version after the latest approval and registration by **Chifeng Market Supervision and Administration Bureau** shall prevail. |
| 24 | **Article 195** The terms “above” and “below” referred to in these Articles include the number mentioned; “under”, “outside”, “less than” and “more than” do not include the number mentioned. | **Article 195** The terms “above”, **“within”** and “below” referred to in these Articles include the number mentioned; “outside”, “less than” and “more than” do not include the number mentioned. |

The amendment to the Articles of Association need to be submitted to the shareholders’ meeting for deliberation and filed by the administrative department for industry and commerce.

It is hereby announced.

Board of Directors of Chifeng Jilong Gold Mining Co., Ltd

April 30, 2022