

## **Chifeng Jilong Gold Mining Co., Ltd.**

### **Announcement on Progress of Asset Acquisition**

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 Signing the Arrangement Agreement and Related Agreements* and other proposals at the 41st Meeting of the 7th Board of Directors held on October 31, 2021 and the 2nd Extraordinary General Meeting in 2021 held on December 27, 2021 respectively. The Company plans to acquire 62% of all issued and circulating common shares of Golden Star Resources Limited (“Golden Star Resources”) in cash through its wholly-owned subsidiary Chijin International (HK) Limited (hereinafter referred to as “Chijin HK”) at a price of US \$3.91 per share, with a third-party contribution ratio of 38%, and each party obtains a corresponding proportion of shares of Golden Star Resources according to the contribution ratio. For details, please refer to the Announcement on Acquisition of Assets disclosed by the Company on November 2, 2021 (Announcement No.: 2021-062).

As of the announcement date, the regulatory approval conditions and preconditions required for this transaction have been met, mainly including:

1. The shareholders’ meetings of both parties to the transaction has approved this transaction;
2. The Ghanaian Government has issued a letter of no objection to this transaction;
3. The Ministry of Commerce and the National Development and Reform Commission of China have filed this transaction;
4. The Canadian court has made a final ruling;
5. New York Stock Exchange, Toronto Stock Exchange and Ghana Stock Exchange

have approved the application for delisting Golden Star Resources.

After the lawyers of both parties reviewed the delivery conditions of this transaction, it was confirmed that all the delivery conditions of this transaction had been met. In addition to the above-mentioned regulatory approval conditions and preconditions met, the Ministry of Lands and Natural Resources of Ghana issued a new lease for Wassa Mining Right on January 26, 2022, which is valid until January 25, 2047.

In view of the fact that all delivery conditions of this transaction have been met, it is expected that the delivery will be completed before January 31, 2022 (Toronto Time, Canada).

The Company is actively promoting the delivery of this asset acquisition, and will disclose the progress in time. Investors are kindly requested to pay attention to the investment risks.

It is hereby announced.

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

January 29, 2022