

Chifeng Jilong Gold Mining Co., Ltd.
Announcement on the Implementation Progress of
the Employee Stock Ownership Plan Phase I

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 legal liabilities for the authenticity, accuracy and completeness of its contents.

Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as the "Company") held the 29th meeting of the 7th board of directors on September 27, 2020 and the 3rd extraordinary general meeting of shareholders on October 13, 2020 respectively to deliberate on and approve the "Employee Stock Ownership Plan Phase I of Chifeng Jilong Gold Mining Co., Ltd." and its summary. For details, please refer to announcements associated with the company's employee stock ownership plan phase I made on September 28, 2020, September 29, 2020 and October 14, 2020 respectively.

As of the date of this announcement, the Company is actively promoting the communication with asset management institutions about the employee stock ownership plan, and has not yet entered into a contract on relevant matters. After all parties sign the relevant contracts and the funds are in place, the company will establish an assembled funds trust plan as soon as possible.

The Company will continue to pay close attention to the progress of the implementation of the Employee Stock Ownership Plan Phase I, and fulfill its information disclosure obligations in a timely manner in accordance with relevant laws and regulations. Please pay attention to the Company's follow-up announcements and you are advised to pay attention to investment risks.

This is hereby announced.

Board of Directors
Chifeng Jilong Gold Mining Co., Ltd.
19th January 2021