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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

**ANNOUNCEMENT ON THE COMPLETION OF GRATUITOUS
TRANSFER OF STATE-OWNED SHARES**

References are made to the announcements of Metallurgical Corporation of China Ltd. (the “**Company**”) dated 13 March 2020 and 15 April 2020 (the “**Announcements**”) in relation to the proposed transfer of 1,227,760,000 A shares (representing 5.92% of the total issued share capital of the Company) held by CMGC to CNPC at nil consideration. Unless otherwise defined, the terms used in this announcement shall have the same meaning as those defined in the Announcements.

Recently, the Company has received the confirmation letter issued by China Securities Depository and Clearing Co., Ltd. forwarded by CMGC, confirming the completion of the registration procedures of the Gratuitous Transfer.

Upon completion of the Gratuitous Transfer, CMGC holds 10,190,955,300 A shares of the Company, representing 49.18% of the total issued share capital of the Company; and CNPC holds 1,227,760,000 A shares of the Company, representing 5.92% of the total issued share capital of the Company.

By order of the board of directors
Metallurgical Corporation of China Ltd.*
Zeng Gang
Joint Company Secretary

Beijing, the PRC
27 May 2020

As at the date of this announcement, the board of directors of the Company comprises two executive directors: Mr. Guo Wenqing and Mr. Zhang Zhaoxiang; four independent non-executive directors: Mr. Zhou Jichang, Mr. Yu Hailong, Mr. Ren Xudong and Mr. Ng, Kar Ling Johnny; and one non-executive director: Mr. Lin Jinzhen.

* For identification purpose only