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NEWS RELEASE

TSX-V: GMN

**GobiMin Announces Third Quarter 2013 Results**  
**(Expressed in United States dollars except where otherwise indicated)**

**Toronto, Canada, November 21, 2013** – (TSXV:GMN) GobiMin Inc. (“GobiMin” or the “Company”) reports its financial and operating results for the third quarter of 2013. The unaudited interim consolidated financial statements along with management’s discussion and analysis have been filed with SEDAR ([www.sedar.com](http://www.sedar.com)) and are also available at the website of the Company ([www.gobimin.com](http://www.gobimin.com)).

**Financial Highlights**

	3 months ended September 30 <b>2013</b>	2012	12 months ended December 31, 2012
	\$	\$	\$
Revenue	-	-	-
Other revenue	<b>0.3 million</b>	0.2 million	1.1 million
Share of results of associates and a joint venture	<b>0.2 million</b>	0.4 million	0.4 million
Profit/(Loss) for the period	<b>(1.3 million)</b>	4.7 million	2.9 million
EBITDA/(LBITDA) <sup>(1)</sup>	<b>(1.4 million)</b>	(1.3 million)	5.8 million
Basic and diluted earnings/(losses) per share	<b>(0.018)</b>	0.084	0.06
EBITDA/(LBITDA) per share <sup>(1)</sup>	<b>(0.023)</b>	(0.021)	0.10
Cash and cash equivalents	<b>33.8 million</b>	50.3 million	46.6 million
Cash and cash equivalents per share <sup>(1)</sup>	<b>0.58</b>	0.84	0.78
Working capital	<b>34.3 million</b>	29.6 million	45.9 million
Total non-current financial liabilities	<b>1.9 million</b>	44,000	32,000
Total liabilities	<b>37.1 million</b>	24.2 million	33.3 million
Total assets	<b>120.8 million</b>	112.2 million	121.1 million

Note:

(1) As non-IFRS measurements, **EBITDA/(LBITDA)** earnings/(losses) before interest income and expense, income taxes, depreciation and amortisation), **EBITDA/(LBITDA) per share** and **Cash and cash equivalents per share** do not comply with IFRS and, therefore, the amounts presented in the above table may not be comparable to similar data presented by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**Business Summary and Development**

GobiMin owns a 70% equity interest in a company in China which is developing and operating the Sawayaerdun Gold Project (the “Gold Project”). In addition to the ongoing Zone IV, the 2013 drilling program also covers Zone I, Zone II and Zone XI. However, Zone I and Zone IV remained the main exploration focus of the drilling programs. During the three months under review, drilling of approximately 4,220 meters has been completed with a cumulative total of approximately 8,500 meters since the beginning of 2013. Among the completed 10 drill holes of approximately 6,200 meters, six drill holes were from Zone IV, two drill holes were

from Zone I and the remaining two drill holes were from Zone XI. Other exploration works done during this quarter include core logging and sampling of the relevant Zones. GobiMin will continue to pursue the major design and construction including tailing ponds, camp facilities and access roads and applications for the related licences.

In September 2013, GobiMin engaged a qualified person as defined in NI 43-101, RungePincockMinarco, to visit the Gold Project in October 2013 and to update the resource estimate of the Gold Project. The NI 43-101 compliant resource estimate update is expected to be available in early 2014. In October 2013, the Company has submitted the extension application of the exploration licence of the Gold Project which was expired in November 2013. The extension application process will not affect the on-going exploration programs.

The Company also holds an equity interest of 48.02% in China Precision Material Limited (“China Precision”) which engages in metal trading and processing, predominantly in silver. In order to cope with the rising demand of the processed silver products, China Precision has moved its processing workshop to a location with doubled size as compared with the original workshop in July 2013. GobiMin recorded interest income of \$114,224 and \$45,938 on advances to China Precision for the nine and three months ended September 30, 2013. China Precision had a net profit of about \$0.9 million and \$0.3 million for the nine and three months ended September 30, 2013, with GobiMin’s share amounting to \$0.4 million and \$0.2 million respectively.

During the second quarter, the Group has invested in a 40% equity interest of a company newly incorporated in Xinjiang, China for potential exploration projects. The Group’s total committed capital cost is \$0.6 million (RMB4 million) and \$0.1 million (RMB0.8 million) has been injected as capital contributions as at September 30, 2013. The remaining 60% equity interest is owned by two local partners. Other than this new exploration company, the Company owns 40% to 50% equity interests in four exploration companies in Xinjiang, China for nickel, copper, and gold.

In November 2013, the equity interest of the licence holding company of the Yanxi Copper Property, Xinjiang Tongxing Minerals Limited, owned by the Group was diluted from 8% to 3.5% due to the capital injection by one of its shareholders.

### **Liquidity and Capital Resources**

As at September 30, 2013, GobiMin had a working capital of about \$34.3 million (December 31, 2012: \$45.9 million), by netting off its current assets of \$69.5 million (December 31, 2012: \$79.1 million) with current liabilities of \$35.2 million (December 31, 2012: \$33.2 million).

The Company has no difficulties in meeting obligations associated with its financial liabilities and commitment. GobiMin has determined that its cash and cash equivalents will be more than sufficient to finance its operation, including the current commitments of the Gold Project of approximately \$7.9 million and the commitment for the capital contributions to the exploration company newly incorporated in Xinjiang of \$0.5 million (RMB3.2 million).

### **For further information, please contact:**

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