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NEWS RELEASE

TSX-V: GMN

### GobiMin Updates Resource Estimates at Sawayaerdun Gold Project

**Toronto, Canada — May 15, 2013:** (TSXV:GMN) GobiMin Inc. (“GobiMin” or the “Company”) is pleased to announce the updated resource estimates prepared by Roscoe Postle Associates Inc. (“RPA”) for Zones IV and I of the Sawayaerdun Gold Project, taking into account the results of its previously announced 68 hole infill program completed during 2012. The drilling in 2012 has increased the confidence in the mineral resource estimate at the Sawayaerdun deposit with a substantial amount of the resource upgraded to the measured category. The grade is also substantially higher than previous estimates. A copy of the full technical report that includes the NI 43-101 resource statement has been posted by GobiMin on SEDAR and company website [www.gobimin.com](http://www.gobimin.com).

The current resource estimates are as follow:

**Table 1 Estimated Mineral Resources, February 19, 2013 (“Mineral Resources”)**

<b>Zone</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Grade (g/t Au)</b>	<b>Contained Gold (oz)</b>
Zone IV Main Vein	Measured	9,680,000	2.14	666,000
	Indicated	9,090,000	1.65	482,000
	<b>Sub-Total, M&amp;I</b>	<b>18,760,000</b>	<b>1.90</b>	<b>1,148,000</b>
	Inferred	26,200,000	1.46	1,230,000
Zone IV Splays	Measured	-	0.00	-
	Indicated	1,580,000	1.89	96,000
	<b>Sub-Total, M&amp;I</b>	<b>1,580,000</b>	<b>1.89</b>	<b>96,000</b>
	Inferred	-	0.00	-
Sub-Total, Zone IV	Measured	9,680,000	2.14	666,000
	Indicated	10,660,000	1.69	578,000
	<b>Sub-Total, M&amp;I</b>	<b>20,340,000</b>	<b>1.90</b>	<b>1,244,000</b>
	<b>Inferred</b>	<b>26,200,000</b>	<b>1.46</b>	<b>1,230,000</b>
Zone I	Inferred	7,040,000	1.50	340,000
Total, Zone IV & I	Measured	9,680,000	2.14	666,000
	Indicated	10,660,000	1.69	578,000
	<b>Sub-Total, M&amp;I</b>	<b>20,340,000</b>	<b>1.90</b>	<b>1,244,000</b>
	Inferred	33,240,000	1.47	1,570,000

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.0 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,650 per ounce.
4. A minimum mining width of 1.5 m was used.
5. Bulk density is 2.8 t/m<sup>3</sup>.
6. Numbers may not add due to rounding.

The Sawayaerdun Deposit database contains 28 underground channel samples (1,217 m), 263 drill holes (83,146 m), 179 trench samples, and 12 shallow wells. The database includes 68 diamond drill holes completed in 2012 for an aggregate depth of 31,000 m. Wireframe models were prepared on vertical cross-sections that were oriented perpendicular to the overall strike of the mineralization. Both the Zone IV and Zone I strike in a northeasterly direction (average azimuth 030°) and dip steeply to the northwest (60° to 75°). A total of 4,439 m of samples were used to estimate the mineralization in the Zone IV main vein, 503 samples for the Zone IV hangingwall and 309 sample were used to estimate the mineralization in Zone I. Gold grades for Zone IV were capped to 10 g/t Au prior to compositing. No capping was applied to assays from Zone I.

## Sawayaerdun Geology

The Lower Carboniferous Bashisuogong Formation which includes clastic units and limestones overlies the Sawayaerdun Formation. Each of the units on the Sawayaerdun Property strike northeast and most dips are to the northwest. Schistosity is developed parallel to bedding. The contacts between the various units are structural.

## Current Sawayaerdun Resource

RPA carried out a Mineral Resource estimate for the Sawayaerdun deposit that incorporated the results of recently completed in-fill and extension drilling. The cut-off date for the drill hole database was January 21, 2013. The deposit is currently envisioned to be potentially exploited by means of underground mining methods. Table 1 above summarizes RPA's updated Mineral Resource estimate for Zone IV and Zone I. The Mineral Resources were classified in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010. The mineralized material for each domain was classified into the Measured, Indicated, or Inferred Mineral Resource category on the basis of the search ellipse ranges obtained from the variography study, the demonstrated continuity of the gold mineralization on cross section, and the density of drill hole information. Clipping polygons were used to outline the portions of the wireframed models where gold grades exceeded the stated cut-off grade and to classify the material into the Measured, Indicated and Inferred categories.

## Metallurgical Testing

In 2005 Process Research Associates in Vancouver, Canada prepared composites of the surface and drill core material, and each was subjected to cyanide leach, carbon-in-pulp extraction, and flotation plus cyanide extraction. The sample from the trenches was variably oxidized while the core material was essentially unoxidized. Gold recoveries varied with the degree of oxidation as summarized in Table 2 below.

**Table 2 2005 Metallurgical Testing Results**

<b>Extraction Method</b>	<b>Trench</b>	<b>Core</b>
Cyanide, no oxidation	54%	<50%
CIP after oxidation	75% to 80%	58%
Flotation/oxidation/cyanide	87%	95% to 98%

During 2011, two sets of metallurgical gold recovery tests were done on representative samples of fresh sulphide ore from the underground workings in Zone IV by the Beijing General Institute of Mining and Metallurgy and the Process Research Institute of Xinjiang Bureau of Geology and Mineral Resources. The results of these flotation and roasting tests are summarised in Table 3.

**Table 3 2011 Metallurgical Test Results**

<b>June 2011, Beijing General Institute of Mining and Metallurgy</b>				
<b>Stage</b>	<b>Head Grade g/t</b>		<b>Recovery Rate %</b>	
	<b>Au</b>	<b>Ag</b>	<b>Au</b>	<b>Ag</b>
Flotation	2.53	4.50	90	42
<b>Flotation-Roasting-CIL*</b>			<b>82</b>	<b>34</b>
* Includes CIL tailings re-processing				
<b>March 2011, Process Research Institute of Xinjiang Bureau of Geology and Mineral Resources</b>				
<b>Stage</b>	<b>Head Grade g/t</b>		<b>Recovery Rate %</b>	
	<b>Au</b>	<b>Ag</b>	<b>Au</b>	<b>Ag</b>
Flotation	2.41	2.82	93	62
<b>Flotation-Roasting-CIL</b>			<b>79</b>	<b>35</b>

Pursuant to NI 43-101, the qualified persons responsible for the technical data provided in this press release are Mr. Neil N. Gow, P.Geo., RPA Associate Principal Geologist and Mr. Reno Pressacco, P. Geo., RPA Principal Geologist. RPA has been engaged by GobiMin to prepare the technical report and the authors have reviewed and approved the contents of this press release relating to the mineral resource estimate.

## **Future Developments**

In addition to a further infilling drilling program of 12,000 m and relevant exploration programs commencing in April 2013, the Company is considering a number of different options that will initially lead to the development of the Zone IV mineralization. The core area of the Zone IV mineralization is considered sufficiently well tested to allow preliminary economic assessment to prefeasibility studies to be completed.

## **About GobiMin**

GobiMin owns a 70% equity interest in Xinjiang Tongyuan Minerals Ltd. for the development of the Sawayaerdun Gold Project in Xinjiang, China. GobiMin also owns a 40%-50% interest each in four other base metal joint ventures in Xinjiang and an 8% equity interest in the Yanxi Copper Deposit. In addition, the Company also holds a 48.02% equity interest in a silver operation.

GobiMin is aggressively seeking opportunities to acquire high quality mining and exploration projects.

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