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NEWS RELEASE

TSX-V: GMN

**GobiMin Announces Third Quarter 2016 Results**  
**(Expressed in United States dollars except where otherwise indicated)**

**Toronto, Canada, November 23, 2016** – (TSXV: GMN) GobiMin Inc. (“GobiMin” or the “Company”) reports its financial and operating results for the third quarter of 2016. The unaudited condensed interim financial statements along with quarterly highlights of management’s discussion and analysis have been filed with SEDAR (www.sedar.com) and are also available at the website of the Company (www.gobimin.com).

**Financial Highlights**

	<b>3 months ended September 30</b>		<b>12 months ended</b>
	<b>2016</b>	<b>2015</b>	<b>December 31, 2015</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net profit for the period/year	<b>8.9 million</b>	2.5 million	46,000
EBITDA <sup>(1)</sup>	<b>9.1 million</b>	2.6 million	0.6 million
Basic and diluted earnings per share	<b>0.173</b>	0.048	0.003
EBITDA per share <sup>(1)</sup>	<b>0.176</b>	0.050	0.012
Cash and cash equivalents	<b>29.0 million</b>	28.8 million	26.1 million
Cash and cash equivalents per share <sup>(1)</sup>	<b>0.56</b>	0.55	0.50
Working capital	<b>33.8 million</b>	23.3 million	23.1 million
Total liabilities	<b>3.9 million</b>	5.7 million	3.2 million
Total assets	<b>89.2 million</b>	86.8 million	81.3 million

Note:

(1) *As non-IFRS measurements, EBITDA (earnings before interest income and expense, income taxes, depreciation and amortisation), EBITDA 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**

The Company owns a 70% equity interest in a company which is developing and operating the the Sawayaerdun Gold Project (the “Gold Project”) in Xinjiang. Due to the dismal situation of the gold market, the Company has delayed the development plan of the Gold Project since 2015. As at 30 September 2016, the Company was awaiting the approval of the required Chinese standard geological reports, which is necessary for obtaining a mining licence preliminary targeted by the end of 2017. In addition, GobiMin continues to seek potential investors to develop the Gold Project.

Loco Hong Kong Holdings Limited (“Loco HK”) and its subsidiaries engage in the trading of metals and commodity forward contracts, including silver, tin and gold. On August 23, 2016, GobiMin disposed of 113,000,000 shares of Loco HK to a third party for gross proceed of \$10.62 million and the equity interest in Loco HK held by GobiMin dropped from 38.3% to 10.06%. At the date of disposal, Loco HK was derecognized as the Company’s associate company and GobiMin recognised a gain of \$9.5 million. The remaining 10.06% interest in Loco HK was then accounted for as investments held for trading. For the period from July 1, 2016 to the date of disposal, Loco HK recorded a net profit of approximately \$0.4 million, with GobiMin’s share amounting to approximately \$0.2 million. As at September 30, 2016, the fair value of the

investment in Loco HK was \$3.9 million and a gain on fair value of approximately \$0.1 million was recorded for the period under review.

In addition, GobiMin owns 40% equity interest each in three companies incorporated in China to engage in base metals and precious metal exploration, including nickel, copper, and gold, in Xinjiang, and a 2.66% equity interest in the Yanxi Copper Property.

### **Liquidity and Capital Resources**

As at September 30, 2016, the working capital of the Group amounted to approximately \$33.8 million (December 31, 2015: \$23.1 million), by netting off its current assets of \$36.6 million (December 31, 2015: \$26.2 million) with current liabilities of \$2.8 million (December 31, 2015: \$3.1 million).

Taking into account of its financial position, the management of the Group considered that its cash and cash equivalents will be more than sufficient to finance its operation, including the contractual commitments of the Gold Project of approximately \$1.8 million.

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

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*Certain statements contained in this press release constitute forward-looking information. Such statements are based on the current expectations of management of GobiMin. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking information. Forward looking information includes without limitation, statements regarding the size and quality of the Company's mineral resources, progress in development of mineral properties, the prospective mineralization of the properties, and planned exploration programs. The reader should not place undue reliance on the forward-looking information included in this press release given that (i) actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, and (ii) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information could prove to be inaccurate. These statements speak only as of the date they are made, and GobiMin assumes no obligation to revise such statements as a result of any event, circumstance or otherwise, except in accordance with law.*

**“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”**

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