



GOBIMIN INC.

Special Meeting of Shareholders

Notice and Information Circular

Place: Suite 2700, 1000 Sherbrooke Street West
Montreal, Quebec, Canada H3A 3G4

Date: Friday, February 24, 2023

Time: 9:30 a.m. (Eastern time)

IMPORTANT: These materials are important and require your immediate attention. They require shareholders of GobiMin Inc. to make an important decision. If you are in doubt as to how to make such decision, please contact your legal, financial, tax or other professional advisors. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

INVITATION

Dear Shareholders:

You are invited to attend the Special Meeting (the “**Meeting**”) of the holders of common shares (each, a “**Common Share**”) of GobiMin Inc. (“**GobiMin**”), which will take place at 9:30 am (Eastern time) on Friday, February 24, 2023 at Suite 2700, 1000 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G4.

GobiMin has scheduled the Meeting to consider the items described in the accompanying Notice of Special Meeting and the Information Circular (the “**Circular**”) by the holders of the Common Shares (each, a “**Shareholder**”).

The purpose of the Meeting is to consider and to vote upon a going private transaction (the “**Going Private Transaction**”) by way of a consolidation and purchase of Common Shares pursuant to the terms and conditions of a privatization agreement (the “**Agreement**”) dated December 9, 2022 between GobiMin and Belmont Holdings Group Limited. The Going Private Transaction and the transactions contemplated thereby are described in the accompanying Circular.

At the Meeting, in addition to dealing with the matters described in the Notice and Circular, Shareholders will have an opportunity to ask questions and to discuss the Going Private Transaction with GobiMin’s directors and management representatives.

You are cordially invited to attend the Meeting. GobiMin appreciates you signing and returning the accompanying form of proxy so that your vote is recorded. In the meantime, if you have any questions, please contact GobiMin’s Chief Financial Officer, Vice President of Corporate Affairs and Secretary, Ms. Joyce Ko.

Accompanying this invitation, among other things, are a notice of the Meeting, a form of proxy, a letter of transmittal and the Circular for the Meeting containing important information relating to the Going Private Transaction, including the reasons why the Board (excluding Mr. Felipe Tan who abstained as an interested director) is not recommending that you vote FOR or AGAINST the Consolidation Resolution relating to the Going Private Transaction. You are urged to read the Circular carefully and in its entirety. If you are in doubt as to how to deal with the matters described in these materials, you should consult your professional advisors.

All of GobiMin’s public documents are available on the website at www.SEDAR.com. We encourage all Shareholders to read the Circular in detail and pay attention to the materials posted on SEDAR or mailed to them regarding the meeting and the postponement, if any.

We look forward to seeing you at the Meeting.

January 24, 2023

Yours sincerely,

(signed) “*Joyce Ko*”

Joyce Ko
Chief Financial Officer,
Vice President Corporate Affairs &
Secretary



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of GobiMin Inc. (“**GobiMin**”) will be held at Suite 2700, 1000 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G4 on Friday, February 24, 2023 at 9:30 a.m. (Eastern time), and any adjournment or postponement thereof, for the following purposes:

1. to consider and, if thought fit, pass, with or without variation, a special resolution (the “**Consolidation Resolution**”) to approve the consolidation of the issued and outstanding Common Shares on the basis of one (1) post-Consolidation Common Share for every thirty million (30,000,000) pre-Consolidation Common Shares (the “**Consolidation**”) pursuant to which the holders of Common Shares outstanding immediately prior to the effective date of the Consolidation shall not be entitled to receive a certificate for any fractional Common Share following the Consolidation, but instead, all fractional Common Shares will be cancelled and such holders thereof shall not be entitled to exercise any of the rights of shareholders in respect of any fractional Common Share other than the right to receive a cash payment equal to CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, for each pre-Consolidation Common Share held immediately prior to the effectiveness of the Consolidation, as more particularly described in the accompanying information circular (the “**Circular**”); and
2. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Details of the particulars to be acted upon at the Meeting are contained in the Circular. A copy of the text of the Consolidation Resolution is in Schedule “A” of the Circular. A form of proxy and a letter of transmittal also accompany this notice of Meeting.

The Consolidation Resolution must be approved by at least two-thirds of the votes cast by all holders of Common Shares attending the Meeting in person or represented by proxy and by at least a simple majority of the votes cast by holders of Common Shares other than Mr. Felipe Tan, Belmont Holdings Group Limited (“**Belmont**”), which is a company owned by Mr. Felipe Tan, and certain others as set out in the Circular.

If the Consolidation Resolution is approved, following the Consolidation including the purchase of the Common Shares, Belmont will become the sole shareholder of GobiMin resulting in the privatization of GobiMin.

GobiMin’s board of directors has fixed the close of business on January 9, 2023 as the record date for the determination of those holders of Common Shares (the “**Registered Shareholders**”) entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

If you are a beneficial shareholder who holds your Common Shares through an intermediary, such as a brokerage firm, bank, dealer or other similar organization, then you should follow the voting procedures provided by your intermediary.

For the Consolidation resulting in GobiMin privatizing, Registered Shareholders are entitled to a right of dissent as provided for in section 190 of the *Canada Business Corporations Act*. Details of the dissent rights are contained in the Circular.

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed proxy form and return it as soon as possible. All proxies, to be valid, must be received by Computershare Investor Services Inc., transfer agent for GobiMin, at Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 at least 48 hours prior to the Meeting (being, by 9:30 a.m. (Eastern Time) on Wednesday, February 22, 2023) or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

DATED this 24th day of January, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Joyce Ko”

Joyce Ko
Chief Financial Officer,
Vice President Corporate Affairs & Secretary



GLOSSARY OF TERMS

The following glossary of terms used in this management information circular is provided for ease of reference.

"Agreement" means the agreement dated December 9, 2022 between GobiMin and Belmont in connection with the Going Private Transaction;

"Belmont" means Belmont Holdings Group Limited, a corporation organized under the laws of the British Virgin Islands and wholly-owned by Mr. Felipe Tan, the President, the Chief Executive Officer and a director of GobiMin;

"Board" means the board of directors of GobiMin;

"Business Day" means any day on which commercial banks are generally open for business in Toronto, Canada and Hong Kong, China, other than a Saturday, Sunday or a day observed as a statutory holiday under applicable laws;

"CBCA" means *Canada Business Corporations Act*;

"Circular" means this management information circular of GobiMin prepared for the Meeting;

"Common Shares" or **"Shares"** mean the common shares of GobiMin;

"Consideration" means the payment that Fractional Shareholders will be entitled to on the Purchase, the amount of which is equal to CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, for each pre-Consolidation Common Share held by the Fractional Shareholders;

"Consolidation" means the consolidation of the issued and outstanding Common Shares on a thirty million (30,000,000) Pre-Consolidation Shares to one (1) Post-Consolidation Share basis;

"Consolidation Resolution" means the special resolution of the Shareholders to authorize and approve the Consolidation, the text of which is in Schedule "A" to this Circular;

"Depository" means Computershare Investor Services Inc., or such other person as the parties may agree to in writing, acting as the depository agent for the Registered Shareholders for purposes of the Going Private Transaction;

"Effective Date of the Consolidation" means the date the Consolidation becomes effective in accordance with the terms and conditions of the Agreement;

"Evans & Evans" means Evans & Evans, Inc., financial advisor to the Special Committee;

"Fairness Opinion" means the fairness opinion of Evans & Evans concerning the fairness of the Going Private Transaction, from a financial point of view, to the Minority Shareholders as set out in the Valuation Report and Fairness Opinion;

"Fractional Share" means a fraction of a Post-Consolidation Share of GobiMin;

"Fractional Shareholder" means a Shareholder (other than Belmont) who holds a Fractional Share following the Consolidation and includes the Non-Registered Shareholders;

"GobiMin" means GobiMin Inc.;

"Going Private Transaction" means the transaction set forth in the Agreement to take GobiMin private, including the Consolidation and the Purchase;

"intermediaries" or **"nominee"** means brokers, investment firms, clearing houses and similar entities that hold Common Shares on behalf of Non-Registered Holders;

“**Jinchuan**” means Jinchuan Group Co., Limited;

“**Letter of Transmittal**” means the letter of transmittal to be delivered to holders of Common Shares as of the Record Date in connection with the Meeting;

“**Management**” means the management of GobiMin;

“**Meeting**” means the special meeting of the Shareholders to be held on the date, time and at the place as set out in this Circular and the accompanying Notice of Meeting;

“**Meeting Materials**” means, collectively, the Notice of Meeting, the Circular, the Letter of Transmittal and the form of proxy;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as published by the Canadian Securities Administrators;

“**Minority Shareholders**” means all Shareholders other than an interested party (including Mr. Felipe Tan and Belmont), a related party of an interested party (unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor insiders of GobiMin), or a joint actor with such an interested party or related party of an interested party, in respect of the transaction;

“**Non-Registered Holder**” or “**beneficial shareholder**” means a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person;

“**Notice of Meeting**” means the notice of the Meeting accompanying the Circular;

“**Pre-Consolidation Shares**” mean the immediate Common Shares of GobiMin prior to the Consolidation;

“**Post-Consolidation Shares**” mean the immediate Common Shares of GobiMin after the Consolidation;

“**Purchase**” means the purchase by GobiMin of the Fractional Shares following the Consolidation;

“**Record Date**” means January 9, 2023, the record date of the Meeting;

“**register**” means a register of the securities holders in which the names of holders of Common Shares are registered;

“**Registered Shareholder**” means a legal holder whose name has been entered in the register of common shareholders at the close of business on the Record Date;

“**Shareholder**” means a holder of Common Shares of GobiMin;

“**Special Committee**” means the special committee of the Board comprised of the independent directors, Mr. Philippe Marleau (Chair) and Mr. Dominic Cheng, to consider the Going Private Transaction;

“**Special Resolution**” means a resolution passed by a majority of not less than two-thirds of the votes cast by the Shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Transfer Agent**” means Computershare Investor Services Inc., the registrar and transfer agent of GobiMin;

“**TSXV**” or “**Exchange**” means the TSX Venture Exchange;

“**Valuation**” means the comprehensive valuation of Evans & Evans prepared in compliance with Part 6 of MI 61-101 as set out in the Valuation Report and Fairness Opinion; and

“**Valuation Report and Fairness Opinion**” means the comprehensive valuation report and fairness opinion on GobiMin dated December 9, 2022 by Evans & Evans.



CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Circular, including the information included in the Schedules to this Circular, contains “forward looking statements” and “forward looking information” under applicable securities laws (collectively, the “forward looking statements”) relating, but not limited to, the Going Private Transaction and any other statements regarding GobiMin’s expectations, intentions, plans and beliefs. Forward-looking statements can often be identified by forward looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “optimize”, or “may” or similar words suggesting future outcomes or other expectations, intentions, plans, beliefs, objectives, assumptions or statements about future events or performance.

Shareholders are cautioned not to place undue reliance on forward looking statements. By their nature, forward looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Assumptions upon which forward looking statements related to the Going Private Transaction are based include, without limitation, that Shareholders will approve the Going Private Transaction and that all other conditions to the completion of the Going Private Transaction will be satisfied or waived (if capable of being waived). Many of these assumptions are based on factors and events that are not within the control of GobiMin and may not prove to be correct. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated.

Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the parties’ ability to consummate the Going Private Transaction; the conditions to the completion of the Going Private Transaction, including the receipt of Shareholder approvals, on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing and completion of the Going Private Transaction; the factors identified in the “Risk Factors” section in this Circular; and the factors identified under the heading entitled “Risk Factors” in GobiMin’s most recent annual and quarterly financial reports, which are available on the SEDAR website maintained by the Canadian Securities Administrators at www.sedar.com.

Without limiting the generality of the other provisions of this cautionary statement, the Valuation Report and the Fairness Opinion attached as Schedule “B” to this Circular may contain or refer to forward-looking information and is subject to certain assumptions, limitations, risks and uncertainties as described herein and therein.

GobiMin cautions that the list of forward looking statements, risks and assumptions set forth or referred to above is not exhaustive. All forward-looking statements in this Circular, including the information included in the schedules to this Circular, are qualified by these cautionary statements. These statements are made as of the date of this Circular and GobiMin does not undertake to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by law. GobiMin undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of GobiMin, its financial or operating results or its securities.



SUMMARY

The following is a summary of certain significant information appearing elsewhere in this Circular. Certain capitalized terms used in this summary are defined in the Glossary of Terms. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Shareholders are urged to read this Circular and the attached schedules in their entirety.

Date, Time and Place of Meeting

The Meeting will be held on February 24, 2023 at 9:30 am (Eastern time) at Suite 2700, 1000 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G4.

Record Date, Meeting Materials and Voting of Proxies

The record date for the determination of Registered Shareholders entitled to notice of and to vote at the Meeting is January 9, 2023.

The Meeting Materials are being sent to Shareholders of GobiMin. Only Registered Shareholders or the persons they appoint as their proxy holders are permitted to vote at the Meeting.

Applicable securities laws require intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Common Shares held through intermediaries can only be voted in accordance with the instructions received from the Non-Registered Shareholders. In the absence of having obtained specific voting instructions, intermediaries are prohibited from voting Common Shares held by Non-Registered Shareholders.

Purpose of Meeting

Going Private Transaction

The purpose of the Meeting is to consider and to vote upon the Going Private Transaction by way of the Consolidation and Purchase as set out in the Agreement between GobiMin and Belmont, a British Virgin Islands company that is wholly-owned and controlled by Mr. Felipe Tan, the President, the Chief Executive Officer, a director and the controlling shareholder of GobiMin. See "Particulars of Matters to be Acted Upon at the Meeting – Going Private Transaction".

Belmont currently owns 30,927,500 Common Shares representing approximately 63.03% of the outstanding Common Shares. Mr. Felipe Tan directly owns 100% of Belmont. Mr. Felipe Tan also directly owns 3,761,500 Common Shares representing approximately 7.67% of the outstanding Common Shares. Prior to the Consolidation, Mr. Felipe Tan may transfer some or all of his shares to Belmont. As of the Record Date, GobiMin has 49,064,982 Common Shares outstanding, of which 14,375,982 Common Shares representing approximately 29.30% of GobiMin's outstanding Common Shares are not owned directly, or indirectly through Belmont, by Mr. Felipe Tan.

At the Meeting, Shareholders entitled to vote at the Meeting will be asked to consider and, if thought advisable, approve, with or without variation, the Consolidation Resolution, the text of which is in Schedule "A" to this Circular, which if passed, will result in GobiMin being taken private in accordance with the terms and conditions set forth in the Agreement.

Consolidation

Subject to approval of the Consolidation Resolution, on the Effective Date of the Consolidation, GobiMin will consolidate GobiMin's issued share capital on the basis of one Post-Consolidation Share for every 30,000,000 Pre-Consolidation Shares.

Following the completion of the Consolidation, GobiMin will purchase the Fractional Shares by paying to each Fractional Shareholder the Consideration of CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, per Pre-Consolidation Share held by such Fractional Shareholder prior to the Consolidation. Based on the current Shareholder list, it is expected that Belmont will be the sole remaining Shareholder after the Consolidation and Purchase.

Assuming the requisite shareholder approvals are received and other conditions precedent are satisfied or waived (if capable of being waived) under the Agreement, the Consolidation will be effected at the Effective Time of the Consolidation and the Purchase will be effected shortly thereafter.

In the event Shareholder approval is not given for the Consolidation, the Consolidation will not be effected. If the Consolidation is not approved, the Purchase will not be effected and the Going Private Transaction will subsequently not be completed. In such a case, any Letter of Transmittal completed by a Registered Shareholder will be of no effect and GobiMin and the Depositary will return all surrendered certificates representing Shares to the holders thereof as soon as practicable.

Consideration

Following the Purchase and the removal of the names of Fractional Shareholders from the register, including the names of any Shareholders who are intermediaries or clearing agencies (such as CDS & Co., who hold Common Shares on behalf of Fractional Shareholders), each Fractional Shareholder will be entitled to receive, pursuant to the Purchase, a cash payment of CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, for each Pre-Consolidation Share held by that Fractional Shareholder prior to the Consolidation. The Canadian tax implications of the Consolidation and Purchase for Fractional Shareholders are summarized under the heading "Certain Canadian Federal Income Tax Considerations" below.

There are no outstanding securities entitling holders to acquire additional Common Shares of GobiMin, including and without limitation, shares options, share purchase warrants, convertible debentures, convertible notes, compensation warrants or finders warrants.

Source of Funds

For purposes of the Going Private Transaction, the Consideration to be paid to Fractional Shareholders will be sourced from the working capital of GobiMin. See "Particulars of Matters to be Acted Upon at the Meeting – Going Private Transaction – Source of Funds". It is anticipated that sufficient funds will be legally available for disbursement in the Purchase.

Establishment of the Special Committee

On October 3, 2022, the Board established a special committee of independent directors comprised of Mr. Philippe Marleau and Mr. Dominic Cheng for purposes of the Going Private Transaction. The committee members are "independent" directors for purposes of MI 61-101. The mandate of the Special Committee was to consider, review the terms and conditions of, and to report to the Board with respect to the Going Private Transaction and to consider whether the Going Private Transaction is in the best interests of GobiMin and fair to the shareholders (other than the interested shareholders). The Special Committee was authorized to, among other things, (a) receive details of the Going Private Transaction and any alternative transaction; (b) review, evaluate and negotiate the terms and conditions of the Going Private Transaction or any alternative transaction; (c) if thought necessary by the Special Committee, canvas with relevant parties any revisions to the structure of the Going Private Transaction that the Special Committee considers to be necessary or advisable by way of response to matters of concern to the Special Committee; (d) consult with and enter into discussions with the other members of the Board and professional advisors to GobiMin; (e) supervise the preparation of any valuation and/or fairness opinion; (f) provide a report and recommendation to the Board with respect to the Going Private Transaction; (g) if the Going Private Transaction is approved, review its implementation on behalf of the Board; and (h) in carrying out its responsibilities, the Special Committee will co-ordinate and consult with the Board, Management and professional advisors of and to GobiMin.

Valuation and the Fairness Opinion

Pursuant to an engagement agreement dated October 10, 2022 (the "**Engagement Agreement**"), the Special Committee engaged Evans & Evans to act as its financial advisor in connection with the Going Private Transaction. Among other things, this engagement contemplated that Evans & Evans would provide a formal valuation of the Common Shares and its opinion as to the fairness, from a financial point of view, of the Going Private Transaction to the Minority Shareholders. The Special Committee considered the experience, resources, market knowledge, reputation and prior engagement with Evans & Evans and determined to retain Evans & Evans for purposes of the Valuation and the Fairness Opinion.

Evans & Evans delivered to the Special Committee its written opinion that based on its valuation work and subject to the assumptions and limitations contained in the Valuation and the Fairness Opinion, as at the fairness date of December 9, 2022, the CAN\$1.84 per share price is not fair, from a financial point of view, to the Minority Shareholders. Based on the work undertaken by Evans & Evans as outlined in the Valuation and Fairness Opinion, Evans & Evans is of the view that the fair market value of GobiMin at the valuation date of October 31, 2022 was in the range of US\$89.1 million to US\$90.8 million or CAN\$2.47 to CAN\$2.52 on a per share basis. A copy of the Valuation and the Fairness Opinion, setting forth the credentials of Evans & Evans, the scope of its review, the assumptions and limitations relating to its opinion, methodology employed and fairness considerations, is reproduced in full in Schedule "B" to this Circular.

Evans & Evans is independent of any interested party in connection with the Going Private Transaction in accordance with MI 61-101. Independence of Evans & Evans with respect to the valuation is set out in Part 6.1 (Independence and Qualifications of Evans & Evans) of MI 61-101. Evans & Evans has confirmed that:

- (a) Evans & Evans and its affiliated entities are not an "issuer insider", "associated entity" nor an "affiliated entity" of any Interested Party (as each such term is used in MI 61-101) in respect of the Going Private Transaction;
- (b) Evans & Evans and its affiliated entities are not acting as a financial advisor to any Interested Party in connection with the Going Private Transaction;
- (c) Evans & Evans' compensation under the Engagement Agreement do not depend in whole or in part on the conclusion reached in the Valuation Report and Fairness Opinion or the outcome of the Going Private Transaction; and
- (d) Evans & Evans and its affiliated entities do not have any material financial interest in the completion of the Going Private Transaction.

The terms of the Engagement Agreement provide that GobiMin pay Evans & Evans a fixed retainer for its services as financial advisor including fees for delivery of its Valuation and its Fairness Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses. GobiMin paid a total of CAN\$22,512 including CAN\$12 in disbursements to Evans & Evans.

Effect of the Going Private Transaction

The Going Private Transaction will privatize GobiMin. The Common Shares are currently listed for trading on the TSXV and, as part of the Going Private Transaction, GobiMin will apply to have its Common Shares voluntarily de-listed from the TSXV after the completion of the Consolidation and the Purchase. GobiMin will also apply to the applicable securities regulatory authorities to cease to be a reporting issuer in each Canadian province in which it is currently a reporting issuer after the completion of the Going Private Transaction. Following the Going Private Transaction, it is anticipated that GobiMin will continue its business operations in the ordinary course under the direction of its current management team.

Certain Canadian Federal Income Tax Considerations

A Shareholder who becomes entitled to receive, pursuant to the Purchase, a cash payment of CAN\$1.84 for each Pre-Consolidation Share held by that Fractional Shareholder prior to the Consolidation will, in general terms, realize a deemed dividend, which will be taxed as a taxable dividend and not as a capital gain or loss. In addition to such deemed dividend, a Shareholder may also realize a capital gain (or capital loss) in connection with the Purchase, depending on their own particular circumstances.

Shareholders who are, or are deemed to be, non-residents of Canada for purposes of the Tax Act will generally be subject to withholding taxes in respect of any such deemed dividend, but will generally not be subject to tax under the Tax Act in respect of any capital gain realized in connection with the Purchase unless the Fractional Share that they receive on the Consolidation constitutes "taxable Canadian property."

A summary of certain material Canadian federal income tax considerations under the Tax Act in respect of the Going Private Transaction is included under "Certain Canadian Federal Income Tax Considerations" and the foregoing is qualified in full by the information and assumptions referenced in such section. This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations applicable to holders, and does not address or consider provincial, foreign or other tax considerations. All holders should consult their own tax advisors.

Recommendation of the Special Committee

The Special Committee met multiple times during the period from October 6, 2022 to December 5, 2022. Following these discussions, its review of the Valuation and the Fairness Opinion and consideration of all other relevant facts and issues, the Special Committee concluded that the Going Private Transaction is not fair, from a financial point of view, to the Minority Shareholders. However, based primarily on a number of qualitative factors, the Special Committee recommended to the Board that the Going Private Transaction be placed before the shareholders to allow shareholders to determine whether or not to accept the Going Private Transaction, but because the price in the Going Private Transaction is below the valuation range as set out in the Valuation, the Special Committee recommended to the Board that it not make any recommendation for or against approving the Consolidation and Purchase to effect the Going Private Transaction.

Some of the qualitative factors that the Special Committee considered before making its recommendation to the Board are as follows. The following list of factors considered by the Special Committee is not intended to be exhaustive, but includes the material factors that were considered. See “Particulars of Matters to be Acted Upon at the Meeting – Background and Special Committee Matters – Reasons for the Going Private Transaction; Special Committee Recommendation” of the Circular.

1. The consideration per Pre-Consolidation Share of CAN\$1.84 that Fractional Shareholders will be entitled to receive pursuant to the Going Private Transaction (before the deduction of any applicable withholding taxes) represents a premium of approximately 124% to the last trading price of CAN\$0.82 of the Common Shares on the TSXV on December 8, 2022 (the day before the announcement of the Going Private Transaction);
2. The Going Private Transaction provides Minority Shareholders with a meaningful liquidity event at a significant premium to trading prices of the Common Shares prior to the announcement of the Going Private Transaction;
3. All of the consideration to be received by Minority Shareholders is cash, resulting in immediate certainty of value not impacted by market fluctuations;
4. The ability of GobiMin to deliver comparable value to Shareholders through the ongoing development of GobiMin’s business would be subject to risks;
5. Belmont has stated that it has no intention to dispose of their interests in GobiMin to any third party, or consider or support any alternative transaction to the Going Private Transaction. Therefore, the ability of the Shareholders to realize value from their Common Shares from some other liquidity event would be limited or non-existent; and
6. The procedural protections in favour of the Minority Shareholders include, among others, a right of dissent as provided for in section 190 of the CBCA. See “Dissent Rights” of the Circular.

Shareholders holding Fractional Shares that in aggregate are less than one whole Post-Consolidation Share following the Consolidation, will be entitled to receive a cash payment of CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, for each Pre-Consolidation Share on the Purchase of such Fractional Share.

The Board Makes No Recommendation

After due consideration of the report of the Special Committee and the recommendation by the Special Committee, the Board (with Mr. Felipe Tan as interested director abstaining from voting) resolved that the Going Private Transaction be placed before the shareholders to allow shareholders to determine whether or not to approve the Going Private Transaction, and in furtherance thereof, GobiMin be authorized to enter into the Agreement with Belmont, but the Board makes no recommendation for or against the Consolidation Resolution. The text of the Consolidation Resolution is in Schedule “A” to this Circular.

Shareholder Approvals Required

In order for the Going Private Transaction to be effective, the Consolidation Resolution must be approved by (a) not less than two-thirds of votes cast by Shareholders present in person or represented by proxy at the Meeting, and (b) for the purposes of TSXV Policy 5.9 and MI 61-101, a majority of the votes cast by all Minority Shareholders present in person or represented by proxy at the Meeting.

The full text of the Consolidation Resolution is in Schedule "A" to this Circular. Since the Going Private Transaction is considered to be a "business combination" for the purposes of MI 61-101, absent an exemption, such transaction would need to be approved by a majority of the votes cast in respect thereof by the Minority Shareholders present in person or represented by proxy at the Meeting.

Right of Dissent

For the Going Private Transaction, Registered Shareholders are entitled to a right of dissent as provided for in section 190 of the CBCA. See "Particulars of Matters to be Acted Upon at the Meeting –Dissent Rights".

Surrender of Share Certificate for the Consideration

The method of delivery of certificates representing Common Shares, the Letter of Transmittal and all other required documents are at the option and risk of the person surrendering them. GobiMin recommends that such documents be delivered to GobiMin or to the Depositary at the offices noted in the Letter of Transmittal, and a receipt obtained therefor, or if mailed, that registered mail, with return receipt requested, be used, and that proper insurance be obtained. Non-Registered Shareholders holding Fractional Shares that are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact the Registered Shareholder of such Common Shares to arrange for surrender of those share certificates.

As soon as practicable after the Effective Date of the Consolidation and Purchase, assuming due delivery of the required documentation, GobiMin will or will cause the Depositary to forward any cheques representing the Consideration (less applicable withholding tax) to which a Fractional Shareholder may be entitled by first class mail to the address of the Fractional Shareholder as shown on the Register maintained by the Transfer Agent (or such other alternate address as may be specified in the Letter of Transmittal), unless the Fractional Shareholder indicates to GobiMin or the Depositary (as applicable) that it wishes to pick up the cheque representing the aggregate Consideration, in which case the cheque will be available for a limited period of time at the office of GobiMin or at the office of the Depositary for pick up by such holder. Fractional Shareholders may alternatively elect to receive payment of the Consideration by wire by so indicating on their Letter of Transmittal. The mailing or delivery by GobiMin or the Depositary (as applicable) of any cheques or wires shall satisfy and discharge the payment obligations of GobiMin and the Depositary (as applicable).

Each Fractional Share, following the Consolidation and Purchase, will be cancelled and each Fractional Shareholder removed from GobiMin's Register (including the names of any Shareholders listed on the register who are intermediaries or clearing agencies, such as CDS & Co., who hold Shares on behalf of Fractional Shareholders), and until validly surrendered, the share certificates held by such former holder will represent only the right to receive the Consideration upon surrender in strict accordance with the instructions set forth in the Letter of Transmittal. Any certificate which prior to the Effective Date of the Consolidation represented issued and outstanding Shares of Fractional Shareholders which has not been surrendered in strict accordance with the instructions set forth in the Letter of Transmittal, on or prior to the date which is six years after the Effective Date of the Consolidation, will cease to represent any right, claim or interest of any nature or kind against or in GobiMin or the Depositary, and the previously relevant Consideration shall be forfeited to GobiMin.



MANAGEMENT INFORMATION CIRCULAR

GOBIMIN INC.

181 Bay Street, Suite 4400
Toronto, Ontario, Canada M5J 2T3

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of GobiMin Inc. ("**GobiMin**") for use at the special meeting of the shareholders of GobiMin (the "**Meeting**"), to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. **Unless otherwise noted, the information provided hereof is as of January 24, 2023.**

In this Circular, references to "GobiMin", "we" and "our" refer to GobiMin Inc. Initially capitalized terms used herein have the meanings ascribed thereto in this Circular. See "Glossary of Terms". All dollar amounts referred to in the Circular are stated in Canadian dollars, unless otherwise indicated.

No person has been authorized to give information or to make any representations in connection with the Going Private Transaction other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the Going Private Transaction or be considered to have been authorized by GobiMin.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

GobiMin was incorporated on September 30, 2005 under an amalgamation pursuant to the *Canada Business Corporations Act*. GobiMin is a reporting issuer in the Canadian provinces of British Columbia and Alberta and has filed its continuous disclosure documents with the provincial securities regulatory authorities of each of those provinces. The continuous disclosure documents of GobiMin are filed on SEDAR and are available at www.sedar.com. All summaries of, and references to, the Agreement and the Valuation and Fairness Opinion in this Circular are qualified in their entirety by the full text of the Agreement, a copy of which is accessible on SEDAR, and the Valuation and Fairness Opinion at Schedule "B" to this Circular.

All information pertaining to Belmont have been provided to GobiMin by Belmont. Although GobiMin does not have any knowledge that would indicate that any such information is untrue or incomplete, neither GobiMin nor any of its directors, executive officers or advisors assumes any responsibility or the accuracy or completeness of such information, nor for any failure by Belmont to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of GobiMin. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of GobiMin. GobiMin may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals' authorisation to execute forms of proxy. The cost of solicitation will be borne by GobiMin. None of the directors of GobiMin has advised that they intend to oppose any action intended to be taken by Management as set forth in this information circular. GobiMin has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held as of the Record Date by those intermediaries and GobiMin may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to GobiMin's transfer agent, Computershare Investor Services Inc., by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll free number if in North America. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number and the holders' control number; or
- (c) logging on to the Transfer Agent's website, at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's control number,

in all cases ensuring that the Proxy is received at least forty-eight hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

The persons named in the accompanying instrument of proxy are directors or officers of GobiMin. **A shareholder has the right to appoint a person other than the persons named in the enclosed instrument of proxy to attend and act for the shareholder on the shareholder's behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The instrument of proxy must be dated and be signed by the registered shareholder or by the registered shareholder's attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorised officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. *A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.*

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, and the instrument of proxy appoints the Management nominees listed on the reverse, this proxy will be invalid. Management is not providing a recommendation on how to vote on the Consolidation Resolution. If you would like your proxy to be tabulated, please choose "For" or "Against". The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this information circular, the management of GobiMin is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

NON-REGISTERED SHAREHOLDERS

The record date for determination of the holders of common shares of GobiMin entitled to receive notice of, and to vote at, the Meeting is January 9, 2023 (the "**Record Date**"). Only Registered Shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of GobiMin are Non-Registered Shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms); and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to GobiMin are referred to as "**NOBO's**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to GobiMin are referred to as "**OBO's**". In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, GobiMin has elected to send the notice of meeting, this information circular and the proxy (collectively, the "**Meeting Materials**") directly to the NOBO's, and indirectly through Intermediaries to the OBO's. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**") instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct its Intermediary how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by GobiMin or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and GobiMin or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of GobiMin have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, GobiMin (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, you should enter your own name in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by your broker, well in advance of the Meeting. Alternatively, you can request in writing that your broker send a legal proxy to you, which would enable you to attend at the Meeting and vote your Common Shares.

Non-Registered Holders will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise dissent rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the dissent rights on the Non-Registered Holder's behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Non-Registered Holder's (which may not be possible in the case of Common Shares held in a registered plan), in which case the Non-Registered Holder would have to exercise the dissent rights directly through the trustee, broker or intermediary.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies is being effected in accordance with the corporate and securities laws of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to GobiMin or this solicitation, and this solicitation has been prepared in accordance with the applicable disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements of the securities laws of the United States.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that GobiMin is incorporated under the CBCA, certain of its directors and its executive officers are residents of Canada or China. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

This Circular does not discuss any United States federal or state tax consequences of the Going Private Transaction. Shareholders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them. Certain information concerning Canadian federal income tax consequences of the Going Private Transaction for Shareholders who are not resident in Canada is set forth under the heading "Taxation of Non-Resident Holders".

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than Mr. Felipe Tan and as disclosed elsewhere in this Circular, to the knowledge of management of GobiMin, none of the directors or executive officers of GobiMin or their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Mr. Felipe Tan, President, Chief Executive Officer and a director of GobiMin, directly and indirectly, as at the Record Date, owns 34,689,000 Common Shares representing approximately 70.70% of GobiMin's outstanding Common Shares, of which, 30,927,500 are held by Belmont, a company incorporated under the laws of BVI, of which Mr. Felipe Tan directly owns 100%. Prior to the Consolidation, Mr. Felipe Tan may transfer some or all of his shares to Belmont. Belmont has entered into the Agreement in connection with the Going Private Transaction.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The record date for the purpose of determining holders of Common Shares is January 9, 2023. Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one vote for each Common Share held, except to the extent that a Registered Shareholder has transferred the ownership of any Common Shares, subsequent to the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote the transferee's Common Shares at the Meeting. The transfer books will not be closed.

GobiMin has an authorised capital consisting of an unlimited number of Common Shares without nominal or par value. As of the Record Date, there were 49,064,982 Common Shares issued and outstanding as fully paid and non-assessable.

The By-laws of GobiMin provide that, if holders of records of ten percent (10%) of the issued Common Shares entitled to vote are present in person or represented by proxy, a quorum for the purposes of conducting a Shareholder meeting is constituted.

Any registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy, will be entitled to vote or have the registered Shareholders' Common Shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form of proxy only if it is effectively delivered in the manner.

As of Record date, to the knowledge of the directors and senior officers of GobiMin, the following sets out the only persons, firms or corporations owning of record or beneficially, directly or indirectly, or exercising control or direction over, 10% or more of the issued and outstanding Common Shares:

Shareholder Name ⁽¹⁾	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned or Over Which Control or Direction Exercised
Felipe Tan ⁽²⁾ China	Control / Direction	34,689,000	70.70%
Jinchuan Group Co., Limited ⁽³⁾ China	Control / Direction	8,650,000	17.63%

Notes:

- (1) The information as to the number of Common Shares beneficially owned or over which control is exercised has been provided by each shareholder individually or has been available from the list of registered shareholders from the transfer agent as of the Record Date.
- (2) Of these Common Shares, 30,927,500 are held by Belmont, of which Mr. Felipe Tan directly owns 100%. Prior to the Consolidation, Mr. Felipe Tan may transfer some or all of his shares to Belmont.
- (3) A Chinese state-owned company existing pursuant to the laws of China.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Going Private Transaction

The purpose of the Meeting is to consider and to vote upon the Going Private Transaction by way of the Consolidation and Purchase.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the Consolidation Resolution, the text of which is in Schedule "A" to this Circular, which if passed, will result in GobiMin being taken private in accordance with the terms and conditions set forth in the Agreement.

The Consolidation

If the Consolidation Resolution is adopted, on the Effective Date of the Consolidation, GobiMin will consolidate GobiMin's issued and outstanding share capital on the basis of one Post-Consolidation Share for every 30,000,000 Pre-Consolidation Shares.

Following the completion of the Consolidation, GobiMin will purchase the Fractional Shares by cancelling them and removing the names of Fractional Shareholders from the Register and paying to such Fractional Shareholders the Consideration of CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, per Pre-Consolidation Share held by such Fractional Shareholder prior to the Consolidation. Based on the current Shareholder list, it is expected that Belmont will be the remaining sole Shareholder after the Consolidation and Purchase.

Assuming the requisite shareholder approvals are received and other conditions precedent are satisfied or waived (if capable of being waived) under the Agreement, the Consolidation and Purchase would be effected thereafter.

In the event shareholder approval is not given to the Consolidation Resolution, the Consolidation will not be effected. If the Consolidation is not implemented, the Purchase will not be effected, and the Going Private Transaction will subsequently not be completed. In such a case, any Letter of Transmittal completed by a Registered Shareholder will be of no effect and GobiMin and the Depositary will return all surrendered certificates representing Common Shares to the holders thereof as soon as practicable.

There are no outstanding options and, therefore, there are no options that need to be surrendered and cancelled prior to the completion of the Going Private Transaction.

The Consideration

Following the Purchase, each Fractional Shareholder will be entitled to receive pursuant to the Purchase, a cash payment of CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, for each Pre-Consolidation Share held by that Fractional Shareholder prior to the Consolidation.

Source of Funds

For purposes of the Going Private Transaction, the Consideration to be paid to Fractional Shareholders will be sourced from the working capital of GobiMin. GobiMin is expected to pay approximately CAN\$26,451,806 to fund the cash Consideration for the Going Private Transaction based on 14,375,982 Common Shares (pre-Consolidation), representing approximately 29.30% of GobiMin's outstanding Common Shares, not being owned or controlled by Mr. Felipe Tan.

It is anticipated that sufficient funds will be legally available under the applicable laws for disbursement in the Purchase. It is expected that GobiMin will remain solvent and have sufficient working capital to continue operations in the ordinary course following the completion of the Going Private Transaction.

Expenses for the Going Private Transaction

The estimated costs to be incurred by GobiMin with respect to the Going Private Transaction and related matters including, without limitation, financial advisory and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately CAN\$300,000 in the aggregate, excluding applicable taxes. Except as otherwise provided under the Agreement, all fees, costs and expenses of the parties in connection with the Going Private Transaction are to be paid by the party incurring such fees, costs and expenses.

Risk Factors Related to the Going Private Transaction

The following risk factors should be considered by Shareholders in evaluating whether to approve the Going Private Transaction. These risk factors should be considered in conjunction with the other information included in this Circular and the risk factors disclosed under the heading entitled "Risk Factors" in GobiMin's most recent annual and quarterly financial reports, which are available on the SEDAR website at www.sedar.com. Whether or not the Going Private Transaction is completed, GobiMin will continue to face those risk factors that it currently faces with respect to its business and affairs.

The Going Private Transaction may be terminated at any time and such termination could have an adverse effect on GobiMin.

Each of GobiMin and Belmont has the right to terminate the Going Private Transaction in certain circumstances. Therefore, there is no certainty, nor can GobiMin provide any assurance, that the Going Private Transaction will not be terminated by either GobiMin or Belmont prior to the completion of the Going Private Transaction. If, for any reason, the Going Private Transaction is terminated, GobiMin would be subject to risks that may include the following: (a) the price of the Common Shares may decline to the extent that the current market price reflects a market assumption that a going private transaction will be completed; (b) certain costs related to the Going Private Transaction, such as legal and financial advisor fees incurred by GobiMin must be paid by GobiMin even if the Going Private Transaction is not completed; and (c) if the Going Private Transaction is terminated and the Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration that would have been payable pursuant to the Going Private Transaction.

The conditions precedent to the Going Private Transaction may not be satisfied or may be delayed and such failure or delay could have an adverse effect on GobiMin.

The completion of the Going Private Transaction is subject to a number of conditions precedent, certain of which are outside the control of GobiMin, including obtaining Shareholder approval. There can be no certainty, nor can GobiMin provide any assurance, that these conditions will be satisfied, or, if satisfied, when they will be satisfied. A substantial delay in satisfying these conditions may have an adverse effect on the business, financial condition or results of operations of GobiMin. If, for any reason, the Going Private Transaction is not completed, GobiMin would be subject to risks that may include the following: (a) the price of the Shares may decline to the extent that the current market price reflects a market assumption that a going private transaction will be completed; (b) certain costs related to the Going Private Transaction, such as legal and financial advisor fees incurred by GobiMin must be paid by GobiMin even if the Going Private Transaction is not completed; and (c) if the Going Private Transaction

is terminated and the Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration that would have been payable pursuant to the Going Private Transaction.

Failure to obtain sufficient funds required by GobiMin to implement the Going Private Transaction may delay the completion of or cause the termination of the Going Private Transaction.

For purposes of the Going Private Transaction, the Consideration to be paid to Fractional Shareholders will be sourced from the working capital of GobiMin. There is no assurance that GobiMin will have sufficient funds so that GobiMin may complete the Going Private Transaction or to do so and remain solvent and have sufficient working capital to continue operations in the ordinary course following the completion of the Going Private Transaction. Any failure to have or obtain sufficient funds for GobiMin to purchase the Shares and implement the Going Private Transaction may delay the completion of or cause the termination of the Going Private Transaction.

Some or all of the conditions to the Going Private Transaction may be waived by GobiMin without re-soliciting Shareholder approval.

Some of the conditions precedent to the completion of the Going Private Transaction may be waived (if capable of being waived) by GobiMin. If such conditions precedent are waived, GobiMin will evaluate whether an amendment to the Circular and a re-solicitation of proxies is warranted. If the Board determines that re-solicitation of proxies is not warranted, GobiMin will have the discretion to complete the Going Private Transaction without seeking further Shareholder approval.

Failure to complete the Going Private Transaction, or a delay in completing the Going Private Transaction, could have an adverse effect on GobiMin.

If, for any reason, the Going Private Transaction is not completed or the Going Private Transaction is delayed, there could be an adverse effect on the price of the Shares. The completion of the Going Private Transaction is subject to the satisfaction of closing conditions and a delay in satisfying such conditions could result in the termination of the Going Private Transaction. If (a) Shareholders do not approve the Going Private Transaction, (b) GobiMin otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Going Private Transaction is not completed, (c) an action or proceeding results in the termination of the Going Private Transaction, or (d) any legal proceedings results in enjoining the Going Private Transaction, GobiMin would be liable for significant costs relating to the Going Private Transaction such as, among other things, legal and financial advisory expenses.

Certain members of the Board and management of GobiMin may have interests in the Going Private Transaction that may constitute an actual or potential conflict of interest in connection with the Going Private Transaction.

In considering whether to approve the Going Private Transaction, Shareholders should recognize that certain of the members of the Board and management of GobiMin may have interests in the Going Private Transaction that differ from, or are in addition to, their interests as Shareholders.

Background and Special Committee Matters

Formation and Organization of the Special Committee

After the announcement in July 2022 of GobiMin's disposition of its Sawayaerdun Gold Project, there were exploratory discussions for "unlocking" shareholder value for the Minority Shareholders. In September 2022, Mr. Felipe Tan presented to the Board for discussion a proposed privatization of GobiMin at a possible offer price of CAN\$1.84 per share being the approximate net asset value per share based on the financial statements for the year ended December 31, 2021 prior to the disposition of the gold project.

On October 3, 2022, the Board established a special committee of independent directors comprised of Mr. Philippe Marleau and Mr. Dominic Cheng for purposes of the Going Private Transaction. The committee members are "independent" directors for purposes of MI 61-101. The mandate of the Special Committee was to consider, review the terms and conditions of, and to report to the Board with respect to the Going Private Transaction and to consider whether the Going Private Transaction is in the best interests of GobiMin and fair to the shareholders (other than the interested shareholders). The Special Committee was authorized to, among other things, (a) receive details of the Going Private Transaction and any alternative transaction; (b) review, evaluate and negotiate the terms and conditions of the Going Private Transaction or any alternative transaction; (c) if thought necessary by the Special Committee, canvas with relevant parties any revisions to the structure of the Going Private Transaction that the Special Committee considers to be necessary or advisable by way of response to matters of

concern to the Special Committee; (d) consult with and enter into discussions with the other members of the Board and professional advisors to GobiMin; (e) supervise the preparation of any valuation and/or fairness opinion; (f) provide a report and recommendation to the Board with respect to the Going Private Transaction; (g) if the Going Private Transaction is approved, review its implementation on behalf of the Board; and (h) in carrying out its responsibilities, the Special Committee will co-ordinate and consult with the Board, Management and professional advisors of and to GobiMin.

Summary of Proceedings of the Special Committee

On October 6, 2022, the Special Committee met to discuss the proposal of Mr. Felipe Tan of taking GobiMin private. Mr. Philippe Marleau was appointed Chair of the Special Committee. The Special Committee then reviewed and discussed their mandate and the proposed privatization transaction. The Special Committee reviewed the background of the proposed transaction. The Special Committee also reviewed the requirements of MI 61-101 and the steps and timeline for such a transaction. The Special Committee discussed the utility of a comprehensive valuation in its deliberations on the proposed Going Private Transaction and noted that there was an exemption from the formal valuation requirements of MI 61-101. The Special Committee discussed the engagement of a valuation firm and, given the prior work done by Evans & Evans, the Special Committee decided to approach Evans & Evans to act as financial advisor and to prepare a comprehensive valuation and fairness opinion.

On October 12, 2022, the Special Committee met and discussed the engagement letter from Evans & Evans. Mr. Philippe Marleau reported that on October 7, 2022, he had discussed the proposed scope of work and timeline with Evans & Evans and on October 10, 2022, Evans & Evans delivered its engagement letter to the Special Committee for consideration. At the meeting, the Special Committee approved the engagement of Evans & Evans to prepare a comprehensive valuation report and fairness opinion.

On November 15, 2022, the Special Committee met and reviewed the draft exhibits for the valuation report and fairness opinion to be prepared by Evans & Evans. Mr. Philippe Marleau reported that he had discussed with Evans & Evans the valuation methods that were utilized, specifically, the net asset value and the guideline public company methods and other methods that were not utilized and the weightings of the two methods. A greater weighting was placed on the net asset value method as GobiMin held substantial cash. They also discussed the guideline companies identified and selected, which were updated to reflect GobiMin's current business. They also discussed the impact of the disposition of the gold project, which is reflected in the interim financial statements and the valuation. The draft valuation price range was as of October 31, 2022 in the range of US\$89.9 million to US\$91.7 million or CAN\$2.49 and CAN\$2.54 per share and the draft fairness opinion would be that a CAN\$1.84 per share price would not be fair from a financial perspective. There was a discussion that minority shareholders may wish to consider a CAN\$1.84 per share price given qualitative factors and view it as a liquidity opportunity. The Special Committee discussed the draft valuation exhibits and the valuation price range. The draft valuation exhibits were then forwarded to Management for review.

On November 23, 2022, the Special Committee held a meeting at which Evans & Evans presented a revised draft valuation range based on additional information provided by Management. The additional information relating primarily to updated cash balances decreased the values slightly for a revised valuation range of CAN\$2.47 to CAN\$2.52 per share. Mr. Philippe Marleau also reported on his discussions with Mr. Felipe Tan on November 22, 2022 at which they discussed the draft valuation range and that the proposed price of CAN\$1.84 per share was below the draft valuation range. Mr. Felipe Tan had indicated that given the significant premium over the then trading price of CAN\$0.80 per share, he would not be increasing the price. The Special Committee discussed the qualitative considerations (apart from a financial point of view), including those set out by Evans & Evans, in which such a price would be attractive to the Minority Shareholders given the illiquidity and control block held by Mr. Felipe Tan and the unlikelihood of obtaining a higher price or an alternate transaction that would come close in price.

On November 24, 2022, the Special Committee held a meeting with Ms. Joyce Ko, Chief Financial Officer, Vice President of Corporate Affairs, Secretary and a director, to discuss the revised draft valuation range of CAN\$2.47 to CAN\$2.52 per share and the proposed price. There was also a discussion on obtaining support from Jinchuan for the CAN\$1.84 per share price. With Jinchuan holding 8,650,000 Common Shares, representing a majority of the Common Shares held by Minority Shareholders, Jinchuan's vote, as part of the required majority of the minority vote, would be determinative. Ms. Joyce Ko indicated that representatives of Jinchuan have informally indicated that they would be supportive of a CAN\$1.84 per share price, but would not provide any assurances.

On November 25, 2022, the Special Committee met with Evans & Evans to discuss the basis of the CAN\$1.84 per share price and the status of the draft valuation report and fairness opinion. The Special Committee then reviewed the draft terms and conditions for the Going Private Transaction as set out in the proposed draft

agreement between GobiMin and Belmont, the British Virgin Islands company owned and controlled by Mr. Felipe Tan and is to be the sole shareholder of GobiMin on completion of the Going Private Transaction.

On November 29, 2022, Evans & Evans delivered its draft comprehensive valuation report and fairness opinion and the Special Committee later met with Evans & Evans to review and discuss. The draft valuation report and fairness opinion were as expected based on the draft valuation exhibits and prior discussions with the valuation as of October 31, 2022 in the range of US\$89.1 million to US\$90.8 million or CAN\$2.47 to CAN\$2.52 on a per share basis and on a fairness date and exchange rate conversion date of November 28, 2022, the fair market value on a per share basis was in the range of CAN\$2.44 to CAN\$2.48. Under the draft valuation report and fairness opinion, Evans & Evans was of the opinion that as at November 28, 2022, the CAN\$1.84 per share price was not fair, from a financial point of view, to the Minority Shareholders. Evans & Evans highlighted some of the qualitative factors set out in the draft valuation and fairness opinion such as the lack of liquidity, the control block, the limited ability for minority shareholders to realize value near the CAN\$1.84 per share price and other considerations. The Special Committee discussed the qualitative factors. The Special Committee also reviewed a revised draft of the proposed agreement between GobiMin and Belmont.

On November 30, 2022, the Special Committee met with Mr. Felipe Tan to discuss the draft comprehensive valuation report and fairness opinion and the draft terms and conditions of the proposed agreement between GobiMin and Belmont. Mr. Felipe Tan re-iterated that he would not increase the offer price. With Jinchuan holding 8,650,000 Common Shares, representing a majority of the minority, their vote would be determinative of the Going Private Transaction. The Special Committee discussed obtaining a formal written support agreement or other written confirmation from Jinchuan, but understood that it was unlikely that Jinchuan would provide any assurances. It was noted that Jinchuan's nominee on the Board and other directors would be reviewing the Valuation and Fairness Opinion and the Going Private Transaction. The Special Committee discussed formulating their recommendation to the Board, that although the price was not fair, from a financial point of view, there were qualitative factors and the proposed Going Private Transaction may be viewed a liquidity opportunity that Minority Shareholders would wish to consider.

On December 5, 2022, the Special Committee met in advance of a Board meeting at which the members reviewed the Special Committee mandate and their duties and responsibilities. The Special Committee reviewed a revised draft of the comprehensive valuation and fairness opinion with exhibits dated November 28, 2022, which was delivered by Evans & Evans on December 2, 2022 with some minor reviews, but no changes to the draft valuation range or fairness opinion. The Special Committee reviewed the qualitative factors including those set out in the draft valuation report such as the lack of trading volume over an extended period indicating minimal liquidity, the limited ability of minority shareholders to monetize at a price over CAN\$1.84 per share, the price being at a premium to the trading price over the 180 trading days preceding the date of the valuation report, the control block holding of Belmont and Mr. Felipe Tan limiting the potential for increased liquidity and the ability of minority shareholders to realize value from some other liquidity event and other considerations. Although Management have received informal indications that Jinchuan would be supportive of a CAN\$1.84 per share price, there were no assurances. The Special Committee also reviewed the draft Agreement. The Special Committee then formulated their recommendation to the Board.

Special Committee Recommendation

In reaching its conclusions with respect to the Going Private Transaction, the Special Committee considered a number of factors, including, but not limited to the receipt of the Valuation and the Fairness Opinion, which is reproduced in Schedule "B" to this Circular, that concludes the Going Private Transaction is not fair, from a financial point of view, to the Minority Shareholders. The Special Committee considered the Valuation and the Fairness Opinion closely including the qualitative factors set out therein associated with completing the Going Private Transaction that the Minority Shareholders may consider in determining the overall fairness of the transaction. In addition to the Valuation and the Fairness Opinion, the Special Committee considered the following factors:

1. The consideration per Pre-Consolidation Share of CAN\$1.84 that Fractional Shareholders will be entitled to receive pursuant to the Going Private Transaction (before the deduction of any applicable withholding taxes) represents a premium of approximately 124% to the last trading price of CAN\$0.82 of the Common Shares on the TSXV on December 8, 2022 (the day before the announcement of the Going Private Transaction);
2. The Going Private Transaction provides Minority Shareholders with a meaningful liquidity event at a significant premium to trading prices of the Common Shares prior to the announcement of the Going Private Transaction;

3. All of the consideration to be received by Minority Shareholders is cash, resulting in immediate certainty of value not impacted by market fluctuations;
4. The ability of GobiMin to deliver comparable value to Shareholders through the ongoing development of GobiMin's business would be subject to risks;
5. Belmont has stated that it has no intention to dispose of their interests in GobiMin to any third party, or consider or support any alternative transaction to the Going Private Transaction. Therefore, the ability of the Shareholders to realize value from their Common Shares from some other liquidity event would be limited or non-existent; and
6. The procedural protections in favour of the Minority Shareholders include, among others, a right of dissent as provided for in section 190 of the CBCA. See "Dissent Rights" of the Circular.

The foregoing discussion of the information and factors considered by the Special Committee is not intended to be exhaustive, but includes the material factors that were considered in its decision. In view of the variety of factors considered in connection with its evaluation of the Going Private Transaction, the Special Committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its recommendation. In addition, individual members of the Special Committee and the Board may have given differing weights to different factors.

After due consideration, the Special Committee recommended to the Board that the Going Private Transaction be placed before the Shareholders to allow Shareholders to determine whether or not to accept the proposed transaction, and in furtherance thereof, GobiMin be authorized to enter into the privatization agreement with Belmont, but since the price in the proposed transaction is below the valuation range as set out in the draft comprehensive valuation report and fairness opinion, the Special Committee recommended to the Board that it not make any recommendation for or against approving the share consolidation and purchase to effect the Going Private Transaction.

Recommendation of the Board

After due consideration of the report of the Special Committee and the recommendation by the Special Committee, the Board unanimously (with Mr. Felipe Tan as interested director abstaining from voting) resolved that the Going Private Transaction be placed before the Shareholders to allow Shareholders to determine whether or not to accept the Going Private Transaction, and in furtherance thereof, GobiMin be authorized to enter into the privatization agreement with Belmont, but no recommendation be made for or against approving the Consolidation and Purchase to effect the Going Private Transaction.

The Board makes no recommendation to the Shareholders as to voting on the Consolidation Resolution. The text of the Consolidation Resolution is in Schedule "A" to this Circular.

Valuation and Fairness Opinion

The following summary of the Valuation and the Fairness Opinion is qualified in its entirety by the full text of the Valuation and the Fairness Opinion in Schedule "B" to this Circular. Shareholders are urged to read the full text of the Valuation and the Fairness Opinion. The Valuation and the Fairness Opinion have been prepared for the use of the Special Committee and for inclusion in this Circular. The Valuation and the Fairness Opinion are not to be interpreted as a recommendation to any Shareholder to vote for or against the Consolidation Resolution.

Engagement of Evans & Evans

Pursuant to an engagement agreement executed on October 10, 2022 (the "**Engagement Agreement**"), the Special Committee engaged Evans & Evans (the "**Valuator**") to act as its independent financial advisor in connection with the Going Private Transaction. Among other things, this engagement contemplated that Evans & Evans would provide a formal valuation of the Common Shares and its opinion as to the fairness, from a financial point of view, of the Going Private Transaction to the Minority Shareholders.

Under MI 61-101, it is a question of fact as to whether a valuator is independent of an interested party and MI 61-101 sets out situations in which a valuator is not independent, none of which apply to Evans & Evans. Companion Policy 61-101CP also sets out situations that must be assessed for materiality. None of the situations set out in the Companion Policy 61-101CP are relevant. The Special Committee considered this and all other factors and the reasons set out by Evans & Evans in the Valuation and the Fairness Opinion and determined that Evans & Evans is independent for purposes of the Valuation and the Fairness Opinion.

Evans & Evans delivered to the Special Committee its written opinion that subject to the assumptions and limitations contained in the Fairness Opinion, as at December 9, 2022, the terms of the Going Private Transaction are not fair, from a financial point of view, to the Minority Shareholders. Evans & Evans is also of the opinion that, as at October 31, 2022, and subject to the assumptions, limitations and qualifications contained therein, the fair market value of the Common Shares is in the range of CAN\$2.47 to CAN\$2.52 per Common Share. A copy of the Valuation and the Fairness Opinion, setting forth the credentials of Evans & Evans, the scope of its review, the assumptions and limitations relating to its opinion, methodology employed and fairness considerations, are reproduced in full in Schedule "B" to this Circular.

The terms of the Engagement Agreement provide that GobiMin pay Evans & Evans a fixed retainer for its services as financial advisor including fees for delivery of its Valuation and its Fairness Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses. GobiMin paid a total of CAN\$22,512 including CAN\$12 in disbursements to Evans & Evans.

Credentials of Evans & Evans

Evans & Evans is a Canadian boutique investment banking firm with offices and affiliates in Canada, the United States and Asia. They offer a range of independent and advocate services including mergers & acquisitions advice, valuation and fairness opinions, business due diligence, business planning and market research. Since 1989, Evans & Evans have worked in a broad range of sectors locally, regionally and internationally. As Chartered Business Valuators and Accredited Senior Appraisers, Evans & Evans is actively involved in the areas of business valuation as well as goodwill impairment testing and the allocation of goodwill and intangible assets on a firm's balance sheet. This information relating to Evans & Evans was provided by Evans & Evans.

Independence of Evans & Evans

Independence of Evans & Evans with respect to the valuation is set out in Part 6.1 (Independence and Qualifications of Evans & Evans) of MI 61-101. Evans & Evans has confirmed that:

- (a) Evans & Evans and its affiliated entities are not an "issuer insider", "associated entity" nor an "affiliated entity" of any Interested Party (as each such term is used in MI 61-101) in respect of the Going Private Transaction;
- (b) Evans & Evans and its affiliated entities are not acting as a financial advisor to any Interested Party in connection with the Going Private Transaction;
- (c) Evans & Evans' compensation under the Engagement Agreement will not depend in whole or in part on the conclusion reached in the valuation report or the outcome of the Going Private Transaction; and
- (d) Evans & Evans and its affiliated entities do not have any financial interest in the completion of the Going Private Transaction.

Scope of Review

In preparing the Valuation and the Fairness Opinion, Evans & Evans reviewed and relied upon certain public information regarding GobiMin, including GobiMin's public disclosure record and certain non-public financial and other information regarding GobiMin provided by GobiMin to Evans & Evans. Evans & Evans reviewed such other corporate, industry, financial information, investigations and analysis as it considered appropriate in the circumstances, all as more fully described in the Valuation and the Fairness Opinion.

Restrictions and Assumptions

In preparing the Valuation and the Fairness Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by GobiMin. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purposes of the analyses by Evans & Evans contained in the Valuation and the Fairness Opinion has also been used and assumed to be accurate.

The Valuation and the Fairness Opinion, and more specifically the assessments and views contained therein, are based on economic, market and other conditions as of October 31, 2022 for the Valuation and December 9, 2022 for the Fairness Opinion, and the written and oral information made available to Evans & Evans until such dates.

While subsequent developments may affect the conclusions of the Valuation and the Fairness Opinion, Evans & Evans has no obligation to update, revise or reaffirm the Valuation and the Fairness Opinion.

Evans & Evans has been advised by GobiMin's management that there have been no prior valuations of GobiMin that would require reference in the Valuation or pursuant to MI 61-101.

The summary of the Valuation and the Fairness Opinion in this section are qualified in their entirety by the full text of the Valuation and the Fairness Opinion that set forth the assumptions made, matters considered and limitations of the review undertaken in connection with the Valuation and the Fairness Opinion. The full text of the Valuation and the Fairness Opinion is attached as Schedule "B" to this Circular. Shareholders are encouraged to read the Valuation and the Fairness Opinion carefully in their entirety. A copy of the Valuation and the Fairness Opinion are available for inspection at, and will be sent to any Shareholder without charge upon request to GobiMin at 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3, telephone number 852-3586-0280 or facsimile number 852-2527-5052.

Definition of Fair Market Value

For the purposes of the Valuation, Evans & Evans had been requested by the Special Committee to refer to MI 61-101's definition of fair market value: "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller; each acting at arm's length with the other and under no compulsion to act."

The MI 61-101 definition of fair market value is in line with the Canadian Institute of Chartered Business Valuators definition of fair market value: "the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

With respect to the market for the shares of a company viewed "*en bloc*" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on Evans & Evans' experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

For the Valuation, Evans & Evans was not able to expose GobiMin or any of its subsidiaries (independently or as a group) for sale in the open market and was therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Valuation. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above. The Common Shares of GobiMin have been valued initially "*en bloc*" and then on a per share basis.

Review of Financial Results

Evans & Evans reviewed Management prepared financial statements for the period ended September 30, 2022 and the audited financial statements for the years ended December 31, 2019, 2020 and 2021.

Selected Valuation Approaches

With respect to the fair market value of GobiMin, Evans & Evans believed it was appropriate to value GobiMin on a going concern basis and that the most appropriate method in determining the range of the fair market value of GobiMin at the valuation date was a weighting of the adjusted net book value method under the asset approach and the guideline company method under the market approach. Evans & Evans also attempted to use a variety of other valuation approaches to determine the fair market value of GobiMin and considered the following approaches, but were unable to use any of them: cost approach, market approach – historical transactions method, income approach – discounted cash flow method and market approach – trading price method.

There are two unlisted investments in GobiMin's portfolio, interests in Dragon Silver, which is engaged in trading, production, processing and investment in precious metals and non-ferrous metals and related products, and in Infinity, which provides a one-stop solution cloud POS system. Evans & Evans believed that the most appropriate method in determining the range of the fair market values of Dragon Silver was the guideline public company method under the market approach, identifying multiples of publicly traded companies as a means of determining the fair market value of Dragon Silver and that the most appropriate methods in determining the range of the fair market value of Infinity were the guideline public company method and the backsolve method based on the most recent financing under the market approach. Evans & Evans also attempted to use a variety of other valuation approaches to determine the fair market value of the unlisted investments and considered the following approaches, but were unable to use any of them: cost approach, income approach – discounted cash flow method, asset-based approach, and market approach.

Valuation of GobiMin

The adjusted net book value method involves determining the fair market value of GobiMin's assets and liabilities and adjusting the balance sheet accordingly. Thereafter, the fair market value of equity is calculated as the difference between the current fair market value of the assets and liabilities. Upon arriving at the fair market values of GobiMin's assets, which are mainly cash, properties, listed securities and unlisted investments, liabilities were subtracted from the fair market value of GobiMin's assets to arrive at the fair market value range of the equity of US\$92.4 million to US\$92.6 million as at the valuation date of October 31, 2022.

Evans & Evans used a multiple of market capitalization to net asset value in determining the fair market value of GobiMin. Evans & Evans calculated the market capitalization to book value multiple for 17 guideline public companies. Thereafter, 12 guideline public companies were deemed to be most comparable and utilized in the analysis. Although the guideline companies may not be direct competitors to GobiMin, they do or may offer similar products and/or services to their target markets or similar to GobiMin, having cash and cash equivalent that accounted for more than 70% of their total assets, which embody similar business, technical or financial risk/reward characteristics that a notional investor would consider as being comparable. The selected companies had market capitalization to net asset value multiples ranging from 0.27 times to 7.42 times with an average and median of approximately 2.00 times and 0.91 times. As at the valuation date, GobiMin was trading at a multiple of 0.46 times, below that of its peers. Evans & Evans selected a multiple of 0.85 times and 0.90 times in calculating the fair value of GobiMin. The selected multiples were reflective of the median trading multiples of selected guideline companies. By using the guideline public company method, the fair market value of GobiMin was in the range of US\$79.0 million to US\$83.7 million.

As at the valuation date, there were 49,160,982 Common Shares issued and outstanding. The fair market value on a per share basis was calculated to be in the range of CAN\$2.47 to CAN\$2.52 as outlined in the table below:

	Fair Market Value		Weighting	
	Low	High	Low	High
Net asset value method (US\$)	92,400,000	92,600,000	75%	80%
Guideline public company method (US\$)	79,000,000	83,700,000	25%	20%
Fair market value (US\$)	89,100,000	90,800,000		
Number of shares	49,160,982	49,160,982		
Per share value (US\$)	1.81	1.85		
Per share value (CAN\$)	2.47	2.52		

Fair Market Value Conclusion

Based on the work undertaken as set out in the Valuation, Evans & Evans is of the view that the fair market value of GobiMin at the valuation date being October 31, 2022 was in the range of US\$89.1 million to US\$90.8 million, or CAN\$2.47 to CAN\$2.52 on a per share basis. Evans & Evans was advised by Management that there was no material change pertaining to GobiMin's operations between the valuation date and the fairness date of December 9, 2022. Therefore, based on the fair market value of GobiMin and by using the exchange rate on the fairness date, the fair market value of GobiMin per share was in the range of CAN\$2.46 to CAN\$2.51 on the fairness date.

Fairness Opinion Conclusion

Based upon Evans & Evans' valuation work and subject to the valuation report, Evans & Evans is of the opinion, as at the fairness date of December 6, 2022, that the offer price of CAN\$1.84 is not fair, from a financial point of view to the Minority Shareholders. In considering fairness, from a financial point of view, Evans & Evans considered the Going Private Transaction from the perspective of the Minority Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

Qualitative Factors

Evans & Evans set out in the Valuation and Fairness Opinion a number of qualitative factors associated with the Going Private Transaction that the Minority Shareholders may consider in determining the overall fairness of the Going Private Transaction including the following:

1. The price of CAN\$1.84 is below the low end of the fair market value range of CAN\$2.46 to CAN\$2.51 on the fairness date as determined by Evans & Evans.
2. The ability of the Minority Shareholders to receive higher value in the market than the CAN\$1.84 price. Evans & Evans conducted a review of the trading price and trading volume of GobiMin's Common Shares on the TSXV for the period of December 9, 2021 to December 8, 2022. The share price has ranged between CAN\$0.20 to CAN\$1.11 and GobiMin's Common Shares traded only on 78 days over the past 12 months. The average closing share price in the 180 trading days preceding the fairness date was in the range of CAN\$0.20 to CAN\$1.11 with only 1,509,600 or 3.1% of the total outstanding shares traded over 180 days prior to the fairness date. The lack of trading volume over an extended period indicates minimal liquidity. Accordingly, the ability of the Minority Shareholders to monetize at a price above the CAN\$1.84 price is limited.
3. The CAN\$1.84 price is at a premium to the trading price of GobiMin over the 180 trading days preceding the date of the Valuation Report and Fairness Opinion as set out in the table below:

Days	Average Closing Price (CAN\$)	Offer Price (CAN\$)	Premium
10-days preceding	0.81	1.84	126.2%
30-days preceding	0.87	1.84	111.5%
90-days preceding	0.89	1.84	106.5%
180-days preceding	0.57	1.84	222.8%

5. The volume-weighted average per share price of GobiMin has remained at CAN\$0.80 to CAN\$0.90.
6. The existence of two major shareholders, Felipe Tan and Belmont (a company owned and controlled by Felipe Tan), who collectively hold 70.70% of the Common Shares limits the potential for increased liquidity in terms of trading volumes. The existence of large shareholders also limits the ability of other shareholders to realize value from their shares from some other liquidity event (such as an arms' length purchaser).
7. A total of 130,000 Common Shares were repurchased at an aggregate cost of CAN\$93,355 for the eleven months ended November 30, 2022 under GobiMin's normal course issuer bid. The repurchase price was CAN\$0.71 per share on average, which is below the CAN\$1.84 price.
8. In the past 24-month period prior to the fairness date, the number of days that the Common Shares were traded above the CAN\$1.84 offer price was zero, implying the ability of Minority Shareholders to realize value from their Common Share holdings near the CAN\$1.84 offer price is limited.

No Prior Valuations

To the knowledge of GobiMin, and of GobiMin's directors and senior officers, after reasonable inquiry, there has been no prior valuation of GobiMin, its securities or its material assets in the 24 months preceding the date of this Circular.

Summary of the Agreement

The following summary of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is accessible under GobiMin's SEDAR profile at www.sedar.com.

Consolidation

GobiMin and Belmont agreed to, among other things:

- (a) at the relevant effective time, the issued and outstanding Shares be consolidated at the ratio of one Post-Consolidation Share for every 30,000,000 Pre-Consolidation Shares issued and outstanding with the result that Belmont shall immediately upon the Effective Time of the Consolidation be the sole Shareholder holding at least one whole Post-Consolidation Share;
- (b) the Board will, after the Meeting and subject to the requisite Shareholder and other approvals for the Consolidation, pass a resolution to purchase without prior notice all Fractional Shares held by a Shareholder that holds less than one whole Post-Consolidation Share after the Effective Time of the Consolidation for the Consideration conditional on the completion of the Consolidation and on GobiMin having sufficient funds legally available to it to purchase all relevant Common Shares;
- (c) the Purchase will be made effective, at the discretion of GobiMin, within seven Business Days following the later of: (A) the Effective Time of the Consolidation and (B) the date GobiMin has sufficient funds legally available to it to purchase all relevant Shares following the Consolidation and sufficient funds for ongoing business operations in the usual and ordinary course; and
- (d) the names of all Shareholders holding less than one whole Common Share shall be removed from the Register and from the date of Purchase, such Shareholders of fractional interests shall not be entitled to exercise any of the rights of Shareholders in respect of any Fractional Share other than the right to receive an amount determined by multiplying the Consideration by the number of Pre-Consolidation Shares held by such Shareholders on the date immediately prior to the effective date of the Consolidation, such payment to be made without interest or deduction by GobiMin or the Depositary following the date of Purchase in accordance with the terms of this Agreement. Such Shareholders shall be entitled to receive payment of the relevant amount referred to above following the presentation and surrender for cancellation of the certificate(s) representing the Pre-Consolidation Shares held by them on the date of the Meeting, along with a properly executed Letter of Transmittal.

Covenants

GobiMin covenanted and agreed that it shall, among other things: (a) do all things necessary to implement the Consolidation and the Purchase and cooperate with all reasonable requests of Belmont in respect thereof; (b) do all things necessary to obtain the approval or acceptance of the Going Private Transaction from the TSXV; (c) not directly or indirectly issue, sell, offer or grant any additional Common Shares or any additional securities which may be exercised for or converted into Shares; (d) take such steps as are necessary to ensure that GobiMin has sufficient funds to enable GobiMin to make payment under the Purchase and to satisfy the solvency requirements set out in the applicable laws following the Purchase; (e) immediately prior to the Purchase, segregate funds equal to the maximum aggregate Consideration which may be payable in connection with the Purchase; (f) immediately after the Meeting and subject to the requisite approvals, the Board shall pass a resolution to carry out the Purchase; (g) on the date of Purchase, remove all Shareholders other than Belmont from the Register; and (h) as soon as reasonably practicable following the date of Purchase, GobiMin shall pay or cause the Depositary to pay the Consideration in the requisite amounts to the Shareholders other than Belmont in accordance with the Letter of Transmittal.

Belmont covenanted and agreed that, among other things: (a) it shall, and shall cause its associates and affiliates, to vote all of the Common Shares owned by it and its associates and affiliates in favour of the Going Private Transaction at any meeting of any of the Shareholders of GobiMin; and (b) it shall not, and it shall use reasonable commercial efforts to ensure that its associates and affiliates do not, withdraw the proxies delivered to GobiMin or the Registrar and Transfer Agent in connection with the Meeting.

GobiMin and Belmont mutually covenanted and agreed, among other things except (A) as contemplated in the Agreement or as publicly disclosed, (B) as necessary for the parties to effect the Going Private Transaction, (C) in the ordinary course of business, or (D) with the prior written consent of the other party, which consent shall not be unreasonably withheld, up to and including the effective date of the Going Private Transaction, each Party shall not: (i) incur any debt other than debt incurred in the ordinary course of business or to maintain its good standing

under applicable corporate and securities laws; (ii) declare or pay or set aside any dividends or distribute any of its properties or assets or make any payment by way of return of capital to its shareholders; (iii) effect any subdivision, consolidation or reclassification of any of its share capital; (iv) redeem, purchase or offer to purchase any of its shares or other securities; (v) make any reduction in or otherwise make any payment on account of its paid-up capital; (vi) reorganize, amalgamate or merge with any other entity or other business organization whatsoever; (vii) alter or amend its constating documents as they exist of the date hereof; (viii) issue any shares, rights, warrants or options to purchase shares or any securities convertible into shares, warrants or options in its capital; (ix) enter into any transaction with or make payments to a third party or third parties with which it does not deal at arm's length; (x) grant any director, officer or employee who has a policy-making function any increase in compensation or in severance or termination pay or enter into any employment or consulting agreement with any such director, officer or employee, or hire or promote any such person; (xi) enter into or modify any employment, severance, or similar agreements, policies or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any of its employees, officers or directors, other than pursuant to agreements in effect on the date hereof; (xii) engage in any business enterprise or other activity different from that carried on as of the date hereof; (xiii) take any action which would be outside the ordinary course of business or which may result in a material adverse effect in its affairs; and (xiv) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated in the Agreement.

Representations and Warranties

The Agreement contains customary representations, warranties and covenants of each of GobiMin and Belmont. These representations and warranties, which are set forth in the Agreement, were made by and to the parties thereto for the purposes of the Agreement (and not to other parties such as the Shareholders) and are subject to qualifications and limitations agreed to by the parties in connection with negotiating and entering into the Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Agreement.

GobiMin represents and warrants to and with Belmont and acknowledges that Belmont is relying upon such representations and warranties in connection with the matters contemplated by the Agreement that, among other things, the payment of the aggregate Consideration which may be payable in connection with the Purchase is, and on the effective date and on the completion date shall be, permitted, subject to GobiMin having sufficient funds legally available for such purpose, under the CBCA.

Belmont represents and warrants to and with GobiMin and acknowledge that GobiMin is relying upon such representations and warranties in connection with the matters contemplated by the Agreement that, among other things: (a) no consent, waiver, approval, authorization, order, exemption, registration, license or declaration of or by, or filing with, or notification to any governmental authority which has not been made or obtained is required to be made or obtained by Belmont in connection with the execution, delivery and performance of the Agreement or the completion of the Going Private Transaction; and (b) one of the information supplied by or on behalf of Belmont for inclusion in the Circular will, at the date it is first mailed to the Shareholders contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make statements therein, in light of the circumstances under which they are made, not misleading.

Conditions Precedent

The obligations of GobiMin to effect the Consolidation and the Purchase, are subject to the satisfaction, at or before the Effective Time of the Consolidation of the following conditions:

- (a) the Consolidation Resolution must be approved by at least two-thirds of the votes cast by holders of Common Shares attending the Meeting in person or represented by proxy and by a majority of the minority of the votes cast by Minority Shareholders attending the Meeting in person or represented by proxy in accordance with MI 61-101;
- (b) each of the acts and undertakings of Belmont to be performed on or before the applicable effective date or the Meeting Date, as applicable, pursuant to the terms of the Agreement shall have been duly performed in all material respects;
- (c) except as affected by the transactions contemplated by the Agreement, the representations and warranties of Belmont contained in the Agreement shall be true in all material respects immediately prior to the effective

date with the same effect as though such representations and warranties had been made at and as of such date;

- (d) GobiMin shall have sufficient funds legally available to it to purchase all relevant Common Shares following the Consolidation (including, for greater certainty, the liabilities of GobiMin to pay the Consideration in connection with the Purchase) and shall have sufficient funds for ongoing business operations in the usual and ordinary course; and
- (e) GobiMin has received all necessary regulatory approvals, no objections, acceptances and/or third party consents to complete the Going Private Transaction, including the approval or acceptance from the TSXV, subject only to compliance with the usual conditions of such approvals, no objections, acceptances and/or third party consents.

These conditions are for the exclusive benefit of GobiMin and may be asserted by GobiMin regardless of the circumstances or may be waived by GobiMin in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which GobiMin may have.

The obligations of Belmont to consummate the transactions contemplated to be completed on the Effective Date of the Consolidation or the Meeting Date, as applicable, are subject to the satisfaction, at or before the Effective Time of the Consolidation or the Meeting Date, as applicable, of the following conditions:

- (a) each of the acts and undertakings of GobiMin to be performed by it on or before the completion date or the Meeting Date, as applicable, pursuant to the terms of the Agreement shall have been duly performed in all material respects;
- (b) except as affected by the transactions contemplated by the Agreement, the representations and warranties of GobiMin contained in the Agreement shall be true in all material respects immediately prior to the completion date or the Meeting Date, as applicable, with the same effect as though such representations and warranties had been made at and as of such date;
- (c) the Consolidation Resolution must be approved by at least two-thirds of the votes cast by holders of Common Shares attending the Meeting in person or represented by proxy and by a majority of the minority of the votes cast by Minority Shareholders attending the Meeting in person or represented by proxy in accordance with MI 61-101;
- (d) GobiMin shall have sufficient funds legally available to it to purchase all relevant Common Shares following the Consolidation (including, for greater certainty, the liabilities of GobiMin to pay the Consideration in connection with the Purchase) and shall have sufficient funds for ongoing business operations in the usual and ordinary course; and
- (e) GobiMin has received all necessary regulatory approvals, no objections, acceptances and/or third party consents to complete the Going Private Transaction, including the approval or acceptance from the TSXV, subject only to compliance with the usual conditions of such approvals, no objections, acceptances and/or third party consents.

These conditions are for the exclusive benefit of Belmont and may be asserted by Belmont regardless of the circumstances or may be waived by Belmont in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Belmont may have.

Termination

The Agreement may, prior to the Effective Time of the Consolidation, be terminated by mutual written agreement of the parties to the Agreement without further action on the part of the Shareholders.

The Agreement shall terminate automatically if the Going Private Transaction is not approved by the Shareholders at the Meeting in the manner described above, provided that Belmont is not in default under the Agreement.

The Agreement may be terminated by either GobiMin or Belmont upon written notice to the other party if a condition precedent of the obligations of the party terminating the Agreement has not been satisfied on or before the date required for the performance thereof, provided that the failure to so satisfy is not caused by the fault of the party terminating the Agreement.

The Agreement may be terminated by GobiMin if the Board changes its recommendation consistent with its obligation to properly discharge its fiduciary duties under applicable law.

The Agreement may be terminated by either GobiMin or Belmont if the Meeting is adjourned, delayed or postponed to a date that is on or after March 15, 2023 or the Going Private Transaction does not occur on or before such date, provided that it is not in default under the Agreement.

Expenses

Each party to the Agreement shall pay all fees, costs and expenses incurred by such party in connection with the Agreement, the Consolidation, the Purchase and all related matters.

Fiduciary Duties of Directors

The Agreement does not require the Board to take or refrain from taking any action that would be inconsistent with its obligation to properly discharge its fiduciary duties under applicable law. The Board may delay the holding of the Meeting in order to communicate to Shareholders any decision to change its recommendation or to seek an amendment to the Agreement, consistent with the proper discharge of its fiduciary duties; provided that GobiMin shall have notified Belmont regarding its intention to do any of the foregoing prior to taking any steps.

Effect of the Going Private Transaction

The Going Private Transaction will privatize GobiMin. The Common Shares are currently listed for trading on the TSXV under the symbol "GMN" and, as part of the Going Private Transaction, GobiMin will apply to have its Common Shares voluntarily de-listed from the TSXV after the completion of the Consolidation and the Purchase. GobiMin also intends to apply to the applicable securities regulatory authorities to cease to be a reporting issuer in each Canadian province in which it is currently a reporting issuer after the completion of the Going Private Transaction. If such application is accepted, GobiMin will no longer be subject to the continuous disclosure requirements and other obligations currently imposed upon it as a reporting issuer under securities legislation. Following the Going Private Transaction, it is anticipated that GobiMin will continue its business operations in the ordinary course under the direction of its current management team.

Effect on GobiMin if the Going Private Transaction is Not Completed

If the Going Private Transaction is not approved by the Shareholders or if the Going Private Transaction is not completed for any other reason, Shareholders will not receive any consideration for their Common Shares in connection with the Going Private Transaction. Instead, GobiMin will remain a public company and the Common Shares are expected to continue to be listed and traded on the TSXV. If the Going Private Transaction is not completed, it is expected that GobiMin's management will operate GobiMin in a manner similar to that in which it was being operated prior to the date of the Agreement and that Shareholders will continue to be subject to the same risks and opportunities currently facing GobiMin. The Board would continue to evaluate and review, among other things, the performance of GobiMin's business and the capitalization of GobiMin and would make such changes as are deemed appropriate.

Shareholder Approvals Required

In order for the Going Private Transaction to be effective, the Consolidation Resolution must be approved by (a) not less than 2/3 of votes cast by Shareholders present in person or represented by proxy at the Meeting, and (b) for the purposes of TSXV Policy 5.9 and MI 61-101, a majority of the votes cast by all Minority Shareholders present in person or represented by proxy at the Meeting. The full text of the Consolidation Resolution is in Schedule "A" to this Circular.

Minority Approval

TSXV Policy 5.9 and MI 61-101 requires that, in addition to any other required Shareholder approval, related party transactions are subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" of GobiMin, in each case voting separately as a class. In relation to the Going Private Transaction, the approval of the Consolidation Resolution will require the affirmative vote of a majority of the votes cast by the Minority Shareholders, excluding Belmont, Mr. Felipe Tan and Ms. Joyce Ko (also known as Ms. Yuen Kwan Ko) and such other shareholders as required pursuant to Section 8.1 of MI 61-101, present in person or represented by proxy at the Meeting.

This approval is in addition to the requirement under the CBCA that the Consolidation Resolution must be approved by at least two-thirds of votes cast by Shareholders present in person or represented by proxy at the Meeting.

Belmont owns or exercises control or direction over, directly or indirectly, 30,927,500 Common Shares. Mr. Felipe Tan, who is the President, Chief Executive Officer, a director and Chair of the Board, owns or exercises control or direction over, directly or indirectly, 3,761,500 Common shares. Prior to the Consolidation, Mr. Felipe Tan may transfer some or all of his shares to Belmont. In addition, Ms. Joyce Ko (also known as Ms. Yuen Kwan Ko), who is the Chief Financial Officer, Vice President of Corporate Affairs, and Secretary, owns or exercises control or direction over, directly or indirectly, 120,000 Common Shares. Ms. Joyce Ko, who is expected to remain as the Chief Financial Officer, Vice President of Corporate Affairs, and Secretary of GobiMin on completion of the Going Private Transaction, may be considered to be entitled to receive, directly or indirectly, as a consequence of the Going Private Transaction, a collateral benefit.

The Common Shares owned or controlled by Belmont, Mr. Felipe Tan and Ms. Joyce Ko (also known as Ms. Yuen Kwan Ko) shall be excluded for the purposes of determining whether minority approval of the Going Private Transaction is obtained. To the knowledge of GobiMin after reasonable inquiry, no other Shares are to be excluded in determining whether the requisite minority approval has been obtained.

GobiMin Shareholdings

As of the date of this Circular, the directors and executive officers of GobiMin (including Mr. Felipe Tan) and their associates and affiliates beneficially own, directly or indirectly, or exercise control or direction over, in aggregate, 34,809,000 Common Shares, representing approximately 70.94% of the 49,064,982 Common Shares issued and outstanding as of the date of this Circular.

Of the 49,064,982 Common Shares issued and outstanding, Mr. Felipe Tan and his associates and affiliates including Belmont, directly and indirectly, owns or controls, an aggregate of 34,689,000 Common shares representing approximately 70.70% of the outstanding Common Shares. Jinchuan and its associates and affiliates beneficially own, directly or indirectly, or exercise control or direction over, in aggregate 8,650,000 Common Shares representing approximately 17.63% of the outstanding Common Shares making it an insider, but is a Minority Shareholder. Mr. Felipe Tan and Belmont have represented that they are not acting joint or in concert with Jinchuan or any other Shareholders in connection with the Going Private Transaction.

The following table sets out the names and positions of the directors and executive officers of GobiMin and, as of the date of this Circular, the number and percentage of Common Shares owned or over which control or direction is exercised, directly or indirectly, by each such director or executive officer of GobiMin and, where known after reasonable inquiry, by their respective associates or affiliates.

Name and Position with GobiMin	Shares Beneficially Owned or Controlled ⁽¹⁾	% of Outstanding Common Shares
Felipe Tan ⁽²⁾ President, CEO, Director and Chair	34,689,000	70.70%
Philippe Marleau Director	0	0.00%
Dominic Cheng Director	0	0.00%
Jianqing Ma Director	0	0.00%
Maxime Lemieux Director	19,000	0.04%
Duncan Hancock Director	0	0.00%
Joyce Ko Chief Financial Officer, Vice President of Corporate Affairs, and Secretary	120,000	0.24%

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of GobiMin and has been furnished by the directors and executive officers of GobiMin.
- (2) Of the 34,689,000 Common Shares, 30,927,500 are held by Belmont, of which Mr. Felipe Tan directly owns 100%. Prior to the Consolidation, Mr. Felipe Tan may transfer some or all of his shares to Belmont.

All of the Common Shares held by the directors and executive officers of GobiMin, with the exception of the Common Shares beneficially owned or controlled by Belmont and Mr. Felipe Tan, will be treated in the same fashion under the Going Private Transaction as Common Shares held by any other Shareholders.

Each director and executive officer of GobiMin who is also a Shareholder, in his or her capacity as a Shareholder, intends to vote all of such individual's Common Shares in favour of the resolutions to implement the Going Private Transaction and against any resolution submitted by any Shareholder that is inconsistent with the Going Private Transaction.

Ms. Joyce Ko (also known as Ms. Yuen Kwan Ko), who is the Chief Financial Officer, Vice President of Corporate Affairs, and Secretary owns or exercises control or direction over, directly or indirectly, 120,000 Common Shares. As Ms. Joyce Ko is expected to remain as the Chief Financial Officer, Vice President of Corporate Affairs, and Secretary of GobiMin on completion of the Going Private Transaction, she may be considered to be entitled to receive, directly or indirectly, as a consequence of the Going Private Transaction, a collateral benefit.

The Common Shares owned or controlled by Belmont, Mr. Felipe Tan and Ms. Joyce Ko (also known as Ms. Yuen Kwan Ko) shall be excluded for the purposes of determining whether minority approval of the Going Private Transaction is obtained. To the knowledge of GobiMin after reasonable inquiry, no other Shares are to be excluded in determining whether the requisite minority approval has been obtained.

Surrender of Share Certificate for the Consideration

Lost Certificates

A Fractional Shareholder who has lost or misplaced a certificate representing Common Shares held by such Fractional Shareholder should contact, as soon as possible, (a) if their address on the Register is in China (including Hong Kong), before the Consolidation, the Transfer Agent and, after the Consolidation, GobiMin, who will require such Fractional Shareholders to make certain representations satisfactory to GobiMin, and (b) if their address on the Register is outside of China (including Hong Kong), the Depositary, who will assist in making arrangements for necessary affidavits (which may include a bonding requirement) for payment of the Consideration.

Delivery Requirements

The method of delivery of certificates representing Common Shares, the Letter of Transmittal and all other required documents is at the option and risk of the person surrendering them. GobiMin recommends that such documents be delivered by hand to GobiMin's Hong Kong office (if the Registered Holder's address on the Register is in China including Hong Kong) or to the Depositary (if the Registered Holder's address on the Register is outside of China including Hong Kong), at the offices noted in the Letter of Transmittal, and a receipt obtained therefor, or if mailed, that registered mail, with return receipt requested, be used, and that proper insurance be obtained.

Beneficial shareholders holding Fractional Shares which are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact the Registered Shareholders of such Shares to arrange for surrender of those Shares.

Payment and Delivery of Consideration

As soon as practicable after the Effective Date of the Consolidation and Purchase, assuming due delivery of the required documentation, GobiMin will and/or will cause the Depositary to forward cheques representing the Consideration, less any amount in respect of taxes required by law to be deducted or withheld, to which a Fractional Shareholder may be entitled by first class mail to the address of the Fractional Shareholder as shown on the Register maintained by the Transfer Agent (or such other alternate address as may be specified in the Letter of Transmittal), unless the Fractional Shareholder indicates to GobiMin or the Depositary (as applicable) that it wishes to pick up the cheque representing the aggregate Consideration, in which case the cheque will be available for a limited period of time at GobiMin's Hong Kong office (if the Registered Holder's address on the Register of Shareholders is in China including Hong Kong) or the office of the Depositary (if the Registered Shareholder's address on the Register is outside of China including Hong Kong) for pick up by such holder. Fractional Shareholders may alternatively elect to receive payment of the Consideration by wire by so indicating on their Letter of Transmittal. The mailing or delivery by GobiMin or the Depositary (as applicable) of any cheques or wires shall satisfy and discharge the payment obligations of GobiMin and the Depositary (as applicable). The Canadian tax implications of the Consolidation and Purchase for shareholders are summarized under the heading "Certain Canadian Federal Income Tax Considerations" below.

Prescription Period

Each Fractional Shareholder, following the Consolidation and Purchase, will be removed from GobiMin's Register, and until validly surrendered, the certificate(s) for Common Shares held by such former holder will represent only the right to receive the Consideration upon surrender in strict accordance with the instructions set forth in the Letter of Transmittal. Any certificate which prior to the Effective Date of the Consolidation represented issued and outstanding Common Shares of Fractional Shareholders which has not been surrendered in strict accordance with the instructions set forth in the Letter of Transmittal, on or prior to the date which is six years after the Effective Date of the Consolidation, will cease to represent any right, claim or interest of any nature or kind against or in GobiMin or the Depositary, and shall be forfeited to GobiMin.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of certain material Canadian federal income tax considerations of the Consolidation and the Purchase under the *Tax Act* generally applicable to holders who, for the purposes of the *Tax Act* and at all relevant times, (i) hold their Common Shares and Fractional Shares as capital property, (ii) are not affiliated with GobiMin, Belmont or Mr. Felipe Tan, and (iii) deal at arm's length with GobiMin, Belmont and Mr. Felipe Tan. Holders who meet all of the foregoing requirements are referred to as "**Holders**" in this summary, and this summary only addresses such Holders.

This summary is based on the current provisions of the *Tax Act* and the regulations issued thereunder (the "**Regulations**") and on the current published administrative practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the *Tax Act* and the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), but does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in administrative practices of the CRA. No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not take into account the tax legislation or considerations of any province or territory of Canada, or of any non-Canadian jurisdiction, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is not applicable to: (a) a Holder that is a "financial institution", as defined in the *Tax Act* for purposes of the mark-to-market rules, (b) a Holder an interest in which would be a "tax shelter investment" as defined in the *Tax Act*, (c) a Holder that is a "specified financial institution" as defined in the *Tax Act*, (d) a Holder that has made an election under section 261 of the *Tax Act* to determine its Canadian tax results in a foreign currency, (e) a Holder that is exempt from tax under Part I of the *Tax Act*, (f) a Holder that has entered into or will enter into a "derivative forward agreement", "dividend rental arrangement" or "synthetic disposition arrangement" under the *Tax Act* with respect to Common Shares or Fractional Shares, or (g) a Holder that is otherwise of special status or in special circumstances. All such Holders should consult their own tax advisors. This summary also does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Holder that is a corporation resident in Canada (for the purposes of the *Tax Act*) and is, or becomes (or does not deal at arm's length with a corporation resident in Canada that is or that becomes), as part of a transaction or event or series of transactions or events that includes the Going Private Transaction, controlled by a non-resident corporation, individual, trust or a group of any combination of non-resident individuals, trusts, and/or corporations that do not deal with each other at arm's length for purposes of the relevant rules in the *Tax Act*. **All of the foregoing Holders should consult their own tax advisors with respect to all tax consequences of the Going Private Transaction.**

The following summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Holder are made. All Shareholders (including Holders as defined above) should consult their own tax advisors with respect to all tax consequences of the Going Private Transaction in their own circumstances, and the discussion below is qualified accordingly.

Taxation of Resident Holders

The following section of this summary applies to Holders (as defined above) who, for the purposes of the *Tax Act* and at all relevant times, are, or are deemed to be, resident solely in Canada ("**Resident Holders**").

Consolidation

Resident Holders should not be considered to realize a capital gain (or capital loss) as a consequence of the Consolidation itself. For a Resident Holder who becomes a Fractional Shareholder by virtue of the Consolidation,

the cost of the Fractional Share to such Resident Holder will be equal to the Resident Holder's aggregate cost of the Common Shares that it held immediately prior to the Consolidation.

Purchase of Fractional Shares

A Resident Holder that becomes a Fractional Shareholder and disposes of its Fractional Share for proceeds of disposition equal to the Consideration received upon the Purchase will be deemed to have received, at the time of the Purchase, a taxable dividend (subject to the potential application of subsection 55(2) of the Tax Act to Shareholders that are corporations, as discussed below) equal to the amount by which such payment exceeds the paid-up capital for purposes of the Tax Act of the Fractional Shares that are cancelled. GobiMin estimates that the paid-up capital per Share as at the date hereof is CAN\$0.685.

A Resident Holder who is an individual will be required to include the deemed dividend described above in computing their income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations.

A Resident Holder that is a corporation will be required to include the deemed dividend described above in computing its income, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to the detailed provisions of the Tax Act. "Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for refundable Part IV tax on any dividends received. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Holder whose Fractional Share is purchased by GobiMin pursuant to the Purchase will be considered to have disposed of such Fractional Share. Accordingly, in addition to the deemed dividend described above, a Resident Holder will generally realize a capital gain (or loss) to the extent that the proceeds of disposition of such Fractional Share exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Fractional Share and reasonable expenses of disposition. For the purpose of calculating the Resident Holder's capital gain or capital loss with respect to this disposition, the proceeds of disposition will be equal to the amount by which the cash payment to which the Resident Holder is entitled exceeds the amount of the deemed dividend described above. For further discussion, see "Taxation of Capital Gains and Capital Losses" below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the *Tax Act*, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may, in general terms, be carried back and deducted in any of the three preceding taxation years, or in any subsequent year, against net taxable capital gains realized in such years, to the extent and subject to the restrictions described in the *Tax Act*.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Fractional Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on Common Shares or Fractional Shares, to the extent and under the circumstances described in the *Tax Act*. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns, directly or indirectly, Common Shares or Fractional Shares. Corporations to whom these rules may be relevant should consult their own tax advisors.

Additional Taxes

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to the legislative proposals released by the Minister of Finance (Canada) on August 9, 2022) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains and dividends received or deemed to be received to the extent that such dividends are not deductible in computing the Resident Holder's taxable income for the taxation year. Such Resident Holders should consult their own tax advisors.

Capital gains realized by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the *Tax Act*. Resident Holders should consult their own tax advisors in this regard.

Dissenting Resident Holders

Where a Resident Holder dissents from the Consolidation in accordance with the Dissent Rights and the Resident Holder's Common Shares are acquired by GobiMin in exchange for payment by GobiMin, interest (if any) awarded by a Court will be included in computing the Resident Holder's income, and the Resident Holder's proceeds of disposition should otherwise, in general terms, be subject to the same tax treatment as described above for Resident Holders who participate in the Going Private Transaction. Resident Holders considering exercise of Dissent Rights should consult their own tax advisors, and this discussion is qualified accordingly.

Taxation of Non-Resident Holders

The following section of this summary is generally applicable to Holders (as defined above) who, for the purposes of the *Tax Act* and any applicable income tax treaty or convention, and at all relevant times (i) are not resident in Canada or deemed to be resident in Canada, and (ii) do not use or hold, and are not deemed to use or hold, the Common Shares or Fractional Shares in, or in respect of, carrying on a business in Canada ("**Non-Resident Holders**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Consolidation

Non-Resident Holders should not be considered to realize a capital gain (or capital loss) as a consequence of the Consolidation itself. For a Non-Resident Holder who becomes a Fractional Shareholder by virtue of the Consolidation, the cost of the Fractional Share to such Non-Resident Holder will be equal to the Non-Resident Holder's aggregate cost of the Common Shares that it held immediately prior to the Consolidation.

Purchase of Fractional Shares

A Non-Resident Holder that becomes a Fractional Shareholder and disposes of its Fractional Share for proceeds of disposition equal to the Consideration received pursuant to the Purchase will be deemed to have received a taxable dividend at the time of the Purchase (calculated in the manner described above under "Taxation of Resident Holders – Purchase of Fractional Shares"). Such a Non-Resident Holder will be subject to non-resident withholding tax under the *Tax Act* at the rate of 25% of the amount of the deemed dividend, subject to reduction under the provisions of any applicable income tax treaty. For example, under the Canada-United States Income Tax Convention (the "**Convention**"), the rate of withholding tax is generally reduced to 15% in respect of dividends paid to a person who is the beneficial owner thereof and a resident of the United States for purposes of the Convention and otherwise entitled to the benefits extended thereunder. The Canada-Hong Kong Income Tax Agreement and the Canada-China Income Tax Agreement similarly provide for a 15% withholding tax rate in respect of dividends paid or deemed to be paid by a Canadian corporation to residents of those respective jurisdictions who are entitled to treaty benefits under those agreements.

A Non-Resident Holder whose Fractional Share is purchased by GobiMin pursuant to the Purchase will be considered to have disposed of such Fractional Share. However, a Non-Resident Holder generally will not be subject to tax under the *Tax Act* in respect of a capital gain realized on the disposition of a Fractional Share pursuant to the Purchase unless such Fractional Share constitutes "taxable Canadian property" (as defined in the *Tax Act*) to the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty between Canada and the Non-Resident Holder's jurisdiction of residence.

Provided the Fractional Shares remain listed on a "designated stock exchange", as defined in the *Tax Act* (which currently includes the TSXV) at the time of disposition, the Fractional Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the *Tax Act*; (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; or (iv) any combination of the persons and partnerships described in (a)(i) through (iii), owned 25% or more of the issued shares of any class or series of shares of GobiMin; AND (b) more than 50% of the fair market value of the Common Shares or Fractional Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the *Tax Act*), and options in respect of, or interests in or for civil law rights in, such properties. GobiMin does not believe that it has owned any such underlying properties referred to in (b) within the last 60 months.

Notwithstanding the foregoing, Fractional Shares may also be deemed to be taxable Canadian property to a Non-Resident Holder under certain other provisions of the *Tax Act*.

Non-Resident Holders whose Common Shares or Fractional Shares may be held as taxable Canadian property should consult with their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder who dissents from the Consolidation in accordance with the Dissent Rights and whose Shares are acquired by GobiMin for payment by GobiMin should, in general terms, be subject to the same tax treatment as described above for Non-Resident Holders who participate in the Going Private Transaction. Interest awarded by a Court (if any) will generally not be subject to Canadian withholding tax. Non-Resident Holders considering exercise of Dissent Rights should consult their own tax advisors, and this discussion is qualified accordingly.

DISSENT RIGHTS

GobiMin is a corporation existing under the CBCA that provides right of dissent to the Shareholders of GobiMin. For the Going Private Transaction, Registered Shareholders shall have a right to dissent with respect to the Consolidation and to be paid an amount equal to the fair value of their Common Shares (the “**Dissent Right**”). The Dissent Right available to Shareholders in respect of the Going Private Transaction is set out in Schedule “C” to this Circular.

The following description of the Dissent Right to which Registered Shareholders is entitled is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such dissenting Shareholder’s Shares and is qualified in its entirety by the dissent procedures set forth in Schedule “C” to this Circular. A dissenting Shareholder who intends to exercise the Dissent Right should carefully consider and comply with the provisions set forth in Schedule “C” to this Circular. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each dissenting Shareholder who might desire to exercise the Dissent Right should consult the dissenting Shareholder’s own legal advisor.

Dissenting Shareholders are entitled, in addition to any other right such dissenting Shareholder may have, to dissent and to be paid by GobiMin the fair value of the Shares held by such dissenting Shareholder in respect of which such dissenting Shareholder dissents, determined as of the close of business on the last business day before the Meeting. Shareholders are only entitled to dissent in respect of all of the Common Shares held by them or on behalf of any one beneficial shareholder and registered in the name of the dissenting Shareholder. Only Registered Shareholders may dissent. Persons who are Non-Registered Shareholders registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered holder of such Share. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for Non-Registered Shareholder, some of whom wish to dissent, must exercise the Dissent Right on behalf of a Non-Registered Shareholder with respect to all of the Common Shares held for such Non-Registered Shareholder. In such case, the demand for dissent should set forth the number of Common Shares covered by it.

The dissent procedures require that a Registered Shareholder who wishes to dissent send a written notice of objection to the Consolidation to GobiMin, at Suite 2700, 1000 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G4, Attention: Mr. Maxime Lemieux, to be received at or before the time fixed for the Meeting at which the Consolidation Resolution is to be voted on and must otherwise strictly comply with the dissent procedures described in this Circular including Schedule “C”. No Shareholder who has voted in favour of the Consolidation shall be entitled to dissent with respect to the Consolidation.

GobiMin or a dissenting Shareholder may apply to the Court, by way of an origination application, after the approval of the Consolidation, to fix the fair value of the dissenting Shareholder’s Common Shares. If such an application is made to the Court by either GobiMin or a dissenting Shareholder, GobiMin must, unless the Court orders otherwise, send to each dissenting Shareholder a written offer to pay the dissenting Shareholder an amount, considered by the Board, to be the fair value of the Shares held by such dissenting Shareholder. The offer, unless the Court orders otherwise, must be sent to each dissenting Shareholder at least ten days before the date on which the application is returnable, if GobiMin is the applicant, or within ten days after GobiMin is served a copy of the origination application, if a dissenting Shareholder is the applicant. Every offer will be made on the same terms to each dissenting Shareholder and contain or be accompanied with a statement showing how the fair value was determined.

A dissenting shareholder may make an agreement with GobiMin for the purchase of such holder’s Common Shares in the amount of the offer made by GobiMin, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Shares of all dissenting Shareholders who are parties to the application, giving judgment in that amount against GobiMin and in favour of each of those dissenting Shareholders, and fixing the time within which GobiMin must pay the amount payable to each dissenting Shareholder calculated from the date on which the dissenting Shareholders ceases to have any rights as a Shareholder, until the date of payment.

Under the CBCA, a shareholder who complains that the affairs of GobiMin are being conducted or have been conducted in a manner oppressive or prejudicial may apply to court. The exercise of this right is subject to the Canadian court being satisfied that the circumstances complained of are ones where a winding up order could be made but that such an order would unfairly prejudice the members seeking relief and, in such circumstances, the court has a wide discretion to make whatever order it thinks fit. A shareholder would need to have his name entered in the register of members of GobiMin rather than through a nominee or CDS & Co. in order to bring a claim. Any Shareholders considering such a court action should contact their legal advisor.

PRICE RANGE AND TRADING VOLUMES OF THE SHARES

The outstanding Common Shares are currently listed on the TSXV under the symbol “GMN”. The following table sets forth the high and low prices and aggregate volume of sales of the Common Shares traded on the TSXV for the 12 months prior to the announcement of the Going Private Transaction:

Month	High (CAN\$)	Low (CAN\$)	Volume	Monthly Volume Weighted Average Price (CAN\$) ⁽¹⁾
December 2021	0.23	0.20	48,560	0.204
January 2022	0.25	0.20	14,844	0.207
February 2022	0.25	0.25	1,000	0.25
March 2022	0.25	0.205	7,770	0.222
April 2022	0.25	0.205	35,400	0.244
May 2022	0.215	0.21	16,000	0.212
June 2022	0.20	0.20	1,601	0.20
July 2022	0.96	0.28	786,502	0.801
August 2022	1.15	0.81	439,535	0.977
September 2022	1.00	0.87	65,251	0.918
October 2022	1.00	0.87	37,186	0.928
November 2022	0.99	0.80	118,113	0.813
December 2022 ⁽²⁾	0.82	0.82	3,000	0.82

Notes:

- (1) Volume weighted average price is calculated on a calendar month basis by adding up the total dollar value traded divided by the total number of Shares traded for the calendar month.
- (2) Until December 8, 2022. The Going Private Transaction was announced on December 9, 2022.

The closing price of the Common Shares last traded on the TSXV on December 8, 2022 and the market price immediately prior to the announcement of the Going Private Transaction on December 9, 2022 was CAN\$0.82 per share.

PREVIOUS PURCHASES AND SALES

No securities of GobiMin were purchased or sold by GobiMin during the twelve months preceding the date of the Agreement, excluding securities purchased or sold pursuant to the exercise of employee stock options and warrants, other than purchases under GobiMin’s normal course issuer bid.

In the twelve months preceding the date of the Agreement, GobiMin purchased through Raymond James Ltd. a total of 130,000 Common Shares through the TSXV at an aggregate cost of CAN\$93,355 under its normal course issuer bid. The purchase price was CAN\$0.71 per share on average. Purchase and payment for the shares were

made in accordance with applicable regulations and the requirements of the TSXV. No further purchases under normal course issuer bid were made after the Going Private Transaction was announced on December 9, 2022. The price paid for Common Shares purchased under the normal course issuer bid was the market price at the time of purchase. GobiMin's purchases of Common Shares under its normal course issuer bid were as follows:

Date	Number of Common Shares Purchased	Average Price Paid for Common Shares Purchased (CAN\$)	Gross Price (CAN\$)	Commission (CAN\$)	Net Price (CAN\$)
May 11, 2022	11,000	0.21	2,310	140	2,450
June 10, 2022	1,500	0.20	300	35	335
July 14, 2022	13,500	0.50	6,750	35	6,785
July 15, 2022	8,000	0.80	6,400	140	6,540
November 21, 2022	42,000	0.80	33,600	140	33,740
November 22, 2022	13,500	0.80	10,800	35	10,835
November 28, 2022	500	0.80	400	35	435
November 30, 2022	40,000	0.80	32,000	35	32,035

PREVIOUS DISTRIBUTION

During the five years preceding the Agreement, GobiMin has not completed any distribution of Common Shares.

DIVIDEND POLICY

There are no restrictions in GobiMin's Articles and By-Laws or elsewhere, other than customary general solvency requirements, which would prevent GobiMin from paying dividends. GobiMin has paid no dividends on the Common Shares during the two years preceding the date of the Agreement. There is no plan or intention to declare a dividend or to alter the dividend policy of GobiMin prior to the completion of the Going Private Transaction.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, executive officers or their respective associates or affiliates, or other management of GobiMin were indebted to GobiMin as of the end of the most recently completed financial year or as of the Record Date.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of GobiMin or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction which has materially affected or would materially affect GobiMin or any of its subsidiaries, other than the Going Private Transaction described herein and the interests disclosed in the management information circular dated April 21, 2022, which is available on SEDAR at www.sedar.com.

MANAGEMENT CONTRACTS

As of the date of this Circular, there are no management functions of GobiMin that are to any substantial degree performed by a person or company other than the directors or executive officers of GobiMin.

INTERESTS OF EXPERTS

To the knowledge of GobiMin, except for Mr. Maxime Lemieux, a Partner at McMillan LLP, Canadian legal advisor to GobiMin and the Special Committee, who owns or controls 19,000 Shares representing less than 0.04% of the issued and outstanding Shares, no person or company whose profession or business gives authority to a

statement made by the person or company and who is named as having prepared or certified a part of this Circular or prepared or certified a report, valuation or opinion described or included in this Circular has a direct or indirect interest in the business or assets of GobiMin or Belmont, or any party associated or affiliated with any of them.

AUDITORS

The auditors of GobiMin are BDO Canada LLP, Chartered Professional Accountants.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario, Canada.

LEGAL PROCEEDINGS

GobiMin is not a party to any legal proceedings that are material and is not aware of any such proceedings known to be contemplated.

OTHER MATTERS

Management is not aware of any matters to come before the Meeting as of the date of mailing of this Circular other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying Proxy to vote the shares represented thereby in accordance with his best judgment on such matters.

ADDITIONAL INFORMATION

Financial information for GobiMin's most recently completed financial year is provided in GobiMin's audited financial statements for the years ended 2021 and 2020 and in the related management discussion and analysis ("**Financial Statements and MD&A**"). The Financial Statements and MD&A, the most recent interim financial report and additional information relating to GobiMin may be obtained upon request at info@gobimin.com, telephone number 852-3586-0280 or facsimile number 852-2527-5052. These documents are also available through the Internet which can be accessed at www.sedar.com. Copies of these documents will be promptly provided free of charge to Shareholders on request. GobiMin may require the payment of a reasonable charge from any person or company who is not a Shareholder of GobiMin, who requests a copy of any such document.

Securities legislation in the provinces and territories of Canada provides security holders of GobiMin with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in this Circular or Notice of Meeting that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and mailing of this Circular and its distribution to Shareholders have been approved by the Board. The information contained herein concerning Belmont has been provided solely by it for inclusion herein and GobiMin and its officers and directors assume no responsibility for the accuracy or completeness of such information or any information derived therefrom. Subject to this exception, this Circular, together with the schedules, which are incorporated herein and form a part hereof, contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED the 24th day of January, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *“Joyce Ko”*

Joyce Ko
Chief Financial Officer,
Vice President Corporate Affairs & Secretary

CONSENT

To: The Board of Directors of GobiMin Inc.

We refer to the comprehensive valuation report and fairness opinion with a valuation date of October 31, 2022 and a fairness date of December 9, 2022 (together, the **"Valuation and Fairness Opinion"**), which we prepared for the special committee of the board of directors of GobiMin Inc. (**"GobiMin"**) in connection with the Common Shares and the Going Private Transaction, as such term is defined in the management information circular of GobiMin dated January 24, 2023 (the **"Circular"**). We consent to the inclusion of the Valuation and Fairness Opinion in its entirety and a summary thereof in the Circular.

(signed) *"Evans & Evans, Inc."*

Evans & Evans, Inc.

Vancouver, British Columbia
January 24, 2023

SCHEDULE "A"

CONSOLIDATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of GobiMin Inc. ("GobiMin") be amended to effect a consolidation (the "Consolidation") of the issued and outstanding common shares of GobiMin (the "Common Shares") on the basis of one (1) post-Consolidation common shares of GobiMin (a "New Common Share") for each 30,000,000 pre-Consolidation common share of GobiMin, provided that:
 - (a) Holders of Common Shares outstanding immediately prior to the date (the "Effective Date") that the certificate of amendment is issued to give effect to the Consolidation shall not be entitled to receive a certificate for any fractional New Common Shares following the Consolidation; instead, all fractional New Common Shares will be cancelled and such holders thereof shall not be entitled to exercise any of the rights of shareholders in respect of any fractional New Common Shares other than the right to receive a cash payment equal to CAN\$1.84 for each Common Share, less any amount in respect of taxes required by law to be deducted or withheld (the "Consideration") held on such date and which would otherwise be changed into a fractional New Common Share; and payment of the Consideration shall be made without interest as soon as practicable after the Effective Date upon presentation and surrender to GobiMin or Computershare Investor Services Inc. as the depositary designated by GobiMin (the "Depositary") for cancellation of the certificate(s) representing such Common Shares, together with such other documents as are required by GobiMin or the Depositary;
 - (b) GobiMin shall have the rights at any time to deposit the Consideration for Common Shares registered in the names of shareholders (including, without limitation, shareholders who have dissented ("Dissenting Shareholders") in accordance with Section 190 of the *Canada Business Corporations Act* (the "Act")) who have not at the date of such deposit presented and surrendered to GobiMin or the Depositary certificates representing all of their Common Shares which were not changed into one or more full New Common Shares, in an account with a reputable bank, trust company or financial institution, which Consideration is to be paid without interest to or to the order of the respective holders of such Common Shares upon presentation and surrender by them to GobiMin or the Depositary for cancellation of the certificates representing such Common Shares; provided that (i) the sending to GobiMin by Dissenting Shareholders of certificates representing all of their respective Common Shares pursuant to Subsection 190(8) of the Act shall not constitute the presentation and surrender thereof to GobiMin for the purposes of this section; and (ii) any interest allowed on any such deposit shall belong to GobiMin; and
 - (c) Any certificate which prior to the Effective Date represented Common Shares that have not been surrendered, with all other documents required by GobiMin or the Depositary, on or prior to the sixth anniversary of the Effective Date will cease to represent any claim or interest of any kind or nature against GobiMin, and any Consideration in the form of a cheque which has not been presented to GobiMin's bankers for payment or that otherwise remains unclaimed (including monies held on deposit in a special account as provided for in (b) above), in either event on the sixth anniversary of the Effective Date, shall be forfeited with any interest thereon to GobiMin;
2. any one director or officer of GobiMin be and is hereby authorized and directed, for and on behalf of GobiMin, to execute or cause to be executed and to deliver or cause to be delivered all such documents and to do or cause to be done all such acts and things, as in the opinion of such director or officer may determine to be necessary or desirable to give effect to this special resolution (including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the Act), the execution of any such document or the doing of any such other act or thing being conclusive of such determination; and
3. notwithstanding the foregoing, the directors may abandon this special resolution before it is acted upon without further approval of the shareholders.

SCHEDULE "B"

VALUATION AND FAIRNESS OPINION

**COMPREHENSIVE VALUATION
REPORT
AND
FAIRNESS OPINION**

ON

GobiMin Inc.

Toronto, Ontario, Canada

December 9, 2022

EVANS & EVANS, INC.

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1.0 ASSIGNMENT

Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Report”) was engaged by the Special Committee (the “Committee”) of the Board of Directors (the “Board”) of GobiMin Inc. (“GobiMin”, or the “Company”) to prepare an independent Comprehensive Valuation Report and Fairness Opinion (the “Report”). GobiMin is a reporting issuer whose common shares (the “Shares”) are listed for trading on the TSX Venture Exchange (“TSXV” or the “Exchange”) under the symbol “GMN”.

Evans & Evans understands that the Company entered into an agreement with Belmont Holding Group Limited (“Belmont”) on December 9, 2022 to privatize by way of share consolidation and purchase. Pursuant to the agreement, the Company proposes to complete a share consolidation and then compulsorily purchase all common shares, other than the common shares held by Belmont, for cash consideration of C\$1.84 per pre-consolidation common share (the “Potential Transaction”). The Committee has requested the Report in order to have an independent opinion as to the fair market value of the Company on a per share basis as of October 31, 2022 (“Valuation Date”). Evans & Evans understands the Report may be subject to the requirements listed as part of Multilateral Instrument 61-101 (the “Instrument”) and agrees to conform to such Instrument. The purpose of the Report is also to provide an opinion as to the fairness of the Potential Transaction from a financial point of view, to the remaining shareholders (“Minority Shareholders”) as at December 9, 2022 (the “Fairness Date”). As of the Fairness Date, the Minority Shareholders held approximately 29% of the issued and outstanding shares of GobiMin.

The Report is prepared for internal purposes of the Committee. The Report may be submitted to the management of the Company at the discretion of the Committee. The Report may be included in public disclosure documents regarding the Potential Transaction and may be submitted to the TSXV.

As Evans & Evans will be relying extensively on information, materials and representations provided to us by the Company’s management and associated representatives, the authors of the Report will require that management of GobiMin confirm to Evans & Evans in writing that it has reviewed the Report in detail and that the information and management’s representations contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, its staff and associates, do not assume any responsibility or liability for losses incurred by the Company, its management and shareholders or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report.

Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in US dollars.

2.0 BACKGROUND OF GOBIMIN & ECONOMIC OUTLOOK

2.1 Background of the Company

GobiMin was incorporated in Canada under the *Business Corporation Act*. The Company, together with its subsidiaries (collectively the “Group”), is principally engaged in investments in properties, equity, debt or other securities as well as direct ownership stakes in projects.

In previous periods, the Group also engaged in the development, exploration and exploitation of mineral properties in the Xinjiang Uygur Autonomous Region of the People’s Republic of China (“Mining Business”). In 2022, GobiMin disposed of its 100% indirect equity interest in a wholly owned subsidiary, which owns 70% equity interest in the company holding the mining license of the Sawayaerdun Gold Project (the “Gold Project”) located in Xinjiang (collectively the “Disposal Group”). The registration of equity transfer with the local authority was completed on July 25, 2022.

The Disposal Group was sold to a subsidiary of a Hong Kong listed company, which is an independent third party to the Group, for RMB493,627,000 (approximately \$74,045,000) in cash. As at September 30, 2022 and up to the date of this Report, the Group received RMB419,867,000 (approximately \$62,981,000), and recorded a gain on the disposal of \$37,451,000.

The Company has changed its business from a “mining issuer” to an “investment issuer” and has received the final approval from the Exchange. Under the new strategy, the Company seeks returns by making investments in properties, equity, debt or other securities as well as direct ownership stakes in projects, including the development of mineral projects.

As of September 30, 2022, the Company had the following investments with fair values measured by the management of US\$8.6 million recorded in the GobiMin financial statements.

	As of September 30, 2022
	US\$'000
Investment properties	
Weifu Building, 31 Tianshan West Road, Hami, Xinjiang, China (“Xinjiang Property”)	1,000
Room 806, Block C & Room 2310, Block D, Oriental Plaza, Caitian Road, Futian, Shenzhen, China (“Shenzhen Property”)	1,644
Room 2208, 118 Connaught Road West, Hong Kong (“Hong Kong Property”)	1,559
	<u>4,203</u>
Financial assets	
Listed securities and debentures	1,917
Unlisted investment - 670,000 common shares of Dragon Silver Holdings Limited (“Dragon Silver”)	1,226
Unlisted investment - 40,153,000 preferred shares of Infinity Technology (Cayman) Limited (“Infinity”)	1,500
	<u>4,643</u>
Total	8,846

In the Company’s investment portfolio, there are two unlisted investments (“Unlisted Investments”). Invested in Dec 2017, the Company currently holds 670,000 shares of Dragon Silver Holdings Limited (“Dragon Silver”), representing 9.90% of its total issued capital, at an investment cost of \$1,121,000 (equivalent to HK\$8,710,000). Dragon Silver is a Hong Kong based company engaged in trading, production, processing and investment in precious metals and non-ferrous metals and related products. Due to continuous difficult market conditions and the impact of COVID-19, the Group agreed with the guarantor and Dragon Silver to waive the compensation for

profit guarantee for the financial years ended up to June 30, 2022, and to extend (i) the dividend guarantee of not less than \$0.16 (HKD1.25) per share to the Group to the financial years ending June 30, 2022 to June 30, 2027; and (ii) the exercisable period of the put option in respect of the right to sell to the guarantor all the shares held by the Group at the investment cost to December 28, 2027.

The Group also holds 40,153,000 preferred shares of Infinity Technology (Cayman) Limited (“Infinity”), representing about a 6.28% equity interest. The investment was made on September 7, 2021 at an investment cost of \$1,500,000. Based in Hong Kong, Infinity provides a one-stop solution cloud POS system integrating automated ordering and payment, menu digitalization, logistics, marketing analysis, supply chains and inventory management.

2.2 Financial Overview

GobiMin’s fiscal year (“FY”) ends on December 31. A summary of the Company’s historical financial data is provided in the table below.

	9 months ended Sept 30, 2022	2021	2020	2019
US\$'000	Management	Audited	Audited	Audited
Interest income	648	605	589	916
Rental income	150	205	190	276
Dividend income	15	127	112	108
Other income	43	18	118	3
(Loss)/Gain on disposal of finance assets	(381)	(250)	266	565
Fair value (loss)/gain on financial assets	(509)	(168)	(106)	897
Fair value loss on available-for-sale financial asset	-	-	-	-
General and administrative expenses	(3,602)	(3,355)	(3,465)	(3,152)
Share of results of associates	-	449	794	-
Exchange gain/(loss)	(5,709)	-	-	(4)
Gain on disposal of property, plant and equipment	(9)	6	(7)	-
Impairment loss on investment properties	-	-	(1,135)	(75)
Impairment loss on loan receivable	-	-	(694)	-
Finance costs	-	(1)	(11)	(13)
Income tax expenses	(57)	-	-	-
Profit/(loss) from discontinued operations	33,562	-	-	-
Net (loss)/profit for the period	24,152	(2,363)	(3,349)	(479)

	As of Sept 30, 2022	2021	2020	2019
US\$'000	Management	Audited	Audited	Audited
Cash and cash equivalents	70,735	15,456	19,471	17,778
Prepayments, deposits and other receivables	11,299	3,961	4,044	4,794
Financial assets	4,643	5,555	4,531	6,382
Property, plant and equipment	4,513	9,577	9,987	10,185
Investment properties	4,203	4,795	5,003	6,284
Exploration and evaluation assets	-	34,382	31,949	30,189
Right-of-use assets	-	-	-	408
Other payables, receipts in advance and accrued liabilities	(1,323)	(1,536)	(1,406)	(1,278)
Income taxes payable	(1,123)	(1,123)	(1,129)	(1,125)
Lease liabilities	-	-	-	(419)
Non-controlling interests	0	529	240	(66)
Net Asset Value	92,947	71,595	72,689	73,133

As outlined in the table above, the Company recorded net profit of \$24.1 million in the first nine months of FY2022. The profit mainly came from the disposal of Gold Project which contributed

profit from discontinued operation of \$33.6 million to the Group. After the disposal, cash balance increased substantially from \$15.5 million as of December 31, 2021 to \$70.7 million as of September 30, 2022, accounting for 74% of total assets of the Company. As the final payment of the disposal amounted to \$7 million was unpaid, prepayment, deposits, and other receivables balances also increased from \$4.0 million at the end of FY 2021 to \$11.3 million as of September 30, 2022. During the period ended September 30, 2022, there was exchange loss of \$5.7 million. The increase in exchange loss was mainly impacted by the weakening of RMB since the Company holds significant amount of cash in RMB received from the disposal. GobiMin had no debt as of the Valuation Date.

2.3 Capital Structure

On April 27, 2022, GobiMin was granted approval by the Exchange to renew its normal course issuer bid to repurchase up to an additional 2,459,749 common shares, representing approximately 5% of the then common shares outstanding (“2022 NCIB”). For the nine months ended September 30, 2022, a total of 34,000 common shares were repurchased at an aggregate cost of \$11,748 (C\$16,260) under 2022 NCIB. All shares repurchased have been returned to treasury for cancellation.

As of the Valuation Date, the Company had issued and outstanding shares of 49,160,982.

2.4 Economic Outlook

China's economy rebounded at a faster-than-anticipated clip in the third quarter, but a more robust revival in the longer term will be challenged by persistent COVID-19 curbs, a prolonged property slump and global recession risks. In the nine months to September, 2022, China's inflation-adjusted urban per capita consumption fell 0.2% on year. On a quarterly basis, GDP rose 3.9% versus a revised drop of 2.7% in April-June and an expected 3.5% rise.

The economy was buoyed by manufacturing, with separate data showing industrial output in September rose 6.3% from a year earlier, beating expectations for a 4.5% gain and 4.2% in August. Aside from the domestic risks, China's economy will be pressured externally by the Ukraine crisis and a global slowdown due to interest rate hikes to curb red-hot inflation.

Month-on-month new homes prices also fell for the second straight month in September, reflecting continued homebuyer aversion as indebted developers raced to pool resources and deliver projects on time. In signs of continued strain, exports grew 5.7% from a year earlier in September, beating expectations but coming in at the slowest pace since April. Imports rose a feeble 0.3%, undershooting estimates for 1.0% growth.¹

As of October 31, 2022, the RMB was traded at 7.3, depreciated by approximately 14% against the United States dollar comparing with the exchange rate as at October 31, 2021. For the ten months

¹ <https://www.reuters.com/world/china/china-q3-gdp-growth-rebounds-faster-pace-risks-loom-2022-10-24/#:~:text=A%20Reuters%20poll%20forecast%20China's,in%20almost%20half%20a%20century.>

ended October 2022, the exchange rate of RMB against the United States dollar depreciated by approximately 15%.²

The rapid depreciation of the RMB can be attributed to three factors: 1) Lockdowns in China since March 2022 which have led to a significant drop in exports. 2) A rise of the U.S. dollar index under federal interest rate hikes. 3) An increase in demand for the U.S. dollar as a safe-haven asset due to uncertainties over the Russia-Ukraine war.³

According to Trading Economics global macro models and analysts' expectations, the RMB is expected to trade at 7.21 against the U.S. dollar by the end of 2022. Looking forward, Trading Economics estimate it to trade at 7.45 against the U.S. dollar in 12 months' time.⁴

3.0 SCOPE OF THE REPORT

In arriving at opinion as to the fair market value per share of the Company as at the Valuation Date, Evans & Evans have relied on the following documents and information:

- Interviewed management of the Company to gain an understanding of the current investments and the plans associated therewith.
- Reviewed the Company's website (gobimin.com).
- Reviewed the Company's response to Evans & Evans valuation questionnaire.
- Reviewed the Management Discussion and Analysis for the nine months ended September 30, 2022 and the years ended December 31, 2019 to 2021.
- Reviewed the Company's management-prepared financial statements for the nine months ended September 30, 2022.
- Reviewed the Company's audited financial statements for the years ended December 31, 2019 to 2021 as audited by BDO Canada LLP. Prior year financial statements were not deemed relevant given the change of business that occurred in 2017.
- Reviewed the Company's 2019 to 2021 Annual Reports.
- Reviewed the Company's news releases for the 18 months preceding the date of the Report. The Company's news releases are primarily related to the reporting of financial results.
- Reviewed a management-prepared schedule of the Company's cash position as of October 31, 2022.

² Capital IQ

³ <https://english.ckgsb.edu.cn/blog/the-causes-of-recent-renminbi-depreciation/>

⁴ Trading Economics

- Reviewed the InteractiveBrokers Activity Statement as of October 31, 2022 that provides a summary of GobiMin's investments.
- Reviewed background information of Dragon Silver and Infinity, including historical financial statements, capital structure, subscription agreements, put option deed, supplementary agreements, terms of preferred share, business update and cashflow projection.
- Reviewed the "Valuation of Investment with related Profit and Dividend Guarantee, and Put Option" with respect to Dragon Silver as at December 31, 2021 prepared for GobiMin by Norton Appraisals. Holdings Limited. The Company holds a 9.9% interest in Dragon Silver.
- Reviewed a management-prepared schedule of the fair value of the land, buildings and investment properties. The analysis includes screen shots of the sale price of similar properties in the market.
- Reviewed information on the China economy and currency trends for RMB as outlined in section 2.4 of the Report.
- Reviewed property market data in Hong Kong and China, including property price index and selling prices.
- Reviewed information on the Company's market from a variety of sources.
- Reviewed the trading price and trading volume of the Company's common shares on the Exchange for the period between December 9, 2021 and December 8, 2022. As can be seen from the chart below, the Company's stock price rose from C\$0.23 as of December 9, 2021 to C\$0.85 on July 25, 2022, the date the disposal of Gold Project was finalized. The share price achieved a high of C\$1.11 in August of 2022 and has remaining stable in the range of C\$0.80 - C\$1.02 since then. Overall, trading volumes tended to be low, with only 1.3% of total issued Shares being traded in the 90-days preceding the Fairness Date.



- Reviewed stock market trading data and financial information on the following companies: Yangzijiang Financial Holding Ltd.; OCI International Holdings Limited; Senvest Capital Inc.; Helios Fairfax Partners Corporation; TCV Acquisition Corp.; FRMO Corporation; Stack Capital Group Inc.; Mountain Crest Acquisition Corp. III; Senvest Capital Inc.; Ballard Power Systems Inc.; Varonis Systems, Inc.; Surface Oncology, Inc.; AVITA Medical, Inc.; New Found Gold Corp.; NovaGold Resources Inc.; Gold Reserve Inc.; DURECT Corporation

Scope Restrictions

- Evans & Evans did not visit the Company's office.

4.0 CONDITIONS OF THE REPORT

- The Report may be included in public disclosure documents regarding the Potential Transaction and may be submitted to the TSXV. The authors of the Report will require that Evans & Evans reviews such submissions in order to ensure accuracy and consistency with the Report.
- The Report may not be used in any legal proceedings or submitted to any court bodies other than in support of the approval of the Potential Transaction.
- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- Evans & Evans did rely only on the information, materials and representations provided to it by the Company. Evans & Evans did apply generally accepted valuation principles to the financial information it did receive from the Company.
- Evans & Evans has assumed that the information, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Company are aware of. Evans & Evans did not attempt to verify the accuracy or completeness of the data and information available.
- The Report, and more specifically the assessments and views contained therein, is meant as independent review of GobiMin as at the Valuation Date and the Fairness Date. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Company or events after the date of the management-prepared financial statements. The information/assessments contained in the Report pertain only to the conditions prevailing at the time the Report was primarily completed in November of 2022 through to the date of the Report.
- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.

- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.
- This analysis and Report do not constitute in any manner a tax opinion and may not now, or in the future, be used for that purpose.
- Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with GobiMin. Our opinion also does not address the relative merits of the Potential Transaction as compared to any alternative business strategies or transactions that might exist for GobiMin, the underlying business decision of GobiMin to proceed with the Potential Transaction, or the effects of any other transaction in which GobiMin will or might engage.
- Evans & Evans expresses no opinion or recommendation as to how any shareholder of GobiMin should vote or act in connection with the Potential Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by GobiMin from the appropriate professional sources. Furthermore, we have relied, with GobiMin's consent, on the assessments by GobiMin and its advisors, as to all legal, regulatory, accounting and tax matters with respect to GobiMin and the Potential Transaction, and accordingly we are not expressing any opinion as to the value of GobiMin's tax attributes or the effect of the Potential Transaction thereon.
- Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Minority Shareholders.
- Evans & Evans has based its conclusions in the Report upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Report. The preparation of a Comprehensive Valuation Report and Fairness Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Minority Shareholders of the Potential Transaction were based on its review of the Potential Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Potential Transaction or the Potential Transaction outside the context of the matters described under "Scope of Review". The Report should be read in its entirety.
- Evans & Evans as well as all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed

by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

5.0 ASSUMPTIONS OF THE REPORT

The authors of the Report have made the following assumptions in completing the Report:

- (1) An audit of the Company's financial statements for the period ended September 30, 2022 would not result in any material changes to the reviewed and management-prepared financial statements provided to the authors of the Report.
- (2) There was no material change in the financial position of the Company between the date of the most recent financial statements and the Valuation Date and the date of the Report unless noted herein.
- (3) As at the Valuation Date all assets and liabilities of the Company has been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- (4) The Company has satisfactory title to all of their assets, intellectual property and there are no liens or encumbrances on such assets nor have any assets been pledged in any way.
- (5) We have assumed that the information, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Company is aware of. Evans & Evans did not attempt to verify the accuracy or completeness of the data and information available.
- (6) The Company and all of its related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report that would affect the evaluation or comment.
- (7) The book value of the Company's assets at the Valuation Date equaled their fair market value unless otherwise noted.
- (8) Evans & Evans made certain assumptions in determining the fair market value of the Company's interest in Dragon Silver and Infinity as outlined in the Exhibits of the Report.
- (9) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase the shares of the Company or any of the Subsidiaries (independently or as a group).

6.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, Evans & Evans has been requested by the Committee to refer to Multilateral Instrument 61-101 (“MI 61-101” or the “Instrument”). Fair market value as defined in MI 61-101 is *“the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act”*.

The MI 61-101 definition of fair market value is in line with the Canadian Institute of Chartered Business Valuators definition of fair market value – *“the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.”*

With respect to the market for the shares of a company viewed “en bloc” there are, in essence, as many “prices” for any business interest as there are purchasers and each purchaser for a particular “pool of assets”, be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or “synergies” that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on the authors of the Report’s experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

In this engagement Evans & Evans was not able to expose the Company or any of the Subsidiaries (independently or as a group) for sale in the open market and was therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above. The shares of the Company have initially been valued *en bloc* and then on a per share basis.

7.0 REVIEW OF FINANCIAL RESULTS

7.1 Historical Financial Results

The authors of the Report reviewed management-prepared financial statements for the period ended September 30, 2022 and the audited financial statements for the years ended December 31, 2019 –

2021. The reader is advised to refer to the summary of such financial statements in Exhibits 2.0 and 3.0. Historical results have been common sized to indicate trends.

8.0 VALUATION METHODOLOGIES

8.1 Going Concern versus Liquidation Value

The first stage in determining which approach to utilize in valuing a company or an asset is to determine whether the company / asset is a going concern or whether it should be valued based on a liquidation assumption. A business is deemed to be a going concern if it is both conducting operations at a given date and has every reasonable expectation of doing so for the foreseeable future after that date. If a company/asset is deemed to not be a going concern, it is valued based on a liquidation assumption.

8.2 Overview

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company / asset. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

- (a) The Income / Cash Flow Approach;
- (b) The Market Approach; and
- (c) The Cost or Asset-Based Approach.

A summary of these generally accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a “going concern”.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the “Guideline Company Method”, (b) the “Merger and Acquisition Method”; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis

for value. The Cost Approach typically includes a comprehensive and all-inclusive definition of the cost to recreate an asset. Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Adjusted Net Book Value Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

9.0 SELECTED VALUATION APPROACHES

9.1 Selected Valuation Approaches - GobiMin

With respect to the fair market value of GobiMin, Evans & Evans believed it was appropriate to value the Company on a going concern basis. The reason for this is:

- (1) GobiMin does have sufficient working capital to maintain operations going forward;
- (2) the Company is generating a fair return on its assets; and,
- (3) the going concern approach yields a higher value than a liquidation approach.

Given the approaches of valuation outlined above, it is the view of the authors of the Report that that the most appropriate method in determining the range of the fair market value of GobiMin at the Valuation Date was a weighting of the Adjusted Net Book Value Method under the Asset Approach and the Guideline Company Method under the Market Approach.

Application of the Adjusted Net Asset Method is a four-step process, as outlined below.

1. Evans & Evans updated the cash balance and listed securities value as of September 30, 2022 to October 31, 2022 according to the information provided by the management and broker statements.
2. Evans & Evans determined the fair market values of properties by i) reviewing the management-prepared schedule of the fair value of the land, buildings and investment properties as of October 31, 2022 and ii) searched market data independently, including property price index and sale price of similar properties, to ensure the reasonableness.

3. Evans & Evans determined the fair market values of the Unlisted Investments by using Guideline Public Company Method and Backsolve Method under the Market Approach. More detail discussion was provided in section 9.3 below.
4. The balance sheet of GobiMin was then adjusted to reflect the fair market value of its investments as outlined above.

9.2 **Methods Considered but Not Utilized – GobiMin**

The reader should note that Evans & Evans also attempted to use a variety of other valuation approaches to determine the fair market value of GobiMin. In this regard, Evans & Evans considered the following approaches, but were unable to use any of them:

- (1) Cost Approach. The Cost Approach is generally appropriate under certain circumstances where an asset is still under development, there is no history of generating cash flows, and future cash flows are so uncertain as to be speculative. A weakness of the Cost Approach is that the cost of the opportunity may bear little relationship to the economic benefits that a purchaser might anticipate to derive from such opportunity upon commercial exploitation of the asset. In the case of GobiMin, the Cost Approach was inappropriate as the original cost of the GobiMin's investments is not necessarily reflective of their fair value as at a recent date.
- (2) Market Approach – Historical Transactions Method. Such an approach would be based on determining the fair market value of the Company based on the value implied by recent financings. No equity financings had been undertaken by the Company in the 12 months preceding the Valuation Date and accordingly, this approach could not be utilized. The number of Shares purchased under the 2022 NCIB was not sufficient to use the average acquisition price as a reliable estimate of 100% of the Company.
- (3) Income Approach – Discounted Cash Flow Method. The Discounted Cash Flow Method involves forecasting the future cash flows the Company could generate from the investments (interest and gains / losses) and discounting the potential cash flows at a risk-adjusted rate to arrive at the present value of the expected future cash flows. However, in the case of the GobiMin, the Company generates realized and unrealized gains on the investments based on events that are often out of the Company's control. Accordingly, future gains and losses on the portfolio of GobiMin's investments are very difficult to predict and would be highly speculative, particularly given a portion of the investments are in private companies which are inherently illiquid. Given all of the aforementioned, a Discounted Cash Flow Method on consolidated results was deemed inappropriate.
- (4) Market Approach – Trading Price Method. As GobiMin is a reporting issuer with its common shares listed for trading on the Exchange, the authors of the Report carefully considered the use of a Trading Price Method in determining the fair market value of the Company as at the Valuation Date. The authors of the Report reviewed the trading data for the Company's shares for the year preceding the Valuation Date (Nov 1, 2021 to October 31, 2022). The authors of the Report found that for the 30 trading days preceding the Valuation Date the Company's shares closed at an average price of C\$0.92 with a daily average trading volume of approximately 7,766 shares. In total over the 180 trading days preceding the Valuation Date

only 1,390,200 (approximately 2.8%) of the total issued and outstanding shares of the Company were traded.

Trading Price - C\$			
October 31, 2022			
	Minimum	Average	Maximum
10-Days Preceding	\$0.87	\$0.90	\$1.00
30-Days Preceding	\$0.87	\$0.92	\$1.00
90-Days Preceding	\$0.20	\$0.78	\$1.11
180-Days Preceding	\$0.20	\$0.50	\$1.11

Trading Volume					
October 31, 2022					
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	1,278	10,500	11,500	0.0%
30-Days Preceding	0	2,355	18,000	68,300	0.1%
90-Days Preceding	0	14,926	314,200	1,328,400	2.7%
180-Days Preceding	0	7,766	314,200	1,390,200	2.8%

Market Capitalization Based on Average Share Price - C\$				
Days Preceding the Valuation Date				
	10	30	90	180
	\$44,190,000	\$45,130,000	\$38,420,000	\$24,640,000

The authors of the Report deemed it necessary to examine the trading history of the Company to determine the actual ability of shareholders to realize the implied value of their shares (i.e., sell). In examining the trading volumes of the Company over 180 trading days preceding the Valuation Date it is apparent that daily trading volumes are very low (shares traded on only 30 of the 180 trading days). This indicates that large numbers of shareholders' actual ability to realize their shares at current trading price is highly unlikely. This provides supporting evidence that trading price is not indicative of fair market value of the Company. The thinness of trading over the previous 12 months of operations also suggests that any indication of fair market value from an enterprise value perspective is unlikely. Given the limited liquidity in the Company's shares, the authors deemed the value implied by the Trading Price Method is not representative of the fair market value of GobiMin.

9.3 Selected Valuation Approaches – Unlisted Investments

There are two unlisted investments in GobiMin's portfolio. The Company currently holds 670,000 shares of Dragon Silver, which is a Hong Kong based company and engaged in trading, production, processing and investment in precious metals and non-ferrous metals and related products. As outlined in section 2.1, the terms of investment in Dragon Silver include dividend guarantee and put option. The Group also holds 40,153,000 preferred shares of Infinity, which provides a one-stop solution cloud POS system. The investment was made on September 7, 2021 at an investment cost of \$1,500,000.

Given the approaches to valuation outlined above, it is the view of the authors of the Report that the most appropriate method in determining the range of the fair market values of Dragon Silver was the Guideline Public Company (“GPC”) Method under the Market Approach, identifying multiples of publicly traded companies as a means of determining the fair market value of Dragon Silver. Evans & Evans considered the GPC Method appropriate as it reflects the prices investors are willing to pay for similar companies operating in the precious metals and minerals industry.

Given the approaches to valuation outlined above, it is the view of the authors of the Report that the most appropriate methods in determining the range of the fair market value of Infinity were the GPC method and Backsolve Method based on the most recent financing under the Market Approach. Evans & Evans considered both methods were appropriate as they reflect the prices investors are willing to pay for similar companies operating in the internet and infrastructure service industry.

9.4 Methods Considered but Not Utilized – Unlisted Investments

The reader should note that Evans & Evans also attempted to use a variety of other valuation approaches to determine the fair market value of the Unlisted Investments. In this regard, Evans & Evans considered the following approaches, but were unable to use any of them:

- (1) Cost Approach. The Cost Approach is generally appropriate under certain circumstances where an asset is still under development, there is no history of generating cash flows, and future cash flows are so uncertain as to be speculative. A weakness of the Cost Approach is that the cost of the opportunity may bear little relationship to the economic benefits that a purchaser might anticipate to derive from such opportunity upon commercial exploitation of the asset. In the case of the Unlisted Investments, since Dragon Silver and Infinity have been generating revenues, the Cost Approach was deemed inappropriate to determine fair market value.
- (2) Income Approach – Discounted Cash Flow (“DCF”) Method. Evans & Evans requested the long-term financial projections for Dragon Silver and Infinity. However, the uncertainty regarding adequately risk-adjusting cash flows and the potential high-level variance in year over year operating results (i.e., high revenue growth or elevated investment in sales and marketing or research and development) makes the income approach less reliable for Dragon Silver. For Infinity, these were not provided as the management has not developed the long-term financial projections for it. Given these circumstance, Evans & Evans could not utilize this method.
- (3) Asset-Based Approach. The Asset-Based Approach is generally utilized where either: (i) the company is not deemed to be a going concern; (ii) the nature of the business is such that asset values represent the largest portion of the company’s worth (e.g., real estate holding companies); and, (iii) there are no earnings or cash flow to be capitalized. Given Dragon Silver and Infinity have been generating revenues, the Asset-Based Approach is inappropriate.
- (4) Market Approach – Mergers & Acquisition Method. Evans & Evans also considered the Mergers & Acquisition Method where recent acquisition transactions of firms similar to Dragon Silver and Infinity would be used to derive a multiple to apply to the results of the

invested companies to determine the fair market value. Evans & Evans researched but did not find any transactions which were sufficiently comparable to the invested companies.

10.0 VALUATION OF UNLISTED INVESTMENTS

10.1 Valuation of Dragon Silver

10.1.1 GPC Method

Under the GPC Method, valuation multiples are derived from share trading transactions that represent minority interests in publicly traded companies or recent private transactions. As such, the resulting valuation multiples provide an indication of value on a minority interest, marketable basis.

The GPC Method involves identifying public companies similar to the subject company with stocks that trade freely in the public markets on a daily basis.

The objective of the GPC Method is to derive multiples to apply to the fundamental financial or operational variables of the company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

Evans & Evans identified seven companies as outlined in Exhibit 8.0 – Guideline Public Company Trading Multiples – Dragon Silver. Companies identified were operating in the similar space as the invested company.

The reader of the Report should note that although the comparable companies may not be direct competitors to Dragon Silver, they do or may offer similar products and/or services to their target markets and embody similar business and financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans used multiples of enterprise value (“EV”) to next financial year (“NFY”) earnings before interest, tax, depreciation and amortization (“EBITDA”) as a means of deriving the fair market value of Dragon Silver at the Valuation Date.

Evans & Evans selected EV /NFY EBITDA multiple range of 2.7x below the median of the multiples of the selected guideline public companies in view of the loss-making performance of Dragon Silver in past two fiscal years.

A discount ranging from 25% to 30% was applied to the selected multiple range to reflect the risk due to lack of liquidity and smaller size of Dragon Silver as compared to the guideline public companies to arrive at the adjusted revenue multiple range of 1.79x to 1.86x.

Thereafter, the enterprise value to EBITDA multiple was applied to the FY2023 EBITDA projected by the management of Dragon Silver to calculate the enterprise value. Cash was then added, and debt was subtracted to arrive at the fair market value of the equity of the Dragon in the range of HK\$6.9 million to HK\$7.1 million.

The reader is advised to refer to Exhibit 6.0 for detailed calculations.

10.1.2 Option Pricing Method

Upon arriving at the equity value of Dragon Silver as of Valuation Date, it was then necessary to consider the terms of investment which include the dividend guarantee and put option.

Pursuant to the terms of subscription agreement dated December 29, 2017 and supplementary agreement dated December 29, 2021, the guarantor who is the director and major shareholder of Dragon Silver (“Guarantor”), guaranteed that GobiMin is entitled to an annual dividend of HKD1.25 per share, equivalent to about HKD 837,000 or \$107,000 in total for each financial year unit June 30, 2027.

Also, according to the put option deed dated December 29, 2017 and the supplementary agreement dated December 29, 2021, GobiMin has the option to sell all its holding of the 670,000 shares of Dragon Silver to the Guarantor at the original subscription price of HKD8,710,000 (\$1,120,000), within the period from December 29, 2021 to December 29, 2027.

In determining the fair market value of shares with guaranteed dividend and put option, Evans & Evans applied option pricing method (“OPM”). The OPM is a commonly used method for allocating equity value between common and other class of shareholders with preferential rights such as liquidation preference (e.g., preferred shares). The OPM values invested capital as a call option on a company’s value. The first step in using the OPM is to determine the key variables for use in the OPM:

1. Business Value - the amount claim holders would receive in a liquidity event. The estimated equity value of Dragon Silver is in the range of HK\$ 6.9 million to HK\$ 7.1 million as outlined in section 10.1.1 above.
2. Time to Liquidity Event – Evans & Evans has made this assumption according to the end of put option period that is December 29, 2027 and has assumed a 5.2-year time period to liquidity event.
3. Risk-Free Rate - the rate available on government security whose term matches the assumed time to liquidity. Evans & Evans considered the risk-free are based on the HK government bond yield with terms comparable to the estimated time to expiration. The risk-free rate considered is 4.17%.
4. Volatility – Evans & Evans has estimated by analyzing comparable GPC’s historical stock performances. Evans & Evans utilized the median volatility of 30% of the GPCs.

The next step in the analysis is to determine at what point of value each class of equity participates based on its claims on dividends or on other distributions, which is guaranteed dividends and selling price of investment under the put option to GobiMin in this analysis. This work is outlined in Exhibits 9.0 and 10.0.

Once the capital structure has been modelled and the behavior of the equity classes at different levels of value was determined, Evans & Evans then derived the value of the respective call options by using the Black-Scholes model. The value of each equity tranche represents the difference between each call option price (or the incremental change in value for each option).

Last, the value of each equity tranche was allocated to the equity classes that participate in it, based on their respective percentage of ownership, as summarized in the Exhibits. The total value for the various classes of equity must total the value of the respective invested capital.

The OPM resulted in a per share value of common share with guaranteed dividend and put option. The fair market value of GobiMin's investment in Dragon Silver was determined to be in the range of \$0.76 million to \$0.77 million.

10.2 Valuation of Infinity

10.2.1 GPC Method

Under the GPC Method, valuation multiples are derived from share trading transactions that represent minority interests in publicly traded companies or recent private transactions. As such, the resulting valuation multiples provide an indication of value on a minority interest, marketable basis.

The GPC Method involves identifying public companies similar to the subject company with stocks that trade freely in the public markets on a daily basis.

The objective of the GPC Method is to derive multiples to apply to the fundamental financial or operational variables of the company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

Evans & Evans identified nine companies as outlined in Exhibit 23.0 – Guideline Public Company Trading Multiples – Infinity. Companies identified were operating in the similar space as the invested company.

The reader of the Report should note that although the comparable companies may not be direct competitors to Infinity, they do or may offer similar products and/or services to their target markets and embody similar business and financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans used multiples of enterprise value ("EV") to trailing twelve months ("TTM") revenue as a means of deriving the fair market value of Infinity at the Valuation Date.

Evans & Evans selected EV /TTM revenue multiple range of 1.6x which was the median of the multiples of the selected guideline public companies. A discount ranging from 25% to 30% was applied to the selected multiple range to reflect the risk due to lack of liquidity and smaller size of Infinity as compared to the guideline public companies to arrive at the adjusted revenue multiple range of 1.2x to 1.3x.

Thereafter, the enterprise value to revenues multiples was applied to the TTM revenue to calculate the enterprise value which was in the range of \$3.4 million to \$3.7 million.

The reader is advised to refer to Exhibit 22.0 for detailed calculations.

10.2.2 Backsolve Method

The Backsolve Method, a Market Approach to valuation, derives the implied equity value for one type of security (e.g., common equity) from a contemporaneous transaction involving another type of equity security (e.g., preferred stock).

In an OPM framework, the Backsolve Method involves making assumptions regarding the time to liquidity, volatility, and risk-free rates, and then solving for the value of equity such that the value for the most recent financing equals the amount paid for that security class.

The resulting value from the analysis above may then require adjustment for any stated or unstated rights and privileges of the transacted security relative to the security being valued, including relative control and marketability attributes.

The Backsolve Method is often used when a recent round of financing has taken place to establish a reference for a company's total equity value or one or more classes of shareholders.

As noted earlier, the Company subscribed 40,153,000 preferred shares of Infinity at investment cost of \$1,500,000 on September 7, 2021.

Given it was approximately 12 months between the preferred share financing and the Valuation Date, Evans & Evans deemed it as a reasonable base to determine the fair market value of 100 % equity interest of Infinity by utilizing the Backsolve Method.

Based on the subscription price and terms of preferred shares, 100% equity of Infinity was backward deduced as of the transaction date. Taking into account the general market and industry condition changed over last year, Evans & Evans adjusted the result by analyzing comparable GPC's market capitalization and trading multiple changes between the transaction date and Valuation Date. Therefore, by using the Backsolve Method, the 100% enterprise value of Infinity as of the Valuation was estimated to be in the range of \$3.8 million to \$4.1million.

The reader is advised to refer to Exhibit 24.0 for detailed calculations.

10.2.3 Option Pricing Method

Upon arriving at the equity value of Infinity as of Valuation Date, it was then necessary to determine the fair market value of the preferred shares held by GobiMin by using OPM.

In determining the fair market value of the preferred shares, Evans & Evans did account for both conversion and liquidation preferences of all classes of preferred shares. The OPM is a commonly used method for allocating equity value between common and preferred shares. The OPM values

invested capital as a call option on a company's value. The first step in using the OPM is to determine the key variables for use in the OPM:

1. Business Value - the amount claim holders would receive in a liquidity event. The estimated equity value of Infinity is in the range of \$3.9 million to \$4.2 million by using GPC method and Backsolve Method as outlined in section 10.2.1 and 10.2.2 above and Exhibit 17.0.
2. Time to Liquidity Event – Evans & Evans has made this assumption based on the stage of the Company, the date of the original investment and discussions with management with respect to a potential liquidity event. Evans & Evans has assumed a 3.2-year time period to liquidity event-based on discussion with management.
3. Risk-Free Rate - the rate available on government security whose term matches the assumed time to liquidity. Evans & Evans considered the risk-free are based on the US government bond yield with terms comparable to the estimated time to expiration. The risk-free rate considered is 4.46%.
4. Volatility – Evans & Evans has estimated by analyzing comparable GPC's historical stock performances. Evans & Evans utilized the median volatility of 60% of the GPCs.

The next step in the analysis is to determine at what point of value each class of equity participates based on its liquidation preference and conversion rights. This work is outlined in Exhibits 18.0 and 19.0.

Once the capital structure has been modelled and the behavior of the equity classes at different levels of value was determined, Evans & Evans then derived the value of the respective call options by using the Black-Scholes model. The value of each equity tranche represents the difference between each call option price (or the incremental change in value for each option).

Last, the value of each equity tranche was allocated to the equity classes that participate in it, based on their respective percentage of ownership, as summarized in the Exhibits. The total value for the various classes of equity must total the value of the respective invested capital.

The OPM resulted in a per share value of preferred shares. The fair market value of GobiMin's investment in Infinity was determined to be in the range of \$0.98 million to \$1.02 million.

The reader is advised to refer to Exhibit 17.0 for detailed calculations.

11.0 VALUATION OF GOBIMIN

11.1 Adjusted Net Book Value Method

The Adjusted Net Book Value Method involves determining the fair market value of the Company's assets and liabilities and adjusting the balance sheet accordingly. Thereafter, the fair market value of equity is calculated as the difference between the current fair market value of the assets and liabilities.

Upon arriving at the fair market values of the Company's assets, which are mainly cash, properties, listed securities and Unlisted Investments as outlined in section 9 and 10 of the Report, liabilities were subtracted from the fair market value of the Company's assets to arrive at the fair market value range of the equity of \$92.4 million to \$92.6 million as at the Valuation Date. The reader is advised to refer to Exhibit 4.0 – Adjusted Net Asset Value Method – GobiMin. for detailed calculation.

11.2 Guideline Public Company Method

Evans & Evans used a multiple of market capitalization to NAV in determining the fair market value of the GobiMin. Evans & Evans calculated the market capitalization to book value multiple for the 17 guideline public companies outlined in Table 1 of Exhibit 5.0. Thereafter, the twelve (12) guideline public companies outlined in Table 2 were deemed to be most comparable and utilized in the analysis. The reader of the Report should note that although the guideline companies may not be direct competitors to GobiMin, they do or may offer similar products and/or services to their target markets or similar to GobiMin, having cash and cash equivalent that accounted for more than 70% of their total assets, which embody similar business, technical or financial risk/reward characteristics that a notional investor would consider as being comparable.

The selected companies had market capitalization to NAV multiples ranging from 0.27x to 7.42x with an average and median of approximately 2.00x and 0.91x. As at the Valuation Date, the Company was trading at a multiple of 0.46x, below that of its peers.

Evans & Evans selected a multiple of 0.85x and 0.90x in calculating the fair value of the Company. The selected multiples were reflective of the median trading multiples of selected guideline companies.

By using GPC method, the fair market value of the Company as calculated in Exhibit 5.0 was in the range of \$79.0 to \$83.7 million. The reader is advised to refer to Exhibit 5.0 for detailed calculation.

11.2 Fair Market Value Per Share

Upon arriving at the fair value of 100% of the equity of the Company, it was then necessary to determine the fair value per Share. As at the Valuation Date there were 49,160,982 common shares issued and outstanding. Thereafter, the fair market value on a per share basis was calculated to be in the range of C\$2.47 to C\$2.52 as outlined in the table below.

USD'000	Fair Market Value		Weighting	
	Low	High	Low	High
Net Asset Value Method	92,400	92,600	75%	80%
Guideline Public Company Method	79,000	83,700	25%	20%
Fair Market Value	\$89,100	\$90,800		
No. of shares	49,160,982	49,160,982		
Per share value USD	\$1.81	\$1.85		
Per share value CAD	\$2.47	\$2.52		

12.0 FAIRNESS CONCLUSIONS

12.1 Introduction

The fairness, from a financial point of view, of the Potential Transaction to the Minority Shareholders is tested by: i) calculating the fair market value of GobiMin; ii) assessing whether the offer price of C\$1.84 in the Potential Transaction (“Offer Price”) is in a comparable range of the fair market value of GobiMin; and iii) considering certain qualitative factors.

There are many events that are assumed will occur between the Fairness Date and the closing of the Potential Transaction. These events are either conditions of the Potential Transaction or are necessary aspects of the closing process.

12.2 Valuation of GobiMin

Based on the work undertaken as outlined in section 11.0 of the report, Evans & Evans is of the view that the fair market value of GobiMin at the Valuation Date (October 31, 2022), was in the range of \$89.1 million to \$90.8 million, or C\$2.47 to C\$2.52 on a per share basis.

Evans & Evans was advised by management that there has been no material change pertaining to the Company’s operations between the Valuation Date and the Fairness Date (December 9, 2022).

Therefore, based on the fair market value of GobiMin as shown above, and by using the exchange rate on the Fairness Date, the fair market value of GobiMin per share was in the range of C\$2.46 to C\$2.51 on the Fairness Date.

12.3 Offer Price

The Offer Price to be received by the Minority Shareholders in exchange for their shares is C\$1.84 in cash.

12.4 Qualitative Factors

There are a number of qualitative factors associated with the completion of the Potential Transaction that the Minority Shareholders might consider in determining the overall fairness of the Potential Transaction. In assessing the fairness of the Potential Transaction to the GobiMin Shareholders, Evans & Evans has considered, inter alia, the following:

- a) The Offer Price of C\$1.84 is below the low end of the fair market value range of C\$2.46 to C\$2.51 per share on the Fairness Date as determined by Evans & Evans.
- b) The ability of the Minority Shareholders to receive higher value in the market than the Offer Price. Evans & Evans conducted a review of the trading price and trading volume of the Company’s common shares on the Exchange for the period between December 9, 2021 to December 8, 2022. As can be seen in the below chart, the share price has ranged between C\$0.20 to C\$1.11 and the Company’s common shares traded only on 79 days over the past 12 months. The average closing share price in the 180 trading days preceding the Fairness Date was in the range of C\$0.20 - C\$1.11 with only 1,509,600 or 3.1% of the total outstanding shares traded over 180 days prior to the Fairness Date. The lack of trading volume over an extended

period indicates minimal liquidity. Accordingly, the ability of the Minority Shareholders to monetize at a price above the Offer Price is limited.

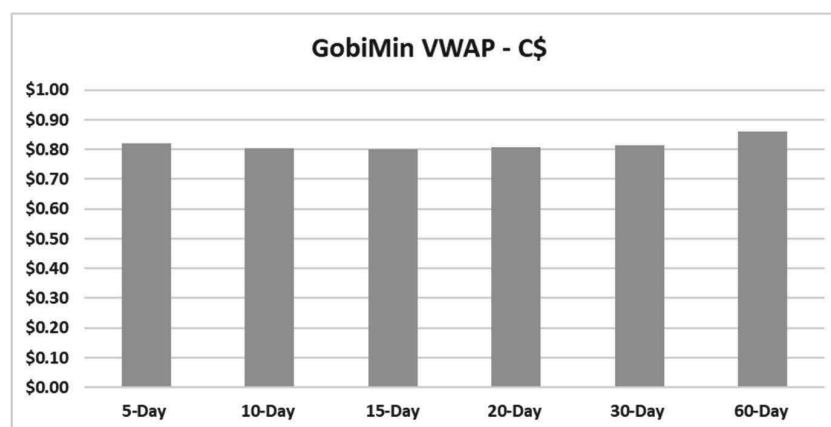


The Offer Price is at a premium to the trading price of the Company over the 180 trading days preceding the date of the Report.

(Canadian Dollars)

Days	Average Closing Price	Offer Price	Premium/(Discount)
10-Days Preceding	\$0.81	\$1.84	128.1%
30-Days Preceding	\$0.84	\$1.84	118.1%
90-Days Preceding	\$0.89	\$1.84	107.0%
180-Days Preceding	\$0.60	\$1.84	208.8%

- c) As can be seen from the following chart, the volume-weighted average price (“VWAP”) of the Company has remained at C\$0.80 – C\$ 0.90.



- d) The major shareholder, Belmont, holds 63.03% of the shares limits the potential for increased liquidity in terms of trading volumes. The existence of a large shareholder also limits the ability

of other shareholders to realize value from their shares of the Company from some other liquidity event (i.e., an arms' length purchaser), in the view of Evans & Evans.

- e) A total of 130,000 common shares were repurchased at an aggregate cost of \$67,413 (C\$93,305) for the eleven months ended November 30, 2022 under 2022NCIB. The repurchase price was C\$0.72 per share on average, which is below the Offer Price.
- f) In the past 24-months prior to the Fairness Date, the number of days that the Shares were traded above the Offer Price was zero, implying the ability of Minority Shareholders to realize value from their share of Company near the Offer Price is limited.
- g) In assessing the fairness of the Potential Transaction, from a financial point of view to the Minority Shareholders, Evans & Evans also considered other potential benefits that may be realized subsequent to the completion of the Potential Transaction. No further qualitative or quantitative factors were identified.

12.5 Fairness of the Potential Transaction

Based upon Evans & Evans' valuation work and subject to all of the foregoing, Evans & Evans is of the opinion, as at the Fairness Date, that the Offer Price is **not fair**, from a financial point of view to the Minority Shareholders.

In considering fairness, from a financial point of view, Evans & Evans considered the Offer from the perspective of the Minority Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

Further, as Evans & Evans was not provided with any definitive agreements related to the Potential Transaction, Evans & Evans cannot comment on any aspects of the Potential Transaction aside from the Offer Price.

13.0 CERTIFICATION AND QUALIFICATIONS

13.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Michael A. Evans, Jennifer Lucas and certain qualified employees of Evans & Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 36 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and

Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators (“CICBV”) and the American Society of Appraisers (“ASA”).

Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

13.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators and the disclosure provided in the Instrument.

Evans & Evans was paid a fixed fee for the preparation of the Report. The fee established for the Report has not been contingent upon the value or other opinions presented.

The authors of the Report have no present or prospective interest in the Company, or any entity that is the subject of this Report, and we have no personal interest with respect to the parties involved. We confirm we are independent to the Company and the Majority Shareholder within the meaning of the Instrument.

Yours very truly,



EVANS & EVANS, INC.

14.0 EXHIBITS

GobiMin Inc.

Comprehensive Valuation Report and Fairness Opinion

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Valuation as of October 31, 2022

FINAL

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EVANS & EVANS, INC.

	Management		Audited		Common Size		
	As at September 30, 2022	Note (1)	As of December 31, 2021	As of December 31, 2020	2021	As of December 31, 2020	2019
United States Dollars in Thousand							
ASSETS							
Current Assets							
Cash and cash equivalents	70,735		15,456	19,471			\$17,778
Prepayments, deposits and other receivables	11,299		3,961	4,044			\$4,794
Financial assets	224		458	327			1,208
	82,258		19,875	23,842			23,780
Non-current Assets							
Property, plant and equipment	4,513		9,577	9,987			10,185
Investment properties	4,203		4,795	5,003			6,284
Exploration and evaluation assets			34,382	31,949			30,189
Right-of-use assets							408
Financial assets	4,420		5,096	4,204			5,174
	13,136		53,850	51,143			52,240
TOTAL ASSETS	95,394		73,725	74,985			76,020
LIABILITIES AND EQUITY							
Current Liabilities							
Other payables, receipts in advance and accrued liabilities	1,323		1,536	1,406			1,278
Income taxes payable	1,123		1,123	1,129			1,125
Lease liabilities							64
	2,446		2,659	2,536			2,467
Non-current Liabilities							
Lease liabilities							354
	0		0	0			354
TOTAL LIABILITIES	2,446		2,659	2,536			2,821
EQUITY							
Share Capital	21,723		21,738	21,738			21,937
Reserves and retained earnings	71,224		49,857	50,951			51,196
Equity attributable to shareholders of the Company	92,948		71,595	72,689			73,133
Non-controlling interests	0		-529	-240			66
	92,948		71,065	72,449			73,199
TOTAL LIABILITIES & EQUITY	95,394		73,725	74,985			76,020

Notes:

(1) Unaudited balance sheet provided by Management.

	Management		Audited		Common Size		
	Nine Months Ended Sept 30, 2022	2019 Note (1)	Year Ended December 31, 2021	2020	2021	2020	2019
United States Dollars in Thousand							
Interest income	\$648	\$916	\$605	\$589	2.7%	-25.6%	-191.3%
Rental income	\$150	\$276	\$205	\$190	0.6%	-8.7%	-57.7%
Dividend income	\$15	\$108	\$127	\$112	0.1%	-5.4%	-22.5%
Other income	\$43	\$3	\$18	\$118	0.2%	-0.8%	-0.7%
(Loss)/Gain on disposal of finance assets	-\$381	\$565	-\$250	\$266	-1.6%	10.6%	-118.1%
Fair value (loss)/gain on financial assets at fair value through profit or loss	-\$509	\$897	-\$168	-\$106	-2.1%	7.1%	-187.4%
Gross profit	-34	2,765	\$37	1,168	-0.1%	-22.7%	-577.7%
General and administrative expenses	-\$3,602	-\$3,465	-\$3,355	-\$3,465	-14.9%	103.4%	658.5%
Share of results of associates	\$449	\$0	\$794		0.0%	-19.0%	-23.7%
Exchange gain/(loss)	-\$5,709	-\$4					0.0%
Operating (loss)/profit	-9,345	-391	-2,369	-1,503	-38.7%	100.2%	44.9%
Write-off of property, plant and equipment	0	0	0		0.0%	0.0%	0.0%
Gain on disposal of property, plant and equipment	-9	0	6	-7	0.0%	-0.2%	0.2%
Impairment loss on investment properties		-75	-1,135		0.0%	0.0%	33.9%
Impairment loss on loan receivable		-694			0.0%	0.0%	20.7%
Finance costs		-13	-1	-11	0.0%	0.0%	0.3%
Income tax expenses	-57	0			-0.2%	0.0%	0.0%
Profit/(loss) for the period from discontinued operations	33,562						
Net (loss)/profit for the period	24,152	-479	-2,363	-3,349	100.0%	100.0%	100.0%
Other comprehensive (loss)/income, net of tax							
Other comprehensive (loss)/income to be reclassified to profit or loss in the subsequent period:							
Exchange differences released upon dissolution of a subsidiary	-565	75	980	2,677	-2.3%	-41.5%	-79.9%
Exchange differences on translation of foreign operations	-2,356	-554			-9.8%	0.0%	115.8%
Total comprehensive (loss)/income for the period	21,230	-958	-1,383	-673	87.9%	58.5%	20.1%
(Loss)/profit for the period attributable to:							
Shareholders of the Company		(344)	(2,085)	(3,057)		88.2%	91.3%
Non-controlling interests		(135)	(279)	(292)		11.8%	8.7%
		-479	-2,363	-3,349		100.0%	100.0%
Total comprehensive (loss)/income for the period attributable to:							
Shareholders of the Company		-885	-1,094	(366)		46.3%	10.9%
Non-controlling interests		(73)	(290)	(306)		12.3%	9.1%
		-958	-1,383	-673		58.5%	20.1%

Notes:

(1) Unaudited income statement provided by Management.

United States Dollars in Thousand									
	Book Value	Adjustment		Fair Market Value		Note			
		Low	High	Low	High		As of October 31, 2022		
ASSETS									
Current Assets									
Cash	70,736	-1,060	-1,060	69,675	69,675	1			
Prepayments, deposits and other receivables	11,299	-184	-184	11,115	11,115				
Including:									
Prepayment	14			14	14				
Loan	4,013	-184	-184	3,829	3,829	2			
Deposits	65			65	65				
Other receivable	7,207			7,207	7,207	3			
Financial assets	224	-36	-36	188	188	4			
	82,258			80,978	80,978				
Non-current Assets									
Property, plant and equipment	4,513	1,670	1,688	6,183	6,201	5			
Investment properties	4,203	75	201	4,278	4,404	6			
Financial assets	4,420	-978	-921	3,442	3,499	7			
	13,136			13,903	14,104				
TOTAL ASSETS	95,394			94,881	95,082				
LIABILITIES AND EQUITY									
Current Liabilities									
Other payables, receipts in advance and accrued liabilities	1,323			1,323	1,323				
Income taxes payable	1,123			1,123	1,123				
	2,446			2,446	2,446				
Net Assets	92,948			92,435	92,636				
Fair Market Value (rounded)				92,400	92,600				
No. of shares				49,160,982	49,160,982				
Fair Market Value per Share (USD)				1.880	1.884				

Notes			
1	As at October 31, 2022, the cash balance of the Company was	69,675	
2	Loan secured by a property owned by be borrower in Hong Kong, bearing an interest at the rate of 4.5% per annum and repayable on December 10, 2022. According to the management, a contract on further extension of 1 year is in progress. The management is confident the amount will be repaid. Evans & Evans adjusted the book value to the fair market value of pledged property	-184	
3	Mainly includes \$6,858,923 (RMB 50 million) consideration receivable from disposal of subsidiaries. As per the sale agreements the amount was payable within 35 days (i.e. Sept 1, 2022) after the settlement of the 1st installment (July 28, 2022). Due to the COVID-19 lockdown, the buyer as unable to proceed with the foreign exchange remittance procedures. The management has noted the default possibility is minimal, and the amount is expected to receive by the end of Q1 2023.		
4	The Company marks its investments in financial assets to market at the end of each month. Evans & Evans reviewed the Oct 31, 2022 statements and made the following adjustment.	-36	
Change in Fair Market Value to October 31, 2022			
5	Evans & Evans reviewed the management-calculated fair market value as of Oct 31, 2022 and made the following adjustment:		
		Book Value as of Sept 30,22	Adj. Low High
	Xinjiang Property	146	-12 6 134 152
	Hong Kong Property	4,141	1,679 1,679 5,820 5,820
	Car Parking and others	227	3 3 229 229
		4,513	1,670 1,688 6,183 6,201
6	Evans & Evans reviewed the management-calculated fair market value as of Oct 31, 2022 and made the following adjustment.		
		Book Value as of Sept 30,22	Adj. Low High
	Xinjiang Property	1,000	-76 51 925 1,051
	Shenzhen Property	1,644	125 125 1,769 1,769
	Hong Kong Property	1,559	25 25 1,584 1,584
		4,203	75 201 4,278 4,404
7	The balance included the following items		
		Book Value as of Sept 30,22	Adj. Low High
	Listed securities, debentures with broker statements	1,693	14 14 1,707 1,707
	Unlisted investment - Dragon Silver	1,226	-468 -453 758 774
	Unlisted investment - Infinity Tech	1,500	-524 -482 976 1,018
		4,420	-978 -921 3,442 3,499

Table 1 - Identified Guideline Companies

Company Name	Ticker	Market Capitalization	Enterprise Value	Net Asset Value	Cash and Equivalent	Total Debt	Cash as % of NAV	TTM Revenue	TTM EBITDA	Market Capitalization/NAV
Yangzijiang Financial Holding Ltd.	SGX:YF8	809	-1,261	3,041	2,105	0.00	69%	230	214.26	0.27 x
OCI International Holdings Limited	SEHK:329	306	258	41	55	6.46	133%	1	-13.15	7.42 x
Servest Capital Inc.	TSX:SEC	526	-2,256	1,140	3,931	984.41	345%	-626	-751.56	0.46 x
Helios Fairfax Partners Corporation	OTCPK:FFXX.F	305	-152	553	556	98.93	101%	-15	n/a	0.55 x
TCV Acquisition Corp.	Nasdaq:CMTCVA	504	103	401	0.00	0.00	-9729%	n/a	n/a	N/A
FRMO Corporation	OTCPK:FRMO	410	315	346	253	157.75	73%	52	51.08	1.19 x
Stuck Capital Group Inc.	TSX:STCK	39	40	81	81	0.00	100%	1	n/a	0.48 x
Mountain Crest Acquisition Corp. III	Nasdaq:MCACAE	71	17	2	54	0.00	-2950%	n/a	n/a	N/A
Servest Capital Inc.	TSX:SEC	526	-2,256	1,140	3,931	984.41	345%	-626	-751.56	0.46 x
Ballard Power Systems Inc.	TSX:BLDP	1,688	756	1,189	957	0.00	81%	100	-127.91	1.42 x
Varonis Systems, Inc.	NasdaqGS:VRNS	2,942	2,459	532	790	248.59	148%	458	-118.33	5.53 x
Surface Oncology, Inc.	NasdaqGMSURF	72	-28	113	146	25.46	130%	30	-62.65	0.64 x
AVITA Medical, Inc.	ASX:AVH	123	40	93	84	0.00	91%	n/a	-48.78	9.79 x
New Found Gold Corp.	TSXV:NFG	607	548	62	63	0.00	101%	n/a	-20.42	37.62 x
NovoGold Resources Inc.	TSX:NG	1,538	1,527	41	132	121.12	325%	n/a	-8.52	1.90 x
Gold Reserve Inc.	OTCPK:GDRZF	104	57	55	45	0.00	83%	n/a	-29.79	4.25 x
DURECT Corporation	Nasdaq:CMDRRX	148	118	35	52	21.03	149%	23		

Minimum: 0.27 x
Lower (First) Quartile: 0.5 x
Average: 4.9 x
Median: 1.3 x
Upper (Third) Quartile: 4.89 x
Maximum: 37.6 x

Table 2 - Selected Guideline Companies

Company Name	Ticker	Market Capitalization	Enterprise Value	Net Asset Value	Cash and Equivalent	Total Debt	Cash as % of NAV	TTM Revenue	TTM EBITDA	Market Capitalization/NAV
Yangzijiang Financial Holding Ltd.	SGX:YF8	809	-1,261	3,041	2,105	0.00	69%	230	214.26	0.27 x
OCI International Holdings Limited	SEHK:329	306	258	41	55	6.46	133%	1	-13.15	7.42 x
Servest Capital Inc.	TSX:SEC	526	-2,256	1,140	3,931	984.41	345%	-626	-751.56	0.46 x
Helios Fairfax Partners Corporation	OTCPK:FFXX.F	305	-152	553	556	98.93	101%	-15	n/a	0.55 x
FRMO Corporation	OTCPK:FRMO	410	315	346	253	157.75	73%	52	51.08	1.19 x
Stuck Capital Group Inc.	TSX:STCK	39	40	81	81	0.00	100%	1	n/a	0.48 x
Servest Capital Inc.	TSX:SEC	526	-2,256	1,140	3,931	984.41	345%	-626	-751.56	0.46 x
Ballard Power Systems Inc.	TSX:BLDP	1,688	756	1,189	957	0.00	81%	100	-127.91	1.42 x
Varonis Systems, Inc.	NasdaqGS:VRNS	2,942	2,459	532	790	248.59	148%	458	-118.33	5.53 x
Surface Oncology, Inc.	NasdaqGMSURF	72	-28	113	146	25.46	130%	30	-62.65	0.64 x
AVITA Medical, Inc.	ASX:AVH	123	40	93	84	0.00	91%	25	-33.30	1.33 x
DURECT Corporation	Nasdaq:CMDRRX	148	118	35	52	21.03	149%	23		

Minimum: 0.27 x
Lower (First) Quartile: 0.48 x
Average: 2.00 x
Median: 0.91 x
Upper (Third) Quartile: 2.13 x
Maximum: 7.42 x

US Dollars in Thousand		
Low		High
NAV	92,948	92,948
Multiple	0.85	0.90
Fair Market Value of Equity	79,000	83,700
Fair Market Value per Share (USD)	1.61	1.70

EVANS & EVANS, INC.

(HK Dollars in Thousand)			
Method	Low	High	
Guideline Public Company Method	5,701	5,924	(1)
FMV of Business Enterprise Value	5,701	5,924	
Less: Debt	0	0	
Add: Cash	1,213	1,213	(2)
Fair Market Value of Equity (rounded)	6,900	7,100	
Fair Market Value per Common Shares with Put Option and Dividend Guarantee ("Class A")	\$8.885	\$9.063	
Number of Shares Owned By Gobimin	670,000	670,000	
Fair Market Value of Equity Interest in Dragon Silver Owned by Gobimin	5,953	6,072	
Ex. Rate	7.85	7.85	
	USD'000	774	

Notes:

(1) See Exhibit 7.0.

(2) Cash balance as of September 30, 2022.

(US Dollars, in millions)

Table 1 - Identified Guideline Public Companies (1)

Company Name	Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	TTM EBITDA	NFY EBITDA	EV / TTM Revenue	EV/NFY Revenue	EV / TTM EBITDA	EV/NFY EBITDA
Lee Kee Holdings Limited	SEHK:637	22	14	326	n/a	5	n/a	0.04 x	N/A	2.7 x	N/A
Mitsui & Co., Ltd.	TSE:8031	34,776	62,954	95,138	75,574	5,872	4,697	0.7 x	0.8 x	10.7 x	13.4 x
Hanwa Co., Ltd.	TSE: 8078	984	4,495	17,492	15,572	586	411	0.3 x	0.3 x	7.7 x	10.9 x
Asahi Holdings, Inc.	TSE:5857	979	1,871	1,577	1,523	194	206	1.2 x	1.2 x	9.7 x	9.1 x
Wuchan Zhongda Group Co.,Ltd.	SHSE:600704	2,966	4,259	80,655	n/a	848	n/a	0.1 x	N/A	5.0 x	N/A
Sino-Platinum Metals Co.,Ltd	SHSE:600459	1,217	1,701	5,160	6,384	97	162	0.3 x	0.3 x	17.5 x	10.5 x
IperionX Limited	ASX:IPX	78	73	n/a	n/a	-22	n/a	N/A	N/A	N/A	N/A
				Minimum:		Lower (First) Quartile:		0.04 x	0.3 x	2.7 x	9.1 x
						Average		0.1 x	0.3 x	5.7 x	10.1 x
						Median:		0.4 x	0.7 x	8.9 x	11.0 x
						Upper (Third) Quartile:		0.3 x	0.6 x	8.7 x	10.7 x
						Maximum:		0.6 x	0.9 x	10.5 x	11.5 x
								1.2 x	1.2 x	17.5 x	13.4 x

Table 2 - Selected Guideline Public Companies (1)

Company Name	Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	TTM EBITDA	NFY EBITDA	EV / TTM Revenue	EV/NFY Revenue	EV / TTM EBITDA	EV/NFY EBITDA
Lee Kee Holdings Limited	SEHK:637	22	14	326	n/a	5	n/a	0.04 x	N/A	2.7 x	N/A
Mitsui & Co., Ltd.	TSE:8031	34,776	62,954	95,138	75,574	5,872	4,697	0.7 x	0.8 x	10.7 x	13.4 x
Hanwa Co., Ltd.	TSE: 8078	984	4,495	17,492	15,572	586	411	0.3 x	0.3 x	7.7 x	10.9 x
Asahi Holdings, Inc.	TSE:5857	979	1,871	1,577	1,523	194	206	1.2 x	1.2 x	9.7 x	9.1 x
Wuchan Zhongda Group Co.,Ltd.	SHSE:600704	2,966	4,259	80,655	n/a	848	n/a	0.1 x	N/A	5.0 x	N/A
Sino-Platinum Metals Co.,Ltd	SHSE:600459	1,217	1,701	5,160	6,384	97	162	0.3 x	0.3 x	17.5 x	10.5 x
				Minimum:		Lower (First) Quartile:		0.0 x	0.3 x	2.7 x	9.1 x
						Average		0.3 x	0.8 x	9.6 x	10.1 x
						Median:		0.4 x	0.7 x	8.9 x	11.0 x
						Upper (Third) Quartile:		0.3 x	0.6 x	8.7 x	10.7 x
						Maximum:		0.7 x	0.9 x	12.1 x	11.5 x
								1.2 x	1.2 x	17.5 x	13.4 x

Notes:

(1) Source: Capital IQ

*N/A represents not available or not applicable.

Equity Value Summary		Option-Pricing Assumptions	
Enterprise Value	\$5,701	Risk-Free Rate	4.17%
Less: Debt	\$0	Volatility	30.00%
Add: Cash	\$1,213	Time to Liquidity Event (Years)	5.2

Underlying Value Attributable to Remaining Invested Capital	\$6,900
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Summary of Equity				
Class	Return of Capital	Value for Liquidation Preference	Underlying Value for Conversion/Exercise	Shares Outstanding % of CSE
Class A Common Shares	\$12,898 \$0	\$0 \$12,898	130,323 12,898	670,000 6,100,000
Claims to be paid prior to equity participation	\$12,898			100.0%

Inputs	Call Option 1	Call Option 2	Call Option 3
Underlying Value	\$6,900	\$6,900	\$6,900
Volatility	30.00%	30.00%	30.00%
Risk-Free Rate	4.17%	4.17%	4.17%
Strike Price	\$0	\$12,898	130,323
Time to Liquidity	5.2	5.2	5.2
Call Option Price	\$6,900	\$947	\$0
Tranche Value	\$5,953	\$947	\$0

Threshold to Underlying Value	Call Option Tranche	Tranche Value	Applicable Classes	Applicable Shares	Common Shares	Total
\$0 to \$12,898	1-2	\$5,953	Class A	670,000	0.0%	100.0%
\$12,898 to \$130,323	2-3	\$947	Common Shares	670,000	0.0%	100.0%
> \$130,323	3-4	\$0	Common Shares, Class A	6,770,000	9.9%	100.0%
		\$6,900	Value	\$5,953	\$947	
			Shares	670,000	6,100,000	
			Per Share	\$8.8853	\$0.1552	

Comprehensive Valuation Report and Fairness Opinion

Option Pricing Method - Dragon Silver - High Case

High Case

Valuation as of October 31, 2022

FINAL

Equity Value Summary

Enterprise Value	\$5,924
Less: Debt	\$0
Add: Cash	\$1,213

Option-Pricing Assumptions

Risk-Free Rate	4.17%
Volatility	30.00%
Time to Liquidity Event (Years)	5.2

Underlying Value Attributable to Remaining Invested Capital

\$7,100

Summary of Equity

Class	Return of Capital	Value for Liquidation Preference	Underlying Value for Conversion/Exercise	Shares Outstanding	% of CSE
Class A	\$12,898	\$0	130,323	670,000	9.9%
Common Shares	\$0	\$12,898	12,898	6,100,000	90.1%
Claims to be paid prior to equity participation	\$12,898			6,770,000	100.0%

Inputs	Call Option 1	Call Option 2	Call Option 3
Underlying Value	\$7,100	\$7,100	\$7,100
Volatility	30.00%	30.00%	30.00%
Risk-Free Rate	4.17%	4.17%	4.17%
Strike Price	\$0	\$12,898	130,323
Time to Liquidity	5.2	5.2	5.2
Call Option Price	\$7,100	\$1,028	\$0
Tranche Value	\$6,072	\$1,028	\$0

Threshold to Underlying Value	Call Option Tranche	Tranche Value	Applicable Classes	Applicable Shares	Class A	Common Shares	Total
\$0 to \$12,898	1-2	\$6,072	Class A	670,000	100.0%	0.0%	100.0%
\$12,898 to \$130,323	2-3	\$1,028	Common Shares	670,000	0.0%	100.0%	100.0%
> \$130,323	3-4	\$0	Common Shares, Class A	6,770,000	9.9%	90.1%	100.0%
		\$7,100		Value Shares Per Share	\$6,072 670,000 \$9.0626	\$1,028 6,100,000 \$0.1685	

EVANS & EVANS, INC.

**Comprehensive Valuation Report and Fairness Opinion
Black Scholes - Call Options Valuation - Dragon Silver - Low Case**
Valuation as of October 31, 2022

Valuation as of October 31, 2022

(HK Dollars in Thousand)

	Call Option 1	Call Option 2	Call Option 3
Input Variables			
Stock Price	\$6,900	\$6,900	\$6,900
Exercise Price	\$0	\$12,898	\$130,323
Term to exit (years) (1)	5.2	5.2	5.2
Volatility (2)	30.0%	30.0%	30.0%
Annual Rate of Quarterly Dividends	0.0%	0.0%	0.0%
Discount Rate (3)	4.17%	4.17%	4.17%
Intermediate Calculations			
PV of Stock Ex-dividend	\$6,900	\$6,900	\$6,900
PV of Exercise Price	\$0	\$10,405	\$105,135
Cumulative Volatility	68.4%	68.4%	68.4%
Call Options			
Proportion of Stock PV	100.0%	39.8%	0.0%
Proportion of Exercise Price PV	-100.0%	-17.3%	0.0%
Call Option Value	\$6,900	\$947	\$0

Notes:

(1) The time to expiration was estimated according to the end of put option period.

Date of Opinion	2022-10-31
End of Put Option	2027-12-28
No. of Years	5.2

(2) Evans & Evans estimated volatility as the total equity volatility of the subject company based on guideline companies.

(3) Represented by yields on Government of Hong Kong Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: World Government Bonds

EVANS & EVANS, INC.

Comprehensive Valuation Report and Fairness Opinion

Black Scholes - Call Options Valuation - Dragon Silver - High Case

Valuation as of October 31, 2022

FINAL

(HK Dollars in Thousand)

Input Variables			
Stock Price	\$7,100	\$7,100	\$7,100
Exercise Price	\$0	\$12,898	\$130,323
Term to exit (years) (1)	5.2	5.2	5.2
Volatility (2)	30.0%	30.0%	30.0%
Annual Rate of Quarterly Dividends	0.0%	0.0%	0.0%
Discount Rate (3)	4.17%	4.17%	4.17%
Intermediate Calculations			
PV of Stock Ex-dividend	\$7,100	\$7,100	\$7,100
PV of Exercise Price	\$0	\$10,405	\$105,135
Cumulative Volatility	68.4%	68.4%	68.4%
Call Options			
Proportion of Stock PV	100.0%	41.4%	0.0%
Proportion of Exercise Price PV	-100.0%	-18.4%	0.0%
Call Option Value	\$7,100	\$1,028	\$0

Notes:

(1) The time to expiration was estimated according to the end of put option period.

Date of Opinion	2022-10-31
End of Put Option	2027-12-28
No. of Years	5.2

(2) Evans & Evans estimated volatility as the total equity volatility of the subject company based on guideline companies.

(3) Represented by yields on Government of Hong Kong Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: World Government Bonds

EVANS & EVANS, INC.

Comprehensive Valuation Report and Fairness Opinion
Guideline Transactions Method –Dragon Silver

Valuation as of October 31, 2022

FINAL

Table 1 – Identified Transactions
(US Dollars Millions)

Date	Target	Description	Enterprise Value	TTM Revenues	TTM EBITDA	NTM Revenues	NTM EBITDA	EV / TTM Revenues	EV / TTM EBITDA	EV / NTM Revenues	EV / NTM EBITDA
16-Feb-22	Dragon Silver Holdings Limited	DRAGON SILVER HOLDINGS LIMITED engages in the production and processing of tin-related precious metals products.	11.29	261.85	-	-	-	0.0 (x)			
10-Jun-22	Bauba Resources Limited	Bauba Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of platinum and chrome ore deposits in South Africa.	44.78	24.17	0.67	-	-	1.9 (x)	67.0 (x)		
31-Jan-22	Bauba Resources Limited	Bauba Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of platinum and chrome ore deposits in South Africa.	41.81	24.17	0.67	-	-	1.7 (x)	62.5 (x)		
07-Dec-21	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited, together with its subsidiaries, engages in mining and producing platinum group metals in South Africa.	2,773.35	1,094.89	575.39	1,114.73	564.93	2.5 (x)	4.8 (x)	1.0 (x)	1.0 (x)
19-Nov-21	Royal Bafokeng Platinum Limited	Royal Bafokeng Platinum Limited, together with its subsidiaries, engages in mining and producing platinum group metals in South Africa.	2,449.40	1,153.50	606.20	1,187.71	617.31	2.1 (x)	4.0 (x)	1.0 (x)	1.0 (x)
						Average		1.66 (x)	34.6 (x)	1.0 (x)	1.0 (x)
						Median		1.85 (x)	33.7 (x)	1.0 (x)	1.0 (x)
						Low		0.04 (x)	4.0 (x)	1.0 (x)	1.0 (x)
						High		2.53 (x)	67.0 (x)	1.0 (x)	1.0 (x)

Notes:

Source: S&P Capital IQ.

Comprehensive Valuation Report and Fairness Opinion
Guideline Public Companies - Business Descriptions - Dragon Silver
Valuation as of October 31, 2022

FINAL

Identified Guideline Public Compan Ticker		Description
Lee Kee Holdings Limited	SEHK:637	Lee Kee Holdings Limited, an investment holding company, engages in the trading of non-ferrous metals in Hong Kong and Mainland China.
Mitsui & Co., Ltd.	TSE:8031	
Hanwa Co., Ltd.	TSE: 8078	Hanwa Co., Ltd. trades in steel, metals and alloys, nonferrous metals, food products, petroleum and chemicals, lumber, machinery, and other products in Japan and internationally.
Asahi Holdings, Inc.	TSE:5857	Asahi Holdings, Inc. engages in recycling and selling precious and rare metals in Japan, rest of Asia, and North America.
Wuchan Zhongda Group Co.,Ltd.	SHSE:600704	Wuchan Zhongda Group Co.,Ltd., together with its subsidiaries, provides bulk commodity supply chain services in China and internationally.
Sino-Platinum Metals Co.,Ltd	SHSE:600459	
IperionX Limited	ASX:IPX	IperionX Limited focuses on the development of low carbon material supply chains focused on space, aerospace, electric vehicles, and 3D printing industries.

Notes:

Source: S&P Capital IQ.

GobiMin Inc.
Comprehensive Valuation Report and Fairness Opinion
Historical Balance Sheet - Dragon Silver
Valuation as of October 31, 2022

FINAL

	Management		Audited (Draft)		Common Size	
	30-Sep 2022	For the years ending June 30, 2021	30-Sep 2022	For the years ending June 30, 2021	30-Sep 2022	For the years ending June 30, 2021
(HK Dollars in Thousand)						
ASSETS						
Current Assets						
Cash and cash equivalents	1,213	6,218	2,359	6.1%	5.2%	20.7%
Deposits and other receivable	1,005	6,626	34,691	22.1%	4.3%	22.1%
Prepayments,	93	133	120	0.4%	0.4%	0.4%
Tax recoverable	178	178	178			
Amount due from director / shareholder	19,726	15,655	-			
Total Current Assets	22,215	28,810	37,348	95.2%	95.2%	97.3%
Property, plant and equipment	1,130	1,230	1,033	0.0%	0.0%	0.0%
Equipment				-	-	0.0%
Intangible assets						0.0%
TOTAL ASSETS	23,345	30,040	38,380	100.0%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Other payables, receipts in advance and accrued liabilities	29,752	15,485	4,787	127.4%	51.5%	12.5%
Sale deposit		19,927	9,805	0.0%	0.66	0.0%
Amount due to a director		93		-	-	25.5%
Lease liabilities				0.0%	0.3%	0.0%
Total Current Liabilities	29,752	35,505	14,592	127.4%	118.2%	38.0%
Lease liabilities		321		0.0%	1.1%	0.0%
TOTAL LIABILITIES	29,752	35,826	14,592	127.4%	119.3%	38.0%
Shareholder's equity						
Share capital	28,010	28,010	28,010	120.0%	93.2%	73.0%
Contributed surplus	(34,417)	(33,796)	(4,222)	-147.4%	0.0%	0.0%
Retained earnings (deficit)	(6,407)	(5,786)	23,788	-27.4%	-19.3%	62.0%
TOTAL EQUITY	23,345	30,040	38,380	100.0%	100.0%	100.0%
TOTAL LIABILITIES & EQUITY						
Cash-Free Debt-Free Net Working Capital	(8,750)	(12,820)	20,397			
% of LTM Revenue	-1.0%	-0.4%	1.0%			
Current Ratio	0.7 x	0.8 x	2.6 x			
Long Term Debt to Equity Ratio	0.0 x	-0.1 x	0.0 x			
Total Debt to Equity	0.0 x	-0.1 x	0.0 x			

Notes:

(1) Balance sheet provided by Management.

EVANS & EVANS, INC.

	Management		Audited (Draft)		Common Size	
	For 3 months Sep 30, 2022	For the years ending June 30, 2022	For 3 months Sep 30, 2022	For the years ending June 30, 2021	For 3 months Sep 30, 2022	For the years ending June 30, 2020
(HK Dollars in Thousand)						
Revenue	163,736	2,897,424	2,042,572	100.0%	100.0%	100.0%
Cost of revenue	(163,540)	(2,922,593)	(2,043,068)	-99.9%	-100.9%	-100.0%
Gross margin	195	(25,169)	(496)	0.1%	-0.9%	0.0%
Operating expenses						
General and administrative expenses	(930)	(4,466)	(2,717)	-0.6%	-0.2%	-0.1%
Other income	96	93	96	0.1%	0.0%	0.0%
Finance costs		-\$32		0.0%	(0.00)	-
Total operating expense	(834)	(4,405)	(2,621)	-0.5%	-0.2%	-0.1%
Operating profit (loss)	(638)	(29,574)	(3,118)	-0.4%	-1.0%	-0.2%
Net earnings (loss) for the year	(638)	(29,574)	(3,118)	-0.4%	-1.0%	-0.2%

Notes:

(1) Income statement provided by Management.

(US Dollars in Thousand)

Equity Value Summary		Option-Pricing Assumptions	
Enterprise Value	\$3,579	Risk-Free Rate	4.46%
Less: Debt	\$62	Volatility	60.00%
Add: Cash	\$355	Time to Liquidity Event (Years)	3.2

Underlying Value Attributable to Remaining Invested Capital

\$3,900

Summary of Equity

Class	Return of Capital	Value for Liquidation Preference	Underlying Value for Conversion/Exercise	Shares Outstanding	% of CSE
Pre-A Preferred Shares	\$3,554	\$0	12,661	179,533,600	28.1%
Common Shares	\$0	\$3,554	3,554	460,000,000	71.9%
Claims to be paid prior to equity participation					
	\$3,554			639,533,600	100.0%

Inputs	Call Option 1	Call Option 2
Underlying Value	\$3,900	\$3,900
Volatility	60.00%	60.00%
Risk-Free Rate	4.46%	4.46%
Strike Price	\$0	\$3,554
Time to Liquidity	3.2	3.2
Call Option Price	\$3,900	\$1,864
Tranche Value	\$2,036	\$1,864

Threshold to Underlying Value	Call Option Tranche	Tranche Value	Applicable Classes	Applicable Shares	Pre-A Preferred Shares -1	Pre-A Preferred Shares -2	Pre-A Preferred Shares -3	Common Shares	Total
\$0 to \$3,554	1-2	\$2,036	Pre-A Preferred Shares	179,533,600	35.2%	11.6%	53.2%	0.0%	100.0%
> \$3,554	2-3	\$1,864	Common Shares, Pre-A Preferred	639,533,600	15.6%	4.5%	7.9%	71.9%	100.0%
				Value	\$1,007	\$321	\$1,231	\$1,341	
				Shares	100,000,000	28,910,000	50,623,600	460,000,000	
				Per Share	\$0.0101	\$0.0111	\$0.0243	\$0.0029	

Notes

(1) Represented by yields on Government of US Benchmark Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

(2) Evans & Evans estimated volatility as the total equity volatility of the Company based on guideline companies. See .

(3) According to the terms, the distribution upon winding up is allocated according to the subscription amount of Pre-A Preferred Shares.

After full repayment of Pre-A shareholders, the remaining assets is distributed ratably to Pre-A Preferred Shares and Common as if they are in the same class.

	Date	No. of shares	%	Per share price	Total subscription Amount	%
Pre-A Preferred Shares -1	Apr 2021	100,000,000	16%	0.0125	1,250	35%
Pre-A Preferred Shares -2	Apr 2021	28,910,000	5%	0.0143	413	12%
Pre-A Preferred Shares -3	Sep 2021	50,623,600	8%	0.0374	1,891	53%
		179,533,600			3,554	
Common		460,000,000	72%			
Total		639,533,600				

EVANS & EVANS, INC.

(US Dollars in Thousand)		
Equity Value Summary		
Enterprise Value	\$3,892	Option-Pricing Assumptions Risk-Free Rate 4.46% Volatility 60.00% Time to Liquidity Event (Years) 3.2
Less: Debt	\$62	
Add: Cash	\$355	

Underlying Value Attributable to
Remaining Invested Capital \$4,200

Summary of Equity

Class	Return of Capital	Value for Liquidation Preference	Underlying Value for Conversion/Exercise	Shares Outstanding	% of CSE
Pre-A Preferred Shares	\$3,554	\$0	12,661	179,533,600	28.1%
Common Shares	\$0	\$3,554	3,554	460,000,000	71.9%
Claims to be paid prior to equity participation					
	\$3,554			639,533,600	100.0%

Inputs	Call Option 1	Call Option 2
Underlying Value	\$4,200	\$4,200
Volatility	60.00%	60.00%
Risk-Free Rate	4.46%	4.46%
Strike Price	\$0	\$3,554
Time to Liquidity	3.2	3.2
Call Option Price	\$4,200	\$2,100
Tranche Value	\$2,100	\$2,100

Threshold to Underlying Value	Call Option Tranche	Tranche Value	Applicable Classes	Applicable Shares	Pre-A Preferred Shares -1	Pre-A Preferred Shares -2	Pre-A Preferred Shares -3	Common Shares	Total
\$0 to \$3,554	1-2	\$2,100	Pre-A Preferred	179,533,600	35.2%	11.6%	53.2%	0.0%	100.0%
> \$3,554	2-3	\$2,100	Common Shares, Pre-A Preferred	639,533,600	15.6%	4.5%	7.9%	71.9%	100.0%
				Value	\$1,067	\$339	\$1,284	\$1,510	
				Shares	100,000,000	28,910,000	50,623,600	460,000,000	
				Per Share	\$0.0107	\$0.0117	\$0.0254	\$0.0033	

Notes

(1) Represented by yields on Government of US Benchmark Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

(2) Evans & Evans estimated volatility as the total equity volatility of the Company based on guideline companies. See Exhibit 24.0.

(3) According to the terms, the distribution upon winding up is allocated according to the subscription amount of Pre-A Preferred Shares. After full repayment of Pre-A shareholders, the remaining assets is distributed ratably to Pre-A Preferred Shares and Common as if they are in the same class.

	No. of shares	%	Per share price	Total subscription Amount	%
Pre-A Preferred Shares -1	100,000,000	16%	0.0125	1,250	35%
Pre-A Preferred Shares -2	28,910,000	5%	0.0143	413	12%
Pre-A Preferred Shares -3	50,623,600	8%	0.0374	1,891	53%
	179,533,600			3,554	
Common	460,000,000	72%			
Total	639,533,600				

(US Dollars in Thousand)

Input Variables	Call Option 1	Call Option 2
Stock Price	\$3,900	\$3,900
Exercise Price	\$0	\$3,554
Term to exit (years) (1)	3.2	3.2
Volatility (2)	60.0%	60.0%
Annual Rate of Quarterly Dividends	0.0%	0.0%
Discount Rate (3)	4.46%	4.46%

Intermediate Calculations

PV of Stock Ex-dividend	\$3,900
PV of Exercise Price	\$0
Cumulative Volatility	107.3%

Call Options

Proportion of Stock PV	100.0%	77.5%
Proportion of Exercise Price PV	-100.0%	-37.5%

Call Option Value

\$3,900	\$1,864
---------	---------

Notes:

- (1) The time to expiration was estimated according to the exit date expected by the management
- | | |
|-------------------|------------|
| Date of Valuation | 2022-10-31 |
| Exit Date | 2025-12-31 |
- No. of Years 3.2
- (2) Evans & Evans estimated volatility as the total equity volatility of the subject company based on guideline companies.
- (3) Represented by yields on Government of US Benchmark Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

(US Dollars in Thousand)

Input Variables	Call Option 1	Call Option 2
Stock Price	\$4,200	\$4,200
Exercise Price	\$0	\$3,554
Term to exit (years) (1)	3.2	3.2
Volatility (2)	60.0%	60.0%
Annual Rate of Quarterly Dividends	0.0%	0.0%
Discount Rate (3)	4.46%	4.46%

Intermediate Calculations

PV of Stock Ex-dividend	\$4,200
PV of Exercise Price	\$0
Cumulative Volatility	107.3%

Call Options

Proportion of Stock PV	100.0%	79.5%
Proportion of Exercise Price PV	-100.0%	-40.1%

Call Option Value	\$4,200	\$2,100
-------------------	---------	---------

Notes:

- (1) The time to expiration was estimated according to the exit date expected by the management
- | | |
|-------------------|------------|
| Date of Valuation | 2022-10-31 |
| Exit Date | 2025-12-31 |
- No. of Years 3.2
- (2) Evans & Evans estimated volatility as the total equity volatility of the subject company based on guideline companies.
- (3) Represented by yields on Government of US Benchmark Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

(US Dollars in Thousand)		Financial Metric		Selected Multiple		Discounted Selected Multiple (2)		Indicated BEV	
			Low	High		Low	High	Low	High
TTM									
Revenue	2,821	1,600 x	1,800 x	1,200 x	1,300 x	3,385	3,667		

Estimated weighted BEV range

Note:

- (1) Annualized 1st interim result as a approximation of TTM performance.
- (2) Support for the discount applied to the selected multiples:

Size	Low	High
Liquidity	10.0%	15.0%
	15.0%	15.0%
	25.0%	30.0%

Comprehensive Valuation Report and Fairness Opinion
Guideline Public Companies Trading Multiples - Infinity
Valuation as of October 31, 2022

FINAL

(US Dollars, in millions)

Table 1 - Identified Guideline Public Companies (1)

Company Name	Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	TTM EBITDA	NFY EBITDA	EV / TTM Revenue	EV/NFY Revenue	EV / TTM EBITDA	EV/NFY EBITDA
Sino-I Technology Limited	SEHK:250	55	51	137	n/a	-14	n/a	0.37 x	N/A	N/A	N/A
Asj Inc.	TSE:2351	27	22	19	n/a	2	n/a	1.2 x	N/A	8.9 x	N/A
TEMONA Inc.	TSE:3985	20	17	16	18	1	n/a	1.1 x	1.0 x	26.3 x	N/A
TerraSky Co., Ltd.	TSE:3915	211	180	101	133	8	n/a	1.8 x	1.4 x	21.5 x	N/A
Spenda Limited	ASX:SPX	23	23	2	n/a	-10	n/a	15.0 x	N/A	N/A	N/A
Victor Group Holdings Limited	ASX:VIG	11	11	7	n/a	1	n/a	1.5 x	N/A	12.5 x	N/A
Megaport Limited	ASX:MP1	616	581	76	127	-20	20	7.7 x	4.6 x	N/A	28.3 x
PBsystems, Inc.	FKSE:4447	43	40	18	n/a	2	n/a	2.2 x	N/A	19.5 x	N/A
Kitalive Inc.	SPSE:5039	10	-	n/a	n/a	n/a	n/a	n/a	N/A	N/A	n/a
Minimum: 0.37 x 1.0 x 8.9 x 28.3 x Lower (First) Quartile: 1.1 x 1.2 x 12.5 x 28.3 x Average: 3.8 x 2.3 x 17.7 x 28.3 x Median: 1.6 x 1.4 x 19.5 x 28.3 x Upper (Third) Quartile: 3.6 x 3.0 x 21.5 x 28.3 x Maximum: 15.0 x 4.6 x 26.3 x 28.3 x											

Table 2 - Selected Guideline Public Companies (1)

Company Name	Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	TTM EBITDA	NFY EBITDA	EV / TTM Revenue	EV/NFY Revenue	EV / TTM EBITDA	EV/NFY EBITDA
Sino-I Technology Limited	SEHK:250	55	51	137	n/a	(14)	n/a	0.4 x	N/A	N/A	N/A
Asj Inc.	TSE:2351	27	22	19	n/a	2	n/a	1.2 x	N/A	8.9 x	N/A
TEMONA Inc.	TSE:3985	20	17	16	18	1	n/a	1.1 x	1.0 x	26.3 x	N/A
TerraSky Co., Ltd.	TSE:3915	211	180	101	133	8	n/a	1.8 x	1.4 x	21.5 x	N/A
Spenda Limited	ASX:SPX	23	23	2	n/a	(10)	n/a	15.0 x	N/A	N/A	N/A
Victor Group Holdings Limited	ASX:VIG	11	11	7	n/a	1	n/a	1.5 x	N/A	12.5 x	N/A
Megaport Limited	ASX:MP1	616	581	76	127	(20)	20	7.7 x	4.6 x	N/A	28.3 x
PBsystems, Inc.	FKSE:4447	43	40	18	n/a	2	n/a	2.2 x	N/A	19.5 x	N/A
Minimum: 0.4 x 1.0 x 8.9 x 28.3 x Lower (First) Quartile: 1.1 x 3.8 x 14.2 x 28.3 x Average: 3.8 x 2.3 x 17.7 x 28.3 x Median: 1.6 x 1.4 x 19.5 x 28.3 x Upper (Third) Quartile: 4.1 x 20.0 x 25.1 x 28.3 x Maximum: 15.0 x 4.6 x 26.3 x 28.3 x											

Notes:

Source: Capital IQ

*N/A represents not available or not applicable.

EVANS & EVANS, INC.

(US Dollars in Thousand)

Method	Low	High
Option Pricing Model - Backsolve	6,860	6,860 (1)
Adjustment: general market changes in the industry between the transaction date and valuation date	-45%	-40% (2)
FMV of Business Enterprise Value	3,773	4,116

Notes:

- (1) See Exhibit 26.0.
- (2) See Exhibit 25.0.

GobiMin Inc.
Comprehensive Valuation Report and Fairness Opinion
Option Pricing Method - Backsolve Analysis Adjustment - Infinity
Valuation as of October 31, 2022

FINAL

(US Dollars, in millions)

		As of Sept 7, 2021	As of Oct 31, 2022	Changes	As of Sept 7, 2021	As of Oct 31, 2022	Changes
Selected Guideline Companies		EV / TTM Revenue					
Market Capitalization							
Sino-i Technology Limited	SEHK:250	111.76	55.34	-50%	0.33	0.37	11%
Asj Inc.	TSE:2351	65.34	27.02	-59%	2.63	1.16	-56%
TEMONA.inc.	TSE:3985	78.08	19.51	-75%	3.04	1.06	-65%
TerraSky Co.,Ltd.	TSE:3915	250.79	210.90	-16%	2.04	1.77	-13%
Spenda Limited	ASX:SPX	153.16	22.75	-85%	208.77	14.97	-93%
Victor Group Holdings Limited	ASX:VIG	12.68	10.99	-13%	1.83	1.46	-21%
Megaport Limited	ASX:MP1	2,085.19	616.39	-70%	34.01	7.68	-77%
PBsystems,Inc.	FKSE:4447	34.58	43.18	25%	1.75	2.20	25%
0		-	-	n/a	n/a	-	n/a
Minimum:		-85%					
Lower (First) Quartile:		-72%					
Average		-43%					
Median:		-55%					
Upper (Third) Quartile:		-15%					
Maximum:		25%					
Selected		Low		High		(2)	
		-45%		-40%			

Notes:

- (1) Sourced: Capital IQ
- (2) Evans and Evans adjusted the backsolved enterprise value by referencing price changes of guideline companies as an approximation of general market changes in the industry between the transaction date and valuation date.

GobiMin Inc.
Comprehensive Valuation Report and Fairness Opinion
Option Pricing Method -Backsolve Analysis - Infinity

Valuation as of October 31, 2022

(US Dollars in Thousand)

Equity Value Summary

Enterprise Value	\$6,860
Less: Debt	\$0
Add: Cash	\$1,891
Underlying Value Attributable to Remaining Invested Capital	\$8,751

Option-Pricing Assumptions

Risk-Free Rate	0.68%
Volatility	60.00%
Time to Liquidity Event (Years)	4.30

(1)

Class	Return of Capital	Value for Liquidation Preference	Underlying Value for Conversion/Exercise	Shares Outstanding	% of CSE
Pre-A Preferred Shares	\$3,554	\$0	\$12,661	179,533,600	28.1%
Common Shares	\$0	\$3,554	\$3,554	460,000,000	71.9%
Claims to be paid prior to equity participation	\$3,554			639,533,600	100.0%

Inputs	Call Option 1	Call Option 2
Underlying Value	\$8,751	\$8,751
Volatility	60.00%	60.00%
Risk-Free Rate	0.68%	0.68%
Strike Price	\$0	\$3,554
Time to Liquidity	4.30	4.30
Call Option Price	\$8,751	\$6,105
Tranche Value	\$2,646	\$6,105

(4)

Threshold to Underlying Value	Call Option Tranche	Tranche Value	Applicable Classes	Applicable Shares	Pre-A Preferred Shares -1	Pre-A Preferred Shares -2	Pre-A Preferred Shares -3	Common Shares	Total
\$0 to \$3,554	1-2	\$2,646	Pre-A Preferred Shares	179,533,600	35.2%	11.6%	53.2%	0.0%	100.0%
> \$3,554	2-3	\$6,105	Common Shares, Class A Pref. Shares	460,000,000	15.6%	4.5%	7.9%	71.9%	100.0%
		\$8,751		Value Shares	\$1,885	\$583	\$1,891	\$4,392	
				Per Share	100,000,000	28,910,000	50,623,600	460,000,000	
					\$0.019	\$0.020	\$0.037	\$0.010	

Notes

- (1) Implied total equity value was determined using a backsolve technique within the option-pricing method ("OPM") to allocate equity. The backsolve method uses an iterative approach within the OPM to solve for the total equity value of the Company that is consistent with the total invested capital raised during the latest Series preferred round of \$1,891, given the rights and preferences of the preferred and common stock holders within the Company's capital structure. Accordingly, the backsolve technique equates the OPM values allocated to Pre-A Preferred Shares -3 to the total invested capital of \$1,891.
- (2) Represented by yields on Government of US Benchmark Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.
- (3) Evans & Evans estimated volatility as the total equity volatility of the Company based on guideline companies. See Exhibit 24.0.
- (4) According to the terms, the distribution upon winding up is allocated according to the subscription amount of Pre-A Preferred Shares.

After full repayment of Pre-A shareholders, the remaining assets is distributed ratably to Pre-A Preferred Shares and Common as if they are in the same class.

Date	No. of shares	%	Per share price	Total subscription Amount	%
Pre-A Preferred Shares -1 Apr 2021	100,000,000	16%	0.0125	1,250	35%
Pre-A Preferred Shares -2 Apr 2021	28,910,000	5%	0.0143	413	12%
Pre-A Preferred Shares -3 Sep 2021	50,623,600	8%	0.0374	1,891	53%
	179,533,600			3,554	
Common	460,000,000	72%			
Total	639,533,600				

EVANS & EVANS, INC.

(US Dollars in Thousand)

	Call Option 1	Call Option 2
Input Variables		
Stock Price	\$8,751	\$8,751
Exercise Price	\$0	\$3,554
Term to exit (years)	4.3	4.3
Volatility	60.0%	60.0%
Annual Rate of Quarterly Dividends	0.0%	0.0%
Discount Rate	0.68%	0.68%
Intermediate Calculations		
PV of Stock Ex-dividend	\$8,751	\$8,751
PV of Exercise Price	\$0	\$3,452
Cumulative Volatility	124.4%	124.4%
Call Options		
Proportion of Stock PV	100.0%	91.5%
Proportion of Exercise Price PV	-100.0%	-55.0%
Call Option Value	\$8,751	\$6,105

Notes:

- (1) The time to expiration of 4.3 years was assumed by referencing investment time period for start-up companies.
- (2) Evans & Evans estimated volatility as the total equity volatility of the Company based on guideline companies.
- (3) Represented by yields on Government of US Benchmark Long-Term Bond Yield with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

Comprehensive Valuation Report and Fairness Opinion
Guideline Public Companies Trading Multiples as of the Investment Date -Infinity
As of Sept 7, 2021

FINAL

(US Dollars, in millions)

Table 1 - Identified Guideline Public Companies (1)

Company Name	Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	TTM EBITDA	NFY EBITDA	EV / TTM Revenue	EV/NFY Revenue	EV / TTM EBITDA	EV/NFY EBITDA
Sino-I Technology Limited	SEHK:250	112	43	129	n/a	-3	n/a	0.33 x	N/A	N/A	N/A
Asj Inc.	TSE:2351	65	60	23	n/a	3	n/a	2.6 x	N/A	18.6 x	N/A
TEMONA Inc.	TSE:3985	78	70	23	29	n/a	n/a	3.0 x	2.4 x	N/A	N/A
TerraSky Co., Ltd.	TSE:3915	251	212	104	147	9	n/a	2.0 x	1.4 x	24.1 x	N/A
Spenda Limited	ASX:SPX	153	137	1	n/a	-5	n/a	208.8 x	N/A	N/A	N/A
Victor Group Holdings Limited	ASX:VIG	13	12	6	n/a	0	n/a	1.8 x	N/A	N/A	N/A
Megaport Limited	ASX:MP1	2,085	1,996	59	117	-25	20	34.0 x	17.0 x	N/A	98.1 x
PBsystems, Inc.	FKSE:4447	35	29	17	n/a	2	n/a	1.8 x	N/A	18.7 x	N/A
Kitalive Inc.	SPSE:5039	-	-	n/a	n/a	n/a	n/a	n/a	n/a	N/A	n/a
Minimum:											
Lower (First) Quartile:											
Average											
Median:											
Upper (Third) Quartile:											
Maximum:											
Coefficient of Variation											
2.3 x											
#DIV/0!											

Table 2 - Selected Guideline Public Companies (1)

Company Name	Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	TTM EBITDA	NFY EBITDA	EV / TTM Revenue	EV/NFY Revenue	EV / TTM EBITDA	EV/NFY EBITDA
Sino-I Technology Limited	SEHK:250	112	43	129	n/a	(3)	n/a	0.33 x	N/A	N/A	N/A
Asj Inc.	TSE:2351	65	60	23	n/a	3	n/a	2.6 x	N/A	18.6 x	N/A
TEMONA Inc.	TSE:3985	78	70	23	29	n/a	n/a	3.0 x	2.4 x	N/A	N/A
TerraSky Co., Ltd.	TSE:3915	251	212	104	147	9	n/a	2.0 x	1.4 x	24.1 x	N/A
Spenda Limited	ASX:SPX	153	137	1	n/a	(5)	n/a	208.8 x	N/A	N/A	N/A
Victor Group Holdings Limited	ASX:VIG	13	12	6	n/a	(0)	n/a	1.8 x	N/A	N/A	N/A
Megaport Limited	ASX:MP1	2,085	1,996	59	117	(25)	20	34.0 x	17.0 x	N/A	98.1 x
PBsystems, Inc.	FKSE:4447	35	29	17	n/a	2	n/a	1.8 x	N/A	18.7 x	N/A
Kitalive Inc.	SPSE:5039	-	-	n/a	n/a	n/a	n/a	n/a	n/a	N/A	n/a
Minimum:											
Lower (First) Quartile:											
Average											
Median:											
Upper (Third) Quartile:											
Maximum:											
Coefficient of Variation											
2.3 x											
#DIV/0!											

Notes:

Source: Capital IQ

*N/A represents not available or not applicable.

EVANS & EVANS, INC.

Comprehensive Valuation Report and Fairness Opinion

Valuation as of October 31, 2022

FINAL

Identified Guideline Public Compan Ticker			Description
Sino-i Technology Limited	SEHK:250		Sino-i Technology Limited, an investment holding company, provides enterprise cloud services to small and medium enterprises in Mainland China and Hong Kong.
Asj Inc.	TSE:2351		ASJ Inc. engages in the setting up and management of servers on the Internet in Japan.
TEMONA.inc.	TSE:3985		TEMONA.inc. engages in the e-commerce business in Japan. The company operates Egg repeat, a cloud-based mail order system for store business; subscription @, a system for beauty salons, gyms and fitness, culture schools, etc.;
TerraSky Co.,Ltd.	TSE:3915		TerraSky Co.,Ltd. provides cloud products and solutions in Japan and internationally.
Spenda Limited	ASX:SPX		Spenda Limited develops and commercializes technology assets that enable the modernization of business IT systems through conversion, migration, and management of server-based legacy data and systems to the cloud in Australia.
Victor Group Holdings Limited	ASX:VIG		Victor Group Holdings Limited, together with its subsidiaries, provides software as a service, infrastructure as a service, platform as a service solution in the People's Republic of China.
Megaport Limited	ASX:MP1		Megaport Limited provides elastic interconnection services to the enterprises and service providers in Australia, New Zealand, Hong Kong, Singapore, Japan, North America, and Europe.
PBsystems,Inc.	FKSE:4447		PBsystems,Inc. engages in the construction of private cloud systems in Japan.
K'talive Inc.	SPSE:5039		K'talive Inc. operates an online platform to offer business consulting services through cloud.

Notes:

Source: S&P Capital IQ.

EVANS & EVANS, INC.

GobiMin Inc.		Exhibit 30.0	
Comprehensive Valuation Report and Fairness Opinion			
Historical Balance Sheet - Infinity			
Valuation as of October 31, 2022		FINAL	
	Management	Common Size	
	30-Jun 2022	30-Jun 2022	Notes (1)
(HK Dollars in Thousand)			
ASSETS			
Current Assets			
Cash and cash equivalents	2,787	10.7%	
Account Receivable	2,311	8.9%	
Inventory	567	2.2%	
Payment in Advance	515		
Rental and Utility Deposits	597		
Science Park Investment (to be reimbursed)	4,800		
Total Current Assets	11,577	44.4%	
Property, plant and equipment	2,325		
Intangible Assets	12,136	46.5%	
Trademarks	53	0.00	
TOTAL ASSETS	26,092	100.0%	
LIABILITIES AND EQUITY			
Current Liabilities			
Account Payable	982	3.8%	
Accruals	951	3.6%	
Trade Deposit Received	556	0.02	
Other Payable	(464)	-1.8%	
Total Current Liabilities	2,025	7.8%	
BOC SGS Loan	488	1.9%	
		0.0%	
TOTAL LIABILITIES	2,513	9.6%	
Shareholder's equity			
Share Capital	44,400	170.2%	
Reserves and retained earnings	(20,822)	-79.8%	
TOTAL EQUITY	23,578	90.4%	
TOTAL LIABILITIES & EQUITY	26,092	100.0%	
Cash-Free Debt-Free Net Working Capital	6,301		
% of LTM Revenue	39.7%		
Current Ratio	5.7 x		
Long Term Debt to Equity Ratio	0.0 x		
Total Debt to Equity	0.0 x		
Notes:			
(1)	Balance sheet provided by Management.		
(2)	Cash balance in USD'000	355	
	Debt balance in USD'000	62	
	Ex. Rate	7.8494	

	Management		Common Size	
	For 6 months ended June 30, 2022	For the year ended Dec 31, 2021	For 6 months ended June 30, 2022	For the year ended Dec 31, 2021
(HK Dollars in Thousand)				
Revenue	10,999	19,530	100.0%	100.0%
Net earnings (loss) for the year	(4,995)	4,106	-45.4%	21.0%
(US Dollars in Thousand)				
Revenue	1,410	2,504	100.0%	100.0%
Net earnings (loss) for the year	(640)	526	-45.4%	21.0%

Notes:

(1) Income statement provided by Management.

SCHEDULE "C"

DISSENT PROCEDURE

Registered Shareholders shall have the right to dissent in respect of the Going Private Transaction in accordance with the right to dissent provided for in Section 190 of the *Canada Business Corporations Act*. Section and subsection references are to the sections in the dissent procedures set out below.

- (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to
 - (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
 - (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
 - (c) amalgamate otherwise than under section 184;
 - (d) be continued under section 188;
 - (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
 - (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

- (2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

- (2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

- (3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

- (5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

- (6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

- (7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares.

Share certificate

- (8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

- (9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

- (10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

- (11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where
- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
 - (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
 - (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

- (12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice
- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
 - (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

- (13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

- (14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

- (15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

- (16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

- (17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

- (18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

- (20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

- (21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

- (22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

- (23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

- (24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

- (25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may
- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
 - (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

- (26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
 - (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

[end]

