



GobiMin Inc.

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NEWS RELEASE

TSX-V:GMN

## **GobiMin Inc. Announces Special Meeting Voting Results and Steps Towards Going Private**

Toronto, Canada, February 24, 2023 (TSXV:GMN) GobiMin Inc. (“**GobiMin**” or the “**Company**”) announces that at the special meeting of the Company’s shareholders held on February 24, 2023 (the “**Meeting**”), the shareholders approved the Consolidation Resolution for the privatization of the Company by way of a share consolidation and purchase of fractional shares for cancellation (the “**Transaction**”). The Consolidation Resolution was approved by over two-thirds of votes cast by shareholders present in person or represented by proxy at the Meeting and a majority of the votes cast by minority shareholders (being shareholders other than Mr. Felipe Tan, Belmont Holdings Group Limited (“**Belmont**”) and Ms. Joyce Ko) present in person or represented by proxy at the Meeting.

At the Meeting, 36 shareholders were present in person or by proxy representing a total of 44,470,472 of the issued and outstanding common shares. The shareholders voted 44,193,799 common shares “for” and 276,673 common shares “against” the Consolidation Resolution, representing, respectively, 99.38% and 0.62% of the common shares voted at the Meeting. Excluding the votes cast by Mr. Felipe Tan, Belmont and Ms. Joyce Ko, 12,238,799 common shares were voted “for” and 276,673 common shares were voted “against” the Consolidation Resolution, representing, respectively, 97.79% and 2.21% of the common shares voted at the Meeting for minority approval.

As previously announced by the Company, the Transaction will be effected by way of a 30,000,000-to-1 share consolidation of all of the issued and outstanding common shares of the Company. Following the share consolidation, the Company will purchase for cancellation all of the common shares held by shareholders holding less than one whole post-consolidation share. Shareholders holding fractional shares following the share 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 common share held immediately prior to the share consolidation upon purchase by the Company of such fractional post-consolidation common shares. As a result, upon completion of the Transaction, only Belmont will remain as the sole shareholder of the Company.

Belmont, a British Virgin Islands company, is wholly-owned and controlled by Mr. Felipe Tan, the President, the Chief Executive Officer, a director and the controlling shareholder of the Company. Belmont owns 30,927,500 pre-consolidated common shares representing approximately 63.03% of the issued and outstanding common shares. Mr. Tan also directly owns

3,761,500 pre-consolidated common shares representing approximately 7.67% of the issued and outstanding common shares.

Once the Transaction is completed, the common shares of the Company is expected to be delisted from the TSX Venture Exchange and the Company will also apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer.

### **About the Company**

GobiMin, the shares of which are traded under the symbol GMN, is an investment issuer under the rules of the TSXV. It is principally engaged in the investment in properties, equity, debt or other securities as well as direct ownership stakes in various projects.

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

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*Certain statements contained in this news release constitute forward-looking information. Such statements are based on the current expectations of management of GobiMin. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking information. Forward looking information includes without limitation, statements regarding the completion of the going private transaction. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the Transaction will be completed, the Company's common shares will be delisted from the TSX Venture Exchange, and the Company will cease to be a reporting issuer. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the Transaction may not be completed as contemplated or at all, the Company's common shares may not be delisted from the TSX Venture Exchange or the Company may not cease to be a reporting issuer as contemplated. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.*

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