

GobiMin Inc. Announces the 2012 Results and Pays Dividend

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(Expressed in United States dollars except where otherwise indicated)

TORONTO, May 16, 2013 /CNW/ - (TSXV: GMN) [GobiMin Inc.](#) (the "Company" or "GobiMin") announces its financial results for the year ended December 31, 2012 and the declaration of an annual dividend of \$0.01 (CAD0.01) per share.

Trading of the Company's shares on the TSX Venture Exchange was halted on May 1, 2013 as a result of cease trade order issued on May 1, 2013 by the Alberta Securities Commission for failing to file the audited consolidated financial statements, management's discussion and analysis and certificates of annual filings for the year ended December 31, 2012 ("2012 Annual Disclosure Documents") of the Company and its subsidiaries (together the "Group") within the required time period.

The delay for filing the 2012 Annual Disclosure Documents was the result of the re-consideration of the accounting for the sale of the Yanxi Copper Property in its year ended 2010 financial statements. Due to the timing and complexity of the issue, it proved impossible to release the 2012 Annual Disclosure Documents by the deadline of April 30, 2013. The Company and its auditors reviewed the interpretation of this complex transaction and how it was presented in 2010. This did result in a restatement of the 2010 and 2011 financial statements related to this transaction. There was no impact on the business substance of the transaction or changes in monies received from the transaction. It was purely a difference in how the transaction was recognized and presented. The restatement essentially related to the timing of the derecognition of the equity interest of an associate as a result of the sale of the Yanxi Copper Property. The Company has received all the consideration related to the sale as scheduled, the adjustment was with respect to the period in which the sale was originally reflected for financial reporting purposes.

The Company is pleased to confirm that the cease trade order and the delay in the release of the 2012 Annual Disclosure Documents were not related to and have no impact on the financial situation of the Company.

The 2012 Annual Disclosure Documents will be filed with SEDAR (www.sedar.com) forthwith and will also be available on the website of the Company (www.gobimin.com). The Company will apply for the revocation of the cease trade order immediately so as to have its common shares reinstated for trading on the TSX Venture Exchange as soon as possible.

Effect of the restatement

The effect of the restatement on the Company's Financial Statements was as follows:

December 31, 2010	Previously reported	Adjustment	Restated
Statement of Financial Position	\$	\$	\$
Prepayments, deposits and other receivables		19,206,004	(11,450,000)
Interest in associates	7,098,213	1,102,329	8,200,542
Other financial assets	16,771,975	(223,174)	16,548,801
Other payables and accrued liabilities		28,225,467	(4,934,231)
Deferred gain on disposal of associates		5,682,689	(5,682,689)
Retained earnings	48,952,863	41,763	48,994,626
December 31, 2011	Previously reported	Adjustment	Restated
Statement of Financial Position	\$	\$	\$
Prepayments, deposits and other receivables		19,341,000	(11,450,000)
Interest in associates	2,113,541	1,025,969	3,139,510
Other financial assets	14,106,188	(208,028)	13,898,160
Other payables and accrued liabilities		28,250,606	(4,964,592)
Deferred gain on disposal of associates		5,682,689	(5,682,689)
Retained earnings	50,769,706	10,911	50,780,617
For the year ended December 31, 2011	Previously reported	Adjustment	
Statement of Comprehensive Income	\$	\$	\$
General and administrative expenses		(4,951,789)	25,556
Share of results of associates	170,240	(127,783)	42,457
Exchange (loss)/gain	(52,880)	71,375	18,495
Profit for the year	2,517,276	(30,852)	2,486,424
Total comprehensive income for the year	4,476,871	(30,852)	4,446,019
Total comprehensive income for the year			
Shareholders of the Company	4,739,491	(30,852)	4,708,639
Non-controlling interests	(262,620)	-	(262,620)
	4,476,871	(30,852)	4,446,019
Net earnings per share			
Basic and diluted	0.05	-	0.05

Financial Highlights

As at / For the year ended	December 31, 2012	(Restated)
December 31, 2011	(Restated)	
December 31, 2010		
\$	\$	\$
Revenue	-	-
Other revenue and gains	1.1 million	0.9 million
Share of results of associates / a jointly-controlled entity	0.4 million	0.3 million
Gain on disposal of an associate	8.2 million	8.8 million
Change in fair value of other financial assets		2.5 million
Profit/(loss) for the year	2.9 million	2.5 million
EBITDA/(LBITDA)(1)	5.8 million	2.2 million
Basic earnings/(losses) per share	0.06	0.05
Diluted earnings/(losses) per share	0.06	0.05
EBITDA/(LBITDA) per share(1)	0.10	0.03
Cash and cash equivalents	46.6 million	62.3 million
Cash and cash equivalents per share(1)	0.78	1.00
Working capital	45.9 million	52.4 million
Total non-current financial liabilities	32,000	83,000
Total liabilities	33.3 million	23.4 million
Total assets	121.1 million	110.0 million
Annual dividend per share	0.01	0.01

Note:

(1) As non-IFRS measurements, EBITDA/(LBITDA) (earnings/(losses) before interest income and expense, income taxes, depreciation and amortisation), EBITDA/(LBITDA) per share and Cash and cash equivalents per share do not comply with IFRS and, therefore, the amounts presented in the above table may not be comparable to

similar data

presented by other companies. The data is intended to provide additional information and should not be considered

in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(2) The 2012, 2011 and 2010 financial information were prepared in accordance with IFRS.

Annual Dividend

On May 16, 2013, the Company declared an annual dividend of \$0.01(CAD0.01) per share in accordance with its dividend policy and the 2012 annual performance. The dividend is payable on June 24, 2013 to shareholders of record on May 29, 2013.

Business Summary and Development

GobiMin holds an equity interest of 70% in a company incorporated in China to develop and operate the Sawayaerdun Gold Project (the "Gold Project"). The NI 43-101 compliant resource estimate update of the Gold Project prepared by Qualified Persons as defined in NI 43-101, Mr. Neil Gow and Mr. Reno Pressacco from RPA Inc., has been published in May 2013. At a cut-off grade of 1.0 grams/tonne gold, its Zone IV and Zone I are estimated to contain a total of about 20 million tonnes at an average grade of 1.90 grams/tonne Au (about 1.24 million contained oz Au) in the Measured and Indicated Resources category and an additional amount of about 33 million tonnes averaging 1.47 grams/tonne Au (about 1.6 million contained oz Au) in the Inferred Resources category. The drilling in 2012 has increased the confidence in the mineral resource estimate at the Sawayaerdun deposit with a certain quantity of the resource upgraded to the measured category and the grade has been enhanced accordingly. GobiMin estimates that the Gold Project has now achieved a sufficiently advanced stage of exploration to warrant negotiations with potential investors for co-operation or disposal of an equity interest in the Gold Project. Early-stage negotiations also involved additional financing in order to accelerate the construction phase of the Gold Project.

GobiMin also holds an equity interest of 48.02% in China Precision Material Limited ("China Precision") for the silver operation which continued to make a satisfactory contribution to the equity of the Group. For 2012, China Precision had a net profit of about \$1.1 million, with GobiMin's share amounting to \$0.5 million.

In addition, GobiMin owns 40-50% equity interests in four companies incorporated in China to engage in base metals and precious metal exploration, including nickel, copper, and gold, in Xinjiang, and an 8% equity interest in the Yanxi Copper Property.

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

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

To receive GobiMin press releases by email, send a message to info@gobimin.com and specify "GobiMin press releases" on the subject line

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