TORONTO, Oct. 06, 2017 (GLOBE NEWSWIRE) -- GobiMin Inc. (TSX-V:GMN) (the “Company” or “GobiMin”) announces that it agrees to extend the repayment term from October 6, 2017 to April 6, 2018 with respect to a USD4,000,000 revolving, term loan facility bearing an interest rate of 3.5% per annum (the “Loan”) in favor of China Precision Material Limited (“CPML”), a non-arm’s length party, under the loan agreement dated April 6, 2017. All the other terms of the loan agreement remain unchanged. GobiMin may demand repayment of principal and interest anytime with a 3 days’ notice.

The outstanding principal amount of the Loan is currently USD3,500,000.

GobiMin owns a 8.38% indirect equity interest in CPML which engages in the trading of metals, predominately silver, in Hong Kong.

The Loan is considered a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for exemptions from the formal valuation and minority approval requirements under MI 61-101, as the amount of the Loan to CPML does not exceed 25% of the Corporation’s market capitalization.

Extension of the Loan is subject to receipt of all applicable regulatory and exchange approvals.

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