

# GobiMin Announces Third Quarter 2017 Results

22.11.2017 | [GlobeNewswire](#)

TORONTO, Nov. 22, 2017 (GLOBE NEWSWIRE) -- [GobiMin Inc.](#) (TSXV:GMN) ("GobiMin" or the "Company") reports its financial and operating results for the third quarter of 2017. The unaudited condensed interim financial statements along with quarterly highlights of management's discussion and analysis have been filed with SEDAR ([www.sedar.com](http://www.sedar.com)) and are also available at the website of the Company ([www.gobimin.com](http://www.gobimin.com)).

## Financial Highlights

	3 months ended September 30	12 months ended December 31, 2016
2016		December 31, 2016
\$	\$	\$
Net profit (loss) for the period/year	<b>\$1.98 million</b>	6.9 million
EBITDA (LBITDA) <sup>(1)</sup>	<b>\$1.12 million</b>	7.6 million
Basic and diluted earnings (losses) per share <sup>(1)</sup>	<b>0.1025</b>	0.136
EBITDA (LBITDA) per share <sup>(1)</sup>	<b>0.1024</b>	0.146
Cash and cash equivalents	29.0 million	27.2 million
Cash and cash equivalents per share <sup>(1)</sup>	<b>0.58</b>	0.54
Working capital	<b>26.0 million</b>	30.9 million
Total liabilities	<b>3.0 million</b>	3.8 million
Total assets	<b>89.9 million</b>	85.3 million

### Note:

<sup>(1)</sup> 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.

## Business Summary and Development

## 1. Change of Business

In light of the successful monetization of our previous investments and the current market conditions of the mining industry, the management believed that a diversified investment portfolio approach can generate more opportunities and flexibility for the Company and will create additional shareholder value in the long term. GobiMin completed its change of business from a "mining issuer" to an "investment issuer" in September 2017.

### (a) Equity Investments

The equity investments portfolio is summarized as follow:

#### (i) As at September 30, 2017

The Group holds 40,260,000 shares of Loco Hong Kong Holdings Limited ("Loco HK"), together with its subsidiaries ("Loco HK Group"), representing 8.38% of the total outstanding shares of Loco HK. Loco HK is a company incorporated in Hong Kong and the shares of which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited under the stock code 8162. For the three and nine months ended September 30, 2017, the fair value loss on investment in Loco HK were \$0.8 million (3 months ended September 30, 2016: gain of \$0.1 million) and \$1.8 million (9 months ended September 30, 2016: gain of \$0.1 million) respectively.

#### (ii) As at November 22, 2017

In addition to the shareholding in Loco HK, the Company entered in October, 2017 a subscription agreement to acquire a total of 581,818 non-transferable subscription receipts ("Subscription Receipts") in North American Lithium Inc. ("NAL") through a private placement at a cost of \$2.04 (CAD2.75) per Subscription Receipts for a total consideration of \$1,189,189 (CAD1,600,000). The Subscription Receipt will be exchanged for 581,818 shares of Richmond Road Capital Corp (TSXV: RRD.H) which will be renamed as "North American Lithium Inc." subject to the terms and conditions of the subscription agreement.

### (b) Debentures

As at 30 September 2017, the Group held \$6.1 million debentures with coupon rates ranged from 4.250% to 9.000% (December 31, 2016: 4.250% to 9.000%) per annum and maturities ranged between November 3, 2019 and perpetual (December 31, 2016: November 3, 2019 and perpetual).

### (c) Certificate of Deposit

As at 30 September 2017, the Group held \$0.5 million certificate of deposit with coupon rate of 1.030% per annum and maturity in February 2018.

### (d) Gold Project in Xinjiang

The Company owns a 70% equity interest in a company which is developing and operating the Sawayaerdun Gold Project (the "Gold Project") in Xinjiang. In this quarter, GobiMin continued to focus on applications for conversion and renewal of the exploration and mining licences. As at September 30, 2017, two of the three required Chinese standard geological reports for the conversion application were approved. The third report concerning the development plan is under schedule of preparation. The Company has also progressed with the application for renewal of the existing exploration and mining licence which was expired in February 2017. In addition, the Company has continued to prepare the updated NI 43-101 mineral resource estimate for the Gold Project. GobiMin keeps seeking potential investors for the Gold Project.

### (e) Base Metal Exploration Projects in Xinjiang

The Group owns a 40% equity interest in each of the three companies incorporated in Xinjiang, China, which are engaged in exploration of nickel, copper, and gold. As at September 30, 2017, the carrying value of these companies, which are regarded as associates of the Group, amounted to \$0.2 million (RMB1.3 million) in aggregate. The dissolution procedures of these three exploration companies have been commenced since November 2017.

## 2. Liquidity and Capital Resources

As at September 30, 2017, the working capital of the Group amounted to approximately \$26.9 million (December 31, 2016: \$30.9 million), by netting off its current assets of \$30.2 million (December 31, 2016: \$34.7 million) with current liabilities of \$3.4 million (December 31, 2016: \$3.8 million).

Taking into account of its financial position, the management of the Group considered that its cash and cash equivalents will be more than sufficient to finance its operation, including the contractual commitments of the Gold Project of approximately \$1.6 million.

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