

GobiMin Announces Third Quarter 2021 Results

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MONTREAL, Nov. 24, 2021 - (TSXV: GMN) [GobiMin Inc.](https://www.gobimin.com) ("GobiMin" or the "Company", together with its subsidiaries collectively the "Group") reports its financial and operating results for the third quarter of 2021. The unaudited condensed interim consolidated financial statements along with quarterly highlights of management's discussion and analysis have been filed with SEDAR (www.sedar.com) and are also available at the website of the Company (www.gobimin.com).

Financial Highlights

	Three months ended September 30		Year ended
	2021	2020	December 31, 2020
	\$'000	\$'000	\$'000
Revenue	311	305	891
(Loss)/gain on disposal of financial assets	(114)	142	266
Fair value gain/(loss) on financial assets	54	55	(106)
Net loss for the period/year	(612)	(385)	(3,349)
Loss attributable to shareholders of the Company	(548)	(222)	(3,057)
Basic and diluted loss per share (in \$)	(0.011)	(0.005)	(0.062)
LBITDA ⁽¹⁾	(538)	(296)	(3,002)
LBITDA per share (in \$) ⁽¹⁾	(0.011)	(0.006)	(0.061)
	As at September 30		As at
	2021	2020	December 31, 2020
	\$'000	\$'000	\$'000
Cash and cash equivalents	15,403	18,342	19,471
Cash and cash equivalents per share (in \$) ⁽¹⁾	0.31	0.37	0.40
Working capital	17,385	21,550	21,306
Total current liabilities	2,604	2,363	2,536
Total assets	73,764	74,466	74,985

Note:

(1) As non-IFRS measurements, LBITDA (loss before interest income and expense, income taxes, depreciation and amortization), LBITDA per share and Cash and cash equivalents per share are not mandatorily required by 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. Gold Project in Xinjiang

The Company owns 70% equity interests in Xinjiang Tongyuan Minerals Limited which operates the Sawayaerdun Gold Project ("Gold Project") in Xinjiang. Its mining licence and exploration licence have an expiry date on March 22, 2023 and June 15, 2023 respectively.

The schedule of the on-site industrial test on applying bioleach methodology on extraction of metals from large-scale samples of gold ores was delayed by the COVID-19 pandemic which lead to logistical blockage and delayed delivery of supplies to the trial site. The bioleach operation was interrupted and the extraction of

gold originally planned by end of October 2021 was delayed due to alkaline situation of active carbon filters. The Beijing Research Institute recommended to complete the trial run in March 2022 catering for winter interception.

For the nine months ended September 30, 2021, there was addition to exploration and evaluation assets of \$1,482,000 in respect of the mining royalties paid. As at September 30, 2021, the Group had a contractual commitment of \$1,654,000 for the future development of the Gold Project.

2. Financial Assets

(i) Listed Securities

As at September 30, 2021, the fair value of listed securities held by the Group amounted to \$654,000 (December 31, 2020: \$247,000) which include investments in listed stock, futures and options of \$316,000 (December 31, 2020: \$127,000) trading through registered brokerage firm in Hong Kong and listed stocks in Canada of \$338,000 (December 31, 2020: \$120,000). For the nine months ended September 30, 2021, the loss on disposal of listed securities amounted to \$250,000 (nine months ended September 30, 2020: gain of \$226,000) and fair value loss was \$6,000 (nine months ended September 30, 2020: \$76,000).

(ii) Unlisted Investments

The Group 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. As the profit of Dragon Silver was seriously impacted by the volatile economic and market conditions, the Group has waived its profit guarantee compensation for the financial years up to 2022. The Group has received the dividend guarantee compensation for its financial year ended June 30, 2021 of \$108,000, which was recognised as dividend income for the period under review. The fair value of the investment in Dragon Silver amounted to \$1,286,000 as at September 30, 2021 and there were no material fair value changes for such investment for the nine months ended September 30, 2021 (nine months ended September 30, 2020: nil).

During the period under review, the Group acquired 40,153,000 shares, representing about 6.28% equity interests, in Infinity Technology Limited ("Infinity Tech") which is a company incorporated in British Virgin Islands with a subsidiary in Hong Kong providing a one-stop solution cloud POS system integrating automated ordering and payment, menu digitalisation, logistics, marketing analysis, supply chain and inventory management. The investment in Infinity Tech was completed on September 30, 2021 at a cash consideration of \$1,509,000.

As at September 30, 2021, unlisted investments held by the Group other than Dragon Silver and Infinity Tech amounted to \$262,000 (December 31, 2020: \$257,000). For the nine months ended September 30, 2021, the fair value gain on other unlisted investments was \$4,000 (nine months ended September 30, 2020: \$10,000).

(iii) Debentures and Certificate of Deposit

As at September 30, 2021, the Group held debentures of \$2,022,000 (December 31, 2020: \$2,741,000) with coupon rates ranged from 4.250% to 7.000% (December 31, 2020: 4.250% to 7.375%) per annum and maturities ranged between November 30, 2026 and perpetual (December 31, 2020: May 31, 2021 and perpetual).

For the nine months ended September 30, 2021, interest income from debentures was \$115,000 (nine months ended September 30, 2020: \$100,000) and fair value loss on debentures amounted to \$18,000 (nine months ended September 30, 2020: \$87,000). Loss on disposal of debentures of \$1,000 (nine months ended September 30, 2020: gain of \$4,000) was recorded for the nine months ended September 30, 2021.

3. Liquidity and Capital Resources

As at September 30, 2021, working capital of the Group was amounted to about \$17,385,000 (December 31, 2020: \$21,306,000), which is computed by netting off its current assets of \$19,989,000 (December 31, 2020: \$23,842,000) with its current liabilities of \$2,604,000 (December 31, 2020: \$2,536,000).

Taking into account of its financial position, 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 \$1,654,000 (December 31, 2020: \$1,633,000) as at September 30, 2021.

For further information, please contact:

Felipe Tan, Chief Executive Officer
Tel: (852) 3586-6500
Email: felipe.tan@gobimin.com

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