

GobiMin Inc. Announces Proposed Privatization

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TSX-V:GMN

TORONTO, Dec. 9, 2022 - (TSXV: GMN) [GobiMin Inc.](#) ("GobiMin" or the "Company") today announces that it intends to seek shareholder approval for a proposal to take the Company private.

On December 9, 2022, the Company entered into an agreement (the "Agreement") with Belmont Holdings Group Limited ("Belmont") to privatize by way of share consolidation and purchase (the "Transaction"). Pursuant to the Agreement, the Company proposes to complete a share consolidation and then compulsorily purchase all common shares, other than the common shares held by Belmont, for cash consideration of \$1.84 per pre-consolidation common share. The consideration offered under the Transaction represents a premium of approximately 124% over the \$0.82 per share closing price of the Company's shares last traded on the TSX Venture Exchange (the "Exchange") on December 8, 2022. Upon completion of the Transaction, Belmont is expected to be the sole shareholder of the Company, which will then be delisted from the Exchange.

Belmont, a British Virgin Islands company, currently owns 30,927,500 common shares representing approximately 63.03% of the Company's outstanding common shares. Mr. Felipe Tan, who is the President, Chief Executive Officer, a director and Chair of the Board, directly owns 100% of Belmont. Mr. Tan also directly owns 3,761,500 common shares representing approximately 7.67% of the Company's outstanding common shares. The Company has 49,064,982 common shares issued and outstanding as at December 8, 2022, of which 14,375,982 common shares representing approximately 29.30% of the Company's outstanding common shares are not owned directly, or indirectly through Belmont, by Mr. Tan.

The Transaction will be effected by way of a 30,000,000-to-1 share consolidation of all of the outstanding common shares of the Company. Following the share consolidation, the Company will purchase for cancellation all of the common shares held by shareholders who hold less than one whole post-consolidation share. Shareholders holding fractional shares, including shareholders holding fractional shares through CDS & Co. or other nominees, following the consolidation will be entitled to receive a cash payment of \$1.84 for each formerly held pre-consolidation common share upon purchase by the Company of the fractional post-consolidated common shares, such payment to be made without interest upon delivery of certificates representing their shares, a duly completed letter of transmittal and such other documents as the Company or its depositary may reasonably require. The consideration payable to shareholders upon completion of the Transaction will be from the Company's cash on hand. On completion of the Transaction, all fractional common shares will be cancelled and the minority shareholders will not be entitled to any rights as shareholders of the Company other than the right to receive the cash consideration. As a result, only Belmont will remain as a shareholder of the Company.

Prior to completing the Transaction, the Company will seek the approvals of shareholders and the majority of the minority for the share consolidation to facilitate the Transaction. At the special meeting of shareholders to be announced, shareholders will be asked to approve a special resolution authorizing the consolidation of the outstanding common shares of the Company on the basis of one post-consolidation common share for every 30,000,000 pre-consolidation common shares and purchase without prior notice of all fractional post-consolidation common shares. The special resolution must be passed by at least two-thirds of the votes cast by shareholders present in person or represented by proxy at the shareholders' meeting as well as by at least a majority of the votes cast by minority shareholders present in person or represented by proxy at the shareholders' meeting, such minority shareholders will not include Belmont, Mr. Tan and others to be set out in the information circular for the shareholders' meeting to approve the share consolidation to facilitate the Transaction. Shareholders will have the right to dissent provided for in section 190 of the Canada Business Corporations Act and such right of dissent will be described in the information circular.

A special committee of independent directors (the "Special Committee"), comprised of Mr. Philippe Marleau (Chair) and Mr. Dominic Cheng, was established to consider and make recommendations regarding the Transaction. The Special Committee engaged Evans & Evans, Inc. as its independent valuator to prepare a comprehensive valuation report and fairness opinion with respect to the Transaction. Based on the valuation work and subject to the conditions, assumptions and qualifications set forth in the comprehensive valuation and fairness opinion, Evans & Evans is of the opinion that, as at the valuation date of October 31, 2022 and a fairness date of December 9, 2022, the consideration payable under the Transaction is not fair, from a financial point of view, to the minority shareholders. There are also qualitative factors such as the lack of trading volume over an extended period indicating minimal liquidity, the limited ability of minority shareholders to monetize at a price over \$1.84 per share, the price being at a premium to the trading price of

the Company over the 180 trading days preceding the date of the valuation report, the control block holding of Belmont and Mr. Tan limiting the potential for increased liquidity and the ability of other shareholders to realize value from some other liquidity event and other considerations.

Based on the valuation and fairness opinion and the qualitative considerations and the recommendation of the Special Committee, the Board (with Mr. Tan abstaining from voting) approved placing the Transaction before the shareholders to allow shareholders to determine whether to approve the Transaction or not, but since the proposed price is below the valuation range as set out in the valuation, the Board does not make any recommendation for or against approving the share consolidation. The Transaction will be subject to a majority of the minority approval and shareholders will also have the right to dissent. A copy of the valuation and fairness opinion, the factors considered by the Special Committee and the Board, and other relevant background information will be included in the information circular that will be sent to shareholders in connection with the meeting and will be posted on SEDAR at www.sedar.com.

The Company's board of directors cautions shareholders and others considering trading in the common shares of the Company that the completion of the Transaction remains subject to a number of conditions including, but not limited to, receipt of all regulatory and shareholder approvals. The completion of the Transaction is subject to the satisfaction of certain other closing conditions customary in a transaction of this nature. If and when these conditions are satisfied, it is expected that the completion of the Transaction will be completed following the shareholders' meeting. If the Transaction is completed, the common shares of the Company will be delisted from the Exchange and the Company will also apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in each province in which it is 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 TSX Venture Exchange. It is principally engaged in the investment in properties, equity, debt or other securities as well as direct ownership stakes in various projects.

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 Company is able to effect the privatization using the proposed method, the Company is able to obtain the necessary regulatory and shareholder approvals, the parties are able to satisfy or waive, if waiver is possible, the conditions to completing the transaction. 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 necessary regulatory and shareholder approvals are not obtained, the conditions to completing the transaction may not be met, or the transaction may be terminated or renegotiated on different terms. 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.

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