

GobiMin Inc. Announces Completion of Privatization

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TSX-V:GMN

TORONTO, March 7, 2023 - (TSXV: GMN) [GobiMin Inc.](#) ("GobiMin" or the "Company") announces that its privatization by way of share consolidation and purchase of fractional post-consolidated shares for cancellation has been completed resulting in Belmont Holdings Group Limited ("Belmont") as the sole shareholder of the Company. Belmont, a British Virgin Islands company, is wholly-owned and controlled by Mr. Felipe Tan, the President, the Chief Executive Officer and a director of the Company.

On March 6, 2023, the common shares of the Company were consolidated on the basis of 30,000,000 pre-consolidated common shares to one post-consolidated common shares resulting in only Belmont holding at least one whole post-consolidated common share. On March 7, 2023, the fractional post-consolidated shares held by holders of less than one post-consolidated share were deemed to be purchased and cancelled and the rights of such former holders are limited to receiving without interest a cash payment of CAN\$1.84, less any amount in respect of taxes required by law to be deducted or withheld, for each pre-consolidation common share held immediately prior to the share consolidation against presentation and surrender of their share certificates together with a duly completed letter of transmittal.

Those who were registered shareholders with addresses outside of China will need to present and surrender to Computershare Investor Services Inc. their share certificates representing their common shares together with a duly completed letter of transmittal. Those who were registered shareholders with addresses in China (and for greater certainty, China includes Hong Kong) will need to present and surrender to the Company their share certificates representing their common shares together with a duly completed letter of transmittal. The applicable letter of transmittal form was included with the mailing of the notice and information circular for the special meeting of shareholders of the Company that was held on February 24, 2023 and is available on SEDAR at www.sedar.com. Those who were registered shareholders are directed to the detailed instructions in the letter of transmittal form and the information circular for the presentation and surrender of their share certificates for payment of the purchase price. Those who were beneficial shareholders (that is, holding through brokers, investment dealers, banks, trust companies or other nominees) should contact their intermediary who held the common shares on their behalf to confirm or arrange for the delivery of the purchase price to which they are entitled.

The common shares of the Company are expected to be delisted from the TSX Venture Exchange after market close on or after March 9, 2023 and the Company will be applying to applicable Canadian securities regulatory authorities to cease to be a reporting issuer in the relevant provinces.

About the Company

GobiMin, the shares of which are traded under the symbol GMN, is an investment issuer under the rules of the TSXV. 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's common shares will be delisted from the TSX Venture Exchange and the Company will cease to be a reporting issuer. 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 Company's common shares may not be delisted from the TSX Venture Exchange or the Company may not cease to be a reporting issuer as contemplated. 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.

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 news releases by email, send a message to info@gobimin.com and specify "GobiMin news releases" on the subject line. To unsubscribe GobiMin news releases, please send a message to Unsubscribe@gobimin.com. For further information, please contact: Joyce Ko, Chief Financial Officer, Tel: (852) 3586-6540, Email: joyce.ko@gobimin.com

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