

GobiMin Inc. Announces First Quarter 2022 Results

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Montreal, May 24, 2022 - [GobiMin Inc.](https://www.gobimin.com) ("GobiMin" or the "Company", together with its subsidiaries collectively the "Group") (TSXV: GMN) reports its financial and operating results for the first quarter of 2022. 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		Year ended	
	March 31,		Dec 31,	
	2022	2021	2021	2021
	As at	March 31,	Dec 31,	As at
	2022	2021	Dec 31,	2021
	\$'000	\$'000	\$'000	\$'000
Revenue	213	206	937	
Loss on disposal of financial assets	(155)	(114)	(250)	
Fair value loss on financial assets	(130)	(48)	(168)	
Net loss for the period/year	(778)	(719)	(2,363)	
Loss attributable to shareholders of the Company	(701)	(673)	(2,083)	
Basic and diluted loss per share (in \$)	(0.014)	(0.014)	(0.042)	
LBITDA (1)	(709)	(677)	(2,109)	
LBITDA per share (in \$) (1)	(0.014)	(0.014)	(0.043)	
Cash and cash equivalents	14,885	18,392	15,456	
Cash and cash equivalents per share (in \$) (1)	0.30	0.37	0.31	
Working capital (1)	16,797	20,763	17,215	
Total current liabilities	2,791	2,586	2,659	
Total assets	73,218	74,199	73,725	

Note:

(1) As non-IFRS measurements, LBITDA (loss before interest income and expense, income taxes, depreciation and amortization), LBITDA per share, Cash and cash equivalents per share and working capital 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 a 70% equity interest in Xinjiang Tongyuan Minerals Limited which holds the Sawayaerdun Gold Project (the "Gold Project") in Xinjiang.

The disruption of logistic and supplies chain impacted by the COVID-19 pandemic delayed the on-site industrial test on applying bio-leaching methodology on extraction of metals from large-scale samples of gold ores. Upon the satisfaction in maintaining the alkali balance of gold ores, the industrial test would enter into the final stage of gold immersion process which is targeted to complete within 2022.

For the period ended March 31, 2022, there was no addition to exploration and evaluation assets. As at March 31, 2022, the Group had a contractual commitment of \$1,652,000 for the future development of the Gold Project.

ii. Financial Assets

iii. Listed Securities - As at March 31, 2022, the fair value of listed securities held by the Group amounted to \$931,000 (December 31, 2021: \$758,000) which included \$675,000 (December 31, 2021: \$458,000) investment in listed stocks, futures and options trading through a registered brokerage firm in Hong Kong and \$256,000 (December 31, 2021: \$300,000) for listed stocks in Canada. For the three months ended March 31, 2022, the loss on trading of listed stocks, indexes, futures and options amounted to \$155,000 (three months ended March 31, 2021: \$114,000) and fair value loss on listed securities was \$48,000 (three months ended March 31, 2021: \$52,000).

iv. 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). Due to continuous difficult market conditions and the impact of COVID-19, the Group agreed with the guarantor and Dragon Silver to waive the compensation for Profit Guarantee for the financial years ended up to June 30, 2022, and to extend (i) the Dividend Guarantee of not less than USD0.16 (HKD1.25) per share to the Group to the financial years ending from June 30, 2022 to June 30, 2027; and (ii) the exercisable period of Put Option in respect of the right to sell all the shares held by the Group at the investment cost to December 28, 2027. The fair value of the investment in Dragon Silver as at March 31, 2022 was \$1,226,000 (December 31, 2021: \$1,226,000) and there was no material fair value change for such investment for the three months ended March 31, 2022 (three months ended March 31, 2021: nil).

The Group also holds 40,153,000 shares, representing about 6.28% equity interest, in Infinity Technology (Cayman) Limited ("Infinity Tech") whose group provides in Hong Kong a one-stop solution cloud POS system integrating automated ordering and payment, menu digitalisation, logistics, marketing analysis, supply chains and inventory management at an investment cost of \$1,500,000. The fair value of such investment as at March 31, 2022 was \$1,500,000 (December 31, 2021: \$1,500,000) and there was no material fair value change for the three months ended March 31, 2022.

As at March 31, 2022, unlisted investments held by the Group other than Dragon Silver and Infinity Tech amounted to \$259,000 (December 31, 2021: \$268,000). During the period under review, the fair value loss on other unlisted investments was \$14,000 (three months ended March 31, 2021: \$3,000).

(iii) Debentures - As at March 31, 2022, the Group held debentures of \$1,734,000 (December 31, 2021: \$1,803,000) with coupon rates ranged from 5.000% to 7.000% (December 31, 2021: 5.000% to 7.000%) per annum and with perpetual maturities (December 31, 2021: perpetual maturities). For the three months ended March 31, 2022, interest income from debentures amounted to \$26,000 (three months ended March 31, 2021: \$40,000) and fair value loss on debentures was \$68,000 (three months ended March 31, 2021: fair value gain of \$7,000).

3. Investment Properties

As at March 31, 2022, the Group held investment properties with carrying amount of \$4,725,000 (December 31, 2021: \$4,795,000) in Shenzhen, Xinjiang and Hong Kong. The estimated fair value of the investment properties was approximately \$7,963,000 as at March 31, 2022 (December 31, 2021: \$7,685,000). Certain investment properties were leased to third parties and related parties while some remain vacant. For the three months ended March 31, 2022, rental income from the leased properties was \$54,000 (three months ended March 31, 2021: \$51,000).

4. Liquidity and Capital Resources

As at March 31, 2022, working capital of the Group was amounted to about \$16,797,000 (December 31, 2021: \$17,215,000), which is computed by netting off its current assets of \$19,588,000 (December 31, 2021: \$19,875,000) with its current liabilities of \$2,791,000 (December 31, 2021: \$2,660,000). 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 \$1,652,000 as at March, 31 2022 (December 31, 2021: \$1,647,000).

Full Financial Results and Management's Discussion and Analysis are posted to SEDAR.

For further information, please contact:

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