

GobiMin Inc. to hold Special Meeting of Shareholders for Going Private Transaction

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Toronto, Jan. 26, 2023 - (TSXV:GMN) [GobiMin Inc.](#) ("GobiMin" or the "Company") today announces that it has mailed to registered shareholders of the Company (the "Shareholders") notice of, and materials for, a special meeting to be held at Suite 2700, 1000 Sherbrooke Street West, Montreal, Quebec, Canada on Friday, February 24, 2023 at 9:30 a.m. (Eastern time) (the "Meeting"). The Company has also filed a copy of the meeting materials on SEDAR, which can be found under the Company's profile at www.sedar.com.

The purpose of the Meeting is to consider a going private transaction (the "Going Private Transaction") by way of a 30,000,000-to-1 share consolidation and purchase for cancellation of fractional post-consolidation common shares (the "Consolidation") pursuant to the terms and conditions of an agreement (the "Agreement") dated December 9, 2022 between the Company and Belmont Holdings Group Limited ("Belmont"), as previously announced by the Company in a news release dated December 9, 2022. The Company has mailed to Shareholders a notice of the Meeting, a form of proxy and a management information circular of the Company for the Meeting (the "Circular") containing important information relating to the Going Private Transaction.

At the Meeting, Shareholders entitled to vote at the Meeting will be asked to consider, and if thought advisable, approve a special resolution authorizing the Consolidation (the "Consolidation Resolution") which if passed, would result in GobiMin being taken private. In order for the Going Private Transaction to be effective, the Consolidation Resolution must be approved by: (a) not less than two-thirds of votes cast by Shareholders present in person or represented by proxy at the Meeting, and (b) a majority of the votes cast by minority Shareholders (which excludes Belmont, Mr. Felipe Tan and Ms. Joyce Ko) present in person or represented by proxy at the Meeting.

Subject to approval of the Consolidation Resolution, GobiMin will consolidate its issued share capital on the basis of one post-consolidation share for every 30,000,000 pre-consolidation shares. Following the completion of the share consolidation, Shareholders holding fractional shares that in aggregate are less than one whole post-consolidation share will be entitled to receive 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 share. The Canadian tax implications of the Consolidation for fractional shareholders are summarized in the Circular.

Based on the current shareholder list, it is expected that Belmont will be the sole remaining Shareholder after the Consolidation. Belmont currently owns 30,927,500 common shares of the Company representing approximately 63.03% of the outstanding common shares. Mr. Felipe Tan directly owns 100% of Belmont. Mr. Felipe Tan also directly owns 3,761,500 common shares of the Company representing approximately 7.67% of the outstanding common shares. As of the record date for the Meeting of January 9, 2023, GobiMin has 49,064,982 common shares outstanding, of which 14,375,982 common shares representing approximately 29.30% of GobiMin's outstanding common shares are not owned directly, or indirectly through Belmont, by Mr. Felipe Tan.

A Special Committee composed of independent directors of the Company was constituted to review and negotiate the terms and conditions of the Going Private Transaction and made recommendations to the Board based, in part, upon a valuation and a fairness opinion (the "Valuation and Fairness Opinion") prepared by Evans & Evans, Inc., the financial advisor to the Special Committee, who was of the opinion that, as at December 9, 2022, the terms of the Going Private Transaction are not fair, from a financial point of view, to the minority shareholders. However, based primarily on a number of qualitative factors, the Special Committee recommended to the Board that the Going Private Transaction be placed before the shareholders to allow shareholders to determine whether or not to accept the Going Private Transaction, but because the price in the Going Private Transaction is below the valuation range as set out in the Valuation and Fairness Opinion, the Board has not made any recommendation for or against approving the Consolidation to effect the Going Private Transaction.

Some of the material qualitative factors that were considered are as follows:

1. The consideration per pre-consolidation share of CAN\$1.84 that fractional shareholders will be entitled to receive pursuant to the Going Private Transaction (before the deduction of any applicable withholding taxes) represents a premium of approximately 124% to the last trading price of CAN\$0.82 of the common shares on the TSX Venture Exchange (the "TSXV") on December 8, 2022 (the day before the announcement of the Going Private Transaction);
2. The Going Private Transaction provides minority shareholders with a meaningful liquidity event at a significant premium to trading prices of the common shares prior to the announcement of the Going Private Transaction;
3. All of the consideration to be received by minority shareholders is cash, resulting in immediate certainty of value not impacted by market fluctuations;
4. The ability of GobiMin to deliver comparable value to Shareholders through the ongoing development of GobiMin's business would be subject to risks;
5. Belmont has stated that it has no intention to dispose of their interests in GobiMin to any third party, or consider or support any alternative transaction to the Going Private Transaction; therefore, the ability of the Shareholders to realize value from their common shares from some other liquidity event would be limited or non-existent; and
6. The procedural protections in favour of the minority shareholders include, among others, a right of dissent as provided for in section 190 of the *Canada Business Corporations Act* (the "CBCA").

A copy of the Valuation and Fairness Opinion is attached as a schedule to the Circular. Shareholders are urged to read the Circular carefully and in its entirety. If Shareholders are in doubt as to how to deal with the matters described in the materials, Shareholders should consult their respective professional advisors.

If the Consolidation Resolution is passed by the requisite shareholders approvals, it is expected that the Going Private Transaction will be completed in by mid-March 2023 and the de-listing from the TSXV to be expected shortly afterwards. The Company also intends to apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in each province in which it is currently a reporting issuer after the completion of the Going Private Transaction.

The Company has included in its mailing to Shareholders a letter of transmittal that provides information concerning the procedure Shareholders must follow in order to receive their cash entitlement (less any amount in respect of taxes required by law to be deducted or withheld) if the Going Private Transaction is completed. Shareholders with addresses in China (including Hong Kong) will need to return their respective letter of transmittal to the Company, and Shareholders with addresses outside of China will need to return their letter of transmittal to Computershare Investor Services Inc., who is acting as depositary agent.

For the Going Private Transaction, registered shareholders are entitled to a right of dissent as provided for in section 190 of the CBCA and further details of the rights of dissent is set out in the Circular.

The Company cautions Shareholders and others considering trading in the shares of the Company that the completion of the Going Private Transaction remains subject to a number of conditions including, but not limited to, receipt of all regulatory and shareholder approvals. The completion of the Going Private Transaction is subject to the satisfaction of certain other closing conditions customary in a transaction of this nature.

About the Company

GobiMin, the shares of which are traded under the symbol GMN, is an investment issuer under the rules of the TSV. It is principally engaged in the investment in properties, equity, debt or other securities as well as direct ownership stakes in various projects.

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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, the de-listing of the Company's shares from the TSXV, and the Company ceasing 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 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.

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