

GobiMin Inc. Reminds Shareholders to Return Proxy Forms for the Up-coming Special Meeting for its Going Private Transaction

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TSX-V:GMN

TORONTO, Feb. 15, 2023 - (TSXV: GMN) [GobiMin Inc.](#) ("GobiMin" or the "Company") reminds registered shareholders of the Company (the "Shareholders") to return their completed proxy forms before Wednesday, February 22, 2023 at 9:30 am (Montreal time) for the special meeting to be held on Friday, February 24, 2023 (the "Meeting"). Non-registered shareholders who have received Meeting materials with a voting instruction form need to return the form in accordance with its instructions. Further information on the Meeting is set out in the Company's news release dated January 26, 2023 and in the Company's management information circular dated January 24, 2023 and other Meeting materials, a copy of which have been filed on SEDAR and 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"). Shareholders entitled to vote at the Meeting will be asked to consider, and if thought advisable, approve a special resolution authorizing a share consolidation and purchase for cancellation of fractional post-consolidation common shares (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 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. Note that in the Circular, GobiMin estimated that the paid-up capital per pre-consolidated share as at the date of the Circular as CAN\$0.685. GobiMin now expects the paid-up capital per pre-consolidated share to be CAN\$0.789.

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 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 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 paid-up capital amount at the time of 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, the transaction may be terminated or renegotiated on different terms, or the paid-up capital amount at the time of the Transaction may not be as expected. 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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