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NEWS RELEASE

TSX-V: GMN

### **GobiMin signs MOU to invest in Silver Refinery**

**Toronto, Canada. July 28, 2009** – GobiMin Inc. (the “Company” or “GobiMin”) is pleased to announce that the Company signed a Memorandum of Understanding (the “MOU”) with Shandong Zhaojin Group Co., Ltd. (“Zhaojin”) to invest jointly in a silver refinery and other related projects in the People’s Republic of China (“PRC”). Zhaojin is one of the largest Chinese gold producers principally engaged in gold and silver exploration and mining, ore processing and smelting. It was awarded as one of the Ten National Outstanding Mining Enterprises of PRC by the China Mining Association and China Gold Association in recent year and was recognized as a qualified refinery enterprise providing standard bullion to the Shanghai Gold Exchange and London Bullion Market Association (LBMA). Zhaojin is the controlling shareholder of Zhaojin Mining Industry Company Limited (HKEx Stock Code: 1818).

The parties has reached a consensus that GobiMin will acquire from Zhaojin about 50% equity interest of Chenzhou Zhaojin Precious Metal Production Co. Ltd. (“Chenzhou Zhaojin”), which in turn owns 75% equity interest of Yongxing Zhaojin Precious Metals Processing Co. Ltd. (“Yongxing Zhaojin”), a silver refinery in Yongxing, Hunan of PRC. Zhaojin will devolve its silver refinery business to Yongxing Zhaojin according to the MOU. Yongxing, renowned as the “Chinese Capital of Silver”, is the major silver recycling base of PRC. The annual output of Yongxing accounted for approximately 25% of the total silver production of the PRC. Through the joint venture, GobiMin will participate in silver refinery operation and other potential silver related projects jointly with Zhaojin. The two parties will proceed with the negotiation of a formal agreement, subject to a due diligence review by GobiMin on Chenzhou Zhaojin and the regulatory approval.

Further information on this proposed investment, such as the total investment amount of the joint venture, will be published once the formal agreement is finalised.

The MOU lays down a milestone of close collaboration between GobiMin and Zhaojin. Both parties will benefit from this collaboration through the pooling of expertise and resources as well as exploring opportunities for business cooperation.

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