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NEWS RELEASE

TSX-V: GMN

GobiMin Announces Second Quarter 2009 Results
(Expressed in United States dollars except where otherwise indicated)

Toronto, Canada. August 19, 2009 – GobiMin Inc. (the “Company” or “GobiMin”) reports its financial and operating results for the second quarter of 2009. The unaudited interim consolidated financial statements along with 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

	3 months ended June 30, 2009	3 months ended June 30, 2008	3 months ended June 30, 2007
Cash and cash equivalents	\$81 million	\$39 million	\$37 million
Cash and cash equivalents per share ⁽¹⁾	\$1.17	\$0.54	\$0.50
Revenue	\$-	\$6.8 million	\$9.8 million
Net earnings (losses)	(\$0.5 million)	\$1.3 million	\$5.4 million
EBITDA ⁽¹⁾	(\$0.5 million)	\$2.6 million	\$6.6 million
Basic earnings (losses) per share	(\$0.007)	\$0.018	\$0.075
Diluted earnings (losses) per share	(\$0.007)	\$0.018	\$0.073
EBITDA per share ⁽¹⁾	(\$0.007)	\$0.035	\$0.096

(1) As non-GAAP measurements, EBITDA, EBITDA per share and Cash and cash equivalents per share do not comply with GAAP 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 GAAP.

Business Summary and Development

(a) Investment Opportunities

The Company ceased to have its substantial mining operations in Hami, Xinjiang of China following the disposal of two operating subsidiaries in February 2009. With a cash balance of \$81 million, the Company will keep on searching for potential investment opportunities. Several projects are currently under negotiation and assessment including the silver refinery operation described below.

(b) Exploration in Xinjiang

GobiMin currently owns 5 base metals exploration projects in Xinjiang, China including nickel, copper, lead and zinc projects. The most advanced project is the 40% owned Yanxi Copper Deposit which is located about 115 km south of the city of Hami in Xinjiang, China. Mineralization of the Yanxi Copper Deposit presently outlines a deposit about 1,000 m long, about 700 m down dip and up to 80 m thick. The Company is continuing the work towards the potential development of this project and is planning to apply for a mining licence, complete the preliminary design and prepare the mine infrastructure plan. The remaining exploration projects are at early exploration stages while some of them have undergone reconnaissance-prospecting or reconnaissance exploration.

(c) Silver Operations

The Company intends to build a vertically integrated silver operation. During the quarter, GobiMin acquired a 49% equity interest in China Precision Material Limited (“China Precision”) which engages mostly in silver trading. China Precision buys physical silver ingots from producers and sells them directly to end consumers. All its positions are hedged and it is not exposed to market price movements.

The Company has also signed in July 2009 a Memorandum of Understanding (the “MOU”) with Shandong Zhaojin Group Co., Ltd. (“Zhaojin”) to invest in a silver refinery. GobiMin intends to acquire from Zhaojin an equity interest of about 50% in Chenzhou Zhaojin Precious Metal Production Co. Ltd. (“Chenzhou Zhaojin”), which in turn owns a 75% equity interest in 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. Through Chenzhou Zhaojin, GobiMin will participate in silver refinery operations and other potential silver related projects. 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. (See the Company’s news release on July 28, 2009).

(d) Normal Course Issuer Bid

On January 23, 2009, the Company renewed its normal course issuer bid to repurchase up to an additional 3,516,220 common shares over a maximum period of 12 months ending January 31, 2010. The Company repurchased 1,600,000 common shares during the quarter and 1,974,800 common shares cumulatively for the period from January 23, 2009 to August 19, 2009. All shares repurchased were returned to treasury for cancellation. GobiMin now has 68,814,602 shares outstanding.

Outlook

Since the successful completion of the disposal of its two Chinese subsidiaries in February 2009, GobiMin is now in a strong financial position to develop its existing and potential projects.

The Company intends to build a vertically integrated silver operation. It has made an investment in silver trading operation and proposes to acquire a silver refinery. This is the beginning stage and the Company will look into either building or acquiring businesses in the sector.

Making opportunistic acquisitions with the cash reserves remains the Company’s objective. GobiMin will keep searching and evaluating high quality exploration and mining projects in China and overseas. On the base metal side, the Yanxi Copper Deposit continues to be an important development project.

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Certain statements contained in this press 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. The reader should not place undue reliance on the forward-looking information included in this press release given that (i) actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, and (ii) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information could prove to be inaccurate. These statements

Speak only as of the date they are made, and GobiMin assumes no obligation to revise such statements as a result of any event, circumstance or otherwise, except in accordance with law. There is no guarantee that the final agreement as mentioned in this press release will be entered into or that its terms will not be varied.

“Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.”

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