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NEWS RELEASE

TSX-V: GMN

GobiMin terminates MOU to invest in Silver Refinery

Toronto, Canada. November 4, 2009 - GobiMin Inc. ("GobiMin" or the "Company") announces that the Company has decided to terminate the Memorandum of Understanding (the "MOU") with Shandong Zhaojin Group Co., Ltd. ("Zhaojin") relating to the investment in a silver refinery in the People's Republic of China ("China"). The MOU was entered into on July 24, 2009 and disclosed in a press release on July 28, 2009.

No agreement on any terms of the plan had been concluded and GobiMin did not incur any deposit and break fee costs as a result of the termination.

GobiMin will continue to seek other high quality silver projects in China and will update the shareholders whenever there is any progress.

About GobiMin

As at June 30, 2009, GobiMin held approximately CAD\$81 million in cash and cash equivalent (approximately CAD\$1.17 per share).

GobiMin currently holds 40% interest in the Yanxi Copper Deposit in Hami, Xinjiang of China for which the Company has received a NI 43-101 compliant Mineral Resource Estimate from Scott Wilson RPA in October 2008. GobiMin has four other joint ventures on base metal projects in Xinjiang. GobiMin is aggressively seeking opportunities to acquire high grade mining and exploration projects.

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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.

“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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