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NEWS RELEASE

TSX-V: GMN

GobiMin invests in Balikun Coal Project in Xinjiang, China

Toronto, Canada. February 9, 2010 - GobiMin Inc. (“GobiMin” or the ‘Company’) is pleased to announce that the Company has entered into an agreement (the “SP Agreement”) with an existing shareholder (the “Vendor”) of Fortune Aspect Limited (“Project Holdco”) to acquire 49% equity stake in Project Holdco (the “Transaction”). Project Holdco in turn owns 98% of Xinjiang Ruide Mining Limited (“JV Co”), a Chinese company which owns a 51% equity interest in an operating company holding the Balikun Coal Project (the “Project”). According to a NI 43 101 Mineral Resource estimate prepared by Scott Wilson Ltd., the Project hosts 38 million tonnes of coal in Measured Resources and 50 million tonnes in Indicated Resources.

After completion of the Transaction, GobiMin and the Vendor will jointly have a controlling interest in the Project. GobiMin itself will hold an indirect equity interest of 24.49% in the Project and will participate in the management and operations.

A Chinese feasibility study and an Initial Design for the Project have been prepared and filed with the related regulatory authorities in China. They are non NI 43-101 compliant and have not been reviewed and verified by any Qualified Person. The type of coal of the Project can be used for coke making and is under high demand in China. The Project is advantaged by a railway line under construction and destined for coal transportation from Hami, Xinjiang to other provinces of China. The type of coal found on the property is a high volatile bituminous A coal according to the United States Geological Survey terminology. The current market price for this type of coal is approximately RMB520 per tonne (CAD83.16/tonne). Management is optimistic that the Project will bring satisfactory contribution to the Company if, as and when the property is placed in commercial production.

Project Holdco is contemplating to fund the capital cost of the Project partly from local bank loans and partly through an IPO on a public market outside of China, subject to market and regulatory conditions. GobiMin will assist in the efforts to take Project Holdco public.

Resource Estimate

An NI 43-101 compliant resource estimate on the Project carried out by Scott Wilson was completed on February 4, 2010. Below is the table presenting the resource estimate prepared by Scott Wilson excerpted from the NI 43-101 report:

	Tonnes	Coal	H ₂ O	Ash	Volatiles	Sulphur	MJ/KG
		Thk m	%	% Dry	MAF %	% Dry	MAF
Measured	37,992,200	3.49	0.00	20.70	37.75	0.74	33.24
Indicated	50,062,800	3.44	0.00	20.59	37.52	0.76	33.32
TOTAL M & I	88,055,000	3.46	0.00	20.64	37.62	0.75	33.29
Inferred	259,700	2.42	0.00	20.10	36.72	0.38	34.01

Mr. James Spalding, P.Geo., an Associate Consulting Geologist with Scott Wilson has reviewed and verified the resource estimate portion in this press release. He is the Qualified Person for this release as defined by NI 43-101 and is responsible for the resource estimate disclosure only.

The company intends to complete a NI 43-101 compliant technical report for the Project, which will be made available on Sedar.

Consideration for the Transaction

GobiMin will pay to the Vendor a total consideration of RMB146,940,000 (approximately CAD22.53 million) in 2 installments:

- 1st installment: RMB46,940,000 (CAD7.20 million) payable within 3 working days upon execution of the SP Agreement; and
- 2nd installment: RMB100,000,000 (CAD15.33 million) payable upon receipt of an approval for the Project from National Development & Reform Commission (“NDRC Approval”) to be obtained on or before January 31, 2011. NDRC Approval must be obtained before the Project can commence production.

Concurrently to the 1st installment, GobiMin will make a secured loan of RMB100,000,000 (the “Loan”) to an existing shareholder of the JV Co for a term of 1 year and bearing interest of 12% per annum. The Loan will be secured against a pledge of the 70% equity interests of a mining company which owns a nickel-copper project in Hami, Xinjiang. The Company has performed the legal and financial due diligence and obtained a valuation report from a professional firm in China, which estimated the entire nickel-copper property at a value of about RMB400,000,000 (CAD61.32 million). Upon receipt of the NDRC Approval, the payment of the 2nd installment of RMB100,000,000 will be settled by offsetting with the Loan and the pledge will be released.

GobiMin and the Vendor have undertaken to make a shareholder loan of RMB40,000,000 (CAD6.132 million) each to Project Holdco from time to time in order to finance the development of the Project.

Payment of the first installment of the consideration will be made upon completion of the Transaction, which is subject to the following conditions:

1. approval of the board of directors of GobiMin for the Transaction (where applicable);
2. regulatory approvals (where applicable);
3. completion of a NI 43-101 compliant technical report for the Project;
4. a satisfactory legal and financial due diligence report of JV Co and the Project.

Exchange rate used: CAD1 = RMB6.523

Property Location, Geology and Mineralization

The Project is located about 265 km from the city of Hami, Xinjiang, China. The mining permit covers about 29.77 km². The project area is centered about 44° 11' 00"N, 92° 07' 23"E. The Boerqiangji Town Charcoal Colliery is about 30 km to the east of the coalfield and is connected by an asphalt road which passes through the coalfield at its eastern boundary.

The Project (also known locally as Heiyanquan Coalfield) is located in an undeveloped area of the coal rich Balikun coalfield and sits on a plateau consisting of low hills and a relatively flat plain. The elevations, in the immediate area, range from 1,700 m above mean sea level (amsl) in the SW to about 1,550 m (amsl) in the NE, with the terrain generally sloping in that direction. The property is defined by surveyed coordinates used for the 2007 exploration permit, which was replaced by a mining permit in December 2008. There is one mineable seam in the coalfield, namely the "A1", of the Badaowan Formation of Lower Jurassic age, and it appears to be of mineable thickness over 85 to 90% of the coalfield area, with unmineable thicknesses concentrated at depth and in the southern portion of the property. There are regular and predictable fluctuations, based on drilling data and seismic reflections, of thickness and a simple monoclonal structure.

The type of coal found on the property is a high volatile bituminous A coal according to the United States Geological Survey terminology. In China, this same coal is described as gas coal. The 156 Coalfield Geological Brigade (Xinjiang) describes the coal found on this property as gas coal with long-flame coal and weak-glued coal appearing in incidental quantities and isolated locations. The terms "gas coal", "long-flame coal" and "weak glued coal" are local variations of the German coal classification system. There is one identified mineable seam, namely the "A1", which lies within the permitted area of the Project. The A1 seam has a total thickness ranging from 0.23 to 6.92 m and averaging at 3.30 m. The A1 seam is stable and has regular and predictable fluctuations of thickness and a simple structure. From a coal quality viewpoint, the A1 coal is at a low metamorphic stage and is mainly a gas coal, with the quality properties of very low-high ash, low-very high calorific value, very low-mid-high sulphur, low-high phosphorus and eutectic-dystectic ash, which can be used for coke making.

The 156 and 161 Coalfield Exploration Brigades of the Coalfield Geological Bureau of the former Xinjiang Coal Industry Administration and the No. 1 Regional Survey Brigade of Xinjiang Geological & Mineral Bureau have conducted extensive surveys since 1958. The locations of coal seam outcrop were discovered by a pre-survey, reconnaissance, detailed survey and interpretation of concealed coal seams by 2-D seismic survey in 2006. A total of 31 boreholes (8 for extensive-detailed survey [2006], 23 for exploration [2007]) were completed, for a total of 11,702.69 m (including mechanical core drilling of 3,168.04 m [2006], 6,808.35 m [2007] and hydrological drilling of 1,043.87 m, 682.43 m in 2006 and 2007, respectively). In November 2007, the report summarizing in detail the results of the 17-month, two-part program (reconciliation and initial survey in 2006 and detailed survey in 2007) was issued by the 156 Brigade.

About GobiMin

As at September 30, 2009, GobiMin held approximately US\$76 million (CAD81.14 million) in cash and cash equivalent, approximately US\$1.11 (CAD1.19) 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 acquired an equity interest of 70% in Xinjiang Tongyuan Minerals Ltd. to participate in the development of the Sawayaerdun Gold Project in Xinjiang, China. 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. There is no guarantee that the transaction as mentioned in this press release will be completed 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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