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NEWS RELEASE

TSX-V: GMN

### GobiMin Announces Third Quarter 2009 Results

(Expressed in United States dollars except where otherwise indicated)

**Toronto, Canada. November 18, 2009** - GobiMin Inc. (the “Company” or “GobiMin”) reports its financial and operating results for the third 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

	<b>3 months ended September 30, 2009</b>	3 months ended September 30, 2008	3 months ended September 30, 2007
Cash and cash equivalents	<b>\$76 million</b>	\$35 million	\$40 million
Cash and cash equivalents per share <sup>(1)</sup>	<b>\$1.11</b>	\$0.49	\$0.55
Revenue	<b>\$-</b>	\$7.5 million	\$9.9 million
Net earnings (losses)	<b>(\$0.8million)</b>	\$1.2 million	\$5.6 million
EBITDA <sup>(1)</sup>	<b>(\$0.6million)</b>	\$2.5 million	\$6.9 million
Basic earnings (losses) per share	<b>(\$0.012)</b>	\$0.016	\$0.076
Diluted earnings (losses) per share	<b>(\$0.011)</b>	\$0.016	\$0.075
EBITDA per share <sup>(1)</sup>	<b>(\$0.009)</b>	\$0.035	\$0.094

(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) Gold Project in Xinjiang

The Company, through a wholly owned subsidiary, entered into an agreement with Xinjiang Baodi Mining Company (“Baodi”) and a subsidiary of Brigade No. 2 of Xinjiang Bureau of Geology and Mineral Resources (“Brigade No. 2”) to form a joint venture company, Xinjiang Tongyuan Minerals Ltd. (“Tongyuan”), in China to participate in the development of the Sawayaerdun Gold Project in of Xinjiang, China. GobiMin will own a 70% equity interest in Tongyuan while Baodi and Brigade No. 2 will each retain an interest of 15% in exchange for their prior contribution. GobiMin will operate and manage Tongyuan (See the Company’s news release on September 18, 2009).

##### (b) Silver Operations

The Company intends to build a vertically integrated silver operation. During the first half year of 2009, GobiMin acquired a 49% equity interest in 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. GobiMin will continue to seek other high quality silver projects in China.

(c) 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 \$76 million, the Company will keep on searching for potential investment opportunities. Several projects are currently under negotiation and assessment.

(d) 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 has applied for the mining licence. It is planning to 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.

(e) 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 356,500 common shares during the quarter. Since January 23, 2009, it has repurchased 2,331,300 common shares and 2,458,800 common shares cumulatively up to September 30, 2009 and November 18, 2009 respectively. All shares repurchased were returned to treasury for cancellation. GobiMin has 68,330,602 shares outstanding as at November 18, 2009.

**Outlook**

Since the successful completion of the disposal of its two Chinese subsidiaries in February 2009, GobiMin endeavors on the best use of its strong financial position to achieve the Company's ongoing objective - to make opportunistic acquisitions with the cash reserves. GobiMin has started to make investments by participating in the development of a gold project in China. The Company will conduct an NI 43-101 report on the property to confirm the mineral resource estimate.

The Company intends to build a vertically integrated silver operation. It has acquired an equity interest in a silver trading operation. This is the beginning stage and the Company will look into either building or acquiring businesses in the sector.

While searching and evaluating high quality exploration and mining projects in China and overseas, GobiMin shall keep developing its existing and potential projects.

**For further information, please contact:**

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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.*

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