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NEWS RELEASE

TSX-V: GMN

GobiMin Announces First Quarter 2009 Results

(Expressed in United States dollars except where otherwise indicated)

Toronto, Canada. May 27, 2009 – GobiMin Inc. (the “Company” or “GobiMin”) reports its financial and operating results for the first 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 March 31, 2009	3 months ended March 31, 2008	Changes on quarterly basis
Cash and cash equivalents	\$92 million	\$44 million	108.5%
Cash and cash equivalents per share ⁽¹⁾	\$1.32	\$0.60	118.2%
Revenue	\$0.9 million	\$4.1 million	-77.3%
Gain on disposal of subsidiaries	\$33.6 million	-	100%
Net earnings	\$38.2 million	\$0.5 million	>200%
EBITDA ⁽¹⁾	\$38.5 million	\$1.7 million	>200%
Basic earnings per share	\$0.543	\$0.007	>200%
Diluted earnings per share	\$0.541	\$0.007	>200%
EBITDA per share ⁽¹⁾	\$0.550	\$0.020	>200%

(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) Completion of sale of two Chinese operating subsidiaries

Under the agreement entered into on November 23, 2008, the Company agreed to dispose of its equity interest in Yakesi and Jubao for total sales proceeds of RMB492 million (approximately \$72.1 million). By February 11, 2009, the agreement was approved and registered by the Chinese regulatory authority. The total proceeds in cash were paid to the Company by February 2009 while Yakesi and Jubao also declared and paid a special dividend of RMB43.89 million (approximately \$6.4 million) to the Company.

(b) Operations

Following the disposal of the equity interests in Yakesi and Jubao in February 2009, the Company ceased to have its substantial mining operations in Hami, Xinjiang of China. The losses of Yakesi and Jubao after November 1, 2008 belong to the buyer. Accordingly, the losses in November and December 2008 of approximately \$1 million reported as losses in our 2008 results, together with the losses in January 2009 reported are reflected in the gain on disposal in this quarter.

(c) 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 374,800 common shares during the quarter and 574,800 common shares cumulatively for the period from January 23, 2009 to May 27, 2009. All shares repurchased were returned to treasury for cancellation. GobiMin now has 70,214,602 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's objective is to make opportunistic acquisitions for the cash reserves. The projects currently under evaluation include high quality exploration and mining projects in China and Indonesia. On the base metal side, the Yanxi Copper Deposit continues to be our core development project and the Management will assess and design its development feasibility at an opportunistic time.

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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. These risks include, but are not limited to, risks associated with fluctuations in metal prices, risks associated with mining operations including environmental hazards, GobiMin's reliance on key suppliers and on key personnel, the potential for changes in the legislative and regulatory environment in China and other risks and uncertainties detailed from time to time in GobiMin's annual report and other filings with the Canadian securities commissions. 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. Additional information about (i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information, is contained in the GobiMin's annual report and other documents filed from time to time with the Canadian securities commissions, all of which are available at www.sedar.com and the Company's website www.gobimin.com.

“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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