



## **GEMINI CORPORATION REPORTS 2009 THIRD QUARTER RESULTS**

### ***Despite higher revenues competitive pressures impact profitability***

Calgary, Alberta – November 19, 2009 – Gemini Corporation (GKX-TSXV) today announced its third quarter financial results for the period ended September 30, 2009.

Revenue in the third quarter totalled \$23,891,000, a 15% increase over the \$20,810,000 achieved in the same period of 2008, bringing year to date revenues for 2009 to \$53,913,000 compared to \$59,383,000 for 2008. The combination of economic uncertainty and the merger and acquisition activity throughout the oil and gas industry has constrained the capital spending of most clients to date in 2009. The Field Services segment started the year with very little activity and in the third quarter projects that had been expected to commence in the second quarter ramped up rapidly, thereby significantly increasing revenues. In contrast, start of the year strength in Gemini's Engineering segment gave way to much lower activity in the third quarter as a result of client spending constraints on new projects. Recent project awards are expected to improve fourth quarter revenues within Engineering, while Field Services revenue will moderate from the third quarter peak. Sales and marketing efforts are continuing to emphasize Gemini's integrated solutions capability, whereby engineering, fabrication and construction services are combined to expedite project execution. Many clients are responding positively to this approach with an increasing number of projects being awarded on this basis.

Gross profits for the third quarter of 2009 were \$3,733,000 or 16% of revenue compared to \$4,094,000 or 20% of revenue in the same period last year. These results reflect the combined impact of the increase in lower margin Field Services revenues and the decrease in higher margin Engineering revenues. In addition, client cost reduction demands significantly reduced margins within Field Services and staff utilization within Engineering declined as activity levels reduced.

"Considerable effort has gone into reshaping Gemini's strategy over the course of the third quarter to respond to the current market conditions and prepare for the future", said Doug Lautermilch, Gemini's President and CEO. "The results achieved in Q3 clearly demonstrate the need for us to chart a new course for the organization. We have begun an aggressive plan to enhance our sales and marketing efforts to help stabilize our workloads and are continuing to refine our systems and processes to improve efficiencies and profitability. Our theme of "One Brand, One Company, One Culture" is expected to support our goal of delivering both stand-alone and integrated solutions to our clients in a seamless fashion."

### **About Gemini Corporation**

Gemini Corporation offers a wide range of interrelated services including project management, engineering, fabrication, construction, and maintenance of oil & gas and industrial facilities within Canada and internationally. The Corporation is a leading provider of engineered solutions and field services through either stand-alone or integrated service approaches to a broadening client base in an array of industry sectors. The Corporation's principal target markets are conventional oil and gas, unconventional gas, heavy oil, industrial, and renewable energy.

Shares of Gemini trade on the TSX Venture Exchange under the symbol "GKX". For more information about the Corporation and its services, go to [www.gemini-corp.ca](http://www.gemini-corp.ca).

Gemini's 2009 third quarter report will be filed with SEDAR at <http://www.sedar.com> on November 20, 2009.

## CONSOLIDATED FINANCIAL HIGHLIGHTS

<i>Operating Highlights (\$'000)</i>	Three Months Ended		Nine Months Ended	
	Sept 30, 2009	Sept 30, 2008	Sept 30, 2009	Sept 30, 2008
Revenue	\$ 23,991	\$ 20,810	\$ 54,013	\$ 59,383
Gross profit	3,833	4,094	11,785	10,923
Earnings before interest & taxes	35	955	757	1,532
Net earnings (loss)	\$ (45)	556	\$ 373	774
Earnings per share (basic)	\$ (0.001)	\$ 0.015	\$ 0.011	\$ 0.021
Earnings per share (diluted)	\$ (0.001)	\$ 0.015	\$ 0.011	\$ 0.021
Operating cash flow * (excludes working capital changes)	\$ 350	\$ 924	\$ 1,475	\$ 1,678
Operating cash flow per share	\$ 0.010	\$ 0.027	\$ 0.043	\$ 0.048

<i>Balance Sheet Highlights (\$'000)</i>	Sept 30, 2009	December 31, 2008
Working capital	\$ 12,074	\$ 12,403
Total assets	33,028	28,554
Shareholders' equity	15,628	16,180

\* Operating cash flow and operating cash flow per share are non-GAAP financial measures which do not have a standard meaning and therefore may not be comparable to similar measures presented by other companies. The Corporation provides these measures in its quarterly news releases to indicate the amount of cash generated for operating purposes during the period.

### **Disclaimer**

*This news release contains forward looking information that represents Gemini's internal projections, expectations, estimates or beliefs concerning, among other things, future operating results and various components thereof or Gemini's future economic performance. All statements other than the statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expects", "projects", "plans", "anticipates", and similar expressions. The projections, estimates and beliefs contained in such forward-looking statements are based on management's assumptions relating to Gemini's performance and competition within the sectors in which it competes, the continuation of the current regulatory and tax regimes in the jurisdictions in which Gemini operates, and necessarily involve known and unknown risks and uncertainties, including risks and assumptions relating to client service demand, field service costs, labour rates, and other factors that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted or suggested. The Corporation does not undertake to update any forward-looking information in this document whether as to new information, future events or otherwise.*

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