

# MBMI Resources Inc. Announced Filing of Updated Technical Report for Its Alpha Nickel Project

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Markham, December 21, 2017 - [MBMI Resources Inc.](#) (the "Company" or "MBMI") announced that it has filed an updated technical report (the "Updated Technical Report") for its Alpha Nickel Project located in the Municipality of Narra, Province of Palawan in the Philippines (the "Alpha Project"). The Updated Technical Report has been prepared to update the technical report for the Company's Alpha Nickel Project dated May 14, 2009 (the "2009 Technical Report") and is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

The Company commissioned Dr. Vadim Galkine, P.Geo (the "Qualified Person") to prepare the Updated Technical Report. The Qualified Person conducted a site visit to the Alpha Project in the Philippines on September 25, 2017. 12 samples from the site were collected and assayed at OstreaMineral Laboratories, Inc. (Philippines). The Qualified Person concluded that the assays are in sufficient agreement with the existing database.

In the Qualified Person's opinion, the data collected by MBMI during the exploration of 2005-2006, and resulted database is consistent, has good spatial coverage and is adequate for the purpose of the Updated Technical Report. The Qualified Person also took the view that the geology is well understood at the operation and diligent effort has been made to map and sample the pit during the mining operation.

No exploration work has been done by the Company on the Alpha Project since 2008. Due to the cancellation of the disputed FTAA in 2010, the Company currently does not have the requisite permit to carry out further exploration or development activities on the Alpha Project. Since the Alpha Project does not have any reasonable prospect for economic extraction until the FTAA is reinstated, the Qualified Person was unable to recommend the Company to conduct a mineral resource estimate for the Alpha Project at the time of the Updated Technical Report. Therefore, the Updated Technical Report does not contain any current resource estimate for the Alpha Project. At the same time, in the view of the Qualified Person, the Company has done sufficient amount of drilling and sampling and have produced a consistent, comprehensive and adequate database which can be used to facilitate future mineral resource estimate for the Alpha Project if the FTAA is reinstated at a later date. The Company is continuing its efforts to reinstate the cancelled FTAA.

Dr. Vadim Galkine, P.Geo is the Qualified Person responsible for the technical content of this press release under National Instrument 43-101. Dr. Galkine has supervised the preparation of, and approved the scientific and technical disclosures in this news release.

About [MBMI Resources Inc.](#)

[MBMI Resources Inc.](#) (the "Company") is a Canadian-based mining company which operates 7 nickel mineral projects in the Philippines, which include the Alpha Project, Bethlehem Project and Northern Rio Tuba Project located in Palawan Philippines (collectively, the "Palawan Properties"), and the Borongan-Maydolong Project, Gen. McArthur-Llorente Project, Balangiga-Giporlos Project and Homohon Island Project in Samar, Philippines (collectively, the "Samar Properties").

The Company's Palawan Properties have been subject to a dispute (the "FTAA Dispute") which led to a decision by the Office of the President of the Philippines on April 19, 2011 (the "OP Decision") that cancelled a Financial and Technical Assistance Agreement (the "FTAA") granted in April 2010 for the Palawan Properties. The FTAA, if reinstated, would allow large-scale exploration, development and utilization of minerals on the Palawan Properties.

Through a series of transactions from September 2012 to March 2014 involving the sale of the company's

ownership in the operating companies (the "Operating Company") that own and control the Palawan Properties and their respective holding companies, the Company's ownership in the Palawan Properties have been sold to DMCI Mining Corporation, a Philippines based mining company (the "Purchaser") for an aggregate purchase price of US\$25.2 million (the "Sale Transactions"). The closing of Sale Transactions is subject to a number of closing conditions which include, among other things, the reinstatement of the cancelled FTAA.

As a result of the Sale Transactions and the FTAA Dispute, the Company has suspended its exploration and development operations in all of its properties to focus its efforts and resources on the reinstatement of the cancelled FTAA in order to conclude the Sale Transactions.

On December 9, 2015, the First Division of the Philippine Supreme Court issued a favourable decision (the "SC Decision") declaring null and void the decision of the Philippine Court of Appeals which affirmed the OP Decision without prejudice to any other appropriate remedy the parties may take against each other. It is important to note, however, that while the SC Decision is the final court decision with respect the FTAA Dispute, it is not a direct ruling with respect to the re-instatement of FTAA that would allow the Company to meet the closing conditions of the Sale Transactions. Therefore, following the SC Decision, the Operating Companies have commenced work on the documentation required to re-engage the Office of the President regarding the reversal of the OP Decision and reinstatement of the FTAA pursuant to the SC Decision. Since there is no assurance that the Office of the President of Philippines will reinstate the FTAA, the Company, the Operating Companies and the Purchaser are concurrently evaluating other recourses including, but not limited to, binding arbitration proceedings in accordance with the dispute resolution mechanism set out in the FTAA as sanctioned by the SC Decision.

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