

MBMI Resources Inc. Announces Proposed Share Consolidation

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Markham, July 2, 2019 - [MBMI Resources Inc.](#) (TSXV: MBR.H) (the "Company" or "MBMI") intends to consolidate its common shares on an 8 for 1 basis (the "Share Consolidation") in order to facilitate a non-brokered private placement for aggregate gross proceeds up to \$200,000. The terms of the proposed private placement remain subject to negotiation between the Company and the prospective investors.

The proposed Share Consolidation is subject to the requisite approval from the NEX Board of the TSX Venture Exchange (the "Exchange") and the approval from the shareholders of the Company at an annual general and special meeting of shareholders to be held on August 16, 2019. In connection with the Share Consolidation, all fractional post-Share Consolidation common shares will be rounded up to one whole post-Share Consolidation common share. The Company currently has 24,532,814 common shares issued and outstanding. After giving effect to the Share Consolidation, the Company will have approximately 3,066,602 issued and outstanding common shares. The details of the Share Consolidation will be included in the information circular for the Company's upcoming shareholders' meeting, a copy of which will be mailed to the eligible shareholders of the Company and will be available under the Company's profile at www.sedar.com or upon request to the Company.

About MBMI Resources Inc.

[MBMI Resources Inc.](#) is a Canadian-based mining company which operates 7 nickel mineral properties in the Philippines, which include the Alpha Property, Bethlehem Property and Northern Rio Tuba Property located in Palawan Philippines covering an area of 12,560 hectares (collectively, the "Palawan Properties"), and the Borongan-Maydolong Property, Gen. McArthur-Llorente Property, Balangiga-Giporlos Property and Homohon Island Property in Samar, Philippines covering an area of 10,150 hectares (collectively, the "Samar Properties").

The Company's principal properties, the 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 Companies") 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.

Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

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