

MBMI Resources Inc. Announces Effective Date of Share Consolidation

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Markham, August 27, 2019 - [MBMI Resources Inc.](#) (NEX: MBR.H) (the "Company" or "MBMI") announced today that it will implement the previously announced proposed consolidation (the "Consolidation") of the outstanding common shares of the Corporation (the "Common Shares") on the basis of eight (8) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, effective as of August 29, 2019. The Company has obtained the requisite shareholder approval in respect of the Consolidation at the Company's annual and special meeting of shareholders held on August 16, 2019.

Following completion of the Consolidation, the number of issued and outstanding Common Shares of the Company will be reduced from 24,532,814 to approximately 3,066,663. The Common Shares are scheduled to begin trading on a post-Consolidation basis on the NEX Board of the TSX Venture Exchange at market open on August 29, 2019. The Company has not changed its name in connection with the Consolidation.

A letter of transmittal will be mailed to all registered shareholders with instructions on how to exchange existing share certificate(s) for new share certificate(s). No fractional shares will be issued in connection with the Consolidation. All fractional post-Consolidation common shares will be rounded up to one whole post-Consolidation common share.

Further details with respect to the Consolidation are contained in the Corporation's management information circular dated July 18, 2019, a copy of which is available on SEDAR at www.sedar.com.

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.

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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