

Mindoro's JV Partner Enters Into Definitive Agreements for Third-Party Financing and Investment in Philippine Assets

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CALGARY, ALBERTA--(Marketwired - Dec 17, 2013) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(ASX:MDO)(FRANKFURT:WKN 906167) ("Mindoro", or "the Company") advises that its joint venture partner, [TVI Pacific Inc.](#) (TSX:TVI)(OTCQX:TVIPF), has executed various definitive agreements relating to financing and investment in TVI and its indirectly held Philippine assets, including Mindoro's Agata and Pan de Azucar projects, previously announced in TVI's October 21 and Mindoro's October 24, 2013, news releases.

The parties to the definitive agreements include TVI, Prime Resources Holdings, Inc. ("**PRHI**"), an arm's-length Philippines corporation and wholly-owned subsidiary of Prime Asset Ventures, Inc., and various subsidiaries/affiliates of TVI.

TVI advises that certain aspects of the proposed transactions have changed since the October announcements as a result of transaction structuring and ongoing negotiations among the parties. The transactions reflected in the definitive agreements (the "**Transactions**"), assuming satisfaction or waiver of all conditions and the occurrence of subsequent closings, are expected to provide U.S. \$10.650 million to TVI and U.S. \$11.850 million to TVI Resource Development (Phils.), Inc. ("**TVIRD**"), TVI's Philippine operating affiliate, and various subsidiaries, each before tax and related fees.

The Transactions will result in PRHI acquiring an approximate 5% direct equity interest in TVI and a 68.42% direct equity interest in TVIRD, through which TVI's option to earn 60% interest in Mindoro's Agata and Pan de Azucar Projects, are held.

About Prime Resources Holdings, Inc.

PRHI is a wholly-owned subsidiary of Prime Asset Ventures, Inc. ("PAVI"). PAVI is a holding corporation of utilities engaged in various industries which include water distribution infrastructure, energy and power generation as well as retail distribution, cable and antennae television, and telecommunications.

Mindoro urges its shareholders and other interested parties to read TVI's December 11, 2013, press release, available on TVI's website (www.tvipacific.com) and SEDAR (www.sedar.com), which contains additional important information about the Transactions.

Mindoro welcomes the participation of a strong local partner in developing the Agata Project and meeting our production objectives in 2014.

On behalf of the Board of Directors,

Tony Climie, CEO

About Mindoro

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO), Australian Securities Exchange (MDO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has a 75% interest and an option to acquire the remaining 25% in the Agata Nickel Project, Mindanao, and the Pan de Azucar Sulphur-Copper-Gold

Project, Iloilo. [TVI Pacific Inc.](#) has the option to earn up to a 60% interest in these projects by meeting the earn-in requirements outlined in the June 24, 2013, release. Mindoro also holds a 20.8% stake in ASX listed Red Mountain Mining (ASX: RMX), which has a 100% direct and indirect interest in the Batangas gold and copper-gold projects.

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

Tony Climie P.Geol., is the CEO of [Mindoro Resources Ltd.](#) and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a qualified person as defined by National Instrument 43-101. Tony Climie consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty with respect to results of exploration, the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake to update forward-looking statements except where required to do so by law.

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