

# Mindoro Shareholder, Prime Resources, Increases Stake in Mindoro to 25%

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EDMONTON, ALBERTA--(Marketwired - Feb 25, 2014) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167)(ASX:MDO) ("Mindoro", or "the Company") is pleased to advise that Prime Resources Holdings, Inc. ("**PRHI**") has acquired an additional 35,955,467 common shares of Mindoro, representing approximately 12.09% of Mindoro's issued and outstanding common shares through a secondary trade in the market. Following completion of this acquisition, PRHI owns 75,605,083 common shares or approximately 25.42% of Mindoro's issued and outstanding shares.

In addition to its direct investment in Mindoro, PRHI holds 68.42% interest in TVI Resource Development (Phils.), Inc. ("**TVIRD**"), which has options to earn 60% interest in Mindoro's Agata and Pan de Azucar Projects.

Mindoro's CEO, Tony Climie, commented, "We believe this additional investment in Mindoro, combined with PRHI's majority ownership of TVIRD, solidifies their position as a strategic partner and sends a strong message of PRHI's belief in the value to be realized from its Mindoro investment and support for our projects."

In a press release dated February 21, 2014, PRHI announced that the securities were acquired in a single trade through the facilities of the TSX Venture Exchange at a price of \$0.021 per share. PRHI has acquired the shares for investment purposes and may acquire further shares of Mindoro or dispose of its holdings of shares, both as investment conditions warrant.

## Grid Promissory Note

Pursuant to the Grid Promissory Note executed June 20, 2013 (the "Note"), between Mindoro and [TVI Pacific Inc.](#) (TSX:TVI) (OTCQX:TVIPF), an acquisition of greater than 20% of the voting shares of Mindoro is an Event of Default (the "Event"), which grants TVI the right, but not the obligation, to demand payment (the "Demand") of any outstanding principle and interest due under the Note, with such amounts becoming payable within five business days of Mindoro receiving the Demand. Pursuant to the June 18, 2013, Security and Chattel Mortgage Agreement, Mindoro has ten business days to satisfy the Demand before TVI may exercise any rights or remedies provided by applicable laws or any other agreement. Mindoro is in discussions with TVI to have PRHI's acquisition of the Company's shares exempt from the Event provisions of the Note.

## 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.

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. TVIRD 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 14.5% 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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