



NEWS RELEASE

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Agata Mining Joint Venture Receives Declaration of Mining Project Feasibility and Approval to Develop Port Facility for the Agata High-Iron DSO Project

CALGARY, ALBERTA - TVI Pacific Inc. (TSX:TVI) (OTCQX:TVIPF) ("TVI"), Mindoro Resources Ltd. (TSXV:MIO) (ASX: MDO) (FFT:OLM) ("Mindoro") and TVI's Philippine affiliate, TVI Resource Development (Phils.), Inc. ("TVIRD") announced today that the Agata Mining Joint Venture ("the AMJV") has received the Declaration of Mining Project Feasibility ("DMPF") and clearance to develop a port facility for the proposed direct shipping ore ("DSO") operation of the high-iron laterite resources at the Agata Project, located in Agusan del Norte, Mindanao, the Philippines.

Receipt of the DMPF authorizes the AMJV to proceed to development, including the extraction and sale of iron, nickel and other associated minerals in the contract area. Site development is expected to commence in May 2014 and shipping of the high-iron laterite would then commence through the third quarter of 2014, subject to receipt of remaining port approvals and financing.

The DMPF, granted by the Philippine Mines and Geosciences Bureau of the Department of the Environment and Natural Resources, also confirms that the AMJV has complied with requirements of approval, which include, among other things:

- Provision of a Mining Project Feasibility Study Report;
- Receipt of an Environmental Compliance Certificate;
- Provision of a three (3) year Development and/or Utilization Program;
- Provision of an Environmental Protection and Enhancement Program, and Final Mine Rehabilitation and/or Decommissioning Plan; and,
- Proof of technical competence and financial capability,

Clearance to develop a private non-commercial port facility has also been received from the Philippine Ports Authority. Construction of the port facility may commence upon securing the permit to construct, the application for which has commenced and will be followed also by an application for the permit to operate.

On September 10, 2013, TVIRD and Mindoro completed a NI 43-101 compliant Feasibility Study indicating robust economics for a DSO operation of the high-iron laterite resources at the Agata Project. The Feasibility Study concluded:

- Low initial start-up capital of US\$10.1 million, high Internal Rate of Return of 187% and payback within first year of operation;
- Post-tax Net Present Value (10% discount) of US\$37.9 million;
- DSO product to grade 48% Fe and 0.9% Ni. - a product in consistent demand;
- Shipping rates to accelerate to 2.5M wet metric tonnes per annum in 2015.

The National Instrument 43-101 Compliant Mineral Resource estimate for the Agata Nickel Project, released on April 10, 2013 and available on www.sedar.com, www.tvipacific.com, and www.mindoro.com, shows the Agata DSO project to have reported Proven and Probable Reserves of 9.70 million wmt grading of 48% Fe with 0.9% Ni.

TVI Pacific Chairman, President & CEO, Cliff M. James, said, "We are pleased with this development that will allow TVIRD to move back into production while working in parallel to further realize our proposed nickel processing project for the benefit of our shareholders and the community. We continue to successfully achieve significant milestones that include the results of testing at our pilot plants in both China and the Philippines, and the technical program remains on track to provide metallurgical data required to design the proposed full-scale processing plant and to finalize a bank feasibility study."

Mindoro CEO Tony Climie commented, "This major milestone brings Mindoro to the production stage. Exploration by Mindoro in the Philippines since 1997 has produced the Agata Nickel Laterite resource, two NI43-101 compliant gold resources, and multiple promising porphyry copper-gold prospects. Mindoro is pleased with the progress made by the operator, TVIRD, at Agata and with the support provided by major shareholder, Prime Resources Holdings Inc., of the Philippines."

TVIRD and Mindoro Joint Ventures

TVIRD and Mindoro have signed four joint venture agreements, previously announced on October 1, 2012, relating to the Agata and Pan de Azucar mining projects located in the Philippines. The joint ventures present TVIRD and Mindoro with multiple growth opportunities for near and medium-term cash flow. TVIRD may earn up to a 60% interest in each of the joint ventures and is operator of the projects.

As at March 31, 2014, TVIRD has incurred total expenditures of \$6,410,715 and earned a 59% interest in the shares of the Agata Mining Joint Venture and a 45% interest in the shares of the Agata Processing Joint Venture, which remain in escrow. TVIRD's interest in the Agata Mining Joint Venture will be confirmed once the high-iron laterite DSO is brought into operation, and TVIRD's interest in the Agata Processing Joint Venture confirmed upon completion of the bank feasibility study for the Nickel Processing Facility.

Mining opportunities at Agata include:

- near-term high-iron laterite DSO;
- near-term limestone DSO;
- medium-term lime production facility;
- medium-term nickel-processing plant.

About TVI Pacific Inc.

TVI Pacific Inc. is a Canadian resource company focused on the production, development, exploration and acquisition of resource projects in the Philippines and Southeast Asia. TVI's affiliate, TVIRD, has to date produced copper and zinc concentrates from its Canatuan mine and is advancing its Balabag Gold-Silver project and its Agata Nickel DSO operation.

TVI holds a 30.66% indirect interest in TVIRD and the assets owned by TVIRD (including Canatuan, Balabag, the Agata Mining and the Agata Processing Joint Ventures, the Pan de Azucar Mining and Processing Joint Ventures, and various exploration properties), a 15.51% equity interest in Foyson Resources Limited ("Foyson"), a 14.4% equity interest in Mindoro Resources Ltd., 100% of TG World Energy Corp., and a 10% interest in the Amazon Bay Iron Sands project (for which the exploration license is held by Titan Mines Limited, a company in which Foyson holds 50% shareholding and has an option to acquire the remaining 50%).

Investor Relations

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About Mindoro Resources Ltd.

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 16% interest in the Agata Mining Joint Venture and 30% interest in the Agata Processing Joint Venture, Mindanao, with an option to acquire an additional 25% in both projects. Mindoro also holds 75% interest in the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. TVIRD has the option to earn up to a 60% interest in Agata and Pan de Azucar projects by meeting the earn-in requirements outlined in the June 24, 2013, press release, which include funding the DSO operation into production and producing a bankable feasibility study for a nickel processing facility. Mindoro also holds 75% interest in the Tapan San Francisco Copper-Gold Project, Mindanao.

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The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

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.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "schedule" and similar expressions. Forward-looking statements include, but are not limited to, commencing development of the infrastructure for the Agata North DSO Project plans to commence direct shipping of high-iron limonite ore in the third quarter of 2014, and other statements that are not historical facts. Forward-looking statements are based upon the opinions and expectations of TVI and Mindoro as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI and Mindoro believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied. These factors include, but are not limited to, such things as general economic conditions in Canada, the United States, the Philippines and elsewhere; volatility of prices for precious metals, base metals, oil and gas; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of mining properties; inherent risks associated with the exploration of oil and gas properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; availability of financial resources or third-party financing; new laws (domestic or foreign); changes in administrative practices; changes in exploration plans or budgets; and availability of personnel and equipment (including mechanical problems) and extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

The forward-looking statements set out in this release include information relating to interests that may be earned by TVIRD in the Agata and Pan de Azucar joint ventures; opportunities for exploration, development and commercialization of the Agata Mining Project (including the High Fe and Limestone DSO/Lime Production Facility and the Agata Nickel Processing Plant). Related risks and uncertainties include, but are not limited to: (A) results of further work in pursuing the conceptual planning described in this release not supporting current expectations as to the opportunities outlined; (B) TVIRD not funding the necessary expenditures at Agata or Pan de Azucar to advance the projects or earn an interest under the joint venture agreements due to, among other things (i) changes in TVIRD's strategic priorities, due diligence findings, changes in laws or regulations affecting mining operations in the Philippines (including the profitability of such operations), and other factors, (ii) changes in TVIRD budgets and (iii) limited availability of funds; (C) a determination on the part of TVIRD not to pursue projects contemplated by one or more of the joint venture agreements noted above for technical, economic, legal or other reasons (including, without limitation, a failure to obtain required permits or other governmental or regulatory approvals); and (D) certain other risks identified elsewhere in TVI's public filings, including, without limitation, those risk factors set forth at pp. 66-74 of TVI's Annual Information Form dated March 19, 2014.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements of TVI and Mindoro contained in this news release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI, Mindoro and their affiliates are exposed in the conduct of their business are described in detail in TVI's and Mindoro's Annual Information Forms for the year ended December 31, 2013, which were filed on SEDAR on March 19, 2014, and March 31, 2014, respectively, and are available at www.SEDAR.com. Subject to applicable securities laws, TVI and Mindoro do not undertake any obligation to publicly revise the forward-looking statements included in this news release to reflect subsequent events or circumstances, except as required by law.