

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR  
FOR DISSEMINATION IN THE UNITED STATES

**RTG ANNOUNCES UPDATE ON THE MABILO PROJECT**

**ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE  
AND AUSTRALIAN SECURITIES EXCHANGE**

**2 DECEMBER 2016**

The Board of RTG Mining Inc. (“RTG”, “the Company”) (**TSX Code: RTG, ASX Code: RTG**) provides an update on developments with the Mabilo Project (“the Project”). We believe the Project can be a driver of significant new value for all stakeholders, including both the Philippine Government and local communities.

As announced in June this year, following a particularly difficult period of 18 months during the Philippines Presidential campaign and election period, Mt. Labo Exploration and Development Corporation (“Mt. Labo”) entered into a settlement agreement (a Memorandum of Agreement; “MOA”) with its joint venture partner, Galeo Equipment Corporation (“Galeo”) on 10 June 2016, at Galeo’s request. Regretfully however, Galeo now has reverted to its previous conduct by seeking to block further progress on the project, acting in bad faith and failing to meet its contractual obligations under both the Joint Venture Agreement and MOA. Mt. Labo’s legal advice in the light of this is that it is in Mt. Labo’s best interests to rescind the settlement agreement due to material breaches by Galeo and revert to the 36% Galeo, 64% Mt. Labo unincorporated joint venture structure and seek remedies for its concerns with the conduct of Galeo through arbitration in Singapore pursuant to the Joint Venture Agreement. Mt. Labo obviously does not believe arbitration necessarily results in sensible business outcomes and will likely cause a delay to operational activities, but believes it is the only avenue available to it, to protect its interests from the ongoing misconduct of Galeo and its founder.

Mt. Labo is also pleased to announce that it has also appointed a new Chairman, the highly respected local business person, Gloria Tan Climaco, who is now also a shareholder of Mt. Labo. Ms Tan Climaco is highly respected for her adherence to the highest standards of corporate governance.

**Gloria Tan Climaco  
Chairman of Mt. Labo**

**B. Sc (Magna Cum Laude), MBA, CPA,**

Ms Tan Climaco was the Senior Presidential Consultant for Strategic Projects to the President of the Republic of the Philippines, Her Excellency, Gloria Macapagal-Arroyo. Ms. Climaco served in the cabinet of Her Excellency as Presidential Adviser for Strategic Projects. As such, she had oversight and supervision over highly crucial projects, such as but not limited to, infrastructure projects. She advised the President on effective and timely implementation of projects including recommending short and long-term measures to address critical policy, institutional, implementation and operational issues relative to the same.

Prior to her role with government, Ms. Climaco was chairman of SGV & Co., then a member firm of Arthur Andersen, S.C. She has extensive experience in corporate finance and has served on the boards of companies engaged in banking, mining, steel manufacturing,

shipping, pharmaceutical manufacturing and distribution, sugar refinery, healthcare services and real estate development, in the Philippines and Singapore.

Ms. Climaco holds a Masters in Management degree from the J. L. Kellogg Graduate School of Management, Northwestern University, Illinois, U.S.A. She graduated from Ateneo de Zamboanga (a Jesuit University) with Magna Cum Laude honors.

Gloria Tan Climaco has been a Director and or Senior Advisor to many large companies in the Philippines including: Vice Chairman of Equitable PCI Bank (third largest bank in the Philippines), Special Consultant to the Bangko Sentral ng Pilipinas (The Central Bank of the Philippines), Heidelberg Motors Corporation, Sunlife of Canada Prosperity Fund, Millennium Equity Fund Inc., Central Azucarera de Don Pedro (largest sugar manufacturer in the Philippines), Bankcard Inc., Philsteel Holdings Corporation (largest steel manufacturing and distribution group in the Philippines), United Laboratories Inc. (largest pharmaceutical group in the Philippines), and the WTO-AFTA Presidential Advisory Council Board of Trustees.

Gloria Tan Climaco is joined on the Mt. Labo Board by Crispiniano Acosta, who is also President of Mt. Labo.

### **Crispiniano Acosta**

#### **President of Mt. Labo**

#### **B.Sc, M.Sc (Technology & Policy), M.Sc (Management), M.E, CFA, FRM, PhD**

Mr. Acosta spent over 10 years with Shell in both London and the Philippines, most recently dealing with Government relations and external affairs. He was a Special Assistant to the President of the Philippines from 1992 - 1995, was a commissioned officer in the armed forces of the Philippines, attended the United States Military Academy at West Point, New York, won the Fulbright Scholarship to both the Massachusetts Institute of Technology (where he completed his Master of Science, MBA and PhD) and Cornell University (where he received his Master of Engineering degree), and earned a postgraduate certificate in cross sector partnership at the University of Cambridge. Mr. Acosta is also a Chartered Financial Analyst charter holder and a Fellow of the Institute of Corporate Directors in the Philippines.

With the new Administration in the Philippines only having been appointed in July this year, the heads of all mining agencies changed in the last few months and, accordingly, the actions to enforce and protect the rights of Mt. Labo will run in parallel with Mt. Labo's work with the various mining agencies in the Philippines, to fully brief them on the detailed work done at the Mabilo Project, including a full NI 43-101 and JORC compliant Feasibility Study and the potential for a new mine, which will focus heavily on promoting world's best practices on both environmental and social matters.

Outside of the Philippines, RTG remains committed to new opportunities and is well advanced in a couple of new transactions with companies which, if proceeded with, would see the Company farm into both a world class near term copper/gold development project and a significant new gold opportunity. RTG will continue to progress these opportunities and believes that if concluded, they could add significant new value for all shareholders.

## **ABOUT RTG MINING INC**

RTG Mining Inc. is a mining and exploration company listed on the main board of the Toronto Stock Exchange and Australian Securities Exchange. RTG is focused on developing the high grade copper/gold/magnetite Mabilo Project and advancing exploration on the highly prospective Bunawan Project, both in the Philippines, while also identifying major new projects which will allow the Company to move quickly and safely to production.

RTG has an experienced management team (previously responsible for the development of the Masbate Gold Mine in the Philippines through CGA Mining Limited), and has B2Gold as one of its major shareholders in the Company. B2Gold is a member of both the S&P/TSX Global Gold and Global Mining Indices.

## **ENQUIRIES**

*Australian Contact*  
*President & CEO – Justine Magee*

*US Contact*  
*Investor Relations – Jaime Wells*

*Tel:* +61 8 6489 2900

+1 970 640 0611

*Fax:* +61 8 6489 2920

*Email:* [jmagee@rtgmining.com](mailto:jmagee@rtgmining.com)

[jwells@rtgmining.com](mailto:jwells@rtgmining.com)

*Website – [www.rtgmining.com](http://www.rtgmining.com)*

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This announcement includes certain “forward-looking statements” within the meaning of Canadian securities legislation. Statement regarding interpretation of exploration results, plans for further exploration and accuracy of mineral resource and mineral Reserve estimates and related assumptions and inherent operating risks, are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from RTG’s expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of RTG’s mineral projects; the need to obtain additional financing to develop RTG’s mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for RTG’s mineral projects and other risks and uncertainties disclosed under the heading “Risk Factors” in RTG’s Annual Information Form for the year ended 31 December 2015 filed with the Canadian securities regulatory authorities on the SEDAR website at [sedar.com](http://sedar.com).