

Mindoro Receives Additional Private Placement Commitments of C\$1.28M from Major Shareholders

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- Private Placement expected to close with total raising of C\$2.7M
- Directors' participation in a private placement scheduled for March increased to C\$0.25M
- Planning underway for a gold and copper-gold resource drilling on Batangas projects.

MELBOURNE, AUSTRALIA -- (Marketwire - Jan. 24, 2012) - Mindoro Resources Ltd (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:WKN 906167) today announced that it has received commitments from its major shareholders (Acorn Capital - Microcap Investments, International Finance Corporation ("IFC") and Lion Selection Group) totalling \$1.28 million under its Private Placement which was previously announced on 22 November 2011. The Company expects to close the Private Placement on receipt of these funds having raised a total of C\$2.7 million. The closing of the commitments from the Company's major shareholders is subject to receipt of the signed subscription agreements, the subscription funds and the approval of the TSX Venture Exchange.

Additionally, the combined total commitment by Directors to participate in a separate Private Placement in March has increased to C\$0.25 million. As announced on 13 January, 2012 under Australian Securities Exchange Listing Rules, shareholder approval is required for Directors to participate in Private Placements and a special meeting of Shareholders will be held on 8 March, 2012 in Calgary, Alberta. The Directors' subscriptions for common shares will be at a price no less than the current Private Placement, which is C\$0.12 per share and A\$0.115 per CDI. The subscriptions by the Directors will also be subject to the receipt of all necessary regulatory approval, including the approval of the TSX Venture Exchange.

Mindoro's President and CEO Jon Dugdale commented, "We are very pleased to have received the continuing support of the major shareholders in this Private Placement. This support together with the additional commitments by Directors provides the necessary funding to focus on achieving Mindoro's objectives. We look forward to continuing our exploration program to build gold resources and test copper-gold targets on the Batangas projects. We also look forward to establishing a strategic partnership to develop the Agata Nickel Project"

The Company is undertaking detailed analysis and planning for the next drill program at the Batangas projects based on the positive results of the recently completed drill programs.

For investor relations inquiries please email ir@mindoro.com.

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 is focused on nickel, gold and copper-gold exploration and development in the Philippines where its 100%-owned PEA-stage (Nov 2011) Agata Nickel Project has NI 43-101 Mineral Resources that include Measured and Indicated resource estimates totalling 42.76 million tonnes at 1.01% nickel, for 430,000 tonnes contained nickel, and Inferred resource estimates totalling 2.435 million tonnes at 0.99% nickel (Sep 2011). In addition the Company has NI 43-101 Mineral Resource estimates on its Lobo (2005) and Archangel (2010) gold-silver projects, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

The Company's development and production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that sufficient resources will be established and if established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met. Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geo., who is a qualified person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of

exploration related technical information contained in this news release. The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that governs how Canadian issuers disclose scientific and technical information about mineral projects. All resource information is also expressed in terms of the JORC Code.

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.

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.

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