

Mindoro and TVI Sign Joint Venture Agreements for Agata and Pan de Azucar

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MELBOURNE, AUSTRALIA -- (Marketwire - Sept. 27, 2012) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:OLM) ("Mindoro" or the "Company") is pleased to announce that on 25 September 2012 the Company, TVI Pacific Inc. ("TVI"), TVI Resource Development Phils., Inc. ("TVIRD") and other parties signed the Agata Mining Joint Venture and Agata Processing Joint Venture agreements and the Pan de Azucar Mining Joint Venture ("PDAMJV") and Pan de Azucar Processing Joint Venture agreements. The general terms of the joint venture agreements are outlined in the Mindoro release of 6 July 2012, with the addition of the PDAMJV terms announced on 7 September 2012.

The execution of the joint venture agreements satisfies a key condition in the Heads of Agreement ("HOA"), signed 6 July 2012, for the completion of the proposed private placement involving TVI, as detailed in Mindoro's 6 July 2012 release. The HOA contemplates that TVI will purchase (in two tranches) a total of 63,115,559 units of Mindoro, at a price per Unit of C\$0.05, for a total consideration of C\$3,155,778. Mindoro and TVI have agreed to amend the HOA to allow a further extension of the closing date for the first tranche of the private placement to 28 September, 2012. The second tranche of the private placement is subject to satisfaction or waiver of a number of conditions, including receipt of Mindoro shareholder approval at the special meeting of Mindoro shareholders to be held in Calgary, Alberta on 9 October 2012 (see Mindoro's news release of 7 September 2012). The board of directors of Mindoro has recommend approval of all resolutions referenced in the notice of meeting posted on 6 July 2012 and mailed to Mindoro shareholders.

Mindoro President and CEO Jon Dugdale said, "the signing of the joint venture agreements with TVI is a key milestone for Mindoro as it provides the opportunity to progress the Agata and Pan de Azucar projects with an experienced project developer in TVI, through TVIRD. The subsequent private placement, pending shareholder approval of the tranche 2 investment, will align TVI's interest with that of Mindoro".

On behalf of the Board of Directors:

Jon Dugdale
President and CEO

About Mindoro Resources

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 75% interest PFS-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 100% interest Batangas projects (subject to the Red Mountain Mining Share Sale Agreement, detailed in the Mindoro release 23 July 2012) of Indicated Resources 393,000 ounces (Archangel, Indicated 9,879,000t @ 1.1 g/t Au and Lobo, Indicated 270,000t @ 6.49 g/t Au) and Inferred Resources 108,000 ounces (Archangel, Inferred 3,741,000t @ 0.8 g/t Au and Lobo, Inferred 61,000t @ 5.35 g/t Au); a drill-defined copper-gold-sulphur Exploration Target on its 75% interest Pan de Azucar project, Iloilo, 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 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. The information in this news release that relates to Exploration Results or Mineral Resources is based on information compiled by Jon Dugdale, who is a member of The Australasian Institute of Mining and Metallurgy. Jon Dugdale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jon Dugdale 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.

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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