

Mindoro Joint Venture Completes Second DSO Shipment

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EDMONTON, ALBERTA--(Marketwired - Nov 18, 2014) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) today announced completion of a second shipment of high-iron/low nickel direct shipping ore ("DSO") produced from the Agata project, located in northern Mindanao, the Philippines. The Agata project is held by Agata Mining Ventures Inc. ("AMVI"), a joint venture company owned 40% by Mindoro and 60% by the project operator, TVI Resource Development (Phils.), Inc. ("TVIRD").

55,499 wet metric tonnes ("wmt") of limonite ore, containing 0.84% nickel and 49% iron, left the port of Payong-Payong in Agusan del Norte, Mindanao, on November 10, 2014, in accordance with an off-take arrangement between TVIRD and Tewoo Hoperay (Singapore) Pte. Ltd. AMVI expects to receive gross revenue of US\$916,000 for the shipment, pending final assay and price adjustments.

AMVI reports that production remains steady and stockpiled inventory to date is approximately 36,896 wmt of limonite with content levels of 0.9% nickel and 49% iron. Future shipments of approximately 55,000 wmt of DSO material are anticipated to continue approximately every three to four weeks.

Photos of DSO loading process from October 2014 are available on Mindoro's website through the following link: <http://www.mindoro.com/i/pdf/2014-10-14-DSO-Shippings.pdf>.

ABOUT THE AGATA PROJECT

AMVI signed an offtake agreement in June 2014 with Tewoo Hoperay (Singapore) Pte. Ltd., a subsidiary of Tianjin Hoperay Mineral Limited Company, a major Chinese State Owned Enterprise, to sell one million wmt of high-iron/low nickel DSO and a second Agreement was signed in August 2014 to sell 500,000 wmt. Advance payments of US\$3 million were received by AMVI to fund initial operating costs.

The Agata Project is located in Agusan del Norte province, within the Surigao mining region on the island of Mindanao, Philippines. The Surigao region is a major lateritic nickel producing region providing ore to processing plants in Australia, China, Korea and Japan. The Agata Project is well located and is expected to benefit from its deep protected seaport, the opportunity for year-round shipping and its proximity to main markets in Asia.

A National Instrument ("NI") 43-101 compliant mineral resource estimate was released on April 10, 2013, showing the Agata DSO project to have reported Proven and Probable Reserves of 9.7 million wmt with a grade of 48% Fe with 0.9% Ni, and an NI 43-101 compliant Feasibility Study was released on September 10, 2013. Both reports are available for viewing on <http://www.sedar.com> and www.mindoro.com.

ABOUT MINDORO

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has a 15% interest in the Agata Mining Joint Venture and 75% interest in the Agata Processing Joint Venture with options to acquire an additional 25% interest in both the Agata Mining and Processing Joint Ventures. Mindoro also holds 75% interest in the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. TVI Resource Development (Phils.), Inc. ("TVIRD") has the option to earn up to a 60% interest in the Agata Processing and Pan de Azucar projects by meeting the earn-in requirements outlined in the June 24, 2013, press release, which include producing a definitive feasibility study for a nickel processing facility. Mindoro also holds 75% interest and an option to acquire an additional 25% in the Tapian San

Francisco Copper-Gold Project, Mindanao.

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 information in this News Release constitutes 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", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, 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 by such forward-looking statements. These factors include, but are not limited to, such things as inherent risks associated with the exploration and development of mining properties, ultimate recoverability of mineral reserves, timing, results and costs of exploration and development activities, 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 equipment and personnel.

Accordingly, readers should not place undue reliance upon forward-looking statements and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes. Forward-looking information respecting cash flows anticipated from future production of high-iron/low nickel DSO at the Agata Mining Project is based upon management's forecasts of trends in prices of DSO, current mining rates of DSO from the Agata Mining Project, estimates of the size of the DSO reserves at Agata Mining Project, the current development plan for Agata Mining Project, TVIRD's current budget and overall strategy for Agata Mining Project, which plans, budget and strategy are all subject to change. Forward-looking information respecting the anticipated timing of future shipments of DSO from the Agata Mining Project, is based upon current mining rates of DSO from the Agata Mining Project, the terms of the third party offtake agreement for the purchase of DSO produced at the Agata Mining Project, estimates of the size of the DSO reserves at the Agata Mining Project, the current development plan for the Agata Mining Project, TVIRD's current budget and overall strategy for the Agata Mining Project, which plans, budget and strategy are all subject to change. The forward-looking statements contained in this News Release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Annual Information Form for the year ended December 31, 2013, which was filed on SEDAR on March 31, 2014 and is available on the Company's website at www.mindoro.com and under the Company's profile at www.SEDAR.com. Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this News Release to reflect subsequent events or circumstances.

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