

Mindoro Announces Negotiations for Bridge Loan and Convertible Debenture Financing

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EDMONTON, ALBERTA--(Marketwired - Nov 27, 2014) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) today announced that it is negotiating with TVI Resource Development (Phils.), Inc. ("**TVIRD**") for a CDN\$400,000 bridge loan and CDN\$2 million convertible debenture. Mindoro's board of directors has approved the following key terms of the bridge loan:

- 8% per annum interest rate;
- Principal and accrued interest shall be due on the earlier of January 31, 2015 or upon receipt of the proceeds from a proposed \$2 million convertible debenture issue to TVIRD;
- The bridge loan will be secured by the shares of stock of Mindoro's Philippine subsidiary, MRL Nickel Phils., Inc.

This bridge loan is subject to obtaining final approvals from the boards of Mindoro and TVIRD. Mindoro will issue a press release upon receiving final approvals, which are expected next week.

Mindoro has also undertaken negotiations to issue a CDN\$2 million convertible debenture to TVIRD on similar financial terms as the interim loan, except with a two year term and a conversion feature in accordance with the rules of the TSX Venture Exchange. In the event that these negotiations are successfully completed and all regulatory and board approvals are obtained, the final terms of the financing and expected use of proceeds will be disclosed in a press release.

Mindoro has joint venture arrangements with TVIRD on the Agata and Pan de Azucar Projects in the Philippines, as detailed in Mindoro's press release of October 1, 2012. TVIRD is also owned by Prime Resources Holdings Inc. (68%) and [TVI Pacific Inc.](#) (31%) who also own 26% and 14%, respectively, of Mindoro's issued and outstanding shares. As such, TVIRD is a non-arm's length party and any required regulatory approvals will be secured prior to finalizing the convertible debenture.

"We are pleased with the support shown by our joint venture partner as we look to fill the financial gap between the start of direct shipping ore operations at our Agata project in the Philippines and the receipt of revenue to Mindoro from those operations," stated Penny Gould, CEO of Mindoro. "TVIRD has stepped up to offer financial support in the midst of very challenging market conditions for resource companies. Our objective is to finalize the bridge loan next week and the larger financing before the end of the year."

ABOUT MINDORO

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has a 40% interest in the Agata Mining Joint Venture and a 30% interest, plus an option to acquire an additional 25%, in the Agata Processing Joint Venture. 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 Tapanan 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 set out 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 in this News Release are based upon the opinions and expectations of management of the Company as at the effective 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.

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 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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