

Mindoro Joint Venture Completes Third DSO Shipment from Agata

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EDMONTON, ALBERTA--(Marketwired - Dec 10, 2014) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) today announced completion of a third shipment of high-iron/low nickel direct shipping ore ("DSO") 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"). Future DSO shipments will be reported on a monthly basis.

A total of 52,801 wet metric tonnes (wmt) of DSO containing 0.8% nickel and 48.6% iron left the port of Payong-Payong in Agusan del Norte, Mindanao, on November 28, 2014. AMVI expects to receive gross revenue of US\$660,000 for the shipment, pending final assay and price adjustments.

AMVI commenced loading a fourth shipment of high-iron/low nickel DSO at the end of November, which is expected to be complete shortly, depending on weather conditions. Due to increased rainfall from November to March, AMVI expects shipments to take slightly longer to complete but is taking measures to improve operating efficiency in wet weather conditions.

As previously announced on November 26, 2014, AMVI also plans to mine the higher grade saprolite material containing greater than 1.5% nickel, found in the deeper part of the nickel laterite resource, and, subject to securing off-take agreements, make two 55,000 wmt shipments of the higher grade saprolite in the coming months. Following the shipment of the higher nickel grade saprolite, AMVI plans to mine and make separate shipments of both high and low grade saprolite and limonite in order to ensure that a blended higher selling price is obtained.

AMVI is currently planning to ramp up its nickel DSO operations from the previously stated goal of 2.5 million wet metric tonnes per year to 5 million wet metric tonnes by 2016 once it secures an amended and expanded Environmental Compliance Certificate and Declaration of Mining Project Feasibility with the Department of Environment and Natural Resources.

By doubling the initially planned production capacity, AMVI expects to achieve economies of scale that would significantly enhance operating margins. Once production has been fully ramped up, the resulting shipment schedule would be approximately one to three shipments of 55,000 wmt of DSO being dispatched every week.

About the Agata Project

AMVI is a joint venture company in which Mindoro holds a 40% interest and TVI Resource Development (Phils.), Inc. ("TVIRD") holds a 60% interest and is the operator. AMVI has signed offtake agreements to sell 1,500,000 wmt of high-iron/low nickel DSO to Teeoo Hoperay (Singapore) Pte. Ltd., a subsidiary of Tianjin Hoperay Mineral Limited Company, a major Chinese State Owned Enterprise. Advance payments of US\$3 million were received by AMVI to fund initial operating costs.

A National Instrument ("NI") 43-101 compliant mineral resource estimate, released on April 10, 2013, shows 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. The report is available for viewing on <http://www.sedar.com> and www.mindoro.com. A definition drill program is underway on the Agata nickel laterite resource to further define extensions both within and outside the current pit design and to upgrade and increase the April 2013 resource estimate.

As announced in a press release dated November 20, 2014, AMVI has received an offer of a US\$8 million

term loan facility from China Banking Corporation. AMVI intends to use the China Bank term loan facility to ramp up operations at the Agata DSO project, to fund the current exploration programs and resource updates at the Agata nickel laterite and limestone projects, and for general working purposes.

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.

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.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this News Release 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 high-iron/low nickel DSO prices in effect as at the date of this News Release, management's forecasts of trends in prices of high-iron/low nickel DSO, current mining rates of high-iron/low nickel DSO from the Agata Mining Project, estimates of the size of the high-iron/low nickel DSO reserves at Agata Mining Project, the current development plan for Agata Mining Project, AMVI'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 high-iron/low nickel DSO from the Agata Mining Project, is based upon current mining rates of high-iron/low nickel DSO from the Agata Mining Project, the terms of the third party offtake agreement for the purchase of high-iron/low nickel DSO produced at the Agata Mining Project, estimates of the size of the high-iron/low nickel DSO reserves at the Agata Mining Project, the current development plan for the Agata Mining Project, AMVI'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 of the Company 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 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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