

Mindoro Joint Venture Completes Two Additional Shipments of Nickel Ore and Signs Offtake Agreement to Sell Higher Grade DSO at Agata Project

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EDMONTON, ALBERTA--(Marketwired - Jan 9, 2015) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) today announced that Agata Mining Ventures Inc. ("**AMVI**"), a joint venture company in which Mindoro holds a 40% interest, completed two shipments of limonite high-iron/low-nickel direct shipping ore ("**DSO**") for gross proceeds of US\$1.34 million during December 2014 from the Agata project located in northern Mindanao, the Philippines.

Mindoro also announced that AMVI has signed an offtake agreement with Tewoo Hoperay (Singapore) Pte. Ltd. for two shipments of higher grade saprolite ore and that it has drawn funds from the earlier announced \$8 million loan facility, extended by China Banking Corporation, to help fund ramping up the DSO operation and exploration work underway at the Agata nickel laterite and limestone projects.

"We congratulate AMVI on successfully negotiating an agreement to sell saprolite DSO to Tewoo," stated Penny Gould, CEO of Mindoro. "Supplementing the shipments of limonite DSO with the higher grade nickel saprolite will bring a welcome injection of additional revenue to the joint venture. We are particularly excited by the exploration work currently underway, funded by the China Bank loan, which aims to upgrade the nickel laterite resource and define a limestone resource at Agata. Once an initial limestone resource has been developed and product markets identified, AMVI will evaluate the feasibility of commencing a limestone DSO operation using the same infrastructure developed for the current nickel laterite DSO operations."

December 2014 Shipments

During December 2014, AMVI completed two shipments (representing the fourth and fifth in the series of shipments that commenced in October 2014) of limonite high-iron/low nickel ore which left the port of Payong-Payong in Agusan del Norte, Mindanao, in accordance with an off-take arrangement with Tewoo. Details of the shipments are as follows:

- Fourth shipment totalling 55,300 wet metric tonnes (wmt) of ore containing 0.9% nickel and 48.49% iron completed on December 13, 2014. AMVI expects to receive gross revenue of US\$691,000 for the shipment (pending final assay and price adjustments).
- Fifth shipment totalling 51,900 wmt of ore containing 0.89% nickel and 48.79% iron completed on December 20, 2014. AMVI expects to receive gross revenue of US\$649,000 for the shipment (pending final assay and price adjustments).

AMVI expects to complete another two shipments of limonite ore during January 2015.

Saprolite Offtake Agreement

Further to news on November 26, 2014, AMVI has been mining higher grade saprolite material (containing greater than 1.5% nickel) found below the limonite resource to secure higher selling prices. In this respect, AMVI signed a new offtake agreement with Tewoo on December 15, 2014, for two shipments of 55,000 wmt of saprolite DSO to be sold and delivered during the period between December 15, 2014 and December 31, 2015.

AMVI expects to complete both shipments to Tewoo in the first quarter of 2015, after which it plans to mine

and make shipments consisting of both high and low grade DSO in order to ensure that a blended higher selling price is obtained.

Chinabank \$8 Million Loan Drawdown

Further to Mindoro's November 20, 2014, news release, the AMVI Board approved an US\$8 million term loan facility (the "Facility") extended by China Banking Corporation ("Chinabank") and has drawn down all of the funds in December 2014 to help finance ramping up the Agata DSO operations to 5 million wmt by 2016, to fund detailed exploration programs and resource updates underway at the Agata nickel laterite and limestone projects, and for general working purposes. Details of the terms of the Facility were provided in Mindoro's November 20, 2014, release.

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. In addition to the agreement announced today to sell higher grade saprolite DSO, AMVI previously signed offtake agreements to sell 1,500,000 wmt of high-iron/low nickel DSO to Tewood 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 in connection with the earlier agreements to fund initial operating costs.

AMVI is currently planning to ramp up its nickel DSO operations from the previously stated goal of 2.5 million wmt per year to 5 million wmt 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 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.

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. AMVI is carrying out detailed exploration programs consisting of in-fill, data verification and step-out drilling to define extensions within and outside the current pit design and to upgrade and increase the resources at the project (see news on November 26, 2014).

AMVI also commenced exploration activities on the Agata limestone project in early November 2014, including a detailed review and verification of previous work carried out as well as more detailed surface mapping and sampling of the area by the geological team (see news on November 27, 2014).

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 22% 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 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 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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