

Mindoro's Agata Project Completes Two More High-Iron/Low Nickel DSO Shipments

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EDMONTON, ALBERTA--(Marketwired - Mar 13, 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 its sixth and seventh shipments of high-iron/low nickel direct shipping ore ("DSO") in January and February 2015 from its Agata DSO operations located in northern Mindanao, the Philippines.

In accordance with off-take arrangements with Tewood Hoperay (Singapore) Pte. Ltd., 49,234 wet metric tonnes ("WMT") of limonite ore containing 0.88% nickel and 48.48% iron left the port of Payong-Payong in Agusan del Norte, Mindanao, on January 28, 2015, and 55,400 WMT containing 0.88% nickel and 48.47% iron left the port on February 7, 2015.

AMVI expects to receive gross revenue of US\$615,000 and US\$693,000, respectively, for the January and February shipments (pending final assay and price adjustments).

Production in January and February was hampered by extreme weather conditions which brought an extraordinary amount of rainfall to the operations area and limited production to just two shipments of high-iron/low nickel limonite ore. AMVI currently expects to complete three shipments of limonite ore during March and commenced loading one shipment on March 6.

In addition to the limonite DSO, in order to secure higher selling prices, AMVI had planned to make a shipment of higher grade nickel saprolite during February (as announced in news on November 26, 2014). However, due to continuous wet weather conditions, additional drying time is required to meet buyer specifications and AMVI now expects shipments of saprolite DSO will commence in April.

AMVI continues to ramp up its DSO operations with the goal of shipping over 2.5 million wmt in 2015. In order to achieve this goal, AMVI expects to increase its shipment schedule to four shipments of limonite ore per month and at least one to two shipments of saprolite per month, once causeway expansion and stockpile area development work has been completed.

About the Agata DSO Project

The Agata DSO project is held by Agata Mining Ventures Inc. ("AMVI"), a joint venture company owned 40% by Mindoro and 60% by TVI Resource Development (Phils.), Inc., who is operator of the project.

The Agata DSO 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 DSO 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.

An initial offtake agreement was signed by AMVI in June 2014 with Tewood Hoperay (Singapore) Pte. Ltd. ("Tewood") for the sale of one million wet metric tonnes of high-iron/low nickel limonite DSO, and a second agreement was signed in August 2014 to sell 500,000 wet metric tonnes. Advance payments of US\$3 million have been received by AMVI against both agreements to fund initial operating costs. These advance payments are being offset on a per wet metric tonne basis over time.

As announced in news on November 26, 2014, in order to secure higher selling prices, AMVI plans to mine

higher the grade saprolite material containing greater than 1.5% nickel, found in the deeper part of the nickel laterite orebody. An offtake agreement was signed by AMVI with Tewoo on December 15, 2014, to make two shipments in 2015, each containing 55,000 wet metric tonnes saprolite DSO.

Following the shipment of the higher nickel grade saprolite, AMVI plans to mine and make shipments consisting of both low and high grade limonite and saprolite in order to ensure that a blended higher selling price is obtained.

An 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 wet metric tonnes 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.

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 Tapan 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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