

Mindoro Resources Limited: Files Annual Audited Financial Statements

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EDMONTON, Apr 30, 2015 - [Mindoro Resources Limited](#) (TSX VENTURE:MIO) (FRANKFURT:WKN 906167) ("Mindoro", or "the Company") today announced the filing of the Company's annual audited financial results for the year ended December 31, 2014. Highlights in this news release should be read in conjunction with the Company's Annual Audited Financial Statements and the Management Discussion and Analysis, which are available on SEDAR at www.sedar.com. All dollar amounts are in Canadian dollars unless otherwise stated.

At December 31, 2014, Mindoro's cash balance was \$380,000 and working capital deficit was \$3.6 million. After-tax loss of \$4.4 million in 2014 represents a decrease compared to the net loss in 2013 of \$20.0 million. The Company recognized an impairment loss of \$4.3 million on its Agata, Pan de Azucar, and Tapian San Francisco projects, and a \$370,000 loss on the remeasurement of its warrants liability, which were partially offset by a gain of \$833,000 from the disposition of investment in Red Mountain Mining and the recognition of \$727,000 for the Company's share of equity earnings in Agata Mining Ventures Inc. ("AMVI"). General and administrative expenses were higher in 2014 (\$851,000) than in 2013 (\$754,000) as the Company recognised a \$215,000 contract termination payment to a management company controlled by former CEO Tony Climie, which offset cost reductions in other general and administrative expenses.

Highlights in 2014:

- Agata Nickel DSO Operation commenced, with AMVI making five shipments of limonite nickel laterite in the fourth quarter for gross proceeds of US\$3.85 million, and recorded sales of 110,000 WMT of saprolite ore for gross proceeds of US\$4.9 million
- Executed option agreement to purchase Minimax's 25% interest in AMVI for US\$4.2 million
- Signed option agreements to purchase Minimax's 25% interest in Agata Processing Inc. for US\$250,000, a 0.5% net smelter returns royalty, and an amount equal to an existing unrecognised receivable from Minimax
- Write down of the Company's Pan de Azucar and Tapian San Francisco projects
- PRHI acquired 25% of Mindoro's common shares through secondary trades in the market
- Mindoro sold 89.8 million Red Mountain shares for net proceeds of \$1,363,000
- Repaid \$399,000 of principal and interest borrowed in 2013 from [TVI Pacific Inc.](#)
- Borrowed \$500,000 from TVI Resource Development Philippines Inc ("TVIRD")

Highlights Subsequent to 2014:

- AMVI completed shipments of 259 WMT of nickel laterite for gross proceeds of US\$3.3 million in the first quarter of 2015
- TVIRD and Mindoro agree to extend term secured promissory note to May 2015
- 1.65 million stock options with weighted average exercise price of 18.2? per share expired

Milestones Targeted for 2015:

- TVIRD to complete the Agata processing definitive feasibility study
- Continue shipments of approximately 55,000 WMT of high-iron low-nickel DSO material approximately every three to four weeks
- Investigate opportunities to direct ship the abundant limestone at Agata
- Secure additional financing

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 Agata Processing 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 MD&A for the year ended December 31, 2014, which was filed on SEDAR on April 30, 2015, 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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