

EDMONTON, ALBERTA--(Marketwired - May 6, 2015) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (FRANKFURT:WKN 906167) today announced that Agata Mining Ventures Inc. ("AMVI"), in which Mindoro holds a 40% interest, completed three shipments of nickel laterite direct shipping ore ("DSO") during April 2015, for expected gross proceeds of US\$4.2 million, from the Agata project located in northern Mindanao, the Philippines.

Project operator and 60% owner of AMVI, TVI Resource Development (Phils.) Inc. ("TVIRD"), has advised that, going forward, AMVI is adjusting its shipment schedule to make up to two shipments of higher nickel grade saprolite and up to two shipments of high iron/low nickel limonite per month, based on market prices and demand.

However, in light of currently depressed prices and low demand for all grades of nickel laterite in the Philippines, TVIRD has also advised that, for May, AMVI plans to make just one DSO shipment, consisting of saprolite. As at the end of April, limonite ore grading up to 0.9% nickel and 49% iron traded at US\$12 per tonne, down 50% from early 2014, while saprolite containing 1.6% nickel traded at US\$32 per tonne, down 40% since the end of 2014. AMVI is closely monitoring market conditions and will continue adjusting its shipment schedule as necessary to ensure continued operational profitability.

"Although prices for DSO are currently depressed, we are pleased to see AMVI has commenced shipping the higher value saprolite," stated Penny Gould, CEO of Mindoro. "We would anticipate AMVI's proposed shipping schedule going forward and a potential turnaround in nickel prices, if realized, to further enhance AMVI's underlying value and Mindoro's 40% interest."

#### April Shipment Summary

Details of the April 2015 DSO shipments and expectations of gross revenues to be received (subject to final assays and price adjustments) are as follows:

- Eleventh shipment totalling 55,803 wet metric tonnes (wmt) of ore containing 0.87% nickel and 48.17% iron was completed on April 9, 2015, for expected gross revenue of US\$641,700.
- Twelfth shipment totalling 56,801 wmt of ore containing 0.84% nickel and 49.01% iron was completed on April 16, 2015, for expected gross revenue of US\$653,000.
- Thirteenth shipment totalling 60,369 wmt of saprolite containing 1.73% nickel and 21% iron was completed on April 27, 2015, for expected gross revenue of US\$2.9 million.

Commercial production of nickel laterite direct shipping ore commenced in October 2014. To date, a total of 13 shipments of nickel laterite DSO have been completed by AVMI containing a total of 641,361 wmt of limonite ore and 60,369 wmt of saprolite for total gross proceeds of US\$11.23 million.

#### About the Agata DSO Project

The Agata DSO project is held by Agata Mining Ventures Inc. ("AMVI"), which is owned 40% by Mindoro and 60% by TVIRD.

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 Tewoo Hoperay (Singapore) Pte. Ltd. ("Tewoo") for the sale of one million WMT of high-iron/low nickel limonite DSO, and a second agreement was signed in August 2014 to sell 500,000 WMT. 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 WMT basis over time. A third offtake agreement was signed by AMVI with Tewoo on December 15, 2014, to make two 55,000 WMT shipments of saprolite in 2015.

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](http://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 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 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 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](http://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.*

## Contact

### [Mindoro Resources Ltd.](#)

Penny Gould

CEO

+1.780.413.8187 (ext. 1)

[penny@mindoro.com](mailto:penny@mindoro.com)

### [Mindoro Resources Ltd.](#)

Clayton Northey

CFO

+1.780.413.8187 (ext. 2)

[clayton@mindoro.com](mailto:clayton@mindoro.com)