

EDMONTON, ALBERTA--(Marketwired - May 8, 2015) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) ("Mindoro" or "the Company") today announced that the Board of Directors has accepted the resignation of Penny Gould as Chief Executive Officer and appointed Luis Jovito A. Santos Jr. to the role of interim Chief Executive Officer, effective immediately.

Mr. Santos is intimately familiar with the operations of Agata Mining Ventures Inc. ("AMVI"), a joint venture company in which Mindoro holds a 40% interest and runs the Agata nickel laterite direct shipping ore ("DSO") operations located in northern Mindanao, the Philippines. To date, he has worked with AMVI on a consulting basis and was involved in the marketing of AMVI's DSO products, off-take agreement negotiations with Tewoo Hoperay (Singapore) Pte. Ltd. and initiating negotiations between AMVI and China Bank Corporation for an \$8 million loan facility.

Mr. Santos is a Certified Public Accountant with over 20 years of experience in the mining, audit, construction, and commercial and residential development sectors in the Philippines. He currently serves as Vice President, Business Development for [TVI Pacific Inc.](#) and was previously the Chief Financial Officer for TVI Resource Development (Phils.) Inc. from 2004 to 2014. Before that, Mr. Santos held positions with a number of multinational companies including Guoco Holdings (of Hong Leong Malaysia) and Bilfinger + Berger Phils (the Philippine arm of German construction company Bilfinger Germany). Mr. Santos graduated with latin honors (cum laude) and class salutatorian from San Beda College in Manila, the Philippines.

The Company also announces the appointment of Arturo P. de los Santos to the board of directors and the appointment of existing director Clifford M. James as the interim Chairman of the Board following the resignation of directors A. Robson Garden and Lawrence Nagy.

Mr. de los Santos brings with him more than 15 years of mining experience in the Philippine concrete aggregates industry as the President and General Manager of Angat Rockbase Concrete Aggregates, Inc. from 1996 to 2011. Prior to that, he spent more than 28 years in the Philippine financial and banking sector with Optimum Development Bank and Citibank NA holding a variety of positions, including Executive Vice President and Compliance Officer from 2002 to 2011 at Optimum Development Bank. Mr. de los Santos obtained his Bachelor of Science in Business Administration from the University of the Philippines and his Masters in Business Administration from Ateneo De Manila University.

Mr. James has been a director of Mindoro since 2012 and is a geologist and business executive with over 40 years of technical and financial experience in the natural resource sector throughout North America, Africa and Asia. Mr. James is currently the Chairman, President and CEO of [TVI Pacific Inc.](#) and Chairman of TVI Resource Development (Phils.) Inc. ("TVIRD"). Both companies have been active in the Philippines since 1993 and Mr. James was responsible for leading the team that brought on stream the first foreign-funded, modern, full-scale producing mine in the Philippines since the passage of the Mining Act in 1995. As Chairman of TVIRD, which is the operator and 60% owner of AMVI, Mr. James has been instrumental in advancing the Agata nickel laterite DSO operations into commercial production and overseeing its current operations.

"The Board is very pleased to welcome Luis Santos to the management team due to his extensive mining experience and familiarity with the current operations of AMVI," stated Mr. James. "We are also pleased to welcome Mr. de los Santos as a director and are confident that his mining and financial background will be valuable in improving operational efficiencies of the Agata nickel laterite DSO project."

The Company thanks Ms. Gould, Mr. Garden and Mr. Nagy for their services to the Company over the years and wishes them the best in their future endeavours.

On behalf of the Board of Directors,

Clifford M. James, Interim Chairman

## ABOUT MINDORO

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has a 15% interest in the Agata Mining Joint Venture and 75% interest in the Agata Processing Joint Venture with options to acquire an additional 25% interest in both the Agata Mining and Processing Joint Ventures. 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.*

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