

EDMONTON, ALBERTA--(Marketwired - May 19, 2015) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) ("Mindoro" or "the Company") today announced that Agata Mining Ventures Inc. ("AMVI"), 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, has completed a detailed drill program comprising 986 holes totalling 16,768 metres at the Agata nickel laterite project located in northern Mindanao, the Philippines. Results from this program will be used to increase the confidence level of the existing nickel laterite resources and potentially expand the size of the deposit. An updated NI43-101 report is expected for completion in the third quarter of 2015.

"The completed drill program will significantly improve our understanding of the Agata nickel laterite deposit and its resource potential," stated Luis Santos, Interim CEO of Mindoro. "We expect the results to potentially increase the size of the resource and serve as a guide for ongoing mining activities at the Agata nickel laterite direct shipping ore ("DSO") operations to further enhance AMVI's underlying value and Mindoro's 40% interest."

Exploration Program Summary

As announced in news on November 26, 2014, AMVI commenced a detailed diamond drilling program in October 2014 consisting of in-fill and step-out drill holes on the Agata nickel laterite orebody to upgrade and increase the resources previously disclosed in April 2013. The program of 986 drill holes was completed in the span of six months with up to 17 drill rigs mobilized at one time and comprised of 907 in-fill holes and 79 step-out holes.

Of the 907 in-fill holes, 583 holes (totalling 10,520.7 metres) were drilled at 25-metre-by-25-metre spacing and 324 holes (totalling 5,348.1 metres) were drilled at 50-metre-by-50-metre spacing. Results have shown average nickel and iron grades for saprolite horizons of 1.3% nickel and 14% iron while limonite intercepts averaged 1.1% nickel and 49% iron (both at a cut-off grade of 0.8% nickel). Significant intercepts of up to 4.3% nickel and 55% iron were encountered at vertical thicknesses ranging from 6 to 22 metres. These results will be used primarily to upgrade the confidence level of current known resources from the "Indicated" category to the "Measured" category.

A step-out drill program consisting of 79 holes (totalling 899.3 metres) was also completed with positive results. A total of 78 out of 79 holes drilled in the southwest, central and northeast areas surrounding the current Agata mining area intercepted limonite and saprolite ore with nickel grades above 0.8%. Approximately 22 holes had intercepts ranging from 10 to 24 metres of nickel-rich horizons with grades equal to or greater than 1.3%. The maximum iron grade recorded from the step-out holes was 54%. These results will be incorporated into the updated NI43-101 report and may expand the current resources at the project.

A drillhole location map and full table of results are available as PDF links to this news release at www.mindoro.com.

Qualified Person and Quality Assurance/Quality Control (QA/QC)

Mike Bue, Bsc. Eng, M.Eng, P.Eng, Technical Advisor and Project Advisory Group member of TVI and a member of the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy, is the qualified person under NI43-101 who has approved the technical information in this news release.

Core samples are analyzed in the AMVI-operated Agata mine laboratory using XRF and Four-Acid Digestion techniques. Standard QA/QC procedures are implemented in core handling and sampling at Agata. Quality control materials inserted into sample dispatch include third party purchased Certified Reference Materials for laterite ore, coarse duplicates and blanks. Assay results of QA/QC materials are strictly monitored and re-analysis of the complete batch of samples is carried out when anomalous assay results are noted.

About the Agata DSO 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.

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.

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

An NI 43-101 compliant mineral resource estimate released on April 10, 2013 shows the Agata nickel laterite project to have

33.9 million tonnes grading 1.1% nickel and 22.5% iron in the Measured and Indicated resource categories and an additional 2.1 million tonnes grading 1.0% nickel and 16.3% iron in the Inferred resource category. 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 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 Tapián 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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