

EDMONTON, ALBERTA--(Marketwired - Jul 1, 2015) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) ("Mindoro" or the "Company") announced today that a CDN \$555,561.27 bridge loan provided to the Company by TVI Resource Development (Phils.), Inc. ("TVIRD") on December 17, 2014 matured on June 30, 2015 and has not been extended by TVIRD. No demand for repayment of principal and interest under the bridge loan has been received by the Company to date and the Company continues to consider alternate financing opportunities and renewal of the bridge loan.

As announced by the Company on December 17, 2014, TVIRD (a Philippines corporation controlled by Prime Resource Holdings Inc. ("PRHI")) extended a CDN \$500,000 bridge loan to the Company in late 2014, the proceeds of which were to be used for working capital purposes. In June 2015, TVIRD advanced an additional \$55,561.27 under the bridge loan to the Company. The original maturity date of the bridge loan was January 31, 2015 and the maturity date has been extended by TVIRD from time to time. The most recent extension granted by TVIRD moved the maturity date from May 31, 2015 to June 30, 2015.

In light of uncertainty respecting the ratification of PRHI as a control person of the Company for purposes of applicable TSX Venture Exchange policies, TVIRD has declined to further extend the maturity date of its bridge loan. Performance by the Company of its obligations in relation to the bridge loan is secured by the shares of MRL Nickel Phils. Inc. (a Philippines incorporated wholly-owned subsidiary of the Company), through which the Company's interest in the Agata nickel DSO project is held.

A resolution ratifying PRHI as a control person of the Company was scheduled to be considered at the June 12, 2015 annual and special meeting of the shareholders of the Company. However, in light of concerns raised with respect to certain communications that occurred among various Mindoro shareholders prior to June 12, 2015 (and, in particular, whether such communications constituted an improper solicitation of proxies), the chairman of the meeting, Mr. Clifford James, recommended that consideration of the ratification resolution be deferred until a later date to provide additional time to gather information and assess the validity of a number of proxies deposited for use at the meeting. Shareholders present at the meeting accepted that recommendation and resolved to adjourn the shareholder meeting until July 7, 2015.

Following adjournment of the June 12, 2015 shareholder meeting, efforts were made on behalf of Mr. James to collect additional information, so as to enable him to reach conclusions with respect to the propriety of the prior shareholder communications and the validity of various proxies deposited with the Corporation's agent, Valiant Trust Company, for use at the shareholder meeting. Much of the information requested on behalf of Mr. James has not been provided to date and Mr. James has been advised that certain of the information requested by him (including information considered essential to his analysis) will not be provided. Analysis of the propriety of the prior shareholder communications and the validity of proxies is ongoing and Mr. James has advised the Company that he continues to consider the effect that lack of cooperation from affected shareholders may have on the adjourned shareholder meeting scheduled for July 7, 2015.

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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