

EDMONTON, ALBERTA--(Marketwired - Jul 13, 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% direct and beneficial interest and TVI Resource Development (Phils.), Inc. ("TVIRD") holds a 60% interest and is the operator, has completed one shipment of higher nickel grade saprolite ore during June 2015 for gross proceeds of US\$1.83 million from the Agata nickel laterite project located in northern Mindanao, the Philippines. No shipments were made through the month of May due to currently reduced demand for lower grade limonite ore.

Market prices for all grades of Philippine nickel laterite ore have fallen precipitously since the Agata operations commenced in October 2014. For ore containing 0.6% to 0.9% nickel and 49% iron content (known as limonite ore), prices have fallen from an average of US\$22 per tonne in the earlier part of 2014 down to US\$13 per tonne in November 2014 and have been consistently trading at US\$11 per tonne since March 2015. For ore containing over 1.5% nickel and 15% to 20% iron (known as saprolite ore), prices have fallen from well over US\$100 per tonne in early 2014 to US\$40 per tonne in November 2014 and has been trading consistently at US\$31 per tonne since March 2015.

"Significantly depressed Philippine nickel laterite prices and reduced demand for lower nickel grade limonite ore continues to prevent AMVI from being in the position to pay out dividends to Mindoro and TVIRD, the operator, since operations commenced," stated Luis Santos, Interim CEO of Mindoro. "Given this challenging environment, the Board and management of Mindoro are committed to ensuring that the Company obtains the necessary financial resources for working capital purposes and to meet its various financial obligations."

### June Shipment Summary

The one higher nickel grade saprolite ore shipment completed in June by AMVI represented the fourteenth shipment completed since operations commenced in October 2014. The shipment, completed on June 19, 2015, totalled 59,971 wet metric tonnes (wmt) of saprolite ore containing 1.50% nickel and 21.56% iron. AMVI expects to receive gross revenue of US\$1.83 Million for the shipment (pending final assay and price adjustments) which was calculated based on a US\$30.50 per tonne selling price.

Three other shipments containing low nickel/high iron limonite ore commenced loading during the month but are still in the process of being completed due to weather delays. AMVI expects to complete these shipments in July along with one shipment of saprolite ore.

### Revised Gross Revenues for Shipment 13

Based on final assay results and price adjustments, the thirteenth shipment of saprolite ore previously completed by AMVI on April 27, 2015 (as reported in news on May 6, 2015) yielded a final gross revenue figure of US\$1.73 million. This is due to the final assay results being 1.67% nickel grade instead of the previously reported 1.73% nickel grade, which translated into a reduction of gross income from the previously reported US\$2.9 million to US\$1.73 million.

### About the Agata DSO Project

The Agata DSO project is held by AMVI, a joint venture company owned 40% by Mindoro and 60% by TVI Resource Development (Phils.), Inc., who is operator of the project.

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 NI 43-101 compliant mineral resource estimate released on April 11, 2013 shows the Agata nickel laterite project to have 33.9 million tonnes of combined limonite and saprolite nickel laterites grading 1.1% nickel and 22.0% 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. An NI 43-101 compliant Feasibility Study released on September 10, 2013 shows the Agata DSO project to have Proven and Probable Reserves of 9.7 million wet metric tonnes of low nickel/high iron limonite ore with a grade of 48% Fe with 0.9% Ni. The reports are 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 direct and beneficial 40% interest in the Agata Mining Joint Venture and direct and beneficial 75% interest in the Agata Processing Joint Venture with an option to acquire an additional 25% interest in the Agata Processing Joint Venture. Mindoro also holds 75% interest in the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. 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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