

EDMONTON, ALBERTA--(Marketwired - Sep 1, 2015) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) ("Mindoro" or the "Company") today announces its financial results for the three and six months ended June 30, 2015. Details of the Company's financial results are contained in the unaudited condensed consolidated interim financial statements and management's discussion and analysis, which are available on SEDAR at www.sedar.com and the Company's website www.mindoro.com. The Company also announces that Mary Anne Antazo has replaced Luis Santos as Interim CEO effective September 1, 2015.

SECOND QUARTER FINANCIAL OVERVIEW

At June 30, 2015, Mindoro's cash balance was \$62,000 and the Company had a working capital deficit of \$3.3 million, excluding its warrants liability, which will not be settled in cash. The Company has net income in the first half of 2015 of \$96,000, including net income of \$1.3 million in the second quarter compared to net incomes of \$147,000 and \$95,000 in the same periods of 2014 respectively. In the second quarter, Mindoro recognized income of \$1.0 million from its share of the net income for the quarter of its associate, Agata Mining Venture Inc. ("AMVI"), as well as a \$0.6 million gain from the remeasurement of its warrants liability.

As announced by the Company on July 1, 2015, Mindoro continues to be in default on a \$555,561 bridge loan provided by TVI Resource Development (Phils.), Inc. ("TVIRD") which is secured by its interest in wholly owned subsidiary MRL Nickel Philippines Inc ("MRL") which holds the Company's AMVI interest. However, no demand for repayment of principal and interest under the bridge loan has been received by the Company to date and Mindoro continues to negotiate with TVIRD to both extend the loan term further and increase the amount.

Agata Mining Ventures Inc. Operations

AMVI completed nine shipments of nickel laterite in the first half of 2015, shipping 371,410 wet metric tonnes ("wmt") of high iron/low nickel limonite ore and 120,340 wmt of higher nickel grade saprolite ore for gross proceeds of US\$8.1 million. AMVI received average gross revenue of \$US\$11.53/wmt for limonite ore and US\$29.24/wmt for saprolite ore. Details of the shipments in the first half of 2015 were announced on March 13, 2015, April 10, 2015, May 6, 2015, and July 13, 2015. Subsequent to the period, AMVI completed four shipments in July 2015, including three limonite ore shipments and one saprolite ore shipment representing the 15th through 18th shipments completed by AMVI since operations commenced in October 2014. Details of the shipments are as follows (expected gross revenue figures are pending final assay and price adjustments):

| Shipment No. | Shipping Date | Quantity (WMT) | Ore Type | Contained Nickel (%) | Contained Iron (%) | Expected Gross Revenue (USD) |
|--------------|---------------|----------------|-----------|----------------------|--------------------|------------------------------|
| 15 | July 3, 2015 | 50,117 | Limonite | 0.89 | 48.19 | 485,000 |
| 16 | July 12, 2015 | 56,911 | Limonite | 0.91 | 48.61 | 604,000 |
| 17 | July 17, 2015 | 60,000 | Limonite | 0.93 | 48.23 | 584,000 |
| 18 | July 20, 2015 | 56,826 | Saprolite | 1.45 | 21.01 | 1,620,000 |

AMVI's shipment plans continue to adapt to depressed and volatile prices in the Philippine nickel laterite ore market. Since operations commenced in October 2014, market prices for limonite ore containing 0.6% to 0.9% nickel and 49% iron content have fallen from an average of \$22 per tonne in the earlier part of 2014 down to \$11 per tonne since March 2015. For saprolite ore containing over 1.5% nickel and 15% to 20% iron, prices have fallen from over \$100 per tonne in early 2014 to \$26 per tonne in recent weeks. In response, AMVI continues to explore and implement opportunities in its operational plans, mining activities, and marketing strategies to increase cost efficiencies and to help ensure continual demand for its products. Currently, AMVI is planning to complete approximately three to five shipments of nickel laterite ore in each coming month, subject to weather conditions.

BOARD AND MANAGEMENT CHANGES

Mary Anne Antazo is a Certified Public Accountant in the Philippines with 29 years of broad post-designation experience. Since June 2015, Ms. Antazo has acted as MRL's treasurer and vice president of finance. Previously Ms. Antazo was the Vice President of administration for the Georgia Academy in Mandaluyong City, Philippines, and was the Vice President of Optimum Development Bank in Mandaluyong City, Philippines.

Mindoro also announces the appointment of Aaron Principe to the Board of directors effective August 27, 2015, and the appointment of existing director Federico Zarate as chairman of the Board of directors effective September 1, 2015 following the resignation of outgoing Chairman Cliff James as both Chairman and a director of Mindoro.

Mr. Principe is a Certified General Accountant in Alberta with more than 8 years' accounting experience in the oil and gas industry. He is currently a Senior Accountant with Pembina Pipeline Corporation and had previously worked for the Alberta Securities Commission. He obtained a Bachelor of Arts from the University of Calgary in 2007.

The Board congratulates Ms. Antazo on her promotion as Interim-CEO and welcomes Mr. Principe to the Board. The Board also

thanks Mr. Santos and Mr. James for their service and wishes them the best in their future endeavours.

ABOUT THE AGATA PROJECT

The Agata project is held by AMVI, a joint venture company owned 40% by Mindoro and 60% by the operator, TVIRD. The Agata 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 Project is well located and benefits from its deep protected seaport, which provides the opportunity for year-round shipping.

Commercial production of nickel laterite direct shipping ore commenced at the project in October 2014. As of July 31, 2015, a total of 18 nickel laterite ore shipments have been completed by AVMI containing a total of 808,389 wmt of limonite ore and 117,195 wmt of saprolite ore for total gross proceeds of US\$15.18 million.

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 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.

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.

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 Company's Management's Discussion and Analysis 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. 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.

NEITHER THE 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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