

Mindoro Resources's JV Firm, Agata Mining Ventures, Inc. To Submit Proof of Compliance in Response to DENR Audit Results

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[Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (FRANKFURT:WKN 906167) ("Mindoro" or the "Company") announces that Agata Mining Ventures Incorporated ("AMVI"), a company in which Mindoro has a direct and beneficial 40% interest has been listed among those 20 mining firms "recommended for suspension" in a press conference held by the Philippine Department of Environment and Natural Resources ("DENR") last September 27, 2016. The announcement was the result of two months nationwide audit of 41 metallic mines, 10 of which have been earlier suspended while the remaining 11 metal firms were also found with infractions but "not compelling enough" to warrant suspension. These 41 mining companies were assessed on the basis of laws related to mine environmental management, safety and health, social development, mining tenement and compliance with the Clean Air, Clean Water, Hazardous Waste and Solid Waste Acts.

The 20 affected mining firms that are "recommended for suspension" will be issued a show-cause order and a copy of the audit report and will be given seven days to explain in writing why their operations should not be halted. As of press time, AMVI has not yet received the formal order nor the copy of the audit report.

AMVI has initiated review of the three alleged infractions that may warrant suspension and it is assured that the alleged violations have no bases and is ready to submit proof of compliance upon receipt of the show cause order. AMVI has also manifested that there will be no disruption in its operations pending receipt of the order and audit report.

TVI Resource Development (Phils.), Inc. ("TVIRD"), the company that holds a 60% interest and is the operator of AMVI has issued in an earlier press release that it supports the DENR's efforts to ensure that all mining in the Philippines is carried out to the highest environmental and social standards as this is something that TVIRD has worked hard to achieve every day and has been consistently recognized for by industry regulatory bodies, including the DENR.

About Mindoro

Mindoro is a Tier 2 issuer trading on the TSX Venture Exchange (MIO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has joint venture agreements with TVI Resource Development (Phils.), Inc. (TVIRD) relating to the Agata & Pan de Azucar mining projects in the Mindanao and Visayas regions, respectively. It 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 City. TVIRD has the option to earn up to 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. As of October 16, 2015, a PMRC compliant DFS was completed by Agata Processing Inc., which would result in TVIRD earning a total of 60% interest in API shares. Mindoro also holds 75% interest and an option to acquire additional 25% interest in the Tapian San Francisco Copper-Gold Project, Mindanao.

Reader Advisory

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", "intent", "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, 2015, which was filed on SEDAR on April 29, 2016 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.

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