



MINDORO

RESOURCES LTD

MINDORO DRILLS FURTHER STRONG NICKEL INTERSECTIONS FROM BOLOBOLO

- Further thick, high-grade intersections from Bolobolo including 15.8m at 1.27% nickel

EDMONTON, ALBERTA, January 24, 2011 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce further strong drill results of potential economic interest from the Bolobolo nickel target located in the Surigao nickel district of NE Mindanao, the Philippines. Significant intercepts include 15.8 meters (m) of 1.27% nickel, 13m of 1.26% nickel and 10.2m of 1.12% nickel.

"We are very pleased with the Bolobolo results in terms of thickness, grade and close proximity to the coast for potential shipping," said Mindoro's President and Chief Executive Officer Jon Dugdale.

A total of 318 holes for 3,600m have been completed from the 7,000m to 10,000m program which is systematically testing the company's regional nickel targets with the objective of converting the exploration targets to resources. The regional nickel targets are located to the north of Mindoro's Agata nickel-cobalt project, where the company already has a NI 43-101 compliant mineral resource estimate with Measured and Indicated resources of 32.6 million dry metric tonnes (DMT) at 1.04% Nickel and 0.05% Cobalt, and Inferred resources of 1.68 million DMT at 1.04% Nickel, 0.04% Cobalt.

Highlights from the most recent twenty drill holes at Bolobolo are summarized below:

- BBL-19: Total 15.80m @ 1.27% Ni from 1.6m including:
Limonite 8.55m @ 1.06% Ni, 0.15% cobalt, 49% Iron from 1.6m
Saprolite 7.25m @ 1.52% Ni from 10.15m
- BBL-23: Total 13.00m @ 1.26% Ni from surface including:
Saprolite 8.20m @ 1.56% Ni from 4.8m
- BBL-28: Total 10.15m @ 1.12% Ni from 3.4m including:
Saprolite 6.75m @ 1.21% Ni from 3.4m
- BBL-25: Saprolite 8.10m @ 1.11% Ni from 3.95m
- BBL-31: Limonite 6.70m @ 1.04% Ni from surface
- BBL-34: Saprolite 6.55m @ 1.37% Ni from 3.2m

The weighted average thickness and grades for these twenty new holes are:

Laterite Horizon	Average Thickness (m)	% Ni	% Co	% Fe
Total	9.5	1.05	0.6	26
Limonite	3.6	0.89	0.11	45
Saprolite	5.6	1.15	0.03	13

Detailed mapping has indicated the dimensions of the Bolobolo nickel laterite mineralization are approximately 1.2 km by 1 km. Due to the promising results, drilling has been closed in to 50m centers to enable a resource estimate to be made.

Results for an additional thirteen holes have also been received from the Karihatag target, immediately to the east of Bolobolo. The target area is approximately 900 meters by 500 meters and drilling is proceeding on 50 meter centers. The weighted average thickness and grades of the latest holes is 3.2m at 0.8% nickel.

A table of results from the most recent 33 drill holes, comprising 472 meters, from Bolobolo and Karihatag is available with this release on Mindoro's website.

On behalf of the board of directors
Jon Dugdale,
President and CEO

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ABOUT MINDORO

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO), Australian Securities Exchange (MDO) and Frankfurt Stock Exchange (WKN 906167). Mindoro is focused on nickel, copper and gold exploration in the Philippines with a strategy of advancing early-stage opportunities to production or joint venture.

Mindoro has NI 43-101 Mineral Resource estimates on its Agata nickel-cobalt project and NI 43-101 Mineral Resource estimates on its Lobo and Archangel (Kay Tanda) gold-silver projects, as well as an additional 22 porphyry copper-gold prospects. Senior gold producer, Gold Fields, may earn 75% interest in three of Mindoro's projects at Batangas through direct project expenditure.

Mindoro is assessing the potential to develop a value-added direct shipping ore (DSO) nickel operation to generate early cash flow as well as large scale potential for an onsite processing plant in the Surigao District, Mindanao, where the company controls major nickel laterite resources and is drill testing regional targets. An integrated preliminary economic assessment on the Agata nickel laterite project is expected to be completed in the first quarter of 2011, leading to commencement of a prefeasibility study into an integrated on site nickel processing project.

Three drill programs are currently in-progress on the Company's projects including regional nickel drilling at Surigao; copper-gold drilling at Pan de Azucar and gold and copper-gold drilling by Gold Fields at Lobo (Batangas).

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.

The Company's DSO and large scale production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that sufficient resources will be established and if established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met.

Tony Climie, P.Geol, is Mindoro's Qualified Person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, who is responsible for monitoring the supervision and quality control of Mindoro's exploration programs and who has reviewed and verified the technical information contained in this news release. Mr. Climie is an executive and a director of Mindoro and is a member of the of the Alberta Professional Engineers, Geologists and Geophysicists Association. Mr. Climie has more than five years of experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken. Mr. Climie has consented to the release of the technical information in the form and context in which it appears.

The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that governs how Canadian issuers disclose scientific and technical information about mineral projects and which is broadly equivalent to the JORC Code in Australia. All resource information is also expressed in terms of the JORC Code.

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty with respect to results of exploration, the

uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake to update forward looking statements except where required to do so by law.

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