



**MINDORO**  
RESOURCES LTD

**MINDORO'S AGATA NICKEL PROJECT SCOPING & PRE-FEASIBILITY STUDIES  
UNDERPIN STRATEGY FOR TWO-STAGE DEVELOPMENT & NEAR TERM CASH FLOW**

- Stage 1 Scoping Study highlights improved DSO pricing and option for high-value upgraded product
- Stage 2 Pre-feasibility Study confirms low-operating cost, high-value project with a 20 year mine-life
- Company plans to pursue feasibility and permitting of Stage 1 DSO to generate near term cash-flow
- Key advisory appointment to assist securing a strategic partner to advance project development

MELBOURNE, AUSTRALIA, 2 November 2011 - **Mindoro Resources Ltd (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167)** has received positive results from key development studies on the Agata Nickel Project (75% economic interest), Surigao district, Mindanao, the Philippines. The Stage 1 Scoping Study indicates improved economics for direct shipping ore (DSO) production and the potential to produce a high-value, upgraded, nickel-iron concentrate. The Stage 2 hydrometallurgical project Pre-feasibility Study (PFS) confirms a low operating cost (US\$2.60/lb Ni), 20-year project with a post-tax NPV of US\$380 million and IRR of 14% assuming US\$10/lb nickel, 8% discount rate, including estimate contingency of 14% but excluding project contingency.

On the basis of the studies' positive results Mindoro plans to pursue feasibility and permitting of DSO and pilot scale thermal-upgrading prior to advancing hydrometallurgical processing options to pilot-scale testing and feasibility study. In order to progress these options the company is seeking a strategic partner.

Jon Dugdale, Mindoro President and CEO stated, "These studies confirm that Agata is a robust, 20-year project with key strategic advantages that allow us to pursue a lower risk path to near term cash-flow production, as well as demonstrating the value of the low-operating cost downstream processing developments."

The highlights of the studies are:

- The marketing section of the Stage 1 Scoping Study highlighted improved pricing for Mindoro's potential DSO products, including the emergence of the high-iron (>48% Fe) laterite as an iron-ore substitute. The improved market and pricing should result in improved DSO economics relative to the preliminary economic assessment (PEA) released March 2011, providing a pathway to near term cash-flow.
- The Scoping Study into production of thermally-upgraded products from the Agata resource indicates that, for a capital cost of US\$88 million, 600,000 tonnes per annum (tpa) of thermally upgraded high-iron sinter product could be produced at a cash operating cost of approximately US\$32 per tonne of upgraded product (excluding mining costs). The study also highlighted potential to produce a high-value nickel-iron concentrate of 3-4% Ni, >65% Fe via magnetic separation - a possible nickel-pig-iron substitute.
- The PFS for the hydrometallurgical processing project confirms a low operating cost, long-life, high-value project as summarized below (currency is US dollars):
  - Mineral Reserve: 33.7 million tonnes at 1.03% nickel, 0.05% cobalt
  - Minimum 20 year mine life, 17,200 Ni tpa in mixed hydroxide product (38.2% Ni, 2% Co, wet basis)
  - Initial capital, including an overall 14% estimate contingency, no project contingency: \$940 million
  - Cash operating cost including cobalt and power generation credit of \$2.60/ lb of nickel
  - Post-tax NPV of \$380 million at an 8% discount rate and nickel price of \$10/lb

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Based on the study results Mindoro has developed a series of strategic priorities as follows:

1. Establish feasibility and permitting of the DSO project then construct initial production infrastructure;
2. Complete a pre-feasibility study on thermal upgrading and establish a small pilot plant;
3. Drill regional targets and access other properties to substantially increase the resource base;
4. Advance hydrometallurgical processing options to pilot testing, prior to a feasibility study.

The near term cash flow from the proposed low capital cost (US\$8 million) DSO operation would help fund further studies and pilot scale testing of downstream processing options as well as assist future permitting needs under the staged development plan. Initial infrastructure established for Stage 1, including roads, stockpile areas, wharf, camps etc. will contribute towards capital requirements for the proposed Stage 2 hydrometallurgical processing project.

The Company has engaged Deloitte Corporate Finance Pty Ltd ("Deloitte") as its financial advisor to assist the company to secure a strategic partner to advance and finance the above objectives.

Regarding the appointment of Deloitte, Mindoro's President and CEO Jon Dugdale stated, "Deloitte was selected because of their demonstrated knowledge and experience working with leading nickel producers and buyers, it's strong Beijing-based mining advisory team, familiarity with the Asian markets Mindoro plans to serve, and ranking as one of the largest Mergers and Acquisitions (M&A) franchises with offices around the globe."

Jeremy South, Deloitte's Global Mining M&A Leader commented "Our team of Mining M&A professionals in Asia, Australia and Canada will work closely with Mindoro's management team to achieve its goal of accelerating the development of the Agata Project via securing a strategic financing partner."

#### **Agata Nickel Project Strategic Advantages**

Mindoro's Agata Nickel Project has a number of key strategic advantages that make it one of the most promising pre-development nickel laterite projects in the world today.

- The project is strategically located in the Philippines, a major supplier of nickel to China's rapidly growing stainless steel market.
- The 42.7 million tonnes of Measured and Indicated resources have been defined in a nickel laterite belt largely controlled by Mindoro. Five of ten defined targets remained to be drilled and, with other laterite deposits nearby, there remains potential within the belt to build a world-class resource base.
- The Agata resources and targets are on the west coast of the Surigao Peninsula, Mindanao, with deep-water access to year-round shipping, and the project is not encumbered with forestry issues or resident population on the resources.
- The increased Chinese nickel-pig iron production and the emergence of a strong market for high-iron, low-nickel ore as blend feedstock for steel producers has elevated the opportunity to establish early production through a DSO operation to generate near-term cash flow.
- The Agata ore has outstanding metallurgical characteristics to drive superior value added processing economics: i) its reactivity allows exceptionally fast leaching times that translates to low operating unit costs for acid leach processing and ii) the strong association of the nickel with iron creates the opportunity to produce a high-value nickel-pig iron substitute product through thermal processing.
- The company also has access to high-quality limestone deposits nearby and high-sulphur massive sulphides at Pan de Azucar (75% economic interest) with the potential to provide important inputs to the acid-leach processing operation.

#### **Thermal Upgrading Scoping Study:**

The just-completed study found that for a capital cost of US\$88 million, (including DSO infrastructure costs), 600,000 tonnes per annum of thermally upgraded sinter product could be produced at a cash operating cost of approximately US\$32 per tonne of upgraded product (excluding mining costs).

The study was initiated based on the results of thermal upgrading testing conducted by SGS in Perth as released by Mindoro on 28 July 2011. The earlier study indicated sintering-partial reduction upgrades of over 25% (1.25 times) on a dry basis for both nickel and iron. On this basis the ferruginous laterite at the top of the profile, grading approximately 48% iron, 0.7% nickel could upgrade to 62% iron, 0.8% nickel dry sinter product.

In addition, crushing and magnetic separation tests demonstrated significant upgrades to nickel and iron content, indicating the potential to further upgrade this material to a 1%Ni, 71%Fe product. Similarly, limonite resources grading 1%Ni, 43%Fe on a dry basis could be upgraded to a concentrate containing 3-4%Ni, 65%Fe. Total yield of concentrate from 600kt of sintered product is approximately 175k tpa.

A marketing study conducted as part of the Scoping Study indicates that there are potential markets for these upgraded products in China, based on feed to nickel-pig iron production as well as iron products directly applicable to the steel industry.

Capital and operating costs were estimated for a project producing 600,000 tonnes of iron-nickel sinter per annum. The accuracy of the capital and operating costs in the study is  $\pm 50\%$ , therefore substantially more work is required to establish the feasibility of producing such products and to establish market pricing.

The operating cost estimate (excluding mining) for the 600k tpa plant in US\$ (2011 Basis) is summarised below:

Operating Cost Parameters	Case 2: 600,000tpa (US\$/a)
Diesel and Power	4,190
Limestone	990
Coal	8,000
Demurrage	1,360
Water Treatment	30
Labour	1,210
General Supplies	500
Maintenance Materials	880
Other Costs	1,720
<b>Total Cost per annum</b>	<b>18,880</b>
<b>Total Cost per tonne sinter</b>	<b>600 k tpa sintered product = *\$32/t</b>
<b>Total Cost per tonne mag. con.</b>	<b>175 k tpa magnetic concentrate = *\$110/t</b>

Note\* = operating costs exclude mining and haulage / transport costs.

The capital cost estimate for the 600k tpa plant in US\$ (2011 Basis) is summarised below:

	Case 2: 600,000tpa (US\$/k)
Crushing/milling	6,000
Process Plant	15,500
Infrastructure	22,700
<b>Total Direct Cost</b>	<b>44,200</b>
Total Indirect Cost	23,800
<b>Total Direct and Indirect Cost</b>	<b>\$ 68,000</b>
Contingency @ 30%	\$ 20,000
<b>Total Cost Inc Contingency</b>	<b>\$ 88,000</b>

Two key production opportunities were highlighted in the market study:

- i) The market for high-iron (low-nickel) direct shipping ore products has continued to improve to supply small blast-furnace nickel pig-iron producers that would sell to series 200 stainless steel producers. There is an opportunity to produce an upgraded, sintered version of this product, with the right blend of fluxes and have the product briquetted prior to shipment to minimize physical degradation and moisture take-up.
- ii) The second opportunity is to produce a sintered and magnetically upgraded limonite product, grading 3-4% Ni and >65% Fe, that may be used by some Chinese stainless steelmakers as an alternative to nickel pig iron (NPI). Due to incomplete reduction, this product would be sold at a discount to its nickel pig-iron

equivalent which at 4% Ni is priced at around US\$925/tonne landed (China) price. Operating costs based on a 175k tpa yield are \$110/t of concentrate product (not including mining costs). Therefore, even at a substantial discount to the equivalent nickel pig-iron price there is potential to generate a substantial margin improvement over direct shipping of unprocessed ores.

The recommended next stage from the study is to commence a pre-feasibility study and further testing up to pilot scale (subject to financing). There is an opportunity for Mindoro to upgrade permitting to include not only direct shipping, but pilot scale thermal upgrading then, pending the results of a pre-feasibility study, construct a small pilot-scale thermal upgrading plant.

*The Thermal Upgrading Scoping Study was completed by Mindoro, based on the results of testwork carried out at SGS laboratories in Perth (SGS). The study has been reviewed by Dr John Reid (F. AusIMM), an independently qualified person as defined by National Instrument 43-101 (Canada) and a competent person as defined by the JORC Code (Australia). Dr Reid has 40 years of experience as a Metallurgical Engineer, including 20 years at Queensland Nickel, Yabulu in a variety of roles including Executive Director and General Manager Production and Marketing. He has been adjunct Professor of Metallurgy at the Colorado School of Mines and has consulted to the mining industry for the last 13 years. He holds four patents and is the author of 31 technical papers on mineral processing. He holds an MBA from the Massachusetts Institute of Technology (MIT.) Dr Reid has authorised the technical information detailed in this release.*

NI43-101 technical report will be posted on SEDAR within 45 days.

### **Hydrometallurgical Processing Project Pre-Feasibility Study:**

The hydrometallurgical processing Pre-feasibility Study was produced by Ausenco Services Pty Ltd (Ausenco) and Ausenco Vector.

Capital and operating cost estimates have been developed to approximately  $\pm 20\text{-}25\%$  precision. The inputs to the Pre-feasibility Study including the process plant and infrastructure, general infrastructure and residue storage facilities have been developed by Ausenco and Ausenco Vector. Mining and limestone quarrying estimates have been developed by Dallas Cox C.P. (AusIMM) of Crystal Sun Consulting Limited (CSC). Testwork interpretation and the METSIM® mass and energy balance model were produced by Boyd Willis (FAusIMM), of Boyd Willis Hydromet Consulting (BWHC), representing a refinement of the preliminary economic assessment release, March 2011 (NI 43-101 technical report filed on SEDAR May 2011).

### **Economic Assessment:**

Installed capital cost estimates include the processing plant and plant site infrastructure, sulphuric acid plant, initial residue storage facility, general infrastructure, mining-related capital costs, duties and taxes for equipment, technology fees/project support, sustaining capital and an estimate of working capital. A 15% estimate contingency has been allowed by Ausenco and 12% by Ausenco Vector within the capital cost estimate. Note that estimate contingency is an allowance for the limitations of estimating that is likely to be expended in the development of a project rather than owner's project contingency, which is an allowance for unpredictable events that may or may not occur. A capital cost and NPV with an allowance of 10% owner's project contingency, based on the pre-estimate-contingency installed capital, is also presented.

Operating cost estimates include mining, processing, acid production, residue and water management, infrastructure, sustaining capital costs, government charges, royalties, contract expenses, administration, and marketing costs. Cobalt and export power credits are also included but presented separately in the table below. Cashflows are calculated on an after-tax basis applying the taxation system generally applicable to major projects in the Philippines.

The base case financial model includes key input parameters as follows:

- Sulphur price of \$95/t landed, exported from Vancouver, Canada, based on the upper end of long term pricing forecasts by Fertecon Research Centre Ltd (July 2011).
- Nickel price of \$10/lb based on a forecast for 2015/16 of \$22,000 to \$23,000/t (\$10/lb) which is the median of APEX forecasts published in the Metal Bulletin (July 2011); Cobalt price applied 1.66 x Ni.
- Payability of Nickel in mixed hydroxide product (MHP) of 77% for Ni and 50% for Cobalt, based on history of negotiated contracts.

- Cash flow discount rate of 8% based on the positive outlook for mining in the established Surigao region and the Philippines generally. A NPV has also been estimated at 10% discount rate as applied to the March PEA.

A summary of the Agata Nickel Project Pre-feasibility Study Economic Assessment results are tabulated below:

PFS Economic Assessment Results:			
Feed Throughput Processed Per Annum:	1.8 million (M) tonnes per annum (M tpa) post ramp-up Limonite: 0.67M tpa processed per annum Saprolite: 1.1M tpa processed per annum		
Mineral Reserve Feed Life-of Mine (LOM)	33.7 million tonnes @ 1.03% nickel, 0.05% cobalt		
Life-of-Mine	20 years production		
Nickel in Mixed Hydroxide (MHP) p.a.m	17,200 t Ni ; 950 tpa Co		
NPV(8%) @ \$10/lb excluding project contingency	\$380M post tax	IRR: 14%	Payback: 5.5 years
NPV(8%) @ \$10/lb including project contingency	\$320M post tax	IRR: 13%	Payback: 6.0 years
NPV(10%) @ \$10/lb excluding project contingency	\$220M post tax	IRR: 14%	Payback: 5.5 years
NPV(8%) @ \$ 9/lb excluding project contingency	\$190M post tax	IRR: 11%	Payback: 6.8 years
Net Cash Flow post tax @ \$10/lb (excluding external contingency)	\$1.75 Billion (B) post tax Life of Mine (LOM) \$150M per annum (pa) post tax		
Tax Paid LOM	\$460M		
<b>Capital Cost, Installed (Up-Front)</b>	<b>\$940M (excluding project contingency)</b>		
Owners Costs eg relocation, overheads	\$22M		
Indirect Capital eg construction, EPCM	\$150M		
Processing Plant	\$540M		
General Infrastructure including Mine	\$120M		
Internal Contingency (14% averaged)	\$110M		
External Contingency (10% on pre-estimate cont.)	\$80M (not included in above)		
Capital Cost, Installed, with project contingency	\$1020M		
<b>Operating Costs – before Credits (/lb Ni)</b>	<b>\$3.40/lb Ni to mixed hydroxide product</b>		
Mining	0.33		
Labor	0.35		
Sulphuric acid production	0.75		
Processing	0.87		
Utilities	0.11		
Maintenance	0.37		
Administration, Overheads and Marketing	0.58 (including royalties 0.30)		
Cobalt By-product Credits (Cobalt 1.66 x Ni)	(0.46) (based on Cobalt payability of 45% in MHP)		
Power Credit from Acid Plant	(0.30)		
Operating Cost after by-products credits	<b>2.60/lb Ni to mixed hydroxide product</b>		

Mr Chris de Guingand, of Mineral Commerce Services Pty Ltd, has negotiated offtake contracts with several buyers for products including MHP, but there is risk associated with the establishment of off-take contracts for MHP because it represents only a proportion of the nickel market, and there is no guarantee that the product will be marketable and/or at the payability quoted in the PFS. Frame contracts are to be established during the feasibility study.

#### Metallurgy:

Two bench-scale testwork programs were undertaken. The first program was performed between August 2010 and March 2011 by SGS Lakefield Oretest in Perth (SGS Perth), an ISO 9001:2008 certified facility. This program included mineralogy, beneficiation (scrubbing), ore slurry settling, atmospheric leaching (AL), high pressure acid leaching (HPAL), saprolite neutralisation (SN) and CCD settling on composites of different ore types from the deposit, as well as limestone testing. The second program was performed between March and September 2011 by SGS Minerals Services of Lakefield, Canada (SGS Lakefield), also an ISO 9001:2008 certified facility. This program included ore size fraction analysis, ore slurry rheology and settling, AL, HPAL and SN testing on composites of different ore types from the deposit, including variability testing, as well as CCD settling and locked cycle testing for iron/aluminium removal and mixed hydroxide precipitation, and reactivity and calcination testing of local Agata limestone samples.

Ore slurry settling tests demonstrated that HPAL feed ore could be thickened to 39-40% solids, AL feed ore (medium Mg saprolite) could be thickened to 38-39% solids and SN feed ore (high Mg saprolite) could be thickened to 45% solids. HPAL testing of a limonite/low Mg saprolite ore blend at 255°C demonstrated exceptionally fast leaching rates, establishing that over 97% nickel and 97% cobalt extraction could be achieved within 30 minutes. Separate testing revealed that 95% nickel extraction was possible in just 5 minutes. Atmospheric leach testing of saprolite ore achieved over 98% nickel extraction and over 92% cobalt extraction, in less than 4 hours.

Saprolite neutralisation of combined HPAL and AL discharge slurries demonstrated that residual free acid levels could be reduced to 11-17 g/L with simultaneous nickel extraction from the SN feed ore of 61-95% (cobalt 70-100%).

The metallurgical process design criteria for the Pre-feasibility Study were derived from these testwork programs. These criteria have been used to develop an optimised limonite-saprolite processing model and METSIM® mass and energy balance.

#### **Mineral Resources and Mineral Reserve Estimates:**

The Mineral Resources estimate for the Agata Nickel Project released on the 16 September 2011 forms the basis of the Mineral Reserves estimate in the Pre-feasibility Study. The resource estimation method applied to the Mineral Resources was Ordinary Kriging. Cut-off grades applied to the Mineral Resources were 0.5% nickel within the Limonite zone and 0.8% nickel within the Saprolite zone.

The Mineral Reserves estimate has been produced following a review of PFS processing and administration operating costs and metallurgical recoveries, and geotechnical considerations, and is based on open pit optimizations and designs by Dallas Cox of Crystal Sun Consulting Limited (CSC), an accredited AusIMM Chartered Professional (CP) under the Discipline of Mining, reflecting the economic parameters in the PFS.

Mineral Reserves estimate is presented in the table below:

Mineral Reserves Type:	Million Tonnes Mt	Nickel Ni%	Cobalt Co%	Iron Fe%	Magnesium Mg %
Limonite to HPAL	12.0	0.90	0.10	45	1.3
Low Mg Saprolite to HPAL	6.5	1.17	0.03	14	14.2
Medium Mg Saprolite to AAL	8.3	1.14	0.03	12	17.0
High Mg Saprolite to SN	6.9	1.04	0.02	10	19.0
Total	33.7	1.03	0.05	24	11.3

#### **Process Plant and Infrastructure:**

The process design for the leach plant is based largely on the hydrometallurgical processing route proven for over 50 years by Sherritt International Corporation at the Moa Bay Project in Cuba and at the Coral Bay Nickel Project in the Philippines operated successfully by Sumitomo/Nickel Asia since 2005.

The Pre-feasibility Study is based on a project model processing limonite and low magnesium grade saprolite by conventional HPAL and medium magnesium grade saprolite by a parallel atmospheric leach (AL) circuit. Atmospheric (pressure) acid leaching is a well-established technology practiced in many industries over several decades. The project model also includes a sulphuric acid plant capable of meeting all acid requirements for the project and of exporting excess power into the local grid.

The rapid leaching rates and reactivity of the Agata resource allow for recovery of additional nickel and cobalt via innovative saprolite neutralization of the combined discharge from the HPAL and atmospheric leach circuits. This process will consume much of the free acid. Neutralization of the remaining acid will be achieved using limestone from local sources.

After saprolite neutralization, the nickel and cobalt will be recovered from the leach solution by conventional counter-current decantation (CCD), followed by limestone neutralization of excess acid and precipitation of iron, aluminium and other metals. Nickel and cobalt are recovered into a saleable mixed hydroxide intermediate product (MHP).

Leach residue and barren solution will be neutralized prior to being pumped, at about 30% solids, to a residue storage facility (RSF), via an overland slurry pipeline. The tailings impoundment area will consist of an impervious dam wall enclosing a lined valley. A substantial installed and sustaining capital cost allowance has been developed by Ausenco Vector for an industry leading residue management facility.

The plant site location is considered sub-optimal due to poor geotechnical conditions and mountainous terrain resulting in significant risk of land slip failures and high earthworks costs. An opportunity exists to identify an alternate plant site location and reduce the geotechnical risk and earthworks costs.

Other infrastructure includes a permanent accommodation village, dedicated access and other roads, a purpose-built port and loading facilities, water and sewerage treatment plants, limestone quarry and a waste area.

There is ample, accessible seawater and river water to meet the project's water requirements for mining, processing and other uses.

The project will have a dedicated steam turbine power station to provide electrical power for the operation of the process plant, services and utilities, as well as for the accommodation village and all other related infrastructure. The normal source of high pressure superheated steam will be from waste heat boilers in the sulphuric acid plant. Fuel-oil fired boilers will supply supplementary high pressure superheated steam to maintain operations and power generation when the acid plant is not operating. During normal operations the sulphuric-acid plant will produce sufficient steam to meet all of the project's heating and power requirements plus surplus power for export to the local grid, providing a power credit to the operation.

*Mindoro Resources prepared the economic assessment included in this release. The Excel based economic assessment model has been independently tested for mathematical integrity by Deloitte Touche Tohmatsu.*

*The Pre-feasibility Study has been prepared under the direction of Ruth Sherrit, an independent qualified person as defined by National Instrument 43-101 (Canada). Ms Sherrit has 19 years of experience as a Metallurgist. Ms Sherrit has authorised the technical information detailed in this release.*

*The NI43-101 technical report will be posted on SEDAR within 45 days.*

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, gold and copper-gold exploration and development in the Philippines.

Mindoro has NI 43-101 Mineral Resource estimates on its Agata Nickel Project, in the Surigao District, Mindanao, that include Measured and Indicated resources totalling 42.76 million tonnes at 1.01% nickel, for 430,000 tonnes contained nickel, and Inferred resource estimates totalling 2.435 million tonnes at 0.99% nickel. In addition the Company has NI 43-101 Mineral Resource estimates on its Lobo (2005) and Archangel (2010) gold-silver projects, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

In March 2011 Mindoro released a preliminary economic assessment (PEA) on the Agata Nickel Project where the Company controls major nickel laterite resources and is drill testing regional targets. In this release the Company has announced the results of a prefeasibility study (PFS) into an integrated on site nickel processing project, based on the PEA, and the results of a scoping study into the development of a thermally upgraded (sintered) iron-nickel ore operation. The company already has an environmental compliance certificate (ECC) to produce up to 2 million tonnes of laterite direct shipping ore per annum from Agata and released the preliminary economic assessment indicating a viable DSO operation in March 2011.

Drilling is in progress testing the Southwest Breccia (SWB) epithermal gold shoot at Lobo, Batangas and the company also plans to test deeper high-grade gold "feeder" structures under the Archangel gold resources, also at Batangas. The recently drill tested Pan de Azucar gold-copper massive sulphide remains open with depth to the southeast. A metallurgical testing program has commenced on Pan de Azucar samples examining acid producing capacity for nickel laterite processing as well as copper and gold flotation and leaching. Mindoro is also evaluating and prioritizing its many high-potential copper-gold porphyry targets prior to further drill targeting.

## ABOUT AUSENCO

Ausenco sets high global standards for leading edge engineering and project management services in the resources and energy sectors. We're a growing company with big ambitions that thrives on reaching into new markets. Across 29 offices in 19 countries, our people seek ingenious solutions for our clients in the Energy, Environment & Sustainability, Minerals & Metals, Process Infrastructure and Program Management sectors. We're inspired to make a genuine positive impact on the world around us and in the communities in which we operate.

*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 development and 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.*

*Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geo., who is a qualified person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of exploration related technical information contained in this news release. Mr. Climie is an executive and a director of Mindoro and is a member 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 pertinent exploration related technical information in the form and context in which it appears.*

*Boyd Willis, FAusIMM, a qualified person as defined by National Instrument 43-101 has reviewed and verified the disclosure of a development and metallurgical processing nature contained in this news release. Mr Willis has more than thirty years of experience which is relevant to the activity which he has undertaken and he has consented to the release of the pertinent development related 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. 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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