

Mindoro Resources Ltd. Files First Quarter 2017 Financial Results

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[Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (FRANKFURT:WKN 906167) ("Mindoro" or the "Company") today announced the filing of the Company's First Quarter 2017 financial results for the three months ended March 31, 2017. 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. All dollar amounts are in Canadian dollars unless otherwise stated.

Overview for The Three Months Ended March 31, 2017

Agata Mining Ventures Inc. ("AMVI")

Agata Mining Ventures Inc. ("AMVI"), a company held by Mindoro's Philippine subsidiary, MRL Nickel Philippines, Inc. and TVI Resource Development (Phils.) Inc. ("TVIRD") as operator under a joint venture agreement, recorded sales of \$5,356,000 and a net loss of \$639,000 for the period ending March 31, 2017. Mindoro recorded \$255,000 loss with respect to the 40% interest MRL Nickel Philippines, Inc. holds in the Agata nickel laterite project. The joint venture agreements require that at least 50% of AMVI's unrestricted retained earnings be distributed to shareholders as dividends on a quarterly basis. As at March 31, 2017, AMVI had accumulated losses of \$2,737,000. Therefore, no dividends have been declared.

AMVI commenced operations in October 2014 and has completed 102 shipments of nickel laterite DSO as at the end of March 2017. Subsequent to March 31, 2017, additional 6 shipments with a total of 321,280 wet metric tonnes were shipped in April.

On September 27, 2016, AMVI has been listed among 20 mining firms "recommended for suspension" in an announcement made by Department of Environment and Natural Resources ("DENR"). The announcement was the result of a nationwide audit of 41 metallic mines which called for the assessment of all mining companies 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. AMVI submitted proof of compliance on the alleged infractions and on February 2, 2017, AMVI received its confirmation that it has passed the DENR audit. AMVI, together with eleven other mining companies, were allowed to continue, several firms were ordered to close, while some were still under suspension.

About Mindoro

Mindoro is a Tier 2 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 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 Tapan 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, 2016, which was filed on SEDAR on May 2, 2017 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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