

Mindoro Resources

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Mindoro Announces Proposed IFC Investment

As markets all over the world continue to test investor nerves, an investment considered by the World Bank should infuse considerable confidence. Mindoro Resources Ltd. (TSX - VX: MIO, FWB: WKN), has arranged for a potential investment of up to \$1,140,000 dollars from IFC (International Finance Corporation), a member of the World Bank Group. Subject to documentation, approval of the board of directors of IFC and regulatory approval, IFC may purchase up to six million units consisting of one common share and one common share purchase warrant at a price of \$0.19 each. Warrants are exercisable into one additional common share at a price of \$0.28 each for five years. The offering is expected to close on or about October 31, 2008. No commissions are payable in connection with this transaction.

Funds from the proposed IFC investment will be used to advance Mindoro's exploration programs in the Surigao region of northern Mindanao in the Philippines. The company's key projects in the Surigao region are the Agata nickel laterite project and the American Tunnels copper-gold project; see "About the Projects", below, for additional information.

Mindoro has several gold-silver, copper-gold and nickel projects covering over 60,000 hectares in the Surigao, Batangas, and Panay regions of the Philippines. The company recently announced a Letter of Agreement with Gold Fields and a Memorandum of Understanding with Avocet Mining, covering Mindoro's Batangas projects in southern Luzon.

AMERICAN TUNNELS

American Tunnels is one of a string of at least four promising porphyry copper-gold prospects on Mindoro's Agata Project, reflected by IP chargeability anomalies and porphyry-related features. American Tunnels is that it is the shallowest of the string of IP anomalies, so the small scale miners have been able to access the mineralization in the local drainage system. The skarn and interpreted porphyry-related mineralization appears to be the cusp of the mineralization system below. Implication is that the deeper IP responses nearby are also porphyry-related mineral systems. Drill targets are being refined and readied for testing.

AGATA NORTH NICKEL LATERITE

Mindoro announced an early-stage NI 43-101 compliant mineral resource estimate for the Agata Nickel Laterite Project with a combined Measured and Indicated Resource of 4.95 million wet metric tonnes (WMT) grading 1.18 percent nickel, 0.074 percent cobalt and 28 percent iron, at a cut-off grade of 0.80 percent nickel; containing approximately 92.4 million pounds nickel. In addition, the Inferred Resource estimate is 4.37 million WMT grading 1.26 percent nickel, 0.047 percent cobalt and 20 percent iron, also at a cut-off grade of 0.80 percent nickel; containing approximately 92.5 million pounds nickel.

The Exploration Target for Agata North is 30 to 40 million WMT at a grade of 0.9% to 1.5% nickel and 18% to 28% iron. This does not include other areas of

Share Information

Code: MIO
Listing: TSX
Sector: Mining
Website: www.mindoro.com

Company Synopsis:

MINDORO has been exploring in the Asia Pacific region's high-potential magmatic arcs since 1997, and holds a significant land position of more than 60,000 hectares in world-class nickel laterite and copper-gold porphyry districts in the Philippines. The company's most advanced properties are the Kay Tanda Gold-Silver and Agata Nickel Laterite prospects.

Author:

Proactive Investors Ltd
+44 (0)207 989 0813
action@proactiveinvestors.com

laterite mineralization on the Agata Project, nor other Mindoro Projects in the Surigao District.

Mindoro plans to evaluate the potential of Agata North for an integrated mining and processing operation. Processing technologies which may be especially suited to the Agata Laterite Project include atmospheric (tank) leaching, or ferronickel smelting which could potentially utilize power from a "mini-hydro plant" constructed on an adjacent large river.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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