

MINDORO SECURES UP TO \$1.3M LOAN AND AMENDS EARN-IN TERMS

CALGARY, ALBERTA, June 24, 2013 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) ("Mindoro") is pleased to announce that it has signed a secured promissory note to receive up to CAD \$1.3 million from joint venture partner TVI Pacifc Inc. ("TVI"). The loan will be used to fund operations for the next twelve months and finance an initial acquisition payment to Minimax Mineral Exploration Corporation ("Minimax") for the remaining 25% interest in the Agata project.

Mindoro is negotiating to acquire the additional interest from Minimax, which will give Mindoro a 40% interest in the Agata high iron laterite direct shipping operation (DSO), limestone DSO operation, and Agata processing operation, once TVI earns its 60% interest in these projects. As previously disclosed in Mindoro's press release of February 13, 2013, the Agata nickel project is being advanced under the following two stage development objective:

- Stage 1: undertake feasibility study and permitting for a DSO project, leading, subject to economic viability, to commencing a DSO operation in late 2013.
- Stage 2: advance preferred processing technology to pilot testing, followed by a definitive feasibility study by the end of 2013. As disclosed in Mindoro's June 6, 2013, press release, TVI has commenced pilot-plant testing which will further define the technological parameters to be used in producing a Bankable Feasibility Study.

Terms of the Promissory Note

Mindoro may receive up to CAD \$1.3 million from TVI pursuant to an agreed upon schedule of monthly draws. Funds will be repayable within twelve months of the first draw down; however, there is no minimum draw down amount and funds, plus interest, may be repaid at an earlier date without penalty. Mindoro will accrue interest at the greater of 15% per annum or TVI's cost of capital for funds obtained for this purpose. The promissory note is secured by shares in Mindoro's wholly owned subsidiary, MRL Nickel Philippines Inc.

Joint Venture Amendments

Mindoro and TVI have also agreed to amend the following terms of the original joint venture agreements, as previously disclosed in Mindoro's July 6, September 7, and September 27, 2012, press releases:

- TVI's contributions to the Agata Mining Joint Venture and Agata Processing Joint Venture will be
 for shares in the applicable joint venture, rather than as paid in capital, with such shares to be
 issued as earned and placed in escrow until TVI's full 60% interest is earned. TVI will not retain
 any interest in the Agata Mining Joint Venture if it withdraws prior to commencing a DSO
 operation and will not retain any interest in the Agata Processing Joint Venure if it withdraws
 prior to completing a Definitive Feasibility Study.
- TVI's minimum spending commitments pursuant to the Pan de Azucar Joint Venture agreements are extended by one year, from December 31, 2013, to December 31, 2014.

On behalf of the Board of Directors, Tony Climie CEO For investor relations inquiries please email ir@mindoro.com, or telephone one of the following:

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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 has a 75% interest, and an option to acquire the remaining 25%, in the Agata Nickel Project, Mindanao, and the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. TVI Pacific Inc. has the option to earn up to a 60% interest in these projects by meeting the earn-in requirements outlined in the September 27, 2012 release. Mindoro also holds a 53.3% stake in ASX listed Red Mountain Mining (ASX: RMX), which has a 100% direct and indirect interest in the Batangas gold and copper-gold projects.

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.

Tony Climie P.Geol., is the CEO of Mindoro Resources Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a qualified person as defined by National Instrument 43-101. Tony Climie consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.