



MINDORO RESOURCES LTD

MINDORO DRILLS FURTHER STRONG NICKEL INTERSECTIONS AND ACQUIRES NEW AREA

- Further thick intersections from Bolobolo including 15.4m @ 1.01% nickel and 14.5m @ 1.06% nickel
- Deal signed to secure another significant new area of nickel laterite mineralization

EDMONTON, ALBERTA, February 15, 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 and Karihatag nickel targets located in the Surigao nickel district of NE Mindanao, the Philippines. In addition the company has signed an agreement, with Philippine company, RF Mining and Agro-Industrial Corporation (RF Mining) to acquire a 100 per cent interest in an exploration permit application of 230 hectares covering an area of nickel laterite mineralization and adjacent to Mindoro's Tapian Project.

A total of 380 holes for 4,100m have now been completed to date from the 7,000 metre to 10,000 metre program systematically testing regional nickel targets with the objective of converting the Surigao regional exploration targets to resources.

"The regional drilling program continues to produce strong results in terms of thickness and grade, as we progressively test our regional targets to grow the nickel resource base" said Mindoro's President and Chief Executive Officer Jon Dugdale.

A table of drill results from a further 28 drill holes is available with this release on Mindoro's website.

Highlights from the results are summarized below:

Bolobolo:

- BBL-49: Total 15.40m @ 1.01% Ni from surface including:
Limonite 6.00m @ 0.91% Ni, 0.09% cobalt, 43% Iron from surface
Saprolite 9.40m @ 1.08% Ni from 6.00m
- BBL-50: Total 14.50m @ 1.06% Ni from surface including:
Limonite 6.00m @ 0.98% Ni, 0.10% cobalt, 48% Iron from surface
Saprolite 8.50m @ 1.12% Ni from 6.00m
- BBL-40: Total 8.45m @ 1.22% Ni from surface including:
Saprolite 5.95m @ 1.18% Ni from 8.45m
- BBL-38: Total 8.95m @ 1.10% Ni from surface including:
Saprolite 5.60m @ 1.23% Ni from 3.35m
- BBL-22: Total 6.65m @ 1.23% Ni from surface including:
Saprolite 5.15m @ 1.23% Ni from 1.50m

Karihatag:

- KL-23: Total 10.00m @ 1.07% Ni from 0.25m including:
Limonite 6.40m @ 0.96% Ni, 0.06% cobalt, 34% Iron from 0.25m
Saprolite 3.60m @ 1.26% Ni from 6.65m
- KL-24: Total 15.30m @ 0.81% Ni from 2.35m including:
Limonite 1.85m @ 0.70% Ni, 0.14% cobalt, 42% Iron from 2.35m
Saprolite 13.45m @ 0.82% Ni from 4.20m

Infill drilling on 50m metre x 50 metre centres will continue at Bolobolo in conjunction with a program to test the San Jose target upon completion of a grade control drilling program at Agata.

New Tenement Acquisition

An agreement was signed on February 15, 2011, with Philippine company, RF Mining and Agro-Industrial Corporation (RF Mining) whereby Mindoro's Philippine subsidiary, MRL Gold Phils. Inc. may acquire a 100 per cent interest in an exploration permit application of 230 hectares covering an area of nickel laterite mineralization adjoining the ground acquired from Corplex Resources Inc. (announced January 12th 2011) and immediately west of the Tapian/Mamatfa area where Mindoro obtained promising nickel values in a road cut (announced October 14th 2010).

Upon receipt of certification from the Philippines Mines and Geosciences Bureau that the application is valid and in good standing, RF Mining will receive a cash payment of one million five hundred pesos (approximately US\$34,000). Once the tenement is granted, RF Mining will receive an additional payment of two million pesos (approximately US\$46,000). On granting of the tenement, Mindoro shall have three months to conduct due diligence, during which time the company plans to commence an aggressive drill program in order to establish the mineral resource present on the tenement. Upon completion of the due diligence period, Mindoro has the option to purchase a 100 per cent interest in the tenement (and contained resources) by paying RF Mining twenty eight million pesos (approximately US\$640,000).

Please [click here](#) to view a Map of the Surigao Projects and the RF Mining acquisition.

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 percent 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.