



MINDORO RESOURCES LTD

MINDORO RESOURCES LTD. ENGAGES CHF INVESTOR RELATIONS

EDMONTON, ALBERTA, October 4, 2010 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) today announced it has engaged CHF Investor Relations (Cavalcanti Hume Funfer Inc., "CHF") to act as the Company's North American investor relations agent. CHF is a well-regarded Canadian Investor Relations firm headquartered in Toronto and operating under the same management for the past seventeen years.

Rob Garden, Mindoro's Chairman, explained, "The ongoing recovery of the commodity markets, led by gold and including nickel, combined with Mindoro's growth and production plans in the Philippines, suggest that our investor relations communications will become more demanding. Well recognized in Canada's mining and financial sectors, CHF will provide us full service administrative support while executing a comprehensive IR campaign to increase awareness of the investment opportunity Mindoro represents."

Effective immediately, the investor relations services agreement is for a term of twelve months until September 30, 2011, subject to a mutually satisfactory review after six months. Under the terms of the services agreement, which is subject to TSX Venture Exchange approval, CHF will receive \$6,000 per month in fees and reimbursement of allowable expenses. In the absence of written termination notice tendered effective September 30th 2011, the agreement will renew for up to twelve months at the same rate of fees but subject to cancellation by either party upon three (3) months notice in writing. Thereafter a new agreement may be negotiated. As part of this agreement, the Company has granted, subject to TSX Venture Exchange approval, 500,000 share purchase options at an exercise price of \$0.30, valid for three years, with one quarter of the options vesting every three months. All options granted are subject to the vesting rules of the TSX Venture Exchange and cancellation terms as dictated by the Company's Stock Option Plan.

Prior to the grant of options outlined above, CHF had no direct or indirect interest in the Company or its securities.

STOCK OPTIONS CANCELLED

To facilitate the grant of options to CHF, the Company has cancelled 750,000 share purchase options previously issued to directors and executives. Of these, 150,000 options were priced at \$0.48 and scheduled to expire on October 5, 2010, and 600,000 options were priced at \$0.96 and scheduled to expire on November 2, 2010.

ABOUT CHF INVESTOR RELATIONS

CHF's effective role is acting as the public company's outsourced, low-cost equivalent to an internal investor relations department. CHF serves an international portfolio of TSX and TSX Venture listed companies, and others that may seek to list on North American Exchanges, that operate in a broad range of industries including mining exploration and producers, oil & gas, high-tech, industrial and business solutions and products, and "green" companies. The depth of capital market experience at CHF is formidable dating back to the late 1970's.

ABOUT MINDORO RESOURCES LTD.

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and the Frankfurt Stock Exchange (WKN 906167). Mindoro is focused on exploration in the Philippines with a strategy of advancing early stage opportunities to production or joint venture. Mindoro controls major nickel laterite resources in the Surigao District, Mindanao, where potential for a value-added direct shipping ore (DSO) operation to generate early cash flow is being advanced as well as large scale potential for an onsite processing plant.

Mindoro has NI 43-101 Mineral Resource estimates on its Agata nickel-cobalt project totaling Measured and Indicated 32.6 million dry metric tonnes (DMT) at 1.04% Nickel and 0.05% Cobalt and Inferred 1.68 million DMT at 1.04% Nickel, 0.04% Cobalt. The Surigao regional Exploration Target is 50 million to 70 million DMT at 0.9% to 1.2% Nickel (See press releases dated January 11 and September 8, 2010). Drilling of the Surigao nickel laterite Exploration Target is in progress.

Mindoro also has NI 43-101 Mineral Resource estimates on both its Lobo and Archangel (Kay Tanda) gold-silver projects. Mindoro has identified 22 porphyry copper-gold prospects and has three projects in the Batangas area of southern Luzon which are the subject of a farm-in arrangement whereby Gold Fields Ltd may earn 75 percent interest through direct project expenditure.

Drilling on the American Tunnels project has confirmed potential for a near-surface, bulk-tonnage gold target and porphyry copper-gold targets. Other objectives include progressing joint venture discussions on Mindoro's porphyry copper-gold prospects at Surigao.

For further information, contact:

Mindoro Head Office

Penny Gould, VP Investor Relations
penny@mindoro.com
Tel: 780.413.8189 or
Toll Free: 1.877.413.8187

Investor Relations – Canada

CHF Investor Relations
Alison Tullis, Sr. Account Manager
alison@chfir.com or info@mindoro.com
Tel: 1.416.868.1079 x233

Investor Relations - Europe

Robert Sarcher
robert@mindoro.com
Tel. 49.821.6089051

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 potential quantity and grade of the Exploration Target is conceptual in nature; it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource and there is no guarantee that these resources, if delineated, will be economic or sufficient to support a commercial mining operation. The company's production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that it will be 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.

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 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.