



MINDORO
RESOURCES LTD

MINDORO LODGES PROSPECTUS FOR SECONDARY ASX LISTING AND TO RAISE A\$8 MILLION

- **Key institutional shareholders confirm support with commitment to additional investment**
- **IFC to invest C\$2 million in concurrent private placement**

EDMONTON, ALBERTA, October 22, 2010 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) is pleased to announce that pursuant to the Company's October 15, 2010, press release, a prospectus was lodged with the Australian Securities and Investment Commission on October 22, 2010, for an A\$8,000,000 (approximately C\$8,000,000) capital raising and to undertake a secondary listing on the Australian Securities Exchange ("ASX"). Institutional shareholders Asian Lion Ltd, Lion Selection Group Ltd and the Acorn Capital Limited managed Microcap Investment Trusts have indicated their commitment to participate in the offering, subject to meeting certain conditions.

The prospectus offering will consist of 40,000,000 CHESS Depository Interests (CDIs) at a price of A\$0.20 per CDI (approximately C\$0.20) and is underwritten by E.L. & C. Baillieu Stockbroking Ltd., who will receive a commission of five percent of the gross proceeds raised under the prospectus offering. The Company also intends to apply to list the CDIs on the ASX. Each CDI will be equivalent to and exchangeable for one common share in the capital of the Company.

Mindoro is also pleased to announce that pursuant to the private placement announced October 15, 2010, a subscription agreement has been signed with the IFC, a member of the World Bank Group, for the purchase of ten million common shares at a price of C\$0.20 per share, for gross proceeds of C\$2,000,000 (approximately A\$2,000,000). The IFC's investment is being completed concurrent with and conditional upon the prospectus offering and is subject to final documentation and regulatory approval. The Company does not expect to issue any warrants or pay any commissions or finder's fees in connection with the IFC investment.

The net proceeds of the prospectus offering and the concurrent private placement will be used to advance pre-feasibility then feasibility studies on Agata for a staged and integrated on-site nickel processing project, to complete the regional nickel resource drilling, and to advance the gold and copper-gold projects through drilling.

Closing of these transactions is expected to occur in early December of this year. All securities issued will be subject to a four-month statutory hold period in Canada and cannot be resold into Canada during such period, unless an exemption is available from the applicable prospectus requirements in Canada. However, the CDIs will be tradable on the ASX upon listing. The offering and the private placement are each subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approval, including the approval of the TSX Venture Exchange.

The prospectus is intended for use only in connection with the offering of Mindoro's securities in Australia and is not to be construed as an offering in Canada or any other jurisdiction. Neither the Shares nor the CDIs have been registered in the United States, and may not be offered or sold in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation or sale would be unlawful.

ABOUT IFC

IFC, a member of the World Bank Group, is the largest development institution focused on the private sector in developing countries. IFC creates opportunity for people to escape poverty and improve their lives- by providing financing to help businesses employ more people and provide essential services, mobilizing capital from others, and delivering advisory and risk-management services to ensure sustainable development. In a time of global economic uncertainty, IFC's new investments climbed to a record \$18 billion in fiscal 2010. For more information, visit www.ifc.org.

ABOUT MINDORO

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 some 20 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, Director
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.

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.