



MINDORO

RESOURCES LTD

MINDORO RAISES \$10.6 MILLION IN AUSTRALIA AND CANADA

- **A\$8 million from Australian prospectus offering and C\$2 million received from IFC**
- **Institutional shareholders subscribe for over 50 percent of the concurrent offerings**
- **Conditional approval received to list on the ASX**

EDMONTON, ALBERTA, November 26, 2010 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) today announced that it has closed the prospectus offering in Australia, oversubscribed, having raised A\$8,000,000 from the sale of 40 million CHES Depository Interests (CDIs) issued at a price of A\$0.20 each (approximately C\$0.20).

Mindoro has conditional approval from the Australian Securities Exchange ("ASX") to list the CDIs on the ASX. Each CDI will be equivalent to and exchangeable for one common share in the Company. The CDIs will commence trading on the ASX on or around 7 December, subject to final approval from the ASX (ASX: MDO).

As compensation for underwriting the offering, Mindoro will pay E.L. & C. Baillieu Stockbroking Ltd. a commission of five percent of the gross proceeds of the Australian offering.

Institutional shareholders Lion Selection Group, Asian Lion Ltd and Acorn Capital Limited managed Microcap Investment Trusts invested a total A\$3,000,000 and Mindoro insiders invested a total of A\$310,000 through the prospectus offering. Lion Selection Group also exercised four million warrants raising an additional C\$600,000.

In addition the Company closed the concurrent private placement having received C\$2,000,000 through the issue of 10 million shares to the IFC, a member of the World Bank Group.

Mindoro has issued 50 million shares pursuant to the prospectus and private placement offerings which are 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 four million shares issued pursuant to the exercise of warrants are not subject to any hold period.

The net proceeds of the two offerings will be used to advance pre-feasibility and feasibility studies for a staged and integrated nickel processing operation at the Company's Agata Project; to further increase the nickel resource through drilling the regional Exploration Target, and to advance the portfolio of gold and copper-gold projects through drilling.

Mindoro President and CEO Jon Dugdale stated: "Through the support of our institutional shareholder base, which invested more than 50 percent of the total offering, and a new set of investors, the funds raised will allow Mindoro to press ahead with the feasibility study program into an integrated nickel project at Agata. The funds will also enable continued drilling of the exploration targets with the objective of growing the resource base to support a major new nickel project development in the Philippines. In addition the company will review and drill test its outstanding portfolio of drill-ready gold and copper-gold prospects".

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 nickel, copper and gold 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 the company is assessing the potential to develop a value-added direct shipping ore (DSO) operation to generate early cash flow 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 at Agata has confirmed potential for a near-surface, bulk-tonnage gold target and deeper porphyry copper-gold targets and at Pan de Azucar the company has commenced drilling of copper-gold and massive pyritic sulphide targets. Other gold and copper-gold targets in the Surigao region will be reviewed prior to developing proposals for further drilling or joint venture.

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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. The potential quantity and grade of the Exploration Target is also 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.

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.