



MINDORO
RESOURCES LTD

**MINDORO ANNOUNCES PROSPECTUS OFFERING IN AUSTRALIA
AND CONCURRENT PRIVATE PLACEMENT TO RAISE UP TO A\$10MILLION**

EDMONTON, ALBERTA, October 15, 2010 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) ("**Mindoro**" or the "**Company**") is pleased to announce that it intends to lodge a prospectus with the Australian Securities and Investment Commission and raise A\$8,000,000 (approximately C\$8,000,000) of gross proceeds from the issue of securities in Australia.

The prospectus offering is expected to be underwritten by E.L. & C. Baillieu Stockbroking Ltd. and will consist of 40,000,000 CHESS Depository Interests (CDIs) to be issued at a price of A\$0.20 per CDI (approximately C\$0.20). The Company also intends to apply to 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 capital of the Company. As Mindoro is incorporated in Canada, CDIs will be issued in Australia rather than shares to comply with applicable laws in Australia.

As compensation for underwriting the offering, Mindoro expects to pay to the underwriter a commission equal to 5% of the gross proceeds of the offering.

Mindoro is also pleased to announce its intention to proceed with a private placement of C\$2,000,000 (approximately A\$2,000,000) to an institutional investor, concurrent with and conditional upon the prospectus offering. Subject to final documentation and regulatory approval, the Company will issue 10,000,000 common shares (the "**Shares**") at C\$0.20 (approximately A\$0.20) per Share, payable at closing in Canadian dollars. The Company does not expect to issue any warrants or pay any commissions or finder's fees in connection with this placement.

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

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.

Closing of these transactions is expected to occur in 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.

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 absent registration or an applicable exemption from the registration requirements. 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 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 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

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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.