



MINDORO  
RESOURCES LTD

**MINDORO ANNOUNCES FINAL STRONG NICKEL INTERSECTIONS FROM BOLOBOLO**

- **Highlights include 13.75m @ 1.36% Ni, 12.1m @ 1.12% Ni, 15m @ 1.03% Ni each from surface**
- **Resource estimation for regional upgrade in progress**

EDMONTON, ALBERTA, May 24, 2011 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce the final batch of strong drilling results of potential economic interest from the Bolobolo nickel target, located in the Surigao nickel district of NE Mindanao, the Philippines.

A total of 497 holes for 5,200 meters have now been completed from the 7,000 meter to 10,000 meter program systematically testing regional nickel targets with the objective of converting a significant proportion of the Surigao regional exploration targets to resources.

Drilling has been completed on a 50m x 50m grid pattern at Bolobolo and this is sufficient drilling density to enable estimation of indicated resources.

The results from the Bolobolo drilling program reported in this release are from the final 52 holes and 433 samples. Significant results as follows:

- BBL-157: Total including 13.75m @ 1.36% Ni from surface, 12.00m @ 1.42% Ni from 1.75m saprolite
- BBL-115: Total 12.10m @ 1.12% Ni from surface
- BBL-129: Total 15.00m @ 1.03% Ni from surface
- BBL-164: Total 11.45m @ 1.03% Ni from surface
- BNL-216: Total including 9.40m @ 1.18% Ni from surface 5.80m @ 1.37% Ni from 3.60m saprolite
- BBL-131: Total 10.45m @ 1.18% Ni from surface
- BBL-100: Total including 9.95m @ 1.20% Ni from 1.30m 4.70m @ 1.46% Ni from 11.25m saprolite
- BBL-107: Total 10.95m @ 1.07% Ni from 0.30m
- BBL-110: Total 9.10m @ 1.19% Ni from 2.35m
- BBL-124: Total 10.10m @ 1.06% Ni from 0.70m

Final topographic survey information is required at Bolobolo before resource estimates will be produced, and this work is underway.

Drilling has now moved to the Agata South area. A previous arrangement with a Philippines company, Delta Earthmoving, has been re-negotiated, allowing Mindoro to resume control of the project in exchange for a gross one percent royalty on future production.

A table of drill results from the latest 109 drill holes is available with this release and on Mindoro's website.

The attached plan showing thickness x grade contours of Bolobolo, and the latest drillhole locations, is also available with this release and on Mindoro's website.

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 exploration and development and 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 that include a measured and indicated resource of 32.6 million tonnes at 1.04% nickel for 340,000 tonnes contained nickel 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 recently released an integrated preliminary economic assessment (PEA) on the Agata Nickel Project in the Surigao District, Mindanao, where the company controls major nickel laterite resources and is drill testing regional targets. The company has commenced a prefeasibility study into an integrated on site nickel processing project based on the PEA. The company is also assessing the potential to develop a thermally processed (upgraded) nickel ore operation to generate early cash flow.

Drilling is in progress testing the Pan de Azucar gold-copper massive sulphide where extensions at shallow depth are being tested. Gold Fields are finalising reports on the results from their recent drilling program at Lobo (Batangas).

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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 thermal processing 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.*

*Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geo., who is a qualified person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of exploration related technical information contained in this news release. Mr. Climie is an executive and a director of Mindoro and is a member 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 pertinent exploration related technical information in the form and context in which it appears.*

*Boyd Willis, MAusIMM, who is a qualified person as defined by National Instrument 43-101, and a competent person as defined by the JORC Code, has reviewed and verified the disclosure of a development nature contained in this news release. Mr. Willis has more than five years of experience which is relevant to the activity which he has undertaken and he has consented to the release of the pertinent development related 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.*