



## MINDORO RESOURCES LTD

### MINDORO RESOURCES ANNOUNCES STRONG GOLD-COPPER DRILL RESULTS AT PAN DE AZUCAR MASSIVE SULPHIDE PROJECT

- 59.3m of 0.9 g/t gold, 0.45% copper from 35.6m incl. 25.6m of 1.26 g/t gold, 0.58% copper
- Also including 11.1m of 1.2% copper from 35.6m and 7.3m of 2.73 g/t gold from 53.9m

EDMONTON, ALBERTA, March 01 2011 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce results from the first drill hole from the current program at Pan de Azucar Project, Iloilo Province, Philippines. Hole PDA-18 gave the following results from a 59.3 meter drill hole and true thickness intercept of massive pyritic sulphides:

#### Summary of Intercepts for Hole PDA-18

	From	To (m)	Length	Au g/t	Cu %	Ag g/t	Zn%	Mo ppm
Total	35.60	94.90	59.30	0.90	0.45	3.45	0.45	45
Including	35.60	61.23	25.63	1.26	0.58	3.79	0.14	36
Including	35.60	46.70	11.10	0.67	1.20	3.78	0.12	36
Including	53.90	61.23	7.33	2.73	0.17	6.24	0.28	45
Including	67.35	94.90	27.55	0.74	0.42	3.77	1.02	61

"It is very pleasing to kick-start our gold-copper drilling program with the thickest intercept of gold-copper bearing massive sulphides achieved at Pan de Azucar to date" said Mindoro's President and Chief Executive Officer Jon Dugdale.

Drill hole PDA-18 is the first hole of an approximately 1,000 meters program which will further evaluate the Valderama massive pyritic sulphide body where promising gold, copper, silver and zinc values were intersected by Mindoro in two previous scout-drill programs. This drill hole and two further holes recently completed, with results to come, has confirmed continuity of mineralization between the previously drilled 200 meter spaced sections. The drill hole intersected massive pyritic sulphides from 35.60 to 94.90 meters; a down-hole and true thickness of 59.3 meters, including internal dilution between 61.23m and 67.35m associated with an intrusive andesitic dyke. The anomalous molybdenum values are indicative of a porphyry copper-gold system source nearby.

Further encouraging results and additional drilling will lead to an inferred resource calculation upon completion of the program. The program will also lead to a preliminary options study on the suitability of the massive pyritic sulphide as feedstock for sulphuric acid production for processing of the Agata nickel laterite resource.

#### About Pan de Azucar

Pan de Azucar Island covers an intensely altered volcanic caldera hosting the Valderama pyritic massive sulphide body and Asparin Hill porphyry copper-gold prospect. Fourteen drill holes in two previous programs partially outlined the Valderama sulphide body, a flat-lying and near-surface sheet of massive pyritic sulphides carrying significant base and precious metal values. Drill results included PDA-03 with 37.1 meters of 0.82% copper, 1.88 g/t gold from 16.3 meters depth; PDA-06 with 37 meters of 0.14% copper, 1.25 g/t gold from 6.43 meters depth and PDA-08 with 40.25 meters of 0.69% copper, 1.21 g/t gold, 4.34 g/t silver, and 0.63% zinc from 55.75 meters depth. The mineralization is hosted within a body of nearly pure pyrite containing from 36 to 42% sulphur and is typically between 10 to 40 meters thick. Based on drilling, mapping and geophysical expression, Valderama is estimated to be approximately 200

meters wide by 800 meters long. The mineralization is open to the north for a further 250-300 meters, to the property boundary, where gossanous outcrops are present.

For further information regarding previous Pan de Azucar drill programs, refer to press releases on Mindoro's website dated October 2 and December 3, 2001; January 9, October 2, and November 7, 2002; and January 23, 2003.

The Pan de Azucar Mineral Production Sharing Agreement covers 535 ha on Pan de Azucar Island and adjacent Panay Island. Mindoro has now earned a 75% direct and indirect interest in the Pan de Azucar Project from a private Philippine company.

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, 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 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 is assessing the potential to develop a value-added shipping ore nickel operation to generate early cash flow as well as large scale potential for an onsite processing plant in the Surigao District, Mindanao, where the company controls major nickel laterite resources and is drill testing regional targets. An integrated preliminary economic assessment on the Agata nickel laterite project is expected to be completed in the first quarter of 2011, leading to commencement of a prefeasibility study into an integrated on site nickel processing project.

Three drill programs are currently in-progress on the Company's projects including regional nickel drilling at Surigao; copper-gold drilling at Pan de Azucar and gold and copper-gold drilling by Gold Fields 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 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.*

*Tony Climie, P.Geol, is Mindoro's Qualified Person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, who is responsible for monitoring the supervision and quality control of Mindoro's exploration programs and who has reviewed and verified the technical information contained in this news release. Mr. Climie is an executive and a director of Mindoro and is a member of the 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 technical 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.*