



MINDORO  
RESOURCES LTD

**MINDORO'S JV PARTNER ANNOUNCES THIRD-PARTY INVESTMENT OPPORTUNITY**

Proposed Investment to Fund Development of Agata DSO

CALGARY, ALBERTA, October 24, 2013 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) ("Mindoro", or "the Company") advises that its joint venture partner, TVI Pacific Inc. (TSX:TVI) (OTCQX:TVIPF), has entered into a letter of interest (the "Proposal"), which sets out certain terms of proposed transactions involving Prime Asset Ventures, Inc., an arm's-length Philippines corporation ("PAVI").

The proposed transactions consist of a private placement to PAVI of common shares of TVI and the acquisition by PAVI of an effective 68.42% interest in TVI's indirect subsidiary, TVI International Marketing, Ltd., through which TVI's Philippines assets, including an option to earn 60% interest in Mindoro's Agata and Pan de Azucar Projects, are held.

The Proposal includes the issuance to PAVI of TVI International Marketing shares for USD \$11.5 million. PAVI will pay another USD\$10 million to purchase previously issued TVI International Marketing shares from a second TVI subsidiary, resulting in the effective 68.42% interest. PAVI will also directly purchase 33,333,333 common shares of TVI at a price of USD \$0.03 per share for USD \$1 million in the aggregate.

TVI advises that the USD \$11.5 million received from the issuance of TVI International Marketing Shares to PAVI are expected to be used for working capital and to advance various projects, including, most notably, the development of the Agata direct shipping ore (DSO) project, under joint venture with Mindoro, and located in Agusan del Norte, Mindanao, the Philippines.

Under the Proposal, both TVI and PAVI have the right to conduct due diligence inquiries in respect of each other until close of business (Manila, Philippines time) on Thursday, November 7, 2013.

Mindoro urges its shareholders and other interested parties to read TVI's October 21, 2013, press release, available on TVI's website ([www.tvipacific.com](http://www.tvipacific.com)) and SEDAR ([www.sedar.com](http://www.sedar.com)), which contains additional information about the Proposal, conditions and due diligence terms.

Mindoro welcomes the potential participation of a strong local partner in developing the Agata DSO Project and meeting our production objectives in early 2014.

On behalf of the Board of Directors,  
Tony Climie  
CEO

---

For investor relations inquiries, please email [ir@mindoro.com](mailto:ir@mindoro.com), or telephone one of the following:

Australia: Clayton Northey: +61 3 9028 8187

Canada: Penny Gould: +780.719.8895, or

Jeanny So, CHF Investor Relations: +1 416 868 1079 ext. 225

Website: [www.mindoro.com](http://www.mindoro.com)

---

## **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 has a 75% interest and an option to acquire the remaining 25% in the Agata Nickel Project, Mindanao, and the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. TVI Pacific Inc. has the option to earn up to a 60% interest in these projects by meeting the earn-in requirements outlined in the June 24, 2013, release. Mindoro also holds a 20.8% stake in ASX listed Red Mountain Mining (ASX: RMX), which has a 100% direct and indirect interest in the Batangas gold and copper-gold projects.

*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.*

*Tony Climie P.Geol., is the CEO of Mindoro Resources Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a qualified person as defined by National Instrument 43-101. Tony Climie consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*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.*