

*Consolidated Interim Financial Statements of*

**MINDORO RESOURCES LTD.**

*June 30, 2003*



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*Mindoro trades on the TSX Venture Exchange under the symbol MIO*



# MINDORO RESOURCES LTD.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Six months ended June 30, 2003

*The following discussion should be read in conjunction with the accompanying financial statements and related notes.*

### OVERVIEW

Mindoro Resources Ltd., ("Mindoro" or "the Company") is a Canadian-based mineral exploration and development company holding interests in the Philippines. The primary corporate objective is the acquisition, exploration and, when successful, development and production of gold and gold-copper properties in the Asia-Pacific region. There is no commercial production from any mineral property in which Mindoro has an interest. There is no established source of revenue and the Company presently operates at a loss. All operations have been funded by equity subscriptions. Revenue for the current period was derived from interest income. All project expenditures are capitalized in deferred exploration where, upon development of an operating mine, these expenses can be recovered against income from operations. If the Company chooses to discontinue exploration activities on a particular property then the to-date expenses are written off against income.

### OPERATING RESULTS

Interest income for the first six months of the year was \$67, down from \$505 for the first six months ended June 30, 2002. Net loss of \$143,826 was higher than the net loss of \$106,756 for the same period in 2002. Foreign exchange loss of \$16,048 was up considerably, compared to \$1,927 in 2002. Significantly increased marketing and promotions activities during the period resulted in correspondingly higher General and administrative expenses, at \$127,846 compared to \$91,008 for the same period in 2002.

### LIQUIDITY AND CASH RESERVES

The Company continues to rely on raising capital in order to fund its ongoing operations. As of June 30, 2003, cash was \$121,106, although purchase warrants exercised on July 10, 2003, resulted in additional gross proceeds to the Company of \$225,000. Accounts payable and accrued charges of \$207,150, as of June 30, 2003, were up from \$147,374 as of December 31, 2002. Included in the June 30, 2003, liability is a compensation debt owed to two officers. Included in the compensation debt is a \$95,000 liability outstanding from 2002. On July 9, 2003, the Company issued 272,726 Common shares in satisfaction of the 2002 liability. A \$6,811 debt owed to one director for consulting services as of December 31, 2002, was subsequently satisfied on January 13, 2003, with the issue of 61,922 Common shares.

In the first six months of 2003, the net amount of \$219,960 was expended on Investing Activities, with \$216,554 spent on Exploration Activities in the Philippines. Total amount of deferred exploration on existing properties as at June 30, 2003, is \$2,639,817.

\$163,575, net of issue costs, was raised from one Private Placement during the first six months. The Company issued 1,100,000 Units at a price of \$0.15 per unit. Each Unit consisted of one Common share and one-half of a Common share purchase warrant. Each whole warrant is exercisable into one Common share at a price of \$0.30 until March 27, 2004, and, thereafter, at \$0.50 until March 27, 2005, at which time they expire. Common shares are subject to a hold period which expires July 27, 2003.

240,680 purchase warrants, priced at \$0.15 and \$0.11 per share, were exercised during the second quarter, for net proceeds of \$39,978; and 138,000 stock options were exercised for an additional net \$22,815.

On April 11, 2003, Mindoro issued 500,000 Common shares to Egerton Gold Phils Inc., pursuant to a Letter Agreement dated October 23, 2000, whereby Mindoro has the right to earn up to an undivided 75% working interest in the Lobo and Archangel projects in the Philippines.

In late 2002, Mindoro reached an innovative agreement with East West Drilling Limited of Australia ("East West") to drill Mindoro's Lobo Project for equity (see news release of November 27, 2002). East West will earn 600,000 shares by completing 1,000 meters (m) of core drilling. Mindoro will pay for mobilization and certain support costs, such as fuel and additives. Drilling on the Lobo project commenced April 5, 2003. East West has the option to enter into a second, identical drill-for-equity agreement on a project of Mindoro's choice within one year of completion of the current drill program. It is expected that the second drill program will commence on the Lobo Project in the fall of 2003.

### OUTLOOK

#### Lobo Project

Previous reconnaissance work by Mindoro outlined two major epithermal vein/breccia systems: the Sampson and Camo Trends, each over 2 km in extent with widely-distributed, high gold-silver-(copper) values and multiple targets. Mindoro is currently focusing on drilling the SW Breccia Zone ("SWB"), where high-grade gold was returned over wide intervals from trenching, e.g. 14.5 meters (m) (open) of 24.67 grams per tonne (g/t) gold and 11 m (open) of 19.1 g/t gold.

Holes LB-01 to LB-07 were previously drilled in the central part of SWB, which is part of the Camo Trend of epithermal gold-(silver-copper) mineralization, that can be traced via mineralized boulders for at least 2 km. Based on distribution of mineralized boulders on surface, SWB appears to be just one of a number of mineralized shoots along the Camo Trend. There are at least 5 other mineralized trends at Lobo which are parallel to the Camo Trend, and which have been

only partially defined at this time. Holes LB-01 and LB-02 drilled into a localized erosional window and intersected low gold values, whereas holes LB-03 to LB-07 intersected high gold values over substantial widths, eg. LB-07 returned 22.24 g/t gold over 13.05m. Mineralization on this section was intersected from surface to over 130m in a down-dip direction, is open, and continues strongly to depth.

Holes LB-08 (45 degrees) and LB-09 (65 degrees) were drilled 172 m to grid-south of holes LB-03 to 07. The objective was to test an area of outcropping gold-copper-silver mineralization at Japanese Tunnel, where the Japanese tunneled to investigate the copper potential during WWII. Most significant results were 2.4 g/t gold and 2.52 g/t silver over 3.5m and 2.4 g/t gold and 4.84 g/t silver over 4.1m from LB-09. It is unclear at this time how the gold-silver mineralization in holes LB-08 and LB-09 relate to the high-grade intersections in LB03 to 07.

The priority will be to establish the extent and economic potential of the higher-grade and wider gold intersections encountered in the central part of SWB. Work is currently focused on drilling out SWB on 40 m spaced sections along strike (trend). Three to four drill holes will be completed per section, to test a 200 m long part of SWB, and to depths of approximately 150 m down-dip from surface. At a later date, the mineralization will be tested to greater depths, and further along strike. A second drill rig is being moved onto SWB to speed-up progress.

Mindoro management is encouraged with the results to date, and believes that Lobo has the potential to contain substantial gold resources.

#### **Archangel Project**

The Archangel Project, 5 km southeast, is extensively mineralized. Mindoro commissioned an independent resource estimate on the Kay Tanda epithermal gold prospect in 2002. This resulted in an inferred resource estimate of 17,000,000 tonnes at 0.68 g/t gold and 2.48 g/t silver, or 370,000 ounces of gold and 1,300,000 ounces silver. The mineralization appears to be open in several directions and contains higher grade sections that have not yet been evaluated. This is a substantial gold resource that warrants further evaluation and a major partner will be sought for Archangel

#### **Pan de Azucar Project**

AurionGold Limited (formerly Delta Gold) notified Mindoro in July, 2002, that it was withdrawing from the Pan de Azucar Project joint venture. AurionGold had been the target of a takeover bid since May 2002. With AurionGold's withdrawal, Mindoro reverted to its original 75% earning entitlement. The 2001 Phase I drill program at Pan de Azucar's Valderama Prospect, funded by AurionGold, had given encouraging gold-silver-copper-zinc values from a massive pyritic-sulphide deposit discovered by Mindoro.

Subsequent Phase 2 drilling in 2002 was disappointing as results indicated that the copper-gold-silver-zinc mineralization is irregular. However, the Valderama epithermal deposit is inferred to be related to an adjacent porphyry-copper-gold system. A shallow drillhole completed on the adjacent Asparin Hill target intersected alteration and disseminated copper mineralization characteristic of porphyry copper-gold systems. Future work at Pan de Azucar will focus on Asparin Hill and a major partner will be sought for this. Mindoro has the right to earn a 75% interest in the Pan de Azucar Project from a private Philippine company and has earned a 40% interest to date.

#### **Surigao Projects**

In September, 2000, the Philex Gold / Anglo American joint venture announced spectacular drill results at their Boyongan prospect in the Surigao Gold District. Subsequent drilling outlined a major porphyry copper-gold deposit. Philex has announced that a second porphyry system has been discovered to the northwest of Boyongan and, possibly, a third porphyry system to the southwest. Given the significance of the Boyongan discovery, it is likely the Surigao Gold District will undergo extensive exploration for new porphyry copper-gold deposits, as well as for epithermal gold deposits.

Mindoro had been exploring four projects in the district since 1997: the Mat-I, Tapian San Francisco, Tapian Main and Agata Projects. On announcement of the Boyongan discovery hole, Mindoro immediately made application for an additional 16,929 hectares of land (the Agata and Tapian Extensions), to bring total holdings and application lands to approximately 25,044 hectares. Mindoro has the right to earn a 75% interest in the four Surigao Projects from a private Philippine company and to date has earned a 40% interest in the Agata Project, a 10% interest in each of the Mat-I, Tapian San Francisco and Tapian Main Projects and a 75% interest in the Agata and Tapian Extensions. Mindoro is currently negotiating to extend the earn-in period (which expired in January, 2003) for its final 35% interest in Agata. Mindoro is currently involved in advanced joint venture negotiations for this strong land position in a highly prospective district.

#### **Promising Outlook**

The Company's financial future continues to be dependent on new investment. There are currently 2,345,900 Mindoro purchase warrants priced at \$0.15 outstanding; 1,924,900 of those warrants will rise in price to \$0.30 per share on September 9, 2003, and the balance will rise to \$0.30 per share on October 4, 2003 (see Note 5g in the Notes to the Consolidated Interim Financial Statements). The addition of a second drill rig will substantially advance the drill program at Lobo and Mindoro is optimistic that success in the field, coupled with the currently strengthening gold market, will increasingly provide attractive financing and joint venture opportunities.

**MINDORO RESOURCES LTD.**  
**Consolidated Balance Sheets**



	<b>June 30</b>		December 31
	<b>2003</b>		2002
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash and short-term investments	\$ 121,106	\$	158,301
Accounts receivable	46,094		27,626
Prepaid expenses	13,229		9,567
Security deposits	-		-
	<b>180,428</b>		195,493
<b>ROYALTY DEPOSITS</b>	<b>26,059</b>		28,086
<b>MINERAL PROPERTIES AND DEFERRED COSTS (Note 2)</b>	<b>2,639,817</b>		2,423,263
<b>PROPERTY AND EQUIPMENT (Note 3)</b>	<b>20,730</b>		19,572
	<b>\$ 2,867,034</b>	\$	2,666,415
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued charges (Note 4)	\$ 207,150	\$	147,374
	<b>207,150</b>		147,374
<b>SHAREHOLDERS' EQUITY</b>			
Share capital (Note 5)	8,507,684		8,219,877
Contributed Surplus	114,161		117,300
Deficit	(5,961,962)		(5,818,136)
	<b>2,659,884</b>		2,519,041
	<b>\$ 2,867,034</b>	\$	2,666,415

**MINDORO RESOURCES LTD.**  
**Consolidated Statements of Loss and Deficit**



	Quarter Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
REVENUE				
Interest	\$ (1,184)	\$ 206	\$ 67	\$ 505
EXPENSES				
Administration	0	658	670	658
Advertising and promotion	11,437	7,911	16,057	11,862
Communications	1,567	1,409	2,605	2,377
Conferences and trade shows	4,995	-	7,397	2,271
Consulting and professional fees	8,661	578	10,349	1,682
Listing fees and shareholder communications	11,832	5,456	15,699	8,225
Office, postage and sundry	6,165	5,568	11,129	9,809
Printing	7,052	918	7,911	2,031
Rent	2,646	3,303	5,120	6,780
Salaries and benefits	32,297	11,882	44,525	25,452
Travel	1,982	9,991	4,134	15,077
Depreciation and amortization	133	2,436	2,249	4,784
	<b>88,768</b>	50,110	<b>127,846</b>	91,008
LOSS BEFORE OTHER CHARGES	<b>89,952</b>	49,904	<b>127,779</b>	90,503
OTHER CHARGES (INCOME)				
Loss on Disposition of Subsidiaries	-	14,327	0	14,327
Foreign exchange loss	9,138	(18,001)	16,048	1,927
	<b>9,138</b>	<b>(3,674)</b>	<b>16,048</b>	<b>16,254</b>
NET LOSS	<b>99,089</b>	46,229	<b>143,826</b>	106,756
DEFICIT, BEGINNING OF PERIOD	<b>5,862,873</b>	5,637,074	<b>5,818,136</b>	5,576,548
DEFICIT, END OF PERIOD	\$ <b>5,961,962</b>	\$ 5,683,303	\$ <b>5,961,962</b>	\$ 5,683,304
BASIC AND DILUTED (GAIN) LOSS PER SHARE	\$ <b>0.004</b>	\$ 0.002	\$ <b>0.006</b>	\$ 0.005
WEIGHTED AVERAGE SHARES OUTSTANDING	<b>26,201,202</b>	20,467,529	<b>25,342,067</b>	20,467,529

**MINDORO RESOURCES LTD.**  
**Consolidated Statements of Cash Flow**



	Quarter Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES</b>				
<b>OPERATING</b>				
Net loss	\$ (99,089)	\$ 48,769	\$ (143,826)	\$ (11,757)
Items not affecting cash				
Depreciation and amortization	133	2,437	2,249	4,784
Loss on Disposition of Subsidiaries		14,327		14,327
	<b>(98,957)</b>	65,533	<b>(141,578)</b>	7,354
Increase in royalty deposits	783	-	2,027	322
Changes in non-cash working capital	<b>53,289</b>	(38,365)	<b>37,648</b>	(72,436)
	<b>(44,885)</b>	27,168	<b>(101,903)</b>	(64,760)
<b>INVESTING</b>				
Security deposits	-	-	-	-
Expenditures on mineral properties and deferred costs	<b>(167,746)</b>	(71,565)	<b>(216,554)</b>	(87,621)
Acquisition of property and equipment	<b>(808)</b>	(1,190)	<b>(3,406)</b>	(2,430)
Disposition of Subsidiaries	-	(14,327)		(14,327)
	<b>(168,554)</b>	(87,082)	<b>(219,960)</b>	(104,378)
<b>FINANCING</b>				
Deposits held for private placement	-	30,000		30,000
Issue of share capital, net of issuance costs	<b>114,336</b>	-	<b>284,668</b>	-
	<b>114,336</b>	30,000	<b>284,668</b>	30,000
<b>INCREASE (DECREASE) IN CASH AND SHORT TERM INVESTMENTS</b>	<b>(99,103)</b>	(29,914)	<b>(37,195)</b>	(139,138)
<b>CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF PERIOD</b>	<b>220,209</b>	68,224	<b>158,301</b>	177,448
<b>CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD</b>	<b>\$ 121,106</b>	\$ 38,310	<b>\$ 121,106</b>	\$ 38,310

**MINDORO RESOURCES LTD.**  
**Notes to the Consolidated Interim Financial Statements**  
For the Six Months Ended June 30, 2003



**1. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, following the same accounting policies and methods of computation as the most recent annual audited financial statements as at December 31, 2001. These interim financial statements should be read together with the Company's most recent annual audited financial statements.

**2. DEFERRED EXPLORATION COSTS**

<u>Project</u>	<u>Opening</u>	<u>Expenditures</u>	<u>Write-Down</u>	<u>Closing</u>
Agata	\$ 1,018,398	\$ 4,620	\$ -	\$ <b>1,023,018</b>
Tapian	449,827	4,506		<b>454,333</b>
Pan de Azucar	597,773	-33,731		<b>564,042</b>
Lobo	24577	197,701		<b>222,278</b>
Archangel	25,245	43,459		<b>68,704</b>
Other	307,442			<b>307,442</b>
	\$ 2,423,262	\$ 216,555	\$ -	\$ <b>2,639,817</b>

**3. CAPITAL ASSETS**

	<u>Cost</u>	<u>Depreciation</u>	<u>Value</u>
Office furnishings	\$ 19,574	\$ 14,960	\$ 4,614
Office equipment	9,650	7,523	2,127
Computer software	38,737	33,414	5,323
Computer hardware	47,277	38,610	8,666
	\$ 115,238	\$ 94,508	\$ 20,730

**4. RELATED PARTY TRANSACTIONS**

- a. The Company had an \$142,631 compensation liability at the end of the second quarter. This includes \$95,000 outstanding from 2002, which was subsequently satisfied with the issue of 272,729 Common Shares on July 9, 2003.
- b. On January 13, 2003, the Company issued 61,922 Common shares at a price of \$0.11 per share to a director to settle an outstanding liability of \$6,811 for consulting fees rendered during 2002 (Note 5a).
- c. On March 27, 2003, the Company issued 100,000 units to an officer of the Company pursuant to a Private Placement (Note 5b).

**MINDORO RESOURCES LTD.**  
**Notes to the Consolidated Interim Financial Statements**  
For the Six Months Ended June 30, 2003



**5. SHARE CAPITAL**

Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares		
	<u>Number</u>	<u>Amount</u>
Issued		
Common shares		
Balance, beginning of period	24,503,429	\$ 8,219,878
Issued for services (a)	61,922	6,756
Issued for private placement (b)	1,100,000	163,575
Exercise of warrants (c)	240,680	39,978
Exercise of stock options (d)	138,000	22,815
<u>Issued for mineral properties (e)</u>	<u>500,000</u>	<u>54,682</u>
<u>Balance, June 30, 2003</u>	<u>26,544,031</u>	<u>\$ 8,507,684</u>
Common share purchase warrants		
Balance, beginning of period	6,742,926	-
Issued (b)	550,000	-
Exercised (c)	(240,680)	-
<u>Expired (f)</u>	<u>(1,881,163)</u>	<u>-</u>
<u>Balance, June 30, 2003</u>	<u>5,171,083</u>	<u>-</u>

- a. On January 13, 2003, the Company issued 61,922 Common shares at a price of \$0.11 per share to a director to settle an outstanding liability for consulting fees rendered during the year 2002, in the amount of \$6,811.
- b. Pursuant to a private placement, the Company issued 1,100,000 units at a price of \$0.15 per Unit for proceeds of \$165,000. Each Unit consisted on one Common share and one-half of a Common share purchase warrant. Each whole warrant is exercisable into one Common share of the Company at a price of \$0.30 until March 27, 2004, and thereafter at \$0.50 until March 27, 2005 at which time they expire.
- c. During the quarter, an aggregate of 240,680 purchase warrants were exercised at the following prices: 190,000 warrants at \$0.15 per share; 15,000 purchase warrants at \$0.30 per share; and 35,680 agent's warrants at \$0.11 per share, for \$39,978, net of issue costs.
- d. 138,000 Common shares were issued on June 16, 2003 pursuant to the exercise of 73,000 stock options priced at \$0.225 per share and 65,000 stock options priced at \$0.10 per share, for proceeds of \$22,815 net of issue costs.
- e. The Company issued 500,000 Common shares to Egerton Gold Phils Inc. ("Egerton") on April 11, 2003, pursuant to the terms of a Letter Agreement whereby the Company acquired the right to earn up to an undivided 75% working interest in two mineral properties in the Philippines.
- f. 1,881,163 purchase warrants, exercisable at a price of \$0.30, expired on January 16, 2003.



**MINDORO RESOURCES LTD.**  
**Notes to the Consolidated Interim Financial Statements**  
For the Six Months Ended June 30, 2003



**5. SHARE CAPITAL (continued)**

g. To follow is a summary of the Company's share purchase warrants:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,924,900	\$ 0.15	September 9, 2003
	\$ 0.30	September 9, 2004
421,000	\$ 0.15	October 4, 2003
	\$ 0.30	October 4, 2004
175,810	\$ 0.11	September 9, 2004
42,100	\$ 0.11	October 4, 2004
557,273	\$ 0.50	August 1, 2004
	\$ 1.00	August 1, 2005
550,000	\$ 0.30	March 27, 2004
	\$ 0.50	March 27, 2005

h. On July 10, 2003, 1,500,000 purchase warrants were exercised at \$0.15 per share, resulting in the issue of 1,500,000 Common shares.

i. The Company has a stock option plan under which directors, officers, consultants and employees of the Company are eligible to receive stock options. The following table outlines a summary of the status of the Company's stock options plan:

	<b>Shares</b>	<b>Weighted-Average Exercise Price</b>
Outstanding at beginning of period	<b>1,894,000</b>	<b>\$0.16</b>
Granted	<b>560,000</b>	<b>\$0.15</b>
Exercised	<b>-138,000</b>	<b>\$0.17</b>
Forfeited	<b>(245,000)</b>	<b>\$0.32</b>
<b>Outstanding at end of period</b>	<b>2,071,000</b>	<b>\$0.14</b>
<b>Options exercisable at end of period</b>	<b>2,071,000</b>	<b>\$0.14</b>

The following table summarizes share options outstanding at June 30, 2003:

<b>Range of Exercise Prices</b>	<b>Number Outstanding</b>	<b>Remaining Contractual Life (Years)</b>	<b>Average Exercise Price</b>
\$0.10 to \$0.14	1,235,000	3.65	\$0.12
\$0.15 to \$0.23	836,000	3.77	\$0.17
	<b>2,071,000</b>	<b>3.7</b>	<b>\$0.14</b>



**5. SHARE CAPITAL (continued)**

During the period, the following share options were issued:

<u>Optionee</u>	<u>Date Issued</u>	<u>Date Expires</u>	<u>Options Issued</u>
J.A. Climie	March 3, 2003	March 3, 2007	160,000
P. Gould	March 3, 2003	March 3, 2007	70,000
G. Kirchner	March 3, 2003	March 3, 2007	70,000
R. Morton	March 3, 2003	March 3, 2007	70,000
O. Reyes	March 3, 2003	March 3, 2007	70,000
N.R. Toreson	March 3, 2003	March 3, 2007	70,000
Employees of Subsidiary	March 3, 2003	March 3, 2007	50,000
			<u>560,000</u>

j. **Stock-based Compensation**

On a pro forma basis, had the company adopted the fair value method of accounting for stock-based compensation, the compensation costs, net loss and net loss per share would have been as follows:

<b>Six Months Ended June 30, 2003</b>	<b>Amount</b>
Stock-based compensation costs	\$ 78,400
<b>Net loss</b>	
As reported	\$ (143,826)
Pro forma	\$ (222,226)
<b>Net loss per share - basic and diluted</b>	
As reported	\$ (0.006)
Pro forma	\$ (0.009)

The estimated fair value of options granted during the period ended June 30, 2003 was calculated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	5.0%
Expected hold period to exercise	5 years
Expected volatility	150%
Dividend yield per share	Nil
Grant date fair value	\$0.14 per option

All options granted vested immediately.

**MINDORO RESOURCES LTD.**  
**Notes to the Consolidated Interim Financial Statements**  
For the Six Months Ended June 30, 2003



**6. SUBSEQUENT EVENTS**

- a) The Company issued 272,726 Common shares on July 9, 2003, to two officers of the Company in satisfaction of a \$95,000 compensation debt
- b) The Company issued 1,500,000 Common shares on July 10, 2003, pursuant to the exercise of 1,500,000 purchase warrants at \$0.15 per share.

**7. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation.

**8. DIRECTORS AND OFFICERS**

Roger D. Morton, Ph.D., P.Geol.	<i>Chairman, Director</i>
James A. Climie, B.Sc.(Hons.), P.Geol.	<i>President, CEO, Director</i>
Gerhard F. Kirchner, Ph.D., P.Eng.	<i>Director</i>
Oscar S. Reyes, B.A., MBA	<i>Director</i>
N. Reid Toreson, B.Comm.	<i>Director</i>
Penny M. Gould, B.Ed.	<i>Executive Vice President, Corporate Secretary</i>

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