

**FORM OF PROXY**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
MINDORO RESOURCES LTD (THE "COMPANY")  
TO BE HELD AT THE  
RAMADA HOTEL DOWNTOWN CALGARY  
708 8th Avenue S.W., Calgary, Alberta T2P 1H2  
at 10:30 AM on June 12, 2015**

The undersigned shareholder ("Registered Shareholder") of the Company hereby appoints **Cliff James**, Chairman of the Company, or **Luis Santos**, Chief Executive Officer of the Company, or, instead of any of them \_\_\_\_\_ as proxy, to vote on behalf of the Registered Shareholder with the same powers that the undersigned would have if they were present at the Meeting, or any adjournment.

On any amendments or variations to the foregoing or any other business that may properly come before the Meeting, or any adjournment thereof, the said proxy is authorized to act or vote as he or she may determine. Shares represented by this proxy will be voted or withheld from voting as specified above. **In the absence of specific direction, the shares will be voted "FOR". If any other business or amendments to matters identified in the notice properly comes before the Meeting, then discretionary authority is given to the person appointed in the proxy to vote in the manner he or she sees fit.**

The undersigned hereby revokes any proxy previously given to attend and vote at said meeting.

Sign here: \_\_\_\_\_

Please print name: \_\_\_\_\_

Date: \_\_\_\_\_

Number of shares represented by this proxy: \_\_\_\_\_

**THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED AND DATED**

**SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.**

**RESOLUTIONS** (for full detail of each item, please refer to the Management Information Circular)

|   | <b>FOR</b> | <b>WITHHOLD</b> |
|---|------------|-----------------|
| 1. To elect as Director, Arturo de los Santos   | _____      | _____           |
| 2. To elect as Director, Cliff James  | _____      | _____           |
| 3. To elect as Director, Geocel D Olanday   | _____      | _____           |
| 4. To elect as Director, Federico Zarate  | _____      | _____           |
| 5. To appoint PricewaterhouseCoopers LLP as auditors  | _____      | _____           |
|   | <b>FOR</b> | <b>AGAINST</b>  |
| 6. To approve the Option Plan   | _____      | _____           |
| 7. To approve a proposed share consolidation on the basis set out in the Management Information Circular  | _____      | _____           |
| 8. To approve the creation of a new Control Person, as such term is defined under the policies of the TSXV, on the basis set out in the Management Information Circular | _____      | _____           |

**To be counted, your proxy must be received by mail, fax or email at the office of Valiant Trust no later than 10:30 am (Edmonton time) on June 10, 2015, or 48 hours prior to the time of any adjournment of the Meeting.**

## VOTING BY INTERNET:

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1. You may use the internet site at <https://proxy.valianttrust.com> to transmit your voting instructions. You should have this form of proxy in hand when you access the web site. You will be prompted to enter your Control Number, which is located on this Form of Proxy. **If you vote by internet, your vote must be received not later than 10:30 am (Calgary time) on June 10, 2015**, or 48 hours prior to the time of any adjournment of the Meeting.
2. **This website may be used to appoint a proxy holder (the "proxy holder") to attend and vote on your behalf at the Meeting and to convey your voting instructions. Complete proxy instructions are found in the Information Circular. Please note that if you appoint a proxy holder and submit your voting instructions and subsequently wish to change your appointment or voting instructions, you may resubmit the proxy, prior to the cut off time noted above. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted within the timeframe noted above.**

## NOTES:

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1. **This proxy is solicited by the Management of the Company.**
2. **A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act on such shareholder's behalf at the annual and special meeting other than the persons designated in this form of proxy. This right may be exercised by inserting such other person's name in the blank space provided or by completing another proper form of proxy and, in either case, by delivering the completed form of proxy to the Company as indicated below.**
3. This form of proxy ***must be dated and signed*** by the registered shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney duly authorized; and ***if executed by an attorney, officer, or other duly appointed representative***, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy. If this form of proxy is undated, it will be deemed to bear the date on which it was mailed to the shareholder by the Company.
4. In order for this form of proxy to be effective at the Meeting or any adjournment(s) thereof, it must be signed, dated and deposited with:

Valiant Trust Company  
Proxy Department  
Suite 310  
606 – 4th St S.W.  
Calgary AB T2P 1T1

Fax: +1.403.233.2857  
Email: [inquiries@valianttrust.com](mailto:inquiries@valianttrust.com)

Signed and dated proxies must be received by mail, fax or email at the office of Valiant Trust not less than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time set for holding the Meeting, or any adjournment, or with the Chairman of the Meeting prior to commencement of the Meeting.