



MINDORO
RESOURCES LTD

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

in respect of an

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on September 12, 2016 at

Monte Di Portofino Clubhouse, Portofino Heights Alabang
Daang-hari Road, Las Pinas City, Metro Manila, Philippines

Dated August 3, 2016

Head Office
Unit 305 Narra Building
2276 Pasong Tamo Extension
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MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

(UNLESS OTHERWISE STATED, INFORMATION CONTAINED HEREIN IS GIVEN AS OF AUGUST 3, 2016)

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 12, 2016

GENERAL INFORMATION RESPECTING THE MEETING

1. PURPOSE OF SOLICITATION

This management information circular and proxy statement ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Mindoro Resources Ltd. (the "Corporation") for use at the annual and special meeting (the "Meeting") of shareholders of the Corporation (the "Shareholders"), which is to be held in the Monte Di Portofino Clubhouse, in the Portofino Heights Alabang Community, along Las Pinas-Laguna-Cavite-Muntinlupa Link road aka Daang Hari Road, Las Pinas City, Metro Manila, Philippines on September 12, 2016, at 9:00 a.m. (Philippines Time) for the purposes set forth in the notice of annual and special meeting (the "Notice") accompanying this Information Circular. This solicitation of proxies will be conducted primarily by mail, but may also be undertaken by way of telephone, facsimile, electronic or oral communication by the directors and officers of the Corporation, at no additional compensation. The information contained in this Information Circular is given as of August 3, 2016 and all dollar amounts are expressed in Canadian Dollars, except as otherwise stated.

We do not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that we have requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by us.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by us. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

2. PROXY INSTRUCTIONS

2.1 *Appointment of Proxy*

The persons named as proxyholders in the enclosed form (the "Designated Persons") of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.** To exercise this right, the Shareholder should strike out the printed names and insert the name of such other person and, if desired, an alternate person, in the blank space provided in the form of proxy. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

In order to be voted, the completed form of proxy must be received by our registrar and transfer agent, Computershare Investor Services (the "Transfer Agent") not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

Registered Shareholders have four options to vote by proxy:

(a) By Mail

Send your completed form of proxy to:

Computershare Investor Services
Proxy Department
135 West Beaver Creek
PO BOX 300
Richmond Hill ON L4B4R5

(b) In Person

Deliver your completed form of proxy in person to:

Computershare Investor Services
8th Floor, 100 University Ave
Toronto ON M5J2Y1

Alternatively, you may deposit your completed, form of proxy with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

(c) By Telephone

Registered shareholders residing in Canada or the United States may call 1-866-732-8683 from a touch-tone phone and follow the instructions.

You will need the control number located on the form of proxy. You do not need to return your form of proxy.

(d) On the internet

Go to www.investorvote.com and follow the instructions on screen. You will need the control number located on the form of proxy. You do not need to return your form of proxy.

The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.

At any time, Computershare Investor Services may cease to provide telephone and Internet voting, in which case Registered Shareholders can elect to vote by mail or in person, as described above.

2.2 Revocation of Proxies

Proxies will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy by mail, in person, by telephone, or on the internet.

Registered Shareholders who have submitted a form of proxy may revoke it at any time before it is exercised, by an instrument in writing executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of or attorney-in-fact for the corporation, and delivered either: (i) to the offices of Computershare Investor Services, Proxy Department, 135 West Beaver Creek, PO BOX 300, Richmond Hill, ON L4B 4R5, at any time up to and including the last business day before the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the offices of the Corporation at Unit 305 Narra Building, 2276 Pason Tamo Extension, Makati City, 1231, Philippines, at any time up to and including the last business day before the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (iii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iv) in any other manner provided

by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

2.3 Exercise of Discretion by Proxyholders

The Designated Persons named in the accompanying form of proxy will vote or withhold from voting the common shares of the Corporation ("Common Shares") in respect of which they are appointed in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If no choice is specified in the proxy with respect to a matter to be acted upon, the Designated Persons will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy. The proxy confers discretionary authority upon the persons named therein with respect to other matters that may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters that may properly come before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Designated Persons to vote in accordance with their best judgment on such matters or business. At the date of this Information Circular, management is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from or withholding of the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

2.4 Signing of Proxy

A proxy must be dated and signed by the Shareholder who is giving it, or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

2.5 Notice and Access

National Instrument 54-101 – *Communication with Beneficial Owners of Securities* of a Reporting Issuer ("NI54-101") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI51-102") allow for the use of a notice and access method for the delivery of proxy-related materials ("Notice and Access").

Notice and Access permits reporting issuers to deliver proxy-related materials by posting them on SEDAR as well as a website other than SEDAR and sending Shareholders a notice package that includes: (i) the voting instruction form or proxy; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the materials; and (iv) a plain-language explanation of how Notice and Access operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to Shareholders electronically. This notice package must be mailed to Shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its Information Circular to Shareholders, except for US Beneficial Shareholders, using Notice and Access. Accordingly, the Corporation will send the above mentioned

notice package to Shareholders, except for US Beneficial Shareholders, which includes instructions on how to access this Information Circular online and how to request a paper copy of this Information Circular. Distribution of this Information Circular pursuant to Notice and Access substantially reduces printing and mailing costs related to the Meeting.

2.6 Beneficial Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Beneficial Shareholders because the Common Shares they own are not registered in their names but are instead registered in either the name of an intermediary such as a brokerage firm, bank or trust company, through which they purchased the Common Shares, or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS")) of which the Intermediary is a participant. Notification that the Corporation is using Notice and Access have been sent to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Notice and Access Notification or proxy-related materials, as the case may be, to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the proxy-related materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will either:

- (a) be given a form of proxy **that has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, the Beneficial Shareholder who wishes to submit a proxy should complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form **that is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of the Common Shares that they beneficially own. If a Beneficial Shareholder who receives one of the above forms wishes to vote at the Meeting in person, the Beneficial Shareholder should strike out the names of the Designated Persons and insert the Beneficial Shareholder's name in the blank space provided. In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to the issuers of the securities they own knowing who they are ("Non-Objecting Beneficial

Owners" or "NOBOs"). Pursuant to NI54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

The Notice and Access Notifications or proxy related materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and our agent or we have sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

2.7 *Approved Intermediaries*

Broadridge Financial Solutions, Inc. is the approved intermediary for mailing proxy related materials to Beneficial Shareholders. The Corporation does not intend to pay for intermediaries to deliver proxy related materials to OBOs. The OBOs' intermediary will be required to assume the costs of delivery of those documents should they wish to receive them. Computershare Investor Services is the approved intermediary for mailing proxy related materials to Registered Shareholders.

3. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, no person who has been a director or executive officer of the Corporation since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the re-approval of the Option Plan.

4. VOTING SECURITIES AND PRINCIPAL HOLDERS

Only Registered Shareholders as of the close of business on August 3, 2016 (the "Record Date") are entitled to receive notice of, and to attend and vote at the Meeting or any adjournment or postponement of the Meeting. As at the Record Date, a total of 297,437,399 Common Shares were issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders.

To the knowledge of the Corporation's directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares, other than as set forth below:

- Prime Resources Holdings, Inc. ("**PRHI**") beneficially owns, or controls or directs, directly or indirectly, 60,105,083 Common Shares, representing 20.2% of the outstanding Common Shares;
- TVI Pacific Inc. ("**TVI**") beneficially owns, or controls or directs, directly or indirectly, 42,779,353 Common Shares, representing 14.4% of the outstanding Common Shares; and
- TVI has a contractual right to nominate one director to the Board of Directors pursuant to an agreement entered into between TVI and the Corporation in connection with a previously completed subscription for Common Shares.

The holders of Common Shares are entitled to notice of and to vote at all annual general meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. The holders of Common Shares are entitled to

receive such dividends as the board of directors of the Corporation declare and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on the Record Date and holders of Common Shares issued by the Corporation after the Record Date and prior to the Meeting will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting.

5. BUSINESS OF THE ANNUAL AND SPECIAL MEETING

5.1 Financial Statements and Auditor's Report

The audited financial statements for the year ended December 31, 2015 and the report of the auditors thereon, will be placed before Shareholders at the Meeting. Presentation of such financial statements to Shareholders at the Meeting will not constitute a request for either approval or disapproval. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the directors of the Corporation in accordance with applicable corporate and securities legislation. Any questions regarding the financial statements may be brought forward at the Meeting.

Under NI51-102, a person or corporation who wishes to receive audited and/or interim financial statements must deliver a written request for such material, together with a signed statement that the person or corporation is the owner of securities. Shareholders are encouraged to send the card enclosed with their form of proxy to Computershare Investor Services, Proxy Department, 135 West Beaver Creek, PO BOX 300, Richmond Hill, ON L4B 4R5.

5.2 Election of Directors

In accordance with Revised By-Law No. 2, the Board has determined that four directors will be elected at the Meeting. At the Meeting, the Shareholders will be asked to fix the number of directors of the Corporation to be elected at four members. The term of office of each director is from the date of the meeting at which they are elected until the next annual meeting or until their successor is elected or appointed. If any of the proposed nominees do not stand for election, **your proxy will not be used to vote for a nominee from the floor**. Management has been informed that each proposed nominee is willing to serve as a director if elected.

Majority Voting Policy

The directors shall be elected individually and not as a slate. The Corporation has adopted a majority voting policy, which provides that any nominee who receives a greater number of votes *withheld* than *for* is expected to tender his or her resignation to the Chairman. This policy applies only to uncontested elections, where the number of nominees is equal to the number of directors to be elected.

The Board shall consider the resignation and whether it should be accepted. Factors to be taken into account may include: (i) the stated reasons shareholders withheld their votes; (ii) length of service and qualifications of such director; (iii) past and anticipated contributions of such director; and (iv) effect a

resignation may have on the Corporation's ability to comply with applicable governance rules and policies and dynamics of the Board.

The nominee shall not participate in any committee or board of directors deliberations on the resignation offer. The board of directors shall disclose its decision whether to accept a resignation via press release as soon as practicable and will use reasonable efforts to make a determination with respect to such resignation, within 90 days of the applicable annual meeting. If a resignation is accepted, the board of directors may appoint a new director to fill the vacancy created by the resignation or leave the vacancy unfilled. Any such resignation will not be effective and not be considered to have been delivered to the Corporation unless and until accepted by the board of directors.

The following information relating to the directors nominees is based partly on our records and partly on information received by us from the nominees. Unless otherwise stated, each of the below-named nominees has held the principal occupation or employment indicated for the past five years.

Arturo P. de los Santos Position: Director Residence: Philippines	Member of: Audit Committee Compensation Committee Disclosure Committee
Director Since: May 7, 2015	
Principal Occupation	- Consultant (January 2011 – present)
Within the Past 5 Years:	- President & General Manager at Angat Rockbase Concrete Aggregates, Inc. (1996 – 2011)
Common Shares Held, Controlled, or Directed	N/A
Other Public Boards:	N/A
Mr. de los Santos was formerly President and General Manager of Angat Rockbase Concrete Aggregates, Inc. and continues to consult with this organization. Adding to these 15 years in the Philippine concrete aggregates industry, Mr. de los Santos has spent more than 28 years in the Philippine financial and banking sector with Optimum Development Bank and Citibank NA, holding a variety of positions, including Executive Vice President and Compliance Officer from 2002 to 2011 at Optimum Development Bank. Mr. de los Santos obtained his Bachelor of Science in Business Administration from the University of the Philippines and his Masters in Business Administration from Ateneo De Manila University.	

Geocel D Olanday Position: Director Residence: Philippines	Member of: Audit Committee Compensation Committee Disclosure Committee
Director Since: October 23, 2014	
Principal Occupation	- CEO at Amaris Global Advisory Services
Within the Past 5 Years:	- Chief Operating Officer at Habitat for Humanity Philippines - Senior Part Time Faculty at College of St. Benilde
Common Shares Held, Controlled, or Directed	N/A
Other Public Boards:	N/A
Mr. Olanday has an extensive business and financial background in the Philippines. As CEO of Amaris Global, he provides financial and business development advisory services to ventures in the real estate, mining, and health care industries, among others. Mr. Olanday also serves as the COO of the Philippines' Habitat for Humanity's Housing Project Development Group and is a part-time member of the faculty of the College of St. Benilde. Mr. Olanday's previous engagements have included Project Consultant for Argosy Partners, Inc., a financial advisory firm active throughout Asia; President of Citibank Securities (a member of the Philippine Stock Exchange); and President and COO of various companies within the M.B. Villar Group of Companies. Mr. Olanday received his MBA and BSBA from the University of the Philippines, he is a member of the Philippine Institute of Certified Public Accountants and a Fellow of the Institute of Corporate Directors.	

Fabian Reyes Position: Director Residence: Alberta, Canada	Member of: Audit Committee Compensation Committee Disclosure Committee
Director Since: February 29, 2016	
Principal Occupation	- Bookkeeper at RC Drywall Inc (2014 – Present)
Within the Past 5 Years:	- Treasury Manager at Optimum Development Bank Inc (2010 – 2014) - Bookkeeper at Multipurpose Cooperative (2011 – 2014)
Common Shares Held, Controlled, or Directed	N/A
Other Public Boards:	N/A
Fabian Reyes is a member of the Philippine Institute of Certified Public Accountants and has handled executive positions in both Government & Private Financial Institutions over a period of 26 years. He worked as a Trust Officer with Philippine Commercial Capital, Inc. and was a Bank Manager at the time of his retirement from the Development Bank of the Philippines. He completed his Bachelor's degree at the National College of Business and Arts (Philippines) and received his MBA degree from Jose Rizal University (Philippines). He is also active in his volunteer work as an Administrative Assistant at the Calgary Drop-In & Rehabilitation Center Society.	

Federico C. Zarate Jr. Position: Chairman of the Board, Director Residence: Philippines	Member of: Audit Committee Compensation Committee Disclosure Committee
Director Since: September 26, 2014	
Principal Occupation - Retired	
Within the Past 5 Years:	
Common Shares Held, Controlled, or Directed	N/A
Other Public Boards:	N/A
Mr. Zarate, a non-practicing member of the Philippine Institute of Certified Public Accountants, obtained his Bachelor of Science in Commerce from the University of Santo Tomas, Philippines. His distinguished career in the Philippines has encompassed extensive senior financial experience with large and multinational firms, including Jardine Davies, Inc., Dynacraft International, Inc., and, most recently, Philippine Electric Corporation, where he served as Vice President and Treasurer.	

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including our company) that:
- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including our company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other companies, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (Alberta).

5.3 Appointment of Auditor

At the Meeting, the Shareholders will be asked to vote for the appointment of MNP LLP ("MNP") as our auditors to serve until the close of our next annual meeting, at such remuneration as may be approved by our Board of Directors. MNP has served as auditor of the Corporation since February 3, 2016.

Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the Designated Persons in the accompanying instrument of proxy intend to vote FOR the resolution.**

External Audit Service Fees

The following table sets out the fees billed by our auditors for professional services in the years ended December 31, 2015 and 2014, respectively.

Category	Year ended December 31	
	2015	2014
Audit Fees ⁽¹⁾	\$ 47,000	\$ 72,000
Audit Related Fees ⁽²⁾	\$ Nil	\$ 18,000
Tax Fees ⁽³⁾	(\$ 5,000)	\$ 17,000
All Other Fees	\$ Nil	\$ Nil

⁽¹⁾ In 2015, the Corporation incurred \$37,000 in audit fees from MNP LLP in connection with the audit of the Corporation's 2014 2015 Consolidated Annual Financial Statements. The Company's subsidiaries incurred \$10,000 from the subsidiaries' auditor, Abuel Yu Villar & Co. ("AYV") in connection with the audit of their 2015 Annual Financial Statements.

⁽²⁾ Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees. In 2014, the Corporation incurred audit related fees of \$ Nil (2014 - \$18,000) from PricewaterhouseCoopers for travel and out of pocket expenses, and CPAB fees.

⁽³⁾ In 2015, the Company reversed an accrual for tax fees recorded in 2014 that were expected to be billed by PricewaterhouseCoopers LLP for income tax filings. The Corporation utilized a different provider to file its 2014 income tax return.

5.4 Approval of the Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange ("TSXV"), we are required to obtain disinterested shareholder approval for our stock option plan (the "Option Plan") and any amendments thereto on an annual basis. There have been no changes to the Option Plan since it was last approved by the shareholders on June 12, 2015. Disinterested Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve an ordinary resolution approving the Option Plan. The approval by Disinterested Shareholders requires a favorable vote of a majority of the Common Shares voted in respect thereof at the Meeting. **Unless instructed otherwise, the Designated Persons in the accompanying instrument of proxy intend to vote FOR the resolution.**

The purpose of the Option Plan is to advance the Corporation's interests by encouraging its directors, officers and key employees and consultants to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of Shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and (iv) furnishing such persons with an additional incentive in their efforts on the Corporation's behalf.

Pursuant to the Option Plan, options may be granted to officers, directors, employees, and consultants (the "Participants") of the Corporation or its affiliates. The maximum number of Common Shares reserved for issuance upon exercise of options granted thereunder may not exceed 8% of the total number of Common Shares issued at the time the options are granted. No one Participant may be granted options to purchase more than 5% of the number of issued Common Shares and no more than 2% of the issued Common Shares may be granted to any one consultant in any twelve month period. No more than an aggregate of 2% of the issued Common Shares may be granted to an employee conducting investor relations activities in any twelve month period. The price at which Common Shares may be acquired upon the exercise of an option may not be less than the price permitted under the rules of any stock exchange or exchanges on which our Common Shares are listed.

Subject to the foregoing restrictions, and certain other restrictions set forth in the Plan, our Board of Directors is authorized to provide for the granting of options and the exercise and method of exercise of options granted under the Option Plan. Options granted are non-assignable. Options are subject to early termination in the event of the death of a Participant or in the event a Participant ceases to be an officer, director, employee, or consultant.

Our directors and executive officers, proposed nominees for election as directors, and the persons who have been directors or senior officers of our Corporation since the commencement of our last completed financial year and associates and affiliates of any of the foregoing persons have a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the approval of the Option Plan. In accordance with Policy 4.4 of the TSXV, the Company will disregard any votes cast on this Resolution by any person who may participate in the Option Plan and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form.

Our Board of Directors recommends that Shareholders vote in favour of the Option Plan.

5.5 Other Matters to Be Acted Upon

As of the date of this Information Circular, management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

6. STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise stated the following information is for the year ended December 31, 2015.

6.1 Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to the Corporation's Named Executive Officers ("NEOs") listed in the Summary Compensation Table below. During the fiscal year ended December 31, 2015, the following individuals were NEOs:

- **Mary Anne Antazo, Interim-CEO** (appointed September 1, 2015)
- **Luis Santos, Interim-CEO** (appointed May 7, 2015, resigned September 1, 2015)
- **Penny Gould, CEO** (resigned May 7, 2015)
- **Clayton Northey, CFO**

On May 7, 2015, following Penny Gould's resignation, Luis Santos was appointed Interim-CEO. Mr. Santos was later succeeded on September 1, 2015 as Interim-CEO by Mary Anne Antazo following his resignation.

Subsequent to the year end, on February 29, 2016, Clayton Northey was replaced by Jeannette Gutierrez as CFO.

The Corporation is a mineral exploration company focused on nickel exploration and development in the Philippines with a strategy of advancing projects to commercial development. The Corporation has not generated revenues from operations and therefore, our Board of Directors has to consider not only our financial situation at the time of the determination of executive compensation, but also our estimated financial situation in the mid- and long-term.

6.2 Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract, retain and motivate the key experienced executives necessary to achieve the strategic objectives required for our long term success. The key elements of our executive compensation program are: (i) base salary; (ii) periodic bonuses at the discretion of the Compensation Committee or Board; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

6.3 Compensation Process

In determining the compensation of our NEOs, we rely on our Compensation Committee or Board to gather data from relevant sources, including industry surveys, other Board members and management in order to have an informed discussion and exercise their collective judgment. Our Compensation

Committee is responsible for determining all forms of compensation, including long-term incentive compensation in the form of stock options and periodic bonuses, to be granted to our NEOs and to our directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Additional information regarding the compensation committee, its members, and its processes is provided in section 4.2 of Schedule "A".

The Board, relying on significant input from the Compensation Committee, has the ultimate responsibility for the Company's compensation program and compensation decisions. The Compensation Committee and the Board generally seek advice of officers and other advisors when making these decisions.

Compensation of our NEOs is comprised of a base salary, the grant of options to purchase Common Shares under our Stock Option Plan (as more particularly described below), and eligible to participate in the benefits generally offered to all full time employees. These benefits and other privileges include such items as life insurance, medical, dental, and health plans, paid vacation, service car in the discharge of the NEO's official function and parking.

Compensation decisions and payments made during 2015 were affected by the circumstances of the Company during the year. As such, in order to conserve cash, and because the Committee felt that current pay levels were appropriate, no executives were awarded pay increases in 2015. The Company also benefited from the significantly lower compensation of the newly appointed CEO during the year compared to previous CEOs.

Within the context of the overall objectives of our compensation practices, we determined the specific amounts of compensation to be paid to each of our executives in 2015 based on a number of factors, including our understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, our executive performance during the fiscal year, the roles and responsibilities of our executives, the individual experience and skills of, and expected contributions from, our executives, our executives' historical compensation and performance within our Corporation, and any contractual commitments we have made to our executives regarding compensation.

While the company has not adopted a formal prohibition, the named executive officers and directors are, as a matter of practice, discouraged from purchasing financial instruments designed to hedge or offset a decrease in the market value of Common Shares, including Common Shares granted as or underlying share-based compensation or otherwise held directly or indirectly by a named executive officer or a director.

6.4 Base Salary

Base salaries of executive officers are generally reviewed annually by the Compensation Committee and may be adjusted in accordance with the terms of such executive officers' employment or consulting agreement, where applicable. Base salaries provide a steady income and the fixed (salary) portion provides a competitive and steady income regardless of whether an employee receives an additional cash bonus and what the current value of an employees' options are.

As indicated above, compensation decisions and payments made during 2015 were affected by the circumstances of the Corporation during the year. No pay increases were awarded, it did not retain an outside consultant, choosing instead to rely on internal resources, and it retains adequate discretion to apply business judgment to assess the overall execution of the long-term business plan and adherence to the Corporation's corporate vision and values.

To the extent that we have entered into agreements with our executives, the base salaries of such individuals reflect the initial base salaries that we negotiated with them. The base salaries that we negotiated with our executives were based on our understanding of base salaries for comparable positions at similarly situated companies at the time, the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of our existing executives, and other factors. The employment agreements with each of our NEOs are summarized under "Employment Contracts" and "Management Contracts" below.

6.5 Incentive Stock Options

Our granting of options to purchase Common Shares to our executive officers is a method of compensation that is used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. The relative emphasis of stock options for remunerating executive officers and employees vary depending on the prevailing practices in competing companies and on the number of equity settled options that are outstanding at the time. In the year ended December 31, 2015 and during the period January 1, 2016 to August 3, 2016, our NEOs were not granted stock options. We generally expect future stock option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Stock options are granted at the discretion of the Compensation Committee based on award levels in the past and our performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also be issued to attract new directors, officers, employees, or consultants. Our Compensation Committee considers previous option grants and the overall number of outstanding options relative to the number of outstanding Common Shares in determining whether to grant any new options, the size and terms of any grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of our executive officer in determining the level of incentive stock option compensation.

6.6 Benefits and Perquisites

Our NEOs other than those on consultancy basis, if any, are eligible to participate in the benefits generally offered to all full time employees. These benefits and other perquisites include such items as life insurance, medical, dental & health plan, paid vacation leaves, use of service car in the discharge of official functions, and parking.

6.7 Summary Compensation Table

The following table provides a summary, in Canadian dollars, of the compensation earned by, paid to, or accrued and payable to, each NEO for each of the Corporation's three most recently completed financial years.

Name And Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
Mary Anne Antazo ⁽¹⁾ Interim-CEO	2015	30,803	-	-	-	30,803
	2014	-	-	-	-	-
	2013	-	-	-	-	-
Luis Santos ⁽²⁾ Former Interim-CEO	2015	-	-	-	-	-
	2014	-	-	-	-	-
	2013	-	-	-	-	-
Penny Gould ⁽³⁾ Former CEO	2015	52,258	-	-	-	52,258
	2014	92,000	-	-	-	92,000
	2013	45,500	-	-	-	45,500
Clayton Northey CFO	2015	120,000	-	-	-	120,000
	2014	141,733	-	-	-	141,733
	2013	154,411	-	-	-	154,411

⁽¹⁾ Ms. Antazo was appointed Interim-CEO on September 1, 2015. Previously, since June 2015 Ms. Antazo had acted as Treasurer and VP Finance of the Corporation's wholly owned subsidiary, MRL Nickel Philippines Inc.

⁽²⁾ Mr. Santos acted Interim-CEO from May 7, 2015 to September 1, 2015 without compensation by the Corporation.

⁽³⁾ Ms. Gould was appointed CEO on September 1, 2014 and resigned on May 7, 2015. Previously Ms. Gould held the position of Executive Vice President and Corporate Secretary since June 26, 2013.

6.8 Incentive Plan Awards

On June 12, 2015, shareholders approved the Option Plan whereby a maximum of 8% of the total number of issued and outstanding Common Shares at the time the options are granted may be reserved for issuance for the granting of options. The purpose of the Option Plan is to attract, retain and motivate management, directors, employees and other service providers by providing them with an opportunity to acquire an interest in the Corporation and benefit from its growth. The Current Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the TSX Venture Exchange.

6.9 Outstanding Share-Based Awards and Option-Based Awards

As at December 31, 2015, no share based or option based awards were outstanding to our NEOs.

6.10 Incentive plan awards – value vested or earned during the year

No share-based or option-based awards vested in or were earned by the Corporation's NEOs during the financial year ended December 31, 2015.

6.11 Pension Plan Benefits and Deferred Compensation Plans

Under the Philippine Labor Code, Ms. Antazo will be entitled to a lump sum retirement payment equivalent to one-half month salary for every year of service once she reaches the age of 60 years or more, but not beyond 65 years, and has completed at least five years service for the Corporation.

Other than as noted above, the Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

6.12 Termination and Change of Control Benefits

Below is a summary of each contract, agreement, plan or arrangement with our NEOs that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary

or constructive), resignation or retirement, or as a result of a change in control of our company or a change in a NEO's responsibilities.

Employment Contracts

We had an employment agreement with Clayton Northey that provides for the payment of certain severance benefits in the event of: (i) termination without cause; or (ii) a change of control of our Corporation occurs and, within a six month period following the change of control, the individual's employment is terminated without cause or if the individual elects to terminate employment.

If terminated without cause or following a change of control, pursuant to this agreement, Mr. Northey was to receive a lump sum severance payment equal to two month's payment in lieu of notice for each full year of employment with our Corporation, to a maximum of 24 months salary. If Mr. Northey elects to terminate employment following a change of control, he shall receive a lump sum severance payment equal to the greater of: (i) 2 months salary for each full year of employment with our Corporation to a maximum of 24 months salary, and (ii) 12 months salary.

Upon termination of employment without cause, the Corporation will enter into a consulting agreement with Mr. Northey whereby advisory services will be provided to the Corporation on a limited basis for a maximum period of five years, for no further consideration other than the continuation of options previously granted under our Option Plan.

On February 29, 2016, Mr. Northey's employment as CFO was terminated in order to reduce the Corporation's overhead costs.

Management Contracts

The Corporation had a management consulting services agreement with Penny Gould Consulting Ltd., for the provision of management consulting services. That agreement was terminated with 30 days prior written notice.

6.13 Director's Compensation

The compensation provided to the directors in their capacity as directors (please refer to "Executive Compensation – Summary Compensation Table"), during the Corporation's most recently completed financial year of December 31, 2015, is shown in the following table:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Arturo de los Santos ⁽²⁾	5,000	-	-	-	-	165 ⁽¹⁾	5,165
Geocel Olanday	7,500	-	-	-	-	376 ⁽¹⁾	7,876
Federico Zarate	8,750	-	-	-	-	548 ⁽¹⁾	9,298
A Robson Garden ⁽³⁾	3,750	-	-	-	-	844 ⁽¹⁾	4,594
Cliff James ⁽⁴⁾	14,375	-	-	-	-	2,850 ⁽¹⁾	17,225
Larry Nagy ⁽³⁾	3,750	-	-	-	-	844 ⁽¹⁾	4,594
Aaron Principe ⁽⁵⁾	1,250	-	-	-	-	22 ⁽¹⁾	1,272

⁽¹⁾ Consists of interest earned on unpaid directors fees. Unpaid directors fees earn 8% interest per annum until paid.

⁽²⁾ Appointed May 7, 2015

⁽³⁾ Resigned May 7, 2015

⁽⁴⁾ Resigned September 1, 2015

⁽⁵⁾ Appointed September 1, 2015, resigned February 29, 2016

6.14 Outstanding Share-Based Awards and Option-Based Awards

There were no share-based awards or option-based awards granted to our directors that were outstanding as at December 31, 2015.

6.15 Incentive plan awards – value vested or earned during the year

No share-based or option-based awards vested in or were earned by our directors during the financial year ended December 31, 2015.

6.16 Securities Authorized for Issuance Under Equity Compensation Plans

Our Option Plan authorizes grants of stock options to designated Participants (being directors, officers, employees, or consultants). Our Board of Directors will make available shares for stock options in the number, at the exercise price and during the period that we consider appropriate. The following table sets forth the outstanding options to purchase Common Shares as at December 31, 2015:

Plan Category	Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities available for future issuance under Option Plan ⁽¹⁾
Equity compensation plan approved by security holders	-	-	23,794,991
Equity compensation plans not approved by security holders	-	-	-
Total	-	-	23,794,991

⁽¹⁾ We have a "rolling" stock option plan, whereby the maximum number of shares reserved for issuance upon exercise of options granted thereunder may not exceed 8% of the total number of issued and outstanding Common Shares at the time the options are granted.

6.17 Terms of Option Plan

We are required to disclose on an annual basis, in our Information Circular or other annual disclosure document distributed to all security holders, the terms of our security based compensation arrangements.

We have one security based compensation arrangement, which is our Option Plan. The Option Plan is currently administered by the Board. Subject to the provisions of the Option Plan, the Board, based on recommendations from the Compensation Committee, will determine all stock options to be granted pursuant to the Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. For a summary of the Option Plan, please refer to the section 5.4 of this Information Circular.

6.18 *Indebtedness of Directors and Executive Officers*

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any directors, executive officer, proposed director or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by us or any subsidiaries, to these individuals, at any time during the last completed financial year.

6.19 *Interest of Informed Persons in Material Transactions*

Except as otherwise disclosed herein, no:

- (a) director or executive officer;
- (b) person or company who beneficially owns, controls or directs, directly or indirectly, Common Shares or a combination of both carrying more than 10% of the voting rights attached to the Common Shares outstanding;
- (c) proposed director; or
- (d) associate or affiliate of any of the foregoing,

has had any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect our Corporation, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

7. CORPORATE GOVERNANCE

Our board of directors and senior management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. Disclosure of our corporate governance practices, in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, is attached to this Information Circular as Schedule "A".

8. AUDIT COMMITTEE DISCLOSURE

Disclosure regarding our Audit Committee and the Audit Committee Charter is contained in Schedule "B" attached.

9. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and on our website at www.mindoro.com. Our financial information is provided in our comparative financial statements and our Management Discussion & Analysis ("MD&A") for the financial year ended

December 31, 2015. Shareholders may access our financial statements, MD&A and other information relating to the Corporation on our website and SEDAR, or may request copies by contacting us at:

Attention: Mary Anne B. Antazo
Mindoro Resources Ltd.
c/o MRL Nickel Philippines, Inc.
Unit 305 Narra Bldg.
2276 Pasong Tamo Extension
Makati City, 1231 Philippines
+63 917.322.6975
mbantazo@mrlnickel.com

In order for you to receive timely delivery of the documents in advance of the Meeting, we should receive your request no later than **August 29, 2016**. We have not authorized anyone to give any information or make any representation that is different from, or in addition to, that contained in this Information Circular. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Information Circular or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Information Circular does not extend to you. The information contained in this Information Circular is accurate only as of the date of this Information Circular unless the information specifically indicates that another date applies.

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of our Corporation entitled thereto and to the appropriate regulatory agencies, has been authorized by our Board of Directors.

DATED at Manilla, Philippines, this 3rd day of August, 2016

By Order of the Board of Directors of
MINDORO RESOURCES LTD.

Mary Anne B. Antazo
Interim Chief Executive Officer

10. ATTACHED SCHEDULES

Schedule "A" Statement of Corporate Governance Practices

Schedule "B" Audit Committee Charter

Schedule "C" Corporate Disclosure Policy

Schedule "D" Securities Trading Policy

SCHEDULE "A"
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We are required to report annually to our shareholders on our corporate governance practices and policies with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "**Policy**"), and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, and effective June 30, 2005.

1. MANDATE AND RESPONSIBILITY OF THE BOARD

Our Board of Directors (the "**Board**") is responsible for supervising management in carrying on the business and affairs of our Corporation. Directors are required to act and exercise their powers with reasonable prudence in our best interests. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas: our strategic planning process; identification and management of the principal risks associated with our business; planning for succession of management; our policies regarding communications with our shareholders and others; and the integrity of our internal controls and management information systems. The Board's responsibilities are set out in the Corporation's Board Charter which is available on the Corporation's website.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on our operations and our financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Management personnel regularly attend Board meetings to provide information and answer questions. Directors also consult from time to time with management and visit our operations. The reports and information provided to the Board include details concerning the monitoring and effective management of the risks associated with our operations, such as compliance with safety standards and legal requirements, environmental issues and our financial position and liquidity.

The Board may seek independent professional advice at the Corporation's expense and for individual Directors wishing to seek independent professional advice; they may do so with the express written authorisation of the Chairman.

2. COMPOSITION OF THE BOARD

The Board currently consists of four Directors who are "*independent*" in the context of the Policy.

The Policy suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, the Policy suggests that a Board should include a number of directors who do not have interests in either the Corporation or the significant shareholder. Of the current Board, all members are considered independent.

The Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the director does not have,

directly or indirectly, a financial, legal or other relationship with the Corporation that would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the director.

None of the directors are also directors of other reporting issuers. The independent directors do not hold separate meetings at which members of management are absent. However, during the course of a directors' meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors may ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Section 105(3) of the Alberta Business Corporations Act requires that at least one-quarter of the directors of a corporation must be resident Canadians, which is consistent also with Section 4.2 of the bylaws of the Corporation. Of the current Board, Mr. Reyes is a resident Canadian and represents one-quarter of the total number of directors.

The Chairman assists the Board to function independently of management. The Board considers its size to be appropriate and effective for the carrying out of its responsibilities.

3. **MEETING ATTENDANCE**

The Board meets for formal board meetings on an as needed basis to review and discuss our business activities to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation's affairs. The Board meets for regular meetings and conducts business by resolution.

The following table shows the Board's attendance at meetings held between January 1, 2015 and August 3, 2016:

Director	Board	Audit Committee	Compensation Committee	Disclosure Committee
Number of meetings held ⁽¹⁾	9	7	-	-
Director attendance at meetings:				
A. Robson Garden	2	1	-	-
Cliff James	4	2	-	-
Larry Nagy	2	1	-	-
Federico Zarate	9	7	-	-
Geocel Olanday	9	6	-	-
Arturo de los Santos	7	6	-	-
Aaron Principe ⁽²⁾	1	1	-	-
Fabian Reyes ⁽³⁾	4	2	-	-

(1) Except as disclosed below, all Directors were eligible to attend all 9 Board meetings during the year. In addition, a number of circular resolutions were also passed by Directors during the reporting period;

(2) Appointed as Director on August 28, 2015, eligible to attend one Board meeting; Mr. Principe resigned on February 29, 2016 as Director;

(3) Appointed as Director on February 29, 2016, eligible to attend four Board meetings;

4. DESCRIPTION OF BOARD COMMITTEES

The Board has three committees being the Audit Committee, Compensation Committee, and Disclosure Committee, all three of which are comprised of independent directors.

4.1 *Audit Committee*

The Board has an Audit Committee and its Charter is available on the Corporation's website and is set forth in Schedule "B" attached to this Information Circular. The Corporation's policy is that the Audit Committee should be chaired by an independent Chair who is not the Chairman of the Board, has at least three members, and that the majority of committee members be independent. The members of the Audit Committee are currently Federico Zarate (chair), Geocel Olanday, Federico Zarate, and Fabian Reyes.

4.2 *Compensation Committee*

The Compensation Committee is responsible to discharge the Board's responsibilities relating to compensation to our executive. The Compensation Committee has overall responsibility for approving and evaluating the management, compensation plans, policies and programs of our Corporation.

The Compensation Committee consists of no fewer than three members, each of whom is a director, with a majority of independent directors and the Chair is an independent Director. Each member of the Compensation Committee meets the standards relating to independence set out in the Policy and all other applicable regulatory authorities. The Compensation Committee reports to the Board. A majority of the members of the Compensation Committee constitute a quorum. The members of the Compensation Committee are appointed and replaced by the Board. The Compensation Committee currently consists of all directors.

Members of the Compensation Committee have direct experience relevant to executive compensation either through their Compensation Committee experience or their experience with other public corporations, and they have a broad base of skills and experience that contribute to their suitability to make decisions on the Corporation's executive policies and practices, some of which include:

- Industry knowledge
- Operational experience
- Human resource management and compensation design experience
- Financial knowledge
- Legal experience.

For additional particulars with respect to the relevant experience of the members of the Compensation Committee, see the additional biographical information contained for each of the members under the heading "Election of Directors" in the Corporation's management information circular dated August 3, 2016.

The Compensation Committee is required to:

- (a) annually review and approve corporate goals and objectives relevant to compensation;
- (b) evaluate management's performance in light of those goals and objectives; and
- (c) determine management's compensation levels based on this evaluation. In determining the long-term incentive component of management compensation, the Compensation Committee will consider the Corporation's performance and relative shareholder return, the value of similar incentive awards to management at comparable companies, the awards given to management in past years, and other factors it deems appropriate.

During the year, the Compensation Committee did not meet as a separate Committee of the Board as its functions were considered by the Board as a whole thus making separate meetings unnecessary.

Decisions made by the Board in 2015 concerning compensation included a moratorium on pay increases and a 50% reduction in the remunerations of the directors' fees. The board approved the continuation of the deferral of Director remunerations with payment for attendance at Board meetings being withheld and to be paid once the Corporation's performance and the economic environment improve. Deferred director's fees will accrue 8% interest *per annum* as compensation for the aforementioned deferral of payment.

The Corporation's compensation arrangements and compensation process is administered by the Compensation Committee. In carrying out its mandate, the Compensation Committee is to review the elements of compensation to executives of the Corporation to identify risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation as well as the practices utilized to mitigate any such issues. The Compensation Committee concluded that the compensation program and the policies of the Corporation did not encourage its executives to take any such inappropriate or excessive risks.

The Corporation's Securities Trading Policy provides that the Corporation's executives are prohibited from trading in financial products issued or created over the Corporation's securities by third parties, or trading in associated products and entering into transactions in associated products, which operate to limit the economic risk of security holdings in the Corporation over unvested entitlements.

4.3 Disclosure Committee

The Corporation has a Disclosure Committee responsible for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices as set forth in the Disclosure Policy, which is available on the Corporation's website and attached as Schedule "C" to this Information Circular. The Disclosure Policy is designed to ensure accountability at a senior level for compliance and factual presentation of the Corporation's financial position.

The Disclosure Committee currently consists of all directors. The Committee draws on the expertise of officers and key employees to review technical and commercial disclosures where appropriate.

It is essential that the Committee is kept fully apprised of all pending material Corporation developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee determines how that inside information will be controlled.

The Committee identifies appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks the Committee uses experience and judgment to determine the timing for public release of material information. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure and reviews all news releases and core disclosure documents prior to their release or filing, including the Corporation's MD&A.

The Committee meets quarterly or as conditions dictate. During the year, the Committee did not meet formally but, rather, followed the process set out in the Disclosure Policy in relation to the consideration of the timing, and review of the content, of all material information, new releases and core disclosure documents prior to release or filing.

5. CODE OF CONDUCT

The Board is responsible for ensuring that all employees are aware of the Code of Conduct and that any individual who does not adhere to these ideals is dealt with appropriately by executive management. Appropriate action may be counselling, disciplinary action or termination of employment.

The Board is responsible for setting the tone of legal, ethical and moral conduct to ensure that the Corporation is considered reputable by the industry and other outside entities. This involves considering the impact of the Corporation's decisions on the industry, colleagues and the general community.

All Directors and employees are all responsible for maintaining the Code of Conduct and have a responsibility to report breaches of the code to executive management or an appropriate Board member. Employees may also avail themselves of the reporting provisions under the Corporation's "Whistle Blower" Policy in which they are assured of confidence or have the option to communicate anonymously.

The Corporation's Code of Conduct requires that Directors and employees:

- act with honesty, integrity and in good faith
- respect the law and act accordingly
- respect confidentiality and not misuse information
- value and maintain professionalism
- avoid conflicts of interest
- strive to be good corporate citizens
- have respect for each other

5.1 *Act with Honesty, Integrity and in Good Faith*

Directors and employees must act honestly and with integrity in dealings on behalf of the Corporation and always act in good faith and in the best interests of the Corporation. The Corporation cares about results and equally how these results were obtained. Directors and employees act responsibly with due care and diligence without misrepresenting or omitting material facts or allowing independent judgement to be compromised.

All employees are under an obligation to use the Corporation's fund, offices, vehicle, data, records, communications, computing facilities, and any other Corporation property only for the sole pursuit of the Corporation's business and not for any private or improper purpose unless specifically authorised to do so, in each instance, by a member of executive management.

5.2 *Respect for the Law and Act Accordingly*

Respect for the law means that directors and employees accept and comply with the spirit, as well as the letter, of the laws and regulations and business practices wherever the Corporation operates and without compromising the Corporation's principles or code of conduct.

Directors and employees must notify a supervisor, manager or board member (as appropriate) on becoming aware of any breach of a law or regulation or instances of unethical behaviour.

The Corporation seeks to maintain an approach that preserves the integrity of any laws or regulations under which it operates.

5.3 *Respect Confidentiality and Not Misuse Information*

Directors and employees must respect the confidentiality of information acquired in the course of the performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose. In addition, confidential information acquired in the course of the performance of his or her responsibilities must not be used for personal advantage or to compete directly or indirectly with the Corporation.

Where appropriate, confidential technical or financial information may be disclosed such as where a confidentiality agreement has been signed by the receiving party.

Personal information relating to individuals is not to be provided to other employees unless it is required to perform their job. Information regarding employees is not to be released to outside parties without the consent of the relevant employees or unless required by law.

5.4 *Value and Maintain Professionalism*

Professionalism is conduct, which fosters and preserves our reputation as individuals and the reputation of the Corporation. Directors and employees are obliged to conduct themselves ethically and to achieve the highest quality in their work.

In order to achieve this, all employees of the Corporation have a duty to use due care and diligence in fulfilling the functions of their individual position and level of responsibility. Employees must use the powers of office for a proper purpose in the best interests of the Corporation as a whole and must not take improper advantage of their position. Directors and employees have an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken.

No director or employee will engage in conduct likely to bring discredit upon the Corporation.

All Directors and employees shall be committed to equal opportunity in employment and will not tolerate harassment or unlawful discrimination.

Directors and employees are all considered part of a team and all team members are required to strive for a safe and efficient workplace.

5.5 Avoid Conflicts of Interest

Directors and employees shall not place themselves in situations where private interests could conflict directly or indirectly with their obligations to the Corporation. It is the responsibility of all employees to disclose any personal interest they may have in a project, company or other matter where the employee is involved in the assessment, negotiations or other activity relating to that matter.

5.6 Strive To Be Good Corporate Citizens

A good corporate citizen strives to act responsibly on matters such as sustainable development, health, safety, environmental and community responsibilities. These matters are integral to the way the Corporation conducts its business.

5.7 Have Respect for Each Other and Promote Diversity

Directors and employees should embrace diversity, enriched by openness, sharing, mutual trust, teamwork and involvement. The Corporation recognises that diversity is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximise the achievement of corporate goals.

6. BOARD APPROVALS AND REVIEW

No formal description has yet been established of the types of decisions by us that will require prior Board approval. This is considered appropriate given the Corporation's size, nature of its operations and activities. To date, all substantive decisions involving acquisitions, major financings, major asset sales, budgets and major business initiatives have been referred to the Board. As and when our activities evolve beyond the early stages of exploration and development for mineral interests, review and approval criteria will be further considered and specific dollar capital amounts established.

7. BOARD INDEPENDENT OF MANAGEMENT

It is the responsibility of the Chairman to ensure that the Board operates independently of management. The Board reviews, at least annually, the existence of any relationships between each director and our Corporation to ensure that the majority of directors are independent of the Corporation. The Chairman has the discretion to meet with independent directors as and when the circumstances warrant.

8. POSITION DESCRIPTIONS

The Board has not developed written position descriptions for the Chairman, the Chairmen of Board Committees, or the Chief Executive Officer. The Board is of the view that given our size, the relatively frequent discussions between Board members and the CEO, and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without it having been necessary to reduce position descriptions to writing. The Board delineates the role and responsibilities of these individuals through reference to industry norms and past practice. The Board will evaluate this position from time to time and, if written position descriptions appear to be justified, they will be prepared.

9. ORIENTATION AND CONTINUING EDUCATION

At present, the Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. Prior to joining the Board, potential board members are encouraged to meet with management and inform themselves regarding management and our affairs. After joining the Board, management and the Board Chair provide orientation both at the outset and on an ongoing basis. The Board, with the assistance of legal counsel, keeps itself apprised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will evaluate these positions and if changes appear to be justified, formal policies will be developed and followed.

10. NOMINATION OF DIRECTORS

The Board has neither a formal policy for identifying new candidates for Board nomination nor a permanent nominating committee. If and when the Board determines that its size should be increased or if a director needs to be replaced, a nomination committee comprised entirely of independent directors will be formed. The terms of reference of such a committee will be determined when it is created but are expected to include the determination of the independence of the candidate, his or her experience in the exploration or mining business and compatibility with the other directors.

11. BOARD ASSESSMENTS

The Board of Directors does not consider that formal assessments would be useful given the Corporation's size, activity levels, and composition of the Board. The Board of Directors conducts informal assessments of its effectiveness and that if its individual directors and its committees on an ongoing basis.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

1. PURPOSE

The Committee serves as the representative of the Board for the general oversight of the Company's affairs relating to:

- (a) the internal controls and management information systems of the Company; the quality and integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the auditor's qualifications and independence; and the performance of the Company's internal audit function and auditors;
- (b) through its activities, the Committee facilitates open communication among directors, auditors and management by meeting in private sessions regularly with these parties; and
- (c) the Committee also provides oversight regarding significant financial matters, including borrowing, currency exposure, dividends, share issuance and repurchases, and the financial aspects of the Company's benefit plans.

2. COMMITTEE MEMBERSHIP

The Audit Committee of the Board of Directors shall consist of at least three directors. Each member of the Audit Committee shall meet the standards stipulated in Multilateral Instrument 52-110 - *Audit Committees*, adopted by the Canadian Securities Administrators and all other applicable regulatory authorities. The Audit Committee shall report to the Board. A majority of the members of the Committee shall constitute a quorum. The members of the Audit Committee shall be appointed and replaced by the Board.

3. MEETINGS AND PROCEDURES

The Audit Committee shall convene at least four times a year during which it shall endeavour to determine that auditing procedures and controls are adequate to safeguard Company assets and assess compliance with Company policies and legal requirements.

4. RESPONSIBILITIES

The Audit Committee shall:

- (a) have the sole authority to oversee and evaluate the auditor and, to recommend to the Board, the selection, compensation, and, where appropriate, replacement of the auditor;
- (b) annually review the management arrangements for the Company; annually review and approve the proposed scope of each fiscal year's internal and external audit at the beginning of each new fiscal year;
- (c) review and approve any audit and non-audit services and fees to be provided by the Company's auditor;

- (d) at, or shortly after the end of each fiscal year, review with the auditor and management, the audited financial statements and related opinion and costs of the audit of that year;
- (e) review funding and investment policies, implementation of funding policies and investment performance of the Company's benefit plans;
- (f) provide any recommendations, certifications and reports that may be required by the TSX Venture Exchange or, any other stock exchange where Mindoro may be listed or, other applicable regulatory authorities;
- (g) review and discuss the annual audited financial statements and quarterly financial statements with management and the auditor; and
- (h) have the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a Committee of the Board, for payment of compensation to any advisers employed by the Audit Committee and to the auditor employed by the Company for the purpose of rendering or issuing an audit report; discuss with management and the auditor the Company's policies with respect to risk assessment and risk management; meet separately, periodically, with management and the auditor; in consultation with the auditor and management, review the integrity of the Company's financial reporting process; review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; review with the auditor:

- (a) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management, and
- (b) Management's responses to such matters; review and discuss with the auditor the responsibility, budget and staffing of the Company's internal audit function; report regularly to the Board. Such report to the Board may take the form of an oral report by the Chairman or any other member of the Audit Committee designated by the Audit Committee to make such report; and perform a review and evaluation, at least annually, of the performance of the Audit Committee.

In addition, the Audit Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Audit Committee considers necessary or valuable. The Audit Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

SCHEDULE "C"
CORPORATE DISCLOSURE POLICY

1. OBJECTIVE AND SCOPE

The objective of this disclosure policy is to ensure that communications with the investing public about the Company are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among the board of directors, senior management and employees.

This disclosure policy extends to all employees of the Company, its board of directors, those authorized to speak on its behalf and all other insiders. It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis (MD&A) and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

2. DISCLOSURE POLICY COMMITTEE

The board of directors has established a Disclosure Policy Committee responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices. The Committee currently consists of all directors. The Committee will draw on the expertise of officers and key employees to review technical and commercial disclosures where appropriate.

It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks the Committee will use experience and judgment to determine the timing for public release of material information. The Committee is responsible for ensuring appropriate systems, processes, and controls for disclosure and will review all news releases and core disclosure documents prior to their release or filing, including the Company's MD&A. The Committee will meet as conditions dictate.

The Committee will review and update, if necessary, this disclosure policy annually or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the board of directors annually. The Committee is also responsible for ensuring that Company spokespersons receive adequate training.

3. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see "Rumours").
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- Disclosure on the Company's Web site alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

4. TRADING RESTRICTIONS AND BLACKOUT PERIODS

Refer to Mindoro's "Securities Trading Policy" (attached as Schedule "D" to this information circular) for details of trading restrictions and blackout periods.

5. MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords

6. DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The President & CEO and the Board Chairman shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to one of the Company's official spokespersons.

7. NEWS RELEASES

Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information.

News releases containing earnings guidance and financial results will be reviewed by the audit committee or board prior to issuance. Financial results will be publicly released immediately following audit committee or board approval of the MD&A, financial statements and notes.

If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the exchange must be notified promptly and in any event before the market reopens.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's Web site immediately after confirmation of dissemination over the news wire. The Web site will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

8. CONFERENCE CALLS

Conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Company's Web site. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Company's Web site for a minimum of 90 days.

The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release.

9. RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation."

Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

10. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in

small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.

The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Company will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its Web site.

Where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release.

Also refer to Mindoro's Securities Trading Policy for additional information on dealing with analysts, investors and the media.

11. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

12. LIMITS ON DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees of the Company, including posting such reports on its Web site. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its Web site a complete listing, regardless of the recommendation,

of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will include links to the analysts' or any other third party Web sites or publications.

13. FORWARD-LOOKING INFORMATION

A consistent approach to disclosure is important. If the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- The Company will identify the material assumptions used in the preparation of the forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
- The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise; and
- Once disclosed, the Company's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Company will update that forecast or projection periodically as required by National Policy 48.

14. PROVIDING GUIDANCE

The Company will try to ensure that, through its regular public dissemination of quantitative and qualitative information, analysts' estimates are in line with the Company's expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see "Forward-Looking Information").

15. QUIET PERIODS

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods when material changes are pending.

During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case- by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

16. DISCLOSURE RECORD

The Corporate Secretary will maintain a five-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

17. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Corporate Secretary is responsible for updating the investor relations section of the Company's Web site and for monitoring all Company information placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Web site will be preceded by the issuance of a news release.

All information posted on the Company's Web site, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The Web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

Documents filed with securities regulators will be maintained on the Web site for a minimum of two years.

The Corporate Secretary must approve all links from the Company Web site to third party Websites. The Web site will include a notice that advises readers they are leaving the Company's Web site and that the Company is not responsible for the contents of the other site.

The Corporate Secretary will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.

In accordance with this disclosure policy, directors, officers and employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

18. COMMUNICATION, EDUCATION AND ENFORCEMENT

This disclosure policy extends to all employees of the Company, its board of directors and its authorized spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy and educated about its importance. This disclosure policy will be communicated to all employees.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers, or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

SCHEDULE "D"
SECURITIES TRADING POLICY

The Board of Mindoro has established the following policy to apply to trading in securities issued by Mindoro. This policy applies to those persons defined below as Designated Persons of Mindoro. Designated Persons to whom this policy applies must restrict their buying and selling of Mindoro's securities within Mindoro trading window established by this policy. In certain circumstances, this policy also applies to contractors and consultants of Mindoro.

Further, to protect the reputation of Mindoro and avoid the appearance of impropriety, all directors, officers and other insiders are required to be cleared for proposed trades in Mindoro securities (including the exercise of stock options) with the Corporate Secretary or other designated officer of Mindoro.

In addition to the requirements of this General Trading Policy, all Designated Persons (as defined below) must also comply with the Insider Trading Policy of Mindoro in section 2 below.

1. GENERAL TRADING POLICY

1.1 *Designated Persons Restrictions on Trading*

This General Trading Policy and the restrictions on trading in securities of Mindoro set out below apply to the following representatives of Mindoro and its subsidiaries (Designated Persons):

- (a) the Board;
- (b) all direct reports of the Chief Executive Officer; and
- (c) any other employees, contractors or consultants of Mindoro considered appropriate by the CEO, CFO, or Corporate Secretary from time to time and who are advised accordingly.

The Designated Persons are to be subject to restrictions on trading in Mindoro's Securities (as defined below) at certain times of the year. Restrictions also apply where any Designated Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

The Policy applies to all shares, options, debentures, bonds, notes and other traded securities in Mindoro including derivatives or financial products issued or created over any of these (Securities) in which a Designated Officer has either a direct or indirect interest. The Policy also applies to securities of other companies of which a Designated Person has "Inside Information" (see section 2) because of their position in Mindoro.

1.2 *Associated Parties*

Each Designated Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Designated Persons.

1.3 Prohibition on Designated Persons Dealing in Securities

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Designated Persons and their associated parties are prohibited from dealing in Securities (or any financial products issued or created over Mindoro's securities by third parties or trading in associated products) during any significant stage of any exploration program in which Mindoro is involved.

For the avoidance of doubt, it is emphasized that Designated Persons may not deal whilst in the possession of "Inside Information" (see section 2) – this restriction applies at all times.

The closed periods when Designated Persons are prohibited from trading in Mindoro's Securities are from the two weeks prior to disclosure of Mindoro's quarterly report for the 3 month period ending the previous month.

1.4 Board of Directors' Discretion

The Board of Mindoro has an absolute discretion to place an embargo on Designated Persons and/or their respective associated parties trading in Mindoro's Securities at any time in addition to the above.

Notification Rules in Relation to Dealing in Securities

Designated Persons are required to notify Mindoro of intended dealings in Securities, including entering into transactions or arrangements, which operate to limit the economic risk of their security holdings in Mindoro, by themselves or their associated parties, of Mindoro prior to such intended dealings. This should be done by written notice to the Corporate Secretary of Mindoro outlining:

- (a) name of security holder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number and type of Securities involved.

The Corporate Secretary may confer with the Chairman of the Board in relation to any proposed dealing.

1.5 Prohibitions on Certain Arrangements by Designated Persons

Designated Persons are prohibited from trading in financial products issued or created over Mindoro's Securities by third parties, or trading in associated products and entering into transactions in associated products, which operate to limit the economic risk of security holdings in the Mindoro over unvested entitlements.

1.6 Notification of Trading

For purposes of Canadian securities regulations, Insiders are responsible for filing their own Insider Report on SEDI within 5 days of the date of any dealings in Mindoro's securities. Although insiders may permit the Corporate Secretary to file insider trading reports on their behalf, the responsibility for the accurate and timely filing of insider reports remains solely with the insider. Individuals failing to comply with this requirement will be subject to and responsible for any fines imposed by the applicable Canadian Securities Commissions.

2. INSIDER TRADING POLICY

The Board of Mindoro has established the following Insider Trading Policy to apply to trading in securities issued by Mindoro.

This policy applies to all Designated Persons and their associates who must not deal in Securities (or any financial products associated with the Mindoro's Securities) while in possession of price sensitive information.

In addition, the General Share Trading Policy (see section 1 above) sets out additional restrictions which apply to Designated Persons.

Canadian law imposes a number of significant restrictions on employees of Mindoro when they deal in Mindoro's Securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than Mindoro.

Mindoro has established the policy set out in this document in an effort to prevent the incidence of insider trading in Mindoro's Securities. The policy provides a general summary of the law in Canada in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Designated Officer to comply with this policy.

2.1 *Overview of the Insider Trading Provisions in the Corporations Act*

It is illegal for anybody to deal in any shares of a body corporate (including Mindoro), when in possession of information that the person knows, or ought reasonably to know is not generally available (including information that Mindoro has not disclosed to the market in accordance with Mindoro's Continuous Disclosure Policy); and might have a material effect on the price or value of those shares if it was generally available (Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence, which carries both civil and criminal penalties.

A person in possession of Inside Information about Mindoro has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

2.2 *Dealing With Security Analysts, Institutional Investors, and Journalists*

A person may be exposed to others outside Mindoro such as security analysts, institutional investors and journalists. It is important that all Designated Persons be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about Mindoro's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning Mindoro is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until Mindoro has made full public disclosure of that information. The Corporate Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by Mindoro.

2.3 *Potential Consequences of Insider Trading*

Criminal penalties may be imposed for a breach of the insider trading prohibitions. Further, an insider trader and any other persons involved in the contravention may also be held liable to compensate third parties for any resulting loss.

2.4 *Takeovers and Schemes of Arrangement*

The restrictions in this Policy do not prevent a Designated Person from accepting a takeover bid or selling Securities under a scheme of arrangement in respect of Mindoro.

2.5 *Relationship to the Continuous Disclosure Regime*

Canadian law and TSXV listing rules require Mindoro immediately to release to the TSXV, any information concerning Mindoro which may reasonably be expected to have a material effect on the price or value of Mindoro's securities, subject to limited exceptions.

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In that situation, there may be people with "inside information" who would breach the insider trading prohibition if they dealt in Mindoro's securities at that time.

Although information does not need to be disclosed under listing rules in the circumstances, employees may be considered to be in possession of inside information and if an employee deals in Mindoro's securities at a time when that employee is aware of information which, but for a carve-out to the Listing Rules, would need to be disclosed to the market, that employee will be in breach of the insider trading provisions.

3. REVIEW OF POLICY

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of Mindoro. Any material change will be promptly released to TSXV.