



MINDORO  
RESOURCES LTD

**FINAL RESOURCE ESTIMATE RELEASED FOR AGATA NORTH NICKEL LATERITE PROJECT**

EDMONTON, Alberta; December 16, 2008 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) is pleased to report a final National Instrument 43-101 compliant mineral resource estimate for its Agata North Nickel Laterite Project, Surigao District, Philippines. The estimate covers about 80 percent of Agata North and is within the current Exploration Target range. Additional resource potential exists at Agata and other Surigao projects, however, Mindoro management believes that an adequate resource has now been established to form the basis for a detailed evaluation of potential development alternatives. Mindoro now intends to evaluate Agata North's potential to become an intermediate-level producer of approximately 7,000 to 10,000 tonnes nickel product per annum over at least a 25 year period.

The estimate for combined Measured and Indicated Resources is 13.17 million wet metric tonnes (WMT) grading 1.13 percent nickel, 0.078 percent cobalt and 30.93 percent iron, at a cut-off grade of 0.5 percent nickel for the limonite and 0.8 percent nickel for the saprolite horizon; containing 230.11 million pounds nickel. In addition, the Inferred Resource estimate is an additional 18.1 million WMT grading 1.13 percent nickel, 0.083 percent cobalt and 31.44 percent iron, also at a cut-off grade of 0.5 percent nickel for the limonite and 0.8 percent nickel for the saprolite; containing 317.47 million pounds nickel. The resource estimate includes 13.95 million pounds cobalt in the measured and indicated categories, and an additional 20.58 million pounds cobalt in the inferred category. The resource consists of approximately 54 percent limonite and 46 percent saprolite.

Tony Climie, CEO of Mindoro, commented, "We are delighted with the resource estimate. This meets our Exploration Target range, and now provides the basis to evaluate and advance potential development scenarios. We will now seek financing to advance the project via a liaison or alliance with an Asian end-user. Agata North has strong competitive advantages; with excellent infrastructure, right next to the ocean, proximity to China and other Asian markets, favorable metallurgical characteristics, extensive limestone deposits alongside, and we have a potential source of cheap sulphuric acid from our Pan de Azucar pyrite project."

*The company's production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that it will be established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met.*

Summary of Mineral Resource Estimate

**Resource @ 0.5 % Ni cutoff grade (Limonite) and 0.8% cutoff grade (Saprolite)**

Category	Laterite Horizon	Mil. WMT	Mil. DMT	Ni%	Co%	Fe%	Contained Ni (Mil. pounds)	Contained Co (Mil. pounds)
Measured	Limonite	1.92	1.25	1.00	0.107	43.80	27.58	2.94
	Saprolite	0.37	0.30	1.26	0.023	10.00	8.18	
Indicated	Limonite	6.57	4.27	1.02	0.117	44.70	95.99	11.01
	Saprolite	4.31	3.45	1.29	0.025	11.00	98.36	
<b>Combined Measured + Indicated</b>	Limonite	8.49	5.52	1.02	0.115	44.50	123.57	13.95
	Saprolite	4.68	3.74	1.29	0.024	10.92	106.54	
	<b>Total</b>	<b>13.17</b>	<b>9.26</b>	<b>1.13</b>	<b>0.078</b>	<b>30.93</b>	<b>230.11</b>	<b>13.95</b>
Inferred	Limonite	11.87	7.71	1.02	0.121	44.40	172.80	20.58
	Saprolite	6.23	4.99	1.32	0.025	11.40	144.68	
	<b>Total</b>	<b>18.10</b>	<b>12.70</b>	<b>1.13</b>	<b>0.083</b>	<b>31.44</b>	<b>317.47</b>	<b>20.58</b>

- Total metal contents in the reported resources represent metal in the ground and have not been adjusted for metallurgical recoveries and other factors which will be considered in later study.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- The tonnage and nickel grades above have been rounded to the nearest 2nd decimal, and iron grades to the nearest whole number, which may have resulted in minor discrepancies.

- *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *It is uncertain if further exploration will result in upgrading the Inferred mineral resource to an Indicated or Measured mineral resource or the Indicated mineral resource to a Measured Resource category.*

The Mineral Resource model was generated by Dallas Cox, BE (Min), an independent qualified person as defined by NI 43-101. A total of 408 drill holes, comprising 7300 meters of diamond drill core, and 7271 assayed samples, were used for the estimate. These drill holes cover approximately 80% of the currently delineated laterite area at Agata North. An Inverse Distance Squared grade estimation method was utilized within tightly constrained lithological and grade domains. Mr. Cox has indicated that the density of drilling and continuity of mineralization is sufficient to classify the estimated resource and has verified and authorized the technical information detailed in this release. The maps accompanying this release show the area of the resource in relation to the Agata North Project and the location of the holes drilled to date. Both dry metric tonnes (DMT) and wet metric tonnes (WMT) are quoted. The NI 43-101 compliant Technical Report will be filled on SEDAR within 45 days.

Mr. Dallas Cox has 26 years of experience in open pit mine technical services, mine operations and management in Australia, China, Indonesia and the Philippines. His engineering, mine design and development experience in the Philippines includes the Rusina Mining Limited Acoje nickel project, the Platinum Group Metals Corporation Caga4 nickel project, the Red5 Limited Siana gold project, the Metals Exploration Limited Runruno gold-molybdenum project, the Filminera Resources Masbate gold project and Mindoro's Kay Tanda gold project.

## **ABOUT THE AGATA NICKEL LATERITE PROJECT**

### **Location in the Prolific Surigao Copper-Gold and Nickel District**

The Agata Nickel Laterite Project is situated on the Agata Project, Surigao Gold District, northern Mindanao, the Philippines. The Surigao Gold District is a current and historical gold producing district, where there have been several recent porphyry copper gold discoveries by Anglo-American. Philex Mining has recently announced that it intends to proceed to production on the Boyongan porphyry copper-gold deposit, and the district is now poised to become a significant copper-gold camp. Mindoro has multiple, drill-ready gold and copper-gold targets in the Surigao District.

The Surigao District is also emerging as a major nickel laterite district. There are currently several nickel laterite deposits in production, providing Direct Shipping Ore (DSO) to markets and processing plants in China, Japan, Korea and Australia. Sumitomo and Philippine partner Asia Nickel have recently announced plans to construct a high pressure acid leach (HPAL) processing plant in the Surigao District.

### **Agata North Mineral Resource Exploration Target**

On August 12, 2008, Mindoro announced a revised Exploration Target of 30 to 40 million WMT at a grade of 0.9% to 1.5% nickel and 18% to 28% iron. This does not include other areas of laterite mineralization on the Agata Project, nor other Mindoro Projects in the Surigao District. The latest resource estimate therefore meets the Exploration Target range, with remaining upside potential. It is noted that, since the DSO concept is no longer being contemplated by Mindoro, and on-site processing is the objective, that dry metric tonnes (DMT) will be the applicable unit, not WMT (which is the DSO unit and includes moisture content). Metal content remains the same.

### **Enhanced Value, On-Site Processing Alternatives**

While sulphide nickel deposits have dominated historical nickel production, the future belongs to nickel laterite deposits. Once regarded as too difficult to process, more recent advances and technological refinements, still in their relative infancy, are leading to a new generation of nickel production centers from laterite deposits.

Much of the Surigao District nickel laterite production to date has been as DSO to processing plants in Japan and Australia, with lower grade material going to China for nickel pig iron production (feedstock for stainless steel mills). A recent slump in nickel prices has ended the shipping of low-grade nickel laterite to China for nickel-pig iron production. DSO production of higher grade material continues. However, there is now an increasing trend towards advancing on-site, value-added processing of nickel laterite within the Philippines itself, rather than just shipping out low-value product. The prolifically mineralized Surigao District will be an important part of this evolution.

Local processing alternatives include; on-site blast or electric arc furnaces for nickel pig iron production (a low

grade ferronickel product); ferronickel smelting (a ferronickel smelter recently commenced operation not far away in NW Mindanao); and, more especially, hydrometallurgical techniques (acid leaching) which include heap-leaching, atmospheric (tank) leaching, and High Pressure Acid Leaching (HPAL). HPAL technology is currently being used with great success by Sumitomo and Asia Nickel on their Philippine Coral Bay operation, and the partners recently announced plans for a second HPAL plant to be constructed in the Surigao District.

Initial pilot testing confirms that HPAL technology may be well-suited to the Agata North Project. HPAL would be used on the limonite ore plus some of the saprolite. Consideration will be given to using atmospheric leach [or heap leach] in parallel for the balance of the saprolite. Sulphuric acid is the major cost-component (greater than 50 percent) in hydrometallurgical processing. Mindoro has the additional synergies of its Pan de Azucar Project, Iloilo Province, where its Valderama pyritic massive sulphide project is emerging as an increasingly important component of Agata North's advancement (see news release dated Nov. 25, 2008). Valderama has the potential to provide feedstock pyrite for a sulphuric acid producing plant to supply low-cost acid for Agata North processing, with excess being sold to the Philippine fertilizer industry, as well as other nickel laterite processing operations in the Philippines. Low cost sulphuric acid has the potential to considerably enhance the economics and competitiveness of Agata North. Other competitive advantages include immediate proximity to the ocean, close proximity to China and other Asian markets, good infrastructure and abundant limestone nearby (for process neutralization).

*Programs are carried out under the supervision of Tony Climie, P.Geol., CEO and COO of Mindoro, who is a qualified person as defined by National Instrument 43-101 and who has approved the technical disclosures in this release. Previous sample preparation and assaying were performed by McPhar Laboratory of Manila, an ISO 9001/2000 accredited laboratory. Ni, Co, Fe, MgO and Al<sub>2</sub>O<sub>3</sub> assays are performed by AAS after an HCl-HNO<sub>3</sub>-HClO<sub>4</sub> digest, and SiO<sub>2</sub> by gravimetric method. More recent results were from Intertek Testing Services Phils, XRF analysis are performed to determine total element concentrations (13 elements). Normal Quality Control and Quality Assurance procedures are being carried out, using a system of duplicate samples. MRL has conducted assays verification by using standard samples and re-assaying of field, coarse and pulp duplicates.*

## **ABOUT MINDORO**

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and the Frankfurt Stock Exchange (WKN 906167). Mindoro is focused on copper-gold and nickel exploration in the Philippines with a strategy of advancing early stage opportunities to production or joint venture. In addition to the NI 43-101 compliant resource estimate for the Agata North nickel-cobalt project, Mindoro has NI43-101 resource estimates on both its Lobo (SWB) and Archangel (Kay Tanda) gold-silver projects. Mindoro has also identified 22 porphyry copper-gold prospects, and recently announced a Memorandum of Understanding with Avocet Mining and a Letter of Agreement with Gold Fields covering its Batangas projects.

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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