

MINDORO RESOURCES LTD.

TAPIAN SAN FRANCISCO GOLD AND COPPER-GOLD PROSPECTS

Canaga

The TSF-Canaga prospect area refers to an extensive area that lies south of Gold Hill prospect. It is in Western Ranges on the northern end of the East Mindanao Ridge. The observed surface alteration and mineralization in the Canaga region south of gridline 10,000 N may be considered as the southern extension of a larger-scale magmatic hydrothermal system(s) that is (are) present in the Cantikoy, Mina, Gold Hill, Quino and Riverside prospect areas.

Broad reconnaissance mapping outlined the SSW-trending southern extension of the Cantikoy phyllic alteration zone and the argillic alteration further to the south. This latter zone trends to the SSE, is >700 m in strike extent, is open to the south, and is 200-300 m in apparent width at surface. This zone of argillic alteration was tested by eight shallow percussion holes drilled by Spinifex in the early 1990's. The zone of argillic alteration comprises clay-silica-limonite-chlorite with minor pyrite associated with oxidized quartz veinlets. An outcrop of highly fractured diorite exposed by a recent landslip occurs near the southern end of the mapped argillic zone. The diorite body is altered to clay-chlorite-limonite, and malachite and other Cu-oxides are present on fracture surfaces and in association with thin quartz veinlets.

At the northern portion of the TSF-Canaga MPSA area located 800 m south of Mina Prospect, three strongly mineralized float boulders, each measuring over a square meter in area and distributed over an area of 50 m x 30 m contain strong Cu mineralization as breccia veins of malachite and covellite or bornite. The boulders were highly fractured and appear to have been sourced from upslope to the east. Assays for 2 of these well mineralized samples (garb) are: 22.98 % Cu, 0.58 g/t Au and 8.43 % Cu, 0.82 g/t u.

Cantikoy (Limon) – The Cantikoy prospect is defined by a NNE-trending zone of intense phyllic alteration that comprises quartz-sericite/illite-pyrite. The phyllic alteration is coincident with a zone of Cu (>250 ppm) and Au (>50 ppb) enrichment and Pb plus Zn anomalism in soil samples. The peak Au value in soils was 2.07 g/t. The Au soil anomaly is open along strike to the southwest and may continue along the mapped continuation of the phyllic alteration zone in Cantikoy Creek. Rock-chip samples from phyllic-altered rocks in this zone have Au values ranging from 0.10 g/t Au to 0.72 g/t Au, with a peak outlier at 3.35 g/t Au. Of 54 rockchip samples collected from within the mapped boundary of phyllic alteration, the average gold grade is 0.25 g/t Au. These samples were collected by Mindoro geologists from over an ~800 m strike length of the phyllic alteration zone, with elevated grades above 0.2 g/t Au being obtained from the southern, central and northern portion of the 800 m-long sampled interval.

Quino and Riverside (Waterfalls)

The Quino and Riverside prospects are defined by a contiguous zone of Au anomalism in stream sediment samples (>200 ppb) with a peak of 1,043 ppb, plus Cu, As and Zn anomalism in stream sediment samples. The Au stream-sediment anomaly broadly correlates with a NE-trending fault set that runs through the Riverside (Waterfalls) prospect area and southwestward through the Quino prospect and to the northern portion of the Cantikoy prospect. The western ridges of the

Riverside prospect comprise serpentinite whereas the eastern portion of the prospect at lower elevations comprises variably recrystallised calcarenite and calcirudite limestone. A NE-trending, linear, faulted sliver of propylitic-altered andesite occurs along the projection of the NE-trending fault corridor within the limestone sequence.

Several abandoned mine workings are present in the Riverside area and visual identification of chalcopyrite, bornite, malachite and covellite was reported from several float boulders near a padlocked adit in the Riverside prospect. The southern end of the stream sediment Au anomaly coincides with the Quino prospect which lies due east of Villariza.

The mineralization at Quino and Riverside appear to have a structural control at the regional scale. The presence of argillic alteration, the sporadic sericite alteration and silicification within a wider zone of propylitic alteration, the presence of minor hydrothermal breccias, the presence of As anomalism in stream sediments (peak 162 ppm), and sporadic but significant Au values in some rock-chip samples, collectively suggest that the mineralization in these prospect areas is related to channeling of hydrothermal fluids along a NE-trending structural conduit at high-levels in a magmatic hydrothermal system.

Gold Hill

The Gold Hill prospect lies along a set of two interpreted northwest-trending faults that are broadly orthogonal to the northeast-trending faults that run through the Riverside-Quino-Cantikoy prospects. The prospect is also cross-cut by an interpreted northeast-trending fault. The rock types encountered within the Gold Hill prospect area include serpentinites, overlying limestone intercalated with carbonaceous shales, and basaltic andesite with interbedded tuffs. Most of the old mine workings in the Gold Hill prospect area lie within the basaltic andesite unit. Minor hornblende-feldspar porphyry is reported to have intruded the units at Gold Hill as narrow dikes up to 5 m in width. These dikes are thought to be correlative with a large hornblende-feldspar porphyry body that lies adjacent to the Masgad prospect off the northwestern margin of the TSF property. Their presence may indicate a similar, underlying intrusive body at Gold Hill that could be the progenitor of shallow-level mineralization.

The basaltic andesites at Gold Hill have undergone propylitic and minor phyllic plus argillic alteration. Some five adits and nine shafts plus a pre-WWII mill site have been identified at the Gold Hill prospect area within an area of ~300 m x 250 m. Within this area, quartz-sericite-calcite-pyrite veins and sparse stockworks are observed within basaltic andesite, limestone and carbonaceous shale interbeds and often preferentially occur along unit contacts. Reactive carbonaceous shale and limestone units are locally mineralized. The mineralization at Gold Hill coincides with a Au, Cu and As anomaly in soil samples. The zone of Au enrichment in soil samples covers an area of ~325 m x 250 m and is coincident with the upper reaches of Gold Hill Creek.

Mina

The Mina prospect area is a former old mine site that was developed by Frontino Mining in the 1960's. Several benches were cut in an area that spans the contact between ultramafic rocks and silicified limestones. A collapsed tunnel was observed in the overgrown Mina mine area that extends into strongly calcite veined and partially silicified limestone. Several high-grader pits occur near the eastern margin of the old Mina mine area, and local high-graders have excavated

azurite- and malachite-bearing goethite gossan from at least one of these pits. A sample of fresh massive sulfide that was collected by Mindoro from the same vicinity yielded a Au assay of 289.96 g/t Au. The mineralization at Mina appears to be related to both vein stockworks along the contact between serpentinites and limestones, and also to local massive replacement mineralization in some limestone units.