UPDATE ON AGATA NORTH NICKEL LATERITE PROJECT

EDMONTON, Alberta; June 26, 2008 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) is pleased to provide an update on its Agata North Nickel Laterite Project. A weakening in nickel prices, as well as for direct shipping ore (DSO) feedstock for Chinese nickel pig iron furnaces, was previously noted by Mindoro (news release dated May 27, 2008). Nickel prices seem likely to firm once the Chinese stainless steel industry resumes its anticipated strong growth later this year, and the option to commence a DSO operation, currently on hold, will be kept open. However, as stressed over the past year, Mindoro’s primary objective remains to define the total global resource potential and to identify the optimal technology for enhanced value, local processing of its nickel laterite resource.

The softening in prices quoted for DSO nickel laterite ore appears to be the result of the shutting down of many old-generation nickel pig iron blast furnaces in China for a variety of economic and environmental reasons. Nevertheless, it is apparent that the Chinese stainless steel industry, which is projected to continue its dramatic expansion later this year, will require increasingly large quantities of nickel feedstock, for which nickel pig iron, and higher quality ferronickel products, have formed an important source. It is uncertain how this demand for nickel feedstock will be met. Mindoro believes that this situation will present opportunities, since it is likely that the shutdown will lead to the accelerated construction of new-generation processing plants offshore, and proximal to the laterite resources themselves.

Mindoro believes there is very high potential for the development of a large integrated nickel laterite mining and processing industry in the Philippines, and for its resources to be part of this future. On-site processing has the potential to provide a significantly higher return from the resource than under the DSO scenario, which typically values the contained nickel at just 10 to 15 percent of the LME nickel price.

On April 30 of this year Mindoro announced an early-stage 43-101 compliant mineral resource estimate for the Agata North Nickel Laterite Project (see About The Agata Nickel Laterite Project below). The resource area is a small part of Agata North as mapped to date and resource expansion drilling is continuing. To date, 47 holes have been completed in a Phase Two drill program that commenced in December, 2007. Ten of these were designed to twin previous holes for geostatistical and QAQC purposes. Received drill results are being compiled and will be released next week. The previous drill contractor was making slow progress and has been replaced by a new contractor. Four rigs are operating at Agata North and a further seven drill holes have been completed in just nine days. Results of these will be released when assay results have been received and compiled.

In addition to the core drilling, a further six manual auger rigs are being employed on a reconnaissance drill program on Agata North, and other Mindoro projects in the Surigao District, to define favorable areas for follow-up resource delineation drilling with core rigs.

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, Philippines. The Surigao Gold District is not only a current and historical gold producing district but, with the recent discovery of a cluster of porphyry copper gold deposits by Anglo American, it also has high potential to become a major copper-gold camp. Mindoro has multiple gold and copper-gold targets in the Surigao District at varying stages of drill evaluation.

The Surigao Region is now emerging as a major nickel producing district, and there are a number of nickel laterite deposits either in production or being developed; providing DSO to markets and processing plants in China, Japan, Korea and Australia. A preliminary, starter resource has been released for Agata (see below).

Agata North Mineral Resource Estimate

In April 30, 2008, Mindoro announced an early-stage 43-101 compliant mineral resource estimate for the Agata Nickel Laterite Project. The estimate for combined Measured and Indicated Resources, for both limonite and saprolite combined, is 4.40 million wet metric tonnes (WMT) grading 1.25 percent nickel, 0.063 percent cobalt.
and 23 percent iron, at a cut-off grade of 0.80 percent nickel. In addition, the Inferred Resource estimate is 2.45 million WMT grading 1.23 percent nickel, 0.062 percent cobalt and 22 percent iron, also at a cut-off grade of 0.80 percent nickel. A total of 134 drill holes, comprising 2,921 meters of diamond drill core and 2,874 assay samples, were used for the estimate. The resource area is a small part of Agata North as mapped to date and resource expansion drilling is continuing. Additional areas of potential laterite mineralization have been mapped on other projects and are being evaluated.

**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 metallurgically, break-throughs and technological refinements, still in their relative infancy, are leading rapidly to a new generation of much larger nickel production centers from laterite deposits. The Agata Project with its excellent infrastructure, proximity to tide water and the markets that really count, is attractively placed for potential development.

While much of the Surigao District nickel laterite production has been as DSO to processing plants in Japan, Australia and China, several attractive alternatives are emerging for local processing, which include; constructing an on-site electric arc furnace for nickel pig iron production (a low grade ferronickel product); ferronickel smelting (a ferronickel smelter recently commenced operation not far away in NW Mindanao); heap-leaching, for which pilot testing on another Philippine laterite deposit has produced promising results; atmospheric (tank) leaching; and an improved generation of High Pressure Acid Leach (HPAL) plants. HPAL technology is currently being used with great success by Sumitomo on its Philippine Coral Bay operation, and shows considerable promise for the local processing of Surigao ores. In fact, Sumitomo recently announced plans to proceed with permitting to construct an HPAL plant in the Surigao District. This HPAL technology has a proven track record, in contrast to several HPAL operations previously attempted in Australia, and is ideally suited to the low-grade Philippine nickel laterites.

As noted in a February 7, 2008 news release, there is abundant evidence of the beginning of a trend for local/on-site processing of Philippine laterite ores and the growth of a large high-value industry in the Philippines. Mindoro expects that the prolifically nickel laterite-mineralized Surigao District will be an important part of this evolution.

While options are being kept open for DSO production in the short term, on-site processing offers much more exciting and high value opportunities. Construction of a local processing plant, rather than simply shipping out raw product, would greatly increase the returns to all stakeholders; including Mindoro, its Philippine partner, the local people, local government units, and to the Philippines itself.

*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. Sample preparation and assaying were performed by McPhar Laboratory of Manila, an ISO 9001/2000 accredited laboratory. Ni, Co, Fe, MgO and Al2O3 assays are performed by AAS after an HCl-HNO3-HClO4 digest, and SiO2 by gravimetric method. Normal Quality Control and Quality Assurance procedures are being carried out, using a system of duplicate samples. MRL has also conducted assays verification by using standard samples and re-assaying of field, coarse and pulp duplicates.*

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

**ABOUT MINDORO**

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and the Frankfurt Stock Exchange (WKN 906167). In addition to advancing the Agata Nickel Laterite Project, Mindoro has announced an initial 43-101 compliant gold-silver mineral resource estimate on its Kay Tanda gold-silver project, and is proceeding to advance this project. The company has also identified 22 porphyry copper-gold prospects in the Philippines and is currently involved in several advanced joint venture discussions.

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