



15 January 2007

**Amur Minerals Corporation**  
 ("Amur" or "the Company")

**Kun-Manie Valuation Surges to \$100M US**

Amur Minerals Corporation (AIM : AMC) "in the ground" valuation has increased by 43%. The valuation is now in the range of US\$90-\$110 million and is based on SRK Consulting's (SRK) December 2006 resource update for the Kun-Manie nickel and copper licence located in the far east of Russia. In summary:-

- SRK's "in the ground" valuation now stands at US\$90 to US\$110 million, versus US\$60 to US\$80 million at admission less than a year ago. This is a 43% increase. The valuation is based on \$5.80/lb nickel and \$1.40/lb copper.
- The overall resource has increased to 53.3 million tonnes. The average grades for nickel and copper are 0.48% nickel and 0.14% copper, respectively. This represents 254,500 tonnes of nickel and 73,000 tonnes of copper. The year end 2006 JORC compliant resource statement prepared by SRK follows.

Orebody	Tonnage (Mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)
<b>Total Measured</b>	3.7	0.61	22,700	0.16	5,800
<b>Total Indicated</b>	32.7	0.47	153,100	0.14	44,500
<b>Total Inferred</b>	16.9	0.47	78,700	0.13	22,700
<b>Grand Total</b>	<b>53.3</b>	<b>0.48</b>	<b>254,500</b>	<b>0.14</b>	<b>73,000</b>

Robin Young, Amur's Chief Executive Officer, commented: "We are extremely pleased with the US\$100 million "in the ground" valuation and to have reportable Measured Resources at Kun-Manie. We look forward to continued success in this coming year's field programme because there is significant potential to increase resources in the areas we have drilled and other vast areas where our information is still limited."

The increased value is attributable to two key factors arising from this year's drill programme which follow:

- **Discovery of the Maly Krumkon deposit.** SRK has estimated this newly discovered orebody to contain an Inferred Resource of 11.0 million tonnes at an average grade of 0.45% nickel and 0.14% copper

containing 50,000 tonnes of nickel and 15,200 tonnes of copper. These resources are located along a length of 800 to 1,000 metres and can be observed at the surface. Geological mapping confirms the zone continues for at least 2 more kilometres which must be explored by trenching and drilling. Prospectivity on this deposit remains high.

- **Increased confidence in resource statements.** The drilling of holes on a closer spacing at Vodorazdelny and Ikenskoe has confirmed the presence of the zones in both thickness and contained metal. SRK has therefore upgraded portions of the resource to categories of higher confidence. Presently, both Measured and Indicated resources have been enlarged over previously calculated resource estimates by SRK. Increased categories of higher confidence equates to lower risk.

The information contained in this announcement has been reviewed and approved on behalf of SRK Consulting (UK) Ltd by Managing Director, Dr Mike Armitage, CEng, CGeol. Dr Armitage is a qualified professional geologist.

#### **Enquiries:**

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#### **Notes to Editors**

##### **About Amur Minerals**

Amur's principal asset is the 100% owned Kun-Manie exploration licence, a nickel-copper deposit located in the Amur Province in the far east of the Russian Federation. The Kun-Manie licence area is approximately 950 km<sup>2</sup> and is located 700 km northeast of the capital city of Blagoveshchensk and is 750km north of the Chinese border. In April 2004 ZAO Kun-Manie, a wholly owned subsidiary of Amur, was granted a licence to explore for nickel and related metals, including copper and platinum, in respect of the Kun-Manie licence.

Work carried out to date on the Kun-Manie licence including diamond core drilling, trenching and geological mapping has identified four mineralised targets; the Vodorazdelny, Ikenskoe, Maly Krumkon and Falcon zones, each of which warrant further exploration. The four zones are located within a 15 kilometre long segment of the 40 kilometre long Krumkon Trend. This trend is the primary exploration target within the licence area. An additional two targets identified as Chornie Ispelene and Kubuk (also referred to as Ata) have been identified within the trend and also require additional geological investigation and drilling. In combination, the six zones are located along approximately 50% of the length of the Krumkon Trend. The remainder of the trend also contains additional potential based on geochemical sampling and geological mapping which has identified anomalously mineralised host structures needing additional reconnaissance and detailed exploration work.

To date, detailed exploration and an independently calculated resource estimate compiled by SRK Consulting indicates the presence of Measured, Indicated and Inferred resources. These are contained within the three deposits, the Vodorazdelny, Ikenskoe and Maly

Krumkon zones. An update to the Resource Estimate within the Competent Person's Report of the Amur Admission Document now indicates these three zones contain a total of 53.3 Mt at a mean grade of 0.48% nickel and 0.14% copper containing 254,500 tonnes of nickel; and 73,000 tonnes of copper. This is summarised in the following table.

**SRK Consulting's 2006 Year End Resource Report**

<b>Orebody</b>	<b>Tonnage (Mt)</b>	<b>Ni (%)</b>	<b>Ni (t)</b>	<b>Cu (%)</b>	<b>Cu (t)</b>
<b>Vodorazdelny</b>					
Indicated	5.9	0.71	41,800	0.20	11,800
<b>Ikenskoe</b>					
Measured	3.7	0.61	22,700	0.16	5,800
Indicated	26.8	0.42	111,300	0.12	32,700
Sub-total	30.5	0.44	134,000	0.13	38,500
Inferred	5.9	0.49	28,700	0.13	7,500
Total Ikenskoe	36.4	0.45	162,700	0.13	46,000
<b>Maly Krumkon</b>					
Inferred	11.0	0.45	50,000	0.14	15,200
<b>Total Measured</b>	<b>3.7</b>	<b>0.61</b>	<b>22,700</b>	<b>0.16</b>	<b>5,800</b>
<b>Total Indicated</b>	<b>32.7</b>	<b>0.47</b>	<b>153,100</b>	<b>0.14</b>	<b>44,500</b>
<b>Total Inferred</b>	<b>16.9</b>	<b>0.47</b>	<b>78,700</b>	<b>0.13</b>	<b>22,700</b>
<b>Grand Total</b>	<b>53.3</b>	<b>0.48</b>	<b>254,500</b>	<b>0.14</b>	<b>73,000</b>

Amur also owns the Anadjakan gold-copper exploration licence in Kharaborvsk Krai near the well infrastructured city of Elban and chooses not to report any value on this asset until it concludes its comprehensive review of all information and verifies existing Russian results.