

29 June 2015

AMUR MINERALS CORPORATION

(“Amur” or the “Company”)

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

CHAIRMAN’S STATEMENT

It is with pleasure that I take this opportunity to update the shareholders of Amur Minerals Corporation on the financial year ended 31 December 2014, a year in which, we forged the foundation for a new and dynamic AMC. Efforts made in 2014 were critical in transforming the Company and leading to the two major milestones in early 2015. These early 2015 milestones include the issue and registration of the 20 year “Detailed Exploration and Production Licence” (the “Production Licence”) and the compilation of a “Preliminary Economic Assessment” (the “PEA”) from which future activities can be defined, leading to the production decision and ultimate development of Kun-Manie. Presently, Kun-Manie, located in the Far East of Russia, is ranked among the 20 largest nickel copper sulphide projects in the world. Substantial exploration potential remains providing the opportunity to advance further up the world rankings. The key milestones derived from work during 2014 were as follows:

- The Production Licence was issued to our wholly owned subsidiary (ZAO Kun-Manie). The terms and conditions of the Production Licence allow the Company to recover all revenues from 100% of the mined metal that specifically includes nickel, copper, cobalt, platinum, palladium, gold and silver. It is noted that the project is a deposit of federal strategic significance.
- The issuance of the Company-compiled PEA was significant as it establishes a current technical and economic assessment correlative to the terms and conditions of the Production Licence. It provides technical and financial benchmarks from which a long-term plan will be defined. The plan will cover further exploration, engineering, development and operational considerations for this proposed large-scale bulk mineable operation. Presently, the unaudited results of the PEA indicate the operation could rank AMC among the mid-tier to major international nickel sulphide producers.

The Company has also been active in a broad realm of areas about which I am also pleased to report in the following sections.

Production Licence

The Production Licence was approved in May 2015 and registered with the State Geological Fund in early June 2015. The Production Licence expires on 1 July 2035 and can be extended should additional reserves prolong the profitable mine life be discovered. Since the year end, the Company has also paid the Russian Federation the amount of 23.6 million Roubles as a one-time payment for the acquisition of 100% of the production rights.

Preliminary Economic Assessment

The design of the proposed Kun-Manie operation and its economic potential were re-assessed using all available information and the terms and conditions of the Production Licence. While the Production Licence was under the approval process, our internationally experienced engineering management developed a long term operational plan matched to the terms and conditions of the licence. This resulted in a substantial update to the 2007 Pre-Feasibility Study (“PFS”) compiled by SRK Consulting Ltd (“SRK”), which allows the Company to develop an implementation strategy to reach a production decision. Preliminary unaudited Company results

indicate that the potential Net Present Value (“NPV”, discounted at 10%) of the new 15 year production design ranges from US\$709 million (at US\$7.50 per pound for nickel) to \$US1.436 billion (US\$9.50 per pound for nickel). Vertically-integrated operations will cover construction, mining, processing and smelting of the Kun-Manie sulphide ores. The initial capital cost estimate is projected to be in the order of US\$1.38 billion with an additional sustaining capital requirement of US\$475 million over the 15 year life.

Additional Accomplishments

Given the two transformational milestones achieved during 2014, the Company was also active on other fronts. Using a minimal expenditure cost approach, the Company focused on completing tasks intended to shorten the lead time on efforts that ultimately lead to a production decision. These included:

- The Company is ready and capable to complete 6,000 metres of drilling. The award of the Production Licence triggered our preparations for mobilisation of our drill crews for an infill drill programme at Flangovy where Inferred resources will be converted to Indicated resources, a necessity to obtaining future bankability.
- On award of a Production Licence, most companies initiate preparation of the mandatory detailed exploration and preliminary development programme referred to as the Project (Proyekt). Typically, this can take up to a year to complete including local expert approvals. Only after the approval is obtained can field activities be resumed. Proactively, our team compiled the necessary documentation in advance of the Production Licence award and are working with the local expert committee for review and approval. By having completed the programme in advance and with only the approval remaining, the Company should succeed in conducting a full seasonal drill programme, targeting infill drill efforts at Kun-Manie. The Company plans to drill up to 6,000 metres this field season, ending in early November, weather permitting.
- The next phase of metallurgical test work was established. The programme includes testing of specifically drilled metallurgical core holes from Flangovy and Kubuk. In addition, a series of samples will be tested to determine the metallurgical recoveries at various nickel grade intervals for both Flangovy and Kubuk. These samples, located in the Company’s Khabarovsk core storage facility, will establish the variability of the recoveries as the mined grade varies in the delivered ore to the processing plant. Samples will shortly be shipped to an independent metallurgical laboratory.
- The proposed operation will require a substantial volume of both industrial and potable water. In late 2014, the Company identified an area from which to source the necessary water requirements and applied for the rights to evaluate and develop the area in support of the proposed operation. The rights to the 112 km square area were granted on 7 May 2015. Typically, this is done later in the project assessment life. A work programme is under development to establish a development plan.

Financial Considerations

Financially, as reported in our yearly financial audit for the period ending 31 December 2014, the Company is well positioned. Key highlights include:

- The Company remained debt free throughout 2014 with cash reserves of US\$1.389 million as at 31 December 2014.
- During the year the Company received the remaining settlements from the Lanstead Capital LLP (Lanstead) financing agreement entered into during February 2012, totalling US\$1.390 million. This brought this financing agreement to completion with total receipts from all settlements of US\$4.0 million.
- In addition, the Company’s financing agreement entered into with Lanstead in July 2013 received 3 settlements with proceeds of US\$0.45 million during the year. The remaining settlements are expected to provide proceeds of an additional US\$7.381 million (valued at the 31 December 2014 share price of 10.5p).

- Subsequent to the year end, the Company's cash position has continued to improve given that the Company's share price and volume have more than doubled from 1 January 2015 to June 2015. Lanstead have therefore made further settlements resulting in substantial inflows, leaving an unaudited cash position for the Group of US\$ 6.0 million as at 17 June 2015.

Outlook

The Company has entered a new era with the Production Licence in hand. Going forward, the Company's efforts will be focused on generating data that will ultimately lead to the compilation of a definitive feasibility study. Production and financing decisions will stem from this Study. There is a great deal that remains to be accomplished on such a large scale Kun Manie project. Infill drilling at Flangovy and Kubuk will kick off this era. Additional metallurgical test work is required to determine how ores will respond to treatment at the plant and what final products will be derived from a potential smelter. More infrastructure challenges remain in the design and construction of an access road to the site. It will be challenging but rewarding as results continue to add to establishing one of the world's largest nickel operations.

Development of the project will require time and focus, and it was for this reason that the Company has proactively undertaken a series of tasks that are not typically initiated until later in a project's life, such as the acquisition of the water rights. The year ahead should see continued news flow that will clarify and refine the vision of the future operation. The Company has met the challenges to this point and will continue to do so under the direction of its Executive Management. The CEO and COO both have worked in the pre-production and construction phases of project development during assignments with Fluor Engineering, Kvarner Aker, Washington Group, Davy, Minproc, Bechtel and other engineering and production groups. Their combined experience includes major large scale projects such as Bingham Canyon, Porgera, and Olympic Dam.

Financially, existing funds will allow us to start the preproduction assessment phase. The team will also continue to work with financial institutions and assess potential partners as opportunities are presented. This will include broadening the geographical scope beyond Europe and the UK.

Lastly, the Company extends its appreciation and thanks to long term shareholders that have supported the Company to this point and into the future. Personally, I also wish to thank all parties that have been a part of the team that has brought us to this exhilarating point. Congratulations and thanks go to our dedicated and skilled staff, the Russian authorities that were key to processing the Production Licence, our contractors and the UK support staff. Welcome to the next phase of development of the Kun-Manie project and the set of challenges that will be offered up.

Mr. Robert W. Schafer
Non Executive Chairman
26 June 2015

Enquiries:

Company
Amur Minerals Corp.

Nomad and Broker
S.P. Angel Corporate Finance LLP

Public Relations
Yellow Jersey

Robin Young CEO

Ewan Leggat
Katy Birkin

Dominic Barretto
Kelsey Traynor

+44 (0) 7981 126 818

+44 (0) 20 3470 0470

+44 (0) 77 6853 7739

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2014
(Amounts in '000s US Dollars)

	31 December 2014	31 December 2013
NON-CURRENT ASSETS		
Capitalised exploration costs	11,783	18,318
Property, plant and equipment	252	637
Total non-current assets	12,035	18,955
CURRENT ASSETS		
Other receivables	83	188
Inventories	237	269
Derivative financial asset	7,381	8,225
Cash and cash equivalents	1,389	2,392
Total current assets	9,090	11,074
Total assets	21,125	30,029
CURRENT LIABILITIES		
Trade and other payables	407	123
Total current liabilities	407	123
CAPITAL AND RESERVES		
ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	48,949	48,949
Share premium	6,473	6,473
Share options reserve	2,306	2,086
Retained deficit	(25,163)	(23,802)
Foreign currency translation reserve	(11,847)	(3,800)
Total equity	20,718	29,906
Total liabilities and equity	21,125	30,029

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015 and were signed on its behalf by:

Robin Young

Brian Savage

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014
(Amounts in '000s US Dollars)

	Year ended 31 December 2014	Year ended 31 December 2013
	<u>2014</u>	<u>2013</u>
Administrative expenses	(2,358)	(2,539)
Loss from operations	(2,358)	(2,539)
Finance expense	(161)	(1,141)
Fair value movement on derivative financial assets	1,158	(151)
Loss before tax	(1,361)	(3,831)
Taxation	-	-
Loss for the year attributable to owners of the parent	(1,361)	(3,831)
Other Comprehensive income:		
Exchange differences on translation of foreign operations	(8,047)	(1,362)
Other comprehensive income for the year, net of tax	(8,047)	(1,362)
Total comprehensive income for the year attributable to owners of the parent	(9,408)	(5,193)
Loss per share: basic & diluted	US\$(0.003)	US\$(0.009)

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Amounts in '000s US Dollars)

	Year ended 31 December 2014	Year ended 31 December 2013
Cash flow from operating activities:		
Payments to suppliers and employees	(1,960)	(1,556)
Net cash used in operating activities	<u>(1,960)</u>	<u>(1,556)</u>
Cash flow from investing activities:		
Payments for property, plant and equipment	-	(70)
Payments for capitalised expenditure	(748)	(2,245)
Net cash used in investing activities	<u>(748)</u>	<u>(2,315)</u>
Cash flow from financing activities:		
Proceeds from issue of equity shares (net of issue costs)	-	1,832
Cash received from derivative financial asset	1,841	2,410
Net cash from financing activities	<u>1,841</u>	<u>4,242</u>
Net change in cash and cash equivalents	(867)	371
Cash and cash equivalents at the beginning of the year	2,392	2,048
Foreign exchange effects	(136)	(27)
Cash and cash equivalents at the end of the year	<u>1,389</u>	<u>2,392</u>

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014
(Amounts in '000s US Dollars)

	Share capital	Share premium account	Share Options Reserve	Retained deficit	Foreign Currency Translation Reserve	Total
Balance at 31 December 2012	40,902	6,613	1,256	(20,135)	(2,438)	26,198
Loss for the year	-	-	-	(3,831)	-	(3,831)
Other comprehensive income for the year	-	-	-	-	(1,362)	(1,362)
Total comprehensive income	-	-	-	(3,831)	(1,362)	(5,193)
Shares issued	8,047	-	-	-	-	8,047
Share options expired in the period	-	-	(164)	164	-	-
Equity settled share based payments	-	-	871	-	-	871
Equity settled share based payments associated with issue of shares	-	(123)	123	-	-	-
Costs associated with issue of share capital	-	(17)	-	-	-	(17)
Balance at 31 December 2013	48,949	6,473	2,086	(23,802)	(3,800)	29,906
Loss for the year	-	-	-	(1,361)	-	(1,361)
Other comprehensive income for the year	-	-	-	-	(8,047)	(8,047)
Total comprehensive income	-	-	-	(1,361)	(8,047)	(9,408)
Equity settled share based payments	-	-	344	-	-	344
Equity settled share based payments associated with issue of shares	-	-	(124)	-	-	(124)
Balance as 31 December 2014	48,949	6,473	2,306	(25,163)	(11,847)	20,718

1. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been presented in thousands of United States Dollars and prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The principal accounting policies adopted in the preparation of the financial statements are set out in note 3 to these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

b) Going concern

These consolidated annual financial statements are prepared on a going concern basis. The Group operates as a natural resources exploration and development company. To date, the Group has not earned significant revenues and is considered to be in the exploration and development stage. The Directors anticipate that a mining licence will eventually be granted for the Kun-Manie deposit, but cannot estimate a date for commercial production to commence.

The Directors have prepared a cash flow projection for period to July 2016 which indicates that the Group is sufficiently funded by its current financial resources, which comprise cash and derivative financial assets, for the next 12 months. The Directors therefore consider the Group to be a going concern and have prepared the financial statements on that basis.

c) Profit/(Loss) per share

Basic and diluted loss per share are calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 27.2 million (2013: 27.2 million) of potential ordinary shares have therefore been excluded from the following calculations:

	<u>31 December 2014</u>	<u>31 December 2013</u>
Net loss for the year	(1,361)	(3,831)
Weighted average number of shares used in the calculation of basic loss per share	431,151,334	387,227,252
Basic and diluted loss per share	US\$(0.003)	US\$(0.009)

d) Events after the reporting date

Director and Executive Share Purchase

In January 2015 the Board of Directors, Executive staff and other service providers opted to receive new shares in lieu of compensation. A total of 3,035,955 new shares were issued at a placing price of 10.25p. The Board members received a total of 682,422 new shares with the remainder being issued to professional staff and certain service providers.

Mining Licence Award

In May 2015 the Company announced that Kun-Maine production licence had been award. The licence would cover 36 square kilometres and be valid until 1 July 2035.

Annual Accounts

Copies of the Group's Annual Accounts will be posted to the shareholders today and are available for download from the Company's website at www.amurminerals.com.

Notes to Editors

The information contained in this announcement has been reviewed and approved by the CEO of Amur, Robin Young. Mr. Young is a Geological Engineer (cum laude) and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges.

Glossary

DEFINITIONS OF EXPLORATION RESULTS, RESOURCES & RESERVES EXTRACTED FROM THE JORC CODE: (December 2012) (www.jorc.org)

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.