2 May 2018

AMUR MINERALS CORPORATION
(AIM: AMC)

Projected C1 Nickel Costs Below Nickel Industry Average

Amur Minerals Corporation ("AMC" or the "Company"), a nickel-copper sulphide mineral exploration and resource development company located in the Russian Far East, is pleased to update shareholders that its in-house C1 cost estimates (Net Direct Cash Cost) per pound of nickel at its planned Kun-Manie nickel copper sulphide project would place it among the existing 10 lowest cost nickel industry producers.

Based on the 16 April 2018 RNS, which reported Kun-Manie mining potential of 73 million ore tonnes (12 years and 2 months of production at 6.0 million ore tonnes per annum), the Life of Mine ("LOM") C1 cost per pound nickel is projected to range from USD 2.61 (USD 5,750 per tonne) (Owner Operated Low Grade Matte – "OO LGM") to USD 2.77 (USD 6,100 per tonne) (contract toll smelting – "TS").

Highlights:

- C1 projected per pound nickel costs range from the OO LGM cost of USD 2.61 (USD 5,750 per tonne) to the TS projected C1 cost of USD 2.77 (USD 6,100 per tonne) at the Company's planned Kun-Manie operation.

- The projected C1 costs indicate Kun-Manie could rank among the 10 lowest cost industry wide nickel producers as per CRU's most recent estimate (April 2017) of business costs at existing operations.

- Based on the Brook Hunt C1 definition of costs (including all operating costs, all truck and rail freight (FOB Vladivostok) costs, smelting and refining fees, royalties and net profit tax), the C1 projected costs are lower than all CRU April 2017 reported hydrometallurgical, FeNi and NPI nickel operations. With regard to NiS operators, Kun-Manie ranks from 4th to 7th within the group of 16 reported nickel sulphide producers.

- Mine site C1 costs (including truck freight of the concentrate to the nearest rail station) totals USD 1.76 per pound nickel (USD 3,900 per tonne). This component of the C1 cost is the same for both TS and OO LGM production scenarios. Additional C1 costs are USD 1.01 per nickel pound (USD 2,220 per tonne) for the TS option and USD 0.86 per nickel pound (USD 1,900 per tonne) for the OO LGM production opportunity. The additional cost components include smelting and operating considerations specific to each of the TS and OO LGM options. This includes smelter fees and losses, rail freight (FOB Vladivostok), refining, royalty and net profit tax costs bringing the total C1 cost for the TS option to USD 2.77 per nickel pound (USD 6,100) and USD 2.61 per pound (USD 5,750 per tonne) for the OO LGM opportunity.

- Cost projections are based on the Company's February 2017 Mineral Resource Estimate ("MRE") Measured and Indicated inventory from which RPM Global, the independent mining consultancy,

generated open pit and underground mine designs that identify 73 million ore production tonnes. This provides for a mine life of 12 years and 2 months.

- These C1 costs do not take into account the increase in the MRE as a result of the inclusion of the 2017 drill results at the Ikenskoe / Sobolevsky ("IKEN") and Kubuk ("KUB") deposits as announced on 20 March 2018. Presently, open pit designs (to be followed by the potential to extract underground ores at a higher profit) within and between the neighbouring IKEN and KUB deposits indicates substantial potential to extend the mine life to a minimum of 15 years. The addition of these ores will change the C1 costs reported herein.

Robin Young, CEO of Amur Minerals, commented:

"We are pleased to provide projections of the C1 fully loaded direct operating costs for our two primary production options which include toll smelting or our building and operating of a Low Grade Matte facility to process our concentrate. Comparison of these newly defined costs indicates that Kun-Manie could be a low cost competitor within the nickel industry ranking in the lowest 10 producers by cost and, potentially , even as low as fourth. Ranging from $5,750 to $6,100 per nickel tonne, we are well below the CRU projected average production cost of $10,000 per tonne (as at April 2017).

"These newly defined C1 cost projections include all projected operating costs and operational considerations from the mine face to the sale of a final product. These costs also take into account mine dilution, metallurgical recoveries at the mine and smelters, truck and rail freight and more. We have also included the Russian Far East reduced tax and royalty incentives which further reduce our total production cost per nickel unit, whether a pound or a tonne.

"In addition, looking at how we rank among the greenfield and brownfield projects, we note that there are about 10 projects that contain more than our 1.2 million tonne nickel resource. Of these, only two have higher grades of ore than our average of 0.75% nickel. Interestingly, the remaining six have average grades below what we use as a cutoff grade which is 0.4% nickel. As such, we feel well positioned in the new emerging nickel demanding Electronic Vehicle market."

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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For additional information, visit the Company's website, www.amurminerals.com.

Click on, or paste the following link into your web browser, to view the associated important PDF document and audio file.

http://amurminerals.com/content/wp-content/uploads/C1-2018-APR-30.pdf

http://amurminerals.com/content/wp-content/uploads/C1-2018-APR-30.mp3

Notes to Editors

The information contained in this announcement has been reviewed and approved by the CEO of Amur, Mr. Robin Young. Mr. Young is a Geological Engineer (cum laude), a Professional Geologist licensed by the Utah Division of Occupational and Professional Licensing, and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges. An employee of Amur for 13 years, previously Mr. Young was employed as an exploration and mine geologist, mining engineer, construction manager of a mine startup as well as independent consultant with Fluor Engineers, Fluor Australia and Western Services Engineering, Inc. during which time his responsibilities included the independent compilation of resources and reserves in accordance with JORC standards. In addition, he has been the lead engineer and project manager in the compilation of numerous studies and projects requiring the compilation of independent Bankable Studies utilised to finance small to large scale projects located worldwide. Mr. Young is responsible for the content of this announcement which includes information sourced from RPM Global, SGS Minerals, Gipronickel Institute and CRU International Limited.

Overview and Considerations Regarding C1 Determination

C1 (Direct Cash Costs) reported costs are a metric used by the mining industry as a reference point to denote the basic direct cash costs of running a planned or operational mine. This metric allows comparisons of planned projects and producing operations generating the same commodities. The AMC compiled C1 costs reported herein are based on the definition derived from Brook Hunt where C1 costs are direct costs and include the following:

- Mining, ore haulage and milling costs

- Mine-site administration and general expenses

- Concentrate freight, smelting and smelter general and administrative costs

- Matte freight, refining and refinery general and administrative costs

- Marketing costs (freight and selling)

- Royalties and net profits tax

Production Basis for Calculation

AMC's estimated C1 costs are based on the 16 April 2018 reported Mining Potential including mine production from four open pits and one underground Long Hole Open Stoping ("LHOS") production areas. The projected Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is USD 2.7 billion.

The production summary by deposit (open pit) and mining method used in the compilation of the C1 cost projections is set out in the table below. The current Life of Mine ("LOM") production of 73 million ore tonnes is projected to be in the order of 12 years and 2 months (based on the February 2017 MRE).

Mining Production Profile
16 April 2018 (based on the February 2017 MRE)

Deposit	Ore Mt	Waste Mt	Total Tonnes Mt	Stripping Ratio t:t	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
March 2018 MRE does not impact MKF or VOD									
MKF OP	13.9	47	61	3.4	0.72	0.20	0.01	0.14	0.13
MKF UG LHOS	32.4	6	38	NA	0.71	0.19	0.01	0.13	0.14
VOD OP	4.9	4	9	0.8	0.79	0.20	0.02	0.17	0.17
March 2018 MRE update will impact IKEN and KUB – Open Pit Analysis Underway									
IKEN OP	15.2	77	93	5.1	0.60	0.15	0.01	0.23	0.19
KUB OP	7.0	38	46	5.2	0.78	0.20	0.02	0.16	0.17
Total OP Plus UG	**73.4**	**172**	**245**	**4.0**	**0.70**	**0.19**	**0.01**	**0.16**	**0.12**

Note: RPM Global ("RPM") are presently updating the open pit production potential for the IKEN and KUB deposits which could substantially alter the results presented above and is anticipated to result in a change in the current projected Life of Mine C1 costs with the addition of an additional three years of production.

Process Plant Recoveries and Concentrate Production Considerations

Nickel metallurgical recoveries at VOD, IKEN and KUB were based on SGS Minerals ("SGS") grade recovery results (30 August 2016) whilst the MKF nickel recovery was based on results from a half tonne bulk sample analysed by Gipronickel Institute ("GIPRO") (11 January 2017). The global metallurgical recovery for all production of nickel to concentrate averages 79.0%.

Global Metallurgical Recovery at the Plant		Recovery by Deposit
Nickel	79.0%	MKF – 80.6% (GIPRO)
Copper	83%	VOD – 74.6% (SGS)
Cobalt	61%	IKEN – 78.3% (SGS)
Platinum	60%	KUB – 68.6% (SGS)
Palladium	82%	

Concentrate Production and Content		
Tonnes Dry Concentrate	4.4 Mt	
Contained Moisture	7%	
Concentrate Wet Tonnes	4.7 Mt	
Ni	9.3%	404 kt
Cu	2.6%	115 kt
Co	0.14%	4,500 t
Pt	1.6 g/t	7.0 t
Pd	2.1 g/t	7.2 t

Mine Site Operating Costs for C1 Calculation

On 17 July 2017, the Company reported a qualified C1 cost (USD 1.78 per pound – USD 3,920 per tonne) for the "Mine Site" portion of the C1 cost. This "Mine Site" component includes all costs through concentrate delivery to the Ulak station located on the Baikal Amur ("BAM") rail line. These costs remain unchanged with regard to the downstream concentrate treatment options and are referred to as Mine Site costs. The unit costs used to calculate the Mine Site C1 total are summarised below.

Cost Centre	Units	Unit Cost
Open Pit Mining (Waste Included)	$/t ore OC	6.53
LHOS Mining	$/ t ore UG	7.44
Ore Transport to Process Plant	$/t ore	1.58
Processing Cost	$/t ore	11.50
Tailings	$/t ore	0.16
Concentrate Transport to Ulak	$/t ore	1.50
General and Administrative	$/t ore	1.98
Open Cut Total Cost	**$/t ore**	**23.25**
Underground Total Cost	**$/t ore**	**24.16**

Using the reported 16 April 2018 mining potential, the Mine Site C1 cost component for delivery of the concentrate to Ulak is estimated to be USD 1.76 per pound (USD 3,880 per tonne). This is a USD 0.02 per pound nickel (USD 44 per tonne) reduction from that reported on 17 July 2017.

Downstream C1 Costs - Saleable Product Generation

By definition, fully loaded C1 costs include the treatment cost of the concentrate resulting in a salable intermediate or final product, royalties, freight, customs and net profits tax. The Company calculated these Downstream C1 costs for each of two options as follows:

- Toll Smelting ("TS") –based on available smelter off take agreements

- Construction of an owner operated Low Grade Matte ("OO LGM") facility at the Ulak rail station.

Using available TS off-take schedules and Company derived first principle calculations for the OO LGM operation, the all-in Downstream C1 cost per pound of nickel were determined. The Downstream component included all concentrate treatment costs and losses, freight (FOB Vladivostok), royalties and net profit tax, the Downstream C1 cost ranges from USD 1.01 per pound (USD 2,230 per tonne) (OO LGM scenario) to USD 1.12 per pound (USD 2,470 per tonne) (TS scenario).

Total All-In C1 Cost Per Pound Nickel

The combined Mine Site and Downstream C1 costs per pound nickel are provided below by cost sector.

C1 Kun-Manie Costs Per Pound Nickel

Life of Mine Projected Cost (USD)	TS	OO LGM
Mining	$0.74	$0.74
Processing + Tailings	$0.84	$0.84
Freight to Rail Station	$0.01	$0.01
G&A	$0.17	$0.17

Royalties	$0.23	$0.27
Smelter Opex	$0.71	$0.44
Net Profit Tax	$0.07	$0.15
Total C1 Cost Per Pound Ni	**$2.77**	**$2.61**
Total C1 Cost Per Tonne Ni	**$6,100**	**$5,750**

The following link provides charts depicting the LOM and annual distribution of C1 costs.

http://amurminerals.com/content/wp-content/uploads/C1-2018-APR-30.pdf

Comparison to Operating Mines

On a cost basis and using the April 2017 CRU Business Cost chart of operating mines, the projected C1 cost range of USD 2.61 to USD 2.77 per nickel pound (from USD 5,750 to USD 6,100 per tonne of nickel) indicates that Kun-Manie could be a highly competitive operation within the nickel industry. See the following link:

http://amurminerals.com/content/wp-content/uploads/C1-2018-APR-30.pdf

Cautionary Statement Regarding Use of a C1 Cost

The Company notes selection of an optimal operational design should not be based solely on C1 cost projections as these are direct costs only and do not reflect the profitability potential of a mine and time value of money. To determine better indicative options, an enhanced Brook Hunt metric recommends the calculation of the M1 value (revenue less C1), an indicator of profit potential similar to but not the same as an Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") reported value. The EBITDA excludes royalties and taxes.

For Kun-Manie, each of the two options is designed to generate a saleable product and are characterised by substantially differing payable schedules for the recovered metal. Each option thereby provides a highly unique revenue stream. The following table presents a comparison of typical percent payable metal factors for the TS and OO LGM option.

Typical Industry Payable Schedule for Revenue Determination

Parameters	Nickel	Copper	Cobalt	Platinum	Palladium
Metal In Concentrate	890 m lbs 404,000 t	253 m lbs 115,000 t	9.9 m lbs 4,500 t	225 k ozs 7.0 t	232 k ozs 7.2 t
Production Option	**Payable Nickel**	**Payable Copper**	**Payable Cobalt**	**Payable Platinum**	**Payable Palladium**
TS	70%	0 to 50%	0%	0%	0%
LGM	70 – 80%	70 – 80%	70 – 80%	70 – 80%	70 – 80%
Revenue (27 April 2018) Pricing USD	6.30 / lb 13,885 / t	3.10 / lb 6,832 / t	40.00 / lb 88,200 / t	910 / oz 29.25 / g	925 / oz 29.75 / g
Adjusted Payable Based Revenue Potential– Average From Industry Payable Schedules					
TS	$3,926 M	$196 M	$0 M	$0 M	$0 M
LGM	$4,207 M	$589 M	$298 M	$153 M	$161 M

The above table is based on average industry payable schedules and is not specific to the Kun-Manie project as the Company has not entered into any contract regarding the delivery of a concentrate or LGM at this time. These are illustrative only and are intended to depict that the use of the C1 metric for decision making by the Company or an investor must include substantial and additional considerations.

March 2018 Mineral Resource Estimate
0.4% Nickel Cutoff Grade

Resource Classification	Ore Mt	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Eq Ni (%)	Contained Metal (t)					
								Ni (1000's)	Cu (1000's)	Co (1000's)	Pt (t)	Pd (t)	Eq Ni (1000's)
MKF – Updated February 2017 – No New Drilling													
Measured													
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
M+I	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.1
MKF TOTAL	60.9	0.78	0.22	0.015	0.15	0.16	1.06	472	131	9.5	9.3	9.8	643.0
IKEN – Updated March 2018 – Open Pit and Underground Potential Review Necessary													
Measured	10.6	0.71	0.18	0.011	0.22	0.26	0.98	75	19	1.1	2.3	2.8	103.2
Indicated	13.6	0.66	0.17	0.012	0.18	0.20	0.91	89	24	1.7	2.4	2.8	123.7
M+I	24.2	0.68	0.18	0.012	0.19	0.23	0.94	164	43	2.8	4.7	5.6	226.9
Inferred	27.8	0.80	0.23	0.017	0.19	0.19	1.10	222	63	4.6	5.2	5.3	306.5
IKEN TOTAL	51.9	0.75	0.20	0.014	0.19	0.21	1.03	386	106	7.5	9.9	10.8	534.0
KUB – Updated March 2018 – Open Pit and Underground Potential Review Necessary													
Measured													-
Indicated	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
M+I	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
Inferred	4.7	0.7	0.19	0.014	0.12	0.12	0.94	33	9	0.7	0.6	0.6	44.5
KUB TOTAL	37.6	0.69	0.19	0.014	0.13	0.12	0.93	259	72	5.3	4.9	4.5	349.9
VOD – Updated February 2017 – No Underground Potential – No New Drilling													
Measured	0.6	0.74	0.22	0.012	0.29	0.32	1.24	5	1	0.1	0.2	0.2	7.6
Indicated	3.2	0.85	0.21	0.017	0.16	0.16	1.13	27	7	0.5	0.5	0.5	36.0
M+I	3.8	0.85	0.21	0.016	0.20	0.19	1.15	32	8	0.6	0.7	0.7	43.9
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.06	8	2	0.2	0.2	0.2	11.0
VOD TOTAL	4.8	0.83	0.21	0.016	0.18	0.18	1.13	40	10	0.8	0.9	0.9	54.6
TOTAL													
Measured	11.2	0.71	0.18	0.011	0.23	0.26	0.99	80	20	1.3	2.5	3.0	110.8
Indicated	107.0	0.74	0.20	0.015	0.15	0.15	1.00	787	217	16.2	16.0	16.6	1,075.1
M+I	118.2	0.73	0.20	0.015	0.16	0.17	1.00	867	237	17.5	18.5	19.6	1,185.9
Inferred	37.0	0.79	0.22	0.017	0.17	0.18	1.08	290	81	6.0	6.4	6.6	398.2
TOTAL	155.1	0.75	0.21	0.015	0.16	0.17	1.02	1,157	319	23.5	24.9	26.0	1,581.6

Numbers may not be concise due to rounding.

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.