09 January 2018

AMUR MINERALS CORPORATION
(AIM: AMC)

Final 2017 Drill Programme Results
3.6 Kilometres Mineralised Strike Defined

Amur Minerals Corporation ("Amur" or the "Company"), explorer and developer of its Russian Far East Kun-Manie nickel-copper sulphide project, is pleased to announce that its final 2017 independently derived analytical drill results have been received. The results confirm that the originally planned 20,000 metre drill programme, initiated on 5 May 2017 (the "Drill programme" or the "2017 drill programme"), have expanded the known mineralised strike length by an additional 2,250 metres to a total of 3,650 metres located at and between the Ikenskoe / Sobolevsky ("IKEN") and Kubuk ("KUB") deposits.

The newly defined drill identified mineralisation is projected to be 22.4 metres in thickness and averages 0.80% nickel and 0.25% copper and it is anticipated that there will be a substantial increase in the planned early 2018 update to its JORC Mineral Resource Estimate ("MRE") last updated in February of 2017.

Highlights

- During 2017, a total of 26,485.6 diamond drill cored metres (20,000 metres planned) within 107 total holes were completed at a record low cost of US$ 34.83 per metre (unaudited).

- A total of 74 holes intersected ore grade mineralisation in excess of 0.4% nickel having a minimum thickness of 3.0 metres. The 2017 average mineralised thickness per ore hole was 22.4 metres containing a length weighted grade of 0.80% nickel and 0.25% copper.

- Analytical results from the accredited laboratory of Alex Stewart Laboratories ("ASL") based in Moscow, Russia, have now been fully completed, bringing the 2017 drill programme to completion. External control analysis is underway with SGS Minerals ("SGS") located in Chita, Russia.

- A four kilometre long segment of the ore host zone known as the Kurumkon Trend was targeted by the drill programme. Prior to drilling, a total strike length of 1,400 metres of mineralisation was known to exist within the target. The new 2017 drilling has expanded by an additional 2.25 kilometres, bringing the total mineral length to 3,650 metres.

- The 3.6 kilometre long ore body consists of three specific mineral blocks separated by two fault zones. The known mineral within the IKEN block has been more than doubled in size from 600 metres to 1,250 metres of mineral length, the known KUB block has been expanded from its previous length of 800 metres to 1,400 metres and a newly identified ISK mineral block of 1,000 metres of new mineral has been identified between the neighboring deposits of IKEN and KUB.

- Prior to the 2017 drill programme, the MRE along the entire 4.0 kilometre long corridor (IKEN plus KUB) was 35.6 million ore tonnes averaging 0.72% nickel and 0.19% copper. The identification of an additional 2,250 metres of new mineralisation is anticipated to substantially increase the mineralised tonnage reported in the current February 2017 MRE. Concurrently, the new drill defined mineralisation is also indicated to be higher in grade with the drill indicated nickel grade being approximately 10% higher than the MRE model grades and nearly 30% higher for copper.

- The 2017 drill information is under review by RPM Global ("RPM") to confirm the best approach to update the MRE in early 2018.

- The mineability of the newly defined mineralisation is conducive to both open pit and underground production. To optimise production of this mineral, a trade off study on the two mining methods is planned.

- Highly prospective potential remains along the 4.0 kilometre long drilled segment of the Kurumkon Trend and down dip of many of the newly completed drill holes which have not identified the limits of the mineralisation. The total area of the target is in the order of 2.0 square kilometres.

Robin Young, CEO of Amur Minerals, commented:

"The now complete and highly successful 2017 drill programme results have substantially increased the known length of the mineralisation within a quarter of the ore host Kurumkon Trend. An increase of approximately 180% in mineralised length from 1.4 kilometres to 3.6 kilometres has proven that the Ikenskoe / Sobolevsky and Kubuk deposits are part of a much larger deposit with the addition of the ISK orebody lying between the two greatly expanded deposits. The drill indicated grades for both nickel and copper are also higher than estimated within our February 2017 Mineral Resource Estimate by as much as 10% for nickel (averaging 0.80%) and 30% for copper (averaging 0.25%).

"This new drill information indicates this area could contain as much mineral as defined in Maly Kurumkon / Flangovy, presently our largest drill identified deposit. We are very optimistic that there will be a substantial increase in our global February 2017 Mineral Resource Estimate, already one of the largest undeveloped nickel copper sulphide projects in the world and what we believe to be the largest nickel sulphide deposit located in the vicinity of the three largest nickel consuming nations of China, Japan and Korea."

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 PDF document and audio file.

http://amurminerals.com/content/wp-content/uploads/Drill-Programme-Wrap-Up-2018-01-09.pdf

http://amurminerals.com/content/wp-content/uploads/Audio-09-Jan-2018.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 results reported by RPM Global ("RPM"), Alex Stewart Laboratories ("ASL") and SGS Minerals ("SGS").

For further information on the Company and its nickel copper sulphide project (Kun-Manie), see the Company website at www.amurminerals.com.

Important Note: For the purpose of clarification, links within this RNS provide the reader with graphical information providing clarity to the nomenclature, referenced materials and relative spatial relationships for the drill results and area names. This information should be reviewed in conjunction with this RNS.

Final Independent Analytical Results Complete 2017 Drill Programme

Having received the final set of certified and independent analytical results from the accredited Moscow, Russia based Alex Stewart Laboratories ("ASL") the 2017 drill programme is complete. The certified drill results have been verified, compiled and are ready for use in an update to the February 2017 RPM ("RPM") Mineral Resource Estimate ("MRE"). Drill results confirm the potential of a substantial increase of newly identified resource not previously contained within the Company's current February 2017 MRE.

Benchmark February 2017 MRE

Mineralisation within the Kun-Manie nickel copper polymetal deposit is contained within a 16 kilometre long host zone identified as the Kurumkon Trend. Prior to the 2017 drill programme, four deposits had

been drill identified along this linear structure located within the Kun-Manie production licence area. These deposits are known as the Maly Kurumkon / Flangovy ("MKF"), Vodorazdelny ("VOD"), Ikenskoe / Sobolevsky ("IKEN") and Kubuk ("KUB") deposits.

The 2017 drill results indicate that a substantial increase to the MRE statement issued in February 2017 based on a cutoff grade ("COG") of 0.4% nickel will be attained. Excluding the 2017 drill results, the benchmark February 2017 MRE contains a total of 101.3 million ore tonnes, averaging 0.76% nickel (770,000 tonnes) and 0.20% (220,000 tonnes) copper per tonne. By-product cobalt (15,200 tonnes), platinum (16.7 tonnes) and palladium (18.1 tonnes) are also present. Using February 2017 commodity pricing, a nickel equivalent grade of 1.03% nickel equating to more than 1.0 million contained nickel equivalent tonnes has been defined. The global MRE estimate is based on the 31 December 2016 drill data set comprised of 58,084.3 drill metres within 375 holes. The February 2017 MRE by deposit follows.

RPM Ordinary Kriging Mineral Resource Estimates
February 2017
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													
M+I	57.5	0.77	0.22	0.015	0.15	0.16	1.05	445	124	8.9	8.8	9.3	602.5
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.2
MKF TOTAL	**60.9**	**0.78**	**0.22**	**0.015**	**0.15**	**0.16**	**1.05**	**472**	**131**	**9.5**	**9.3**	**9.8**	**639.3**
IKEN													
M+I	16.4	0.65	0.17	0.011	0.20	0.25	0.91	106	27	1.8	3.3	4.1	149.3
Inferred	4.7	0.84	0.20	0.016	0.19	0.23	1.14	40	9	0.8	0.9	1.1	53.9
IKEN TOTAL	**21.1**	**0.69**	**0.17**	**0.012**	**0.20**	**0.25**	**0.96**	**146**	**36**	**2.6**	**4.2**	**5.2**	**201.8**
KUB													
M+I	3.6	0.87	0.21	0.16	0.18	0.20	1.17	31	8	0.6	0.6	0.7	41.6
Inferred	10.9	0.74	0.20	0.015	0.16	0.14	1.00	81	22	1.7	1.7	1.5	109.5
KUB TOTAL	**14.5**	**0.77**	**0.20**	**0.016**	**0.16**	**0.15**	**1.04**	**112**	**30**	**2.3**	**2.3**	**2.2**	**149.5**
VOD													
M+I	3.8	0.85	0.21	0.016	0.20	0.19	1.13	32	8	0.6	0.7	0.7	42.9
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.07	8	2	0.2	0.2	0.2	11.1
VOD TOTAL	**4.8**	**0.83**	**0.21**	**0.016**	**0.18**	**0.18**	**1.12**	**40**	**10**	**0.8**	**0.9**	**0.9**	**54.0**
TOTAL													
M+I	81.2	0.76	0.21	0.015	0.17	0.18	1.03	614	167	11.9	13.4	14.8	836.3
Inferred	20.1	0.77	0.20	0.016	0.17	0.16	1.05	156	40	3.3	3.3	3.3	210.6
TOTAL	**101.3**	**0.76**	**0.20**	**0.015**	**0.17**	**0.18**	**1.03**	**770**	**207**	**15.2**	**16.7**	**18.1**	**1,044.5**

M+I includes the combination of Measured and Indicated resources.
Numbers may not be concise due to rounding.

Design of the 2017 Drill Programme and Objectives

The 2017 drill programme was focused along a 4.0 kilometre segment of the 16 kilometre long Kurumkon Trend. The area included portions of the IKEN and KUB deposits and a geochemical anomaly ("ISK") that linked the two neighboring deposits. A total of 20,000 metres were planned for drill completion to establish the following:

- Define the down dip limits of mineralisation at IKEN and KUB for Mining Ore Reserve ("MOR") definition purposes and would likely not increase the resource inventory but could impact the MOR.

- Infill drill the February 2017 reported Inferred resource of IKEN and KUB to that of Indicated resource for future use in MOR determination. The total targeted tonnage for upgrade to Indicated was 15.6 million tonnes containing 121,000 tonnes of nickel and 31,000 tonnes of copper.

- Expand the global resource by step out drilling along a three kilometre long previously undrilled nickel copper anomaly ("ISK") linking the deposits of IKEN and KUB. Successful drilling of this area would establish that the IKEN and KUB deposits represent the western and eastern limits of a much larger deposit and would increase the resource by identifying new mineralisation providing for a substantial increase to the February 2017 MRE.

With having completed the 2017 programme, the Company believes the 2017 drill programme will result in the substantial increase in the MRE at both the IKEN and KUB (a combined mineralised strike length of approximately 1,400 metres) deposits and from the newly discovered mineral lying between the two deposits. The February 2017 MRE within the drilled area is 35.6 million mineralised ore tonnes containing 258,000 nickel tonnes and 66,000 tonnes of copper. The detailed February 2017 MRE that will specifically be impacted by the 2017 drill programme is summarised in the table below.

IKEN and KUB Mineral Resource Estimates
February 2017
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)
IKEN													
Measured	10.1	0.66	0.18	0.011	0.21	0.25	0.94	67	18	1.1	2.1	2.5	94.6
Indicated	6.3	0.61	0.14	0.011	0.20	0.25	0.87	39	9	0.7	1.2	1.6	54.7
M+I	**16.4**	**0.65**	**0.17**	**0.011**	**0.20**	**0.25**	**0.91**	**106**	**27**	**1.8**	**3.3**	**4.1**	**149.3**
Inferred	4.7	0.84	0.20	0.016	0.19	0.23	1.14	40	9	0.8	0.9	1.1	53.9
IKEN TOTAL	**21.1**	**0.69**	**0.17**	**0.012**	**0.20**	**0.25**	**0.96**	**146**	**36**	**2.6**	**4.2**	**5.2**	**201.8**
KUB													
Measured													
Indicated	3.6	0.87	0.21	0.016	0.18	0.19	1.17	31	8	0.6	0.6	0.7	41.6
M+I	**3.6**	**0.87**	**0.21**	**0.016**	**0.18**	**0.20**	**1.17**	**31**	**8**	**0.6**	**0.6**	**0.7**	**41.6**
Inferred	10.9	0.74	0.20	0.015	0.16	0.14	1.00	81	22	1.7	1.7	1.5	109.5
KUB TOTAL	**14.5**	**0.77**	**0.20**	**0.016**	**0.16**	**0.15**	**1.04**	**112**	**30**	**2.3**	**2.3**	**2.2**	**149.5**
IKEN + KUB													
Measured	10.1	0.66	0.18	0.011	0.21	0.25	0.94	67	18	1.1	2.1	2.5	94.6
Indicated	9.9	0.71	0.17	0.013	0.18	0.23	0.97	70	17	1.3	1.8	2.3	96.3

M+I	**20.0**	**0.69**	**0.18**	**0.012**	**0.20**	**0.24**	**0.95**	**137**	**35**	**2.4**	**3.9**	**4.8**	**190.9**
Inferred	15.6	0.78	0.20	0.016	0.17	0.17	1.05	121	31	2.5	2.6	2.6	163.4
TOTAL	**35.6**	**0.72**	**0.19**	**0.014**	**0.18**	**0.12**	**0.99**	**258**	**66**	**4.9**	**6.5**	**7.4**	**351.3**

Numbers may not be concise due to rounding.

The 2017 Drill Programme Accomplishments

A total of 26,485.6 diamond drill cored metres within 107 holes were drilled during the 2017 field season. This was an increase of 32% over the planned 20,000 metres and was possible due to an earlier than planned start to the drill season and higher than planned drill rates. Of these holes, 74 intersected economic grade nickel mineralisation defined to have a minimum thickness of 3.0 metres at a COG in excess of 0.4% nickel. For the season, the average length weighted grade of nickel is 0.80% with copper being 0.25%. The average thickness per ore hole is indicated to be 22.4 metres.

Expansion to the Mineralised Tonnage Inventory

The 2017 drill programme along the targeted 4.0 kilometre long segment of the Kurumkon Trend has substantially expanded the previously identified strike length of the mineralisation. Previously it was known to be 1,400 metres in length and has now been expanded to a total of 3,650 metres representing 90% of the total 4.0 kilometre the targeted area. This area is now known to contain three large mineralised blocks (a minimum of one kilometre in length), separated by two fault zones.

At IKEN and KUB, mineralisation has been substantially expanded outward from pre-2017 ore hole intersections. Expansion eastward from IKEN and westward from KUB has nearly doubled the known strike length of mineralisation within these two deposits which previously had a combined mineralised strike total of 1,400 strike metres and now is defined to be in the order of 2,650 metres. In addition, a one kilometer long ISK mineral block located between IKEN and KUB has been drill identified. Hence, newly discovered mineralisation not included in the February 2017 MRE has been increased by 2.25 kilometres to a total of 3.65 kilometres.

A longitudinal section of the new mineral is provided in the link provided above. A summary of the increase in the strike length of the mineralisation for the three mineral blocks is provided below:

Strike Length of Mineralisation
(>0.4% nickel - > 3.0 metres minimum thickness)

Area	Original Length (m)	New Length (m)	Increased Length (m)
IKEN	600	1,250	650
ISK*	0	1,000	1,000
KUB	800	1,400	600
Total Mineral Length	1,400	3,650	2,250

*ISK, the newly identified orebody located between IKEN and KUB.

It is also noted that mineralisation remains open down dip of ore holes that contain potentially economic values of nickel and copper and confirm the presence of a highly prospective drill target of approximately 2.0 square kilometres to be present.

IKEN Results

Drilling of seven holes to determine the limits of mineralised outcrop and the extents of deep mineralisation within the February 2017 IKEN resource model limits has been completed. Of these, five ore holes confirmed the presence of mineralisation averaging 9.2 metres in thickness per ore hole containing a length weight nickel grade of 0.67% nickel and 0.22% for copper. The newly acquired drill results are supportive of the reported MRE grades of 0.69% nickel and 0.17% copper.

Step out drilling of 13 holes for resource expansion to the southeast of the IKEN deposit (toward the KUB deposit) has expanded the mineralisation southeastward by an additional 650 metres of strike length. Nine holes intersected new ore with having an average thickness per ore hole of 33.1 metres averaging 0.95% nickel and 0.26% copper. This new resource is nearly triple the thickness of the mineralisation defined within the limits of the existing February 2017 IKEN MRE. The nickel and copper grades are also substantially higher than that reported within the IKEN MRE. The nickel grade is 38% higher than the MRE grade with copper content being nearly 50% higher than that of the MRE. The Company anticipates the combination of greater mineralised thicknesses and higher grades will markedly increase the contained nickel and copper at IKEN.

KUB Results

The combination of infill and deep mineralised extension drilling indicates an average thickness of 13.5 metres per ore hole averaging 0.75% nickel and 0.22% copper. The February 2017 MRE grades at KUB are projected to be 0.77% nickel and 0.20% copper.

Stepout drilling to the northwest toward the IKEN deposit has also extended the mineralisation an additional 600 metres beyond the limits identified by pre-2017 drilling. The average thickness per ore hole (22 ore holes) is 19.8 metres with length weighted average grades for nickel being 0.75% and 0.20% for copper. The grade of the mineralisation is nearly the same to that of the KUB MRE grades estimated in February 2017.

ISK Results

The ISK block of mineralisation located between the IKEN and KUB deposits is bounded at its northwestern and southeastern limits by faults. The total mineralised strike length is defined to be approximately one kilometre. All ISK mineralisation is new resource and will further expand the global resource of Kun-Manie as no MRE has been estimated with this area. Drilling of 21 ore holes (23 total holes) indicates an average thickness of 22.9 metres per ore hole with 0.80% nickel and 0.30% copper being the length weighted average grades.

MRE Expansion Potential

With the expansion of IKEN and KUB and the addition of the ISK ore body, the total strike length of mineralisation is now projected to be in the order of 3,650 metres, an increase of 2,250 metres. Based on the 2017 drill results averaging 0.80% nickel and 0.25% copper, the Company anticipates the planned MRE update anticipated in early 2018 will be substantially increased from the February 2017 MRE inventory which is presently reported to be 35.6 million tonnes averaging 0.72% nickel and 0.19% copper for IKEN and KUB. The Company anticipates there is the potential to nearly double the IKEN and KUB resource.

With the addition of the ISK mineral block, the total resource potential indicated by this year's drill results could approach that of the current largest deposit of MKF, which is approximately 3.5 kilometres in length. MKF contains a total resource of 60.9 million ore tonnes containing 472,000 tonnes of nickel and 131,000 tonnes of copper.

Alex Stewart Laboratory Analytical Results

AMC utilises three stages of analytical determination during its drilling programme. These consist of:

- Onsite use of one of two Company owned Niton XL2 500 X-Ray Fluorescence units ("RFA") as a first stage determinant of nickel and copper content. This allows the Company to undertake field decisions such as drill hole location, sample selection for independent analytical results, etc. These results allow the Company to maintain cost control procedures in sample selection for independent certified analysis as well as more strategically site drill holes. The RFA results are reported by the Company in drill update reports (RNS) allowing for a more expeditious reporting of drill progress. This information is not used in resource determination but is suitably accurate to ensure drill results reporting is reasonably accurate.

- External and independent laboratory analyses (ASL) for resource determination are necessary in the compilation of a JORC (Dec. 2012) compatible MRE. These results must be derived by an industry accredited laboratory. Due to the long lead time to obtain these results, the Company reports its RFA results in RNS updates during the ongoing drill phase. Once all ASL results are available, the drill programme is officially considered to be complete.

- External control is also necessary in the derivation of a JORC MRE. The Company submits 5% of the ASL analysed samples to a second accredited laboratory (SGS Laboratory located in Chita, Russia) for verification of the ASL results. External control analysis is underway.

Over the course of the 2017 drill season, the Company has released its RFA analytical results within various RNS drill updates. This is possible as historical comparisons of the Company generated RFA results and those of ASL have been mutually supportive. For 2017, it is noted that the nickel RFA average grade was 0.81% for nickel versus that of ASL being 0.80%. Company copper results were projected to be 0.23% with ASL being 0.25%. The Company considers that previously reported RNS results based on the RFA work to have been representative. It is also noted that all information reported herein with regard to mineralised thicknesses and grades are now sourced from the accredited laboratory of ASL.

2017 Projected Drilling Cost

Company owned drill rigs provide a highly cost effective approach to drilling and result in a substantial cost reduction when compared to contract direct drilling costs, which range from US$ 80.00 to US$ 120.00 per metre.

The Company projects that its 2017 direct plus indirect cost per metre is in the order of US$ 34.83 (unaudited). Of this, US$ 23.49 is direct drill cost and the remaining US$ 11.34 is attributable to indirect costs. Indirect costs include sample preparation consisting of core sawing, crushing, site analysis of the nickel and copper content, independent laboratory analytical results, down the hole drill survey costs, drill hole collar survey costs, transport of personnel, supplies and materials to the rigs and transport of the samples to Moscow, Russia.

With the 2017 all-in cost of US$ 34.83 per metre is approximately 15% less than last year's Company all-in drill cost of approximately US$ 40 per metre. This all-in cost is a record low drill season cost per drill metre. When compared to contract drilling costs (direct costs only), the Company cost is nearly a quarter of that if AMC were to utilise contract drillers.

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.