

14 December 2015

**AMUR MINERALS CORPORATION**  
(AIM: AMC)

**Issue of up to £12.5 million of Equity**

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, is pleased to inform shareholders that, further to the announcement made on 8 December 2015, it entered into a subscription agreement with Crede CG III Ltd, a wholly owned subsidiary of Crede Capital Group, LLC ('Investor') on 14 December 2015 for an issue of new ordinary shares of no par value in the Company ("Subscription Shares") with a value of up to £12.5 million with attached warrants (together the "Financing"). Crede Capital Group is a U.S.-based family office with a successful record of investing in emerging European growth companies.

The Company allotted, conditional on Admission (as defined below), 22,727,273 Subscription Shares to the Investor at a price of 11 pence per share on 14 December 2015 to raise a gross total of £2.5 million. Amur has also issued warrants over 17,045,455 ordinary shares of no par value in the Company ("Ordinary Shares") on 14 December 2015 exercisable at a price of 14.3 pence per Ordinary Share for a period of 5 years.

**Highlights**

- £12.5 million subscription agreement spread over 5 subscription events of up to £2.5 million each at 90 day intervals
- Each issue of Subscription Shares to be priced at the closing bid price of Ordinary Shares on the trading day prior to the date of issue of Subscription Shares ("Subscription Price")
- Investor to be issued with 3 warrants for every 4 Subscription Shares issued
- Provides funding certainty for a substantial portion of the Definitive Feasibility Study ("DFS") and related engineering and design work for the Kun-Manie nickel-copper sulphide project
- The Financing is staged to minimise dilution to existing shareholders whilst simultaneously providing maximum flexibility to the Company

The proceeds of this Financing will be used by the Company for general corporate purposes, added to the Company's existing unaudited cash reserve of US \$6.0m (as of 1 December 2015), the combined total shall provide funding to advance the implementation and completion of the DFS for the Kun-Manie nickel copper sulphide project. Specifically, this includes initial access road and power designs, detailed exploration, reserve determination for a combination of open pit and underground production, metallurgical test work, bulk sampling, process design work, site and ancillary support facilities, and assessment of the response of the concentrate to the various smelting alternatives.

**Robin Young, CEO of Amur Minerals, commented:**

“This staged funding provided by a long term institutional investor represents a major milestone for the continued advancement of the Kun-Manie project toward production. These available funds will be utilised to both complete necessary work for inclusion in and completion of the DFS. This will enable Amur to establish the detailed design, operational considerations and projected economic potential of the nickel-copper sulphide operation in the Far East of Russia.

The investment, in conjunction with the anticipated support of the Far East and Baikal Region Development Fund for related infrastructure development, sets us on a path to a production design selection. The staged approach minimises shareholder dilution whilst simultaneously permitting us to effectively utilise the available funds based on project requirements as we continue to de-risk the Kun-Manie project during a challenging time in the commodities market.”

<i>Company</i>	<i>Nomad and Broker</i>	<i>Public Relations</i>
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For additional information on the Company, visit the Company’s website, [www.amurminerals.com](http://www.amurminerals.com).

**Overview of the Subscription Agreement**

The Investor will invest up to £12.5m cash into the Company by subscribing for Subscription Shares over 5 subscription events of up to £2.5 million each, with the initial tranche of Subscription Shares having been allotted conditional on Admission (as defined below) and the subsequent 4 subscriptions occurring at 90 days intervals thereafter. Each issue of Subscription Shares will be priced at the closing bid price of the Ordinary Shares on the trading day prior to the date of issue of the Subscription Shares.

At each subscription event, 3 warrants will be issued to the Investor for every 4 Subscription Shares subscribed for. Each warrant will entitle the Investor to acquire new Ordinary Shares, with a 5 year exercise period and warrant exercise price of 130% of the Subscription Price (“Warrants”).

The Investor may exercise the Warrants by paying cash or by exchanging Warrants for new Ordinary Shares, being such number of new Ordinary Shares calculated by dividing the aggregate Black-Scholes Value of the Warrants held and to be exercised by the Investor by the closing bid price of Ordinary Shares on the trading day two days prior to the date on which the Warrant notice is issued, at a price per Ordinary Share equal to the Black-Scholes Subscription Price payable in full on the trading date the Warrant is exercised.

"Black-Scholes Value" means the value of a Warrant calculated using the Black-Scholes model as developed in 1973 by Fischer Black, Robert Merton and Myron Scholes, using the Economic Research Institute’s Black-Scholes calculator, where the Volatility shall be 135%, the term of the Warrants shall be deemed to be 60 months (regardless of the then actual remaining term of the Warrants), the stock price shall

be the closing bid price of Ordinary Shares on the immediately preceding trading day and the option price shall be 130% of the Subscription Price.

"Black-Scholes Subscription Price" means a price per new Ordinary Share equal to a deemed nominal value of £0.01 per Ordinary Share on the trading date the Warrant is exercised.

In no event shall the Investor be able to exchange the Warrants for new Ordinary Shares unless the volume weighted average price of Ordinary Shares has been below the Subscription Price associated with each issue of Warrants for 3 consecutive days prior to the date of giving notice of an exchange of the Warrants and the Investor must have no interest in Ordinary Shares at the time of giving notice. The Company has the right to call the Warrants at any time the Ordinary Share price is trading at a 25% premium to the exercise price of the Warrant for a period of 20 consecutive days and the average daily trading volume of Ordinary Shares during this period exceeds £450,000 in value.

At no time during the term of the subscription agreement or the warrant agreement will the Investor be able to subscribe for Ordinary Shares or exercise Warrants if doing so would result in the Investor having an interest in the issued Ordinary Share capital of the Company equal to or greater than 25%.

Application has today been made to the London Stock Exchange plc for 22,727,273 Subscription Shares to be admitted to trading on the AIM market with admission expected to occur on 17 December 2015 ("Admission"). The Subscription Shares will rank pari passu in all respects with the existing Ordinary Shares including the right to receive any dividend or other distribution thereafter declared, made or paid. Following Admission, the issued Ordinary Shares capital of Amur will consist of 460,250,162 Ordinary Shares. There are no Ordinary Shares held in Treasury. Therefore the total number of voting rights in the Company, following the issue of 22,727,273 Subscription Shares is now 460,250,162.

### **Associated Agreement**

The Company incurred professional services fees in relation to the Financing agreement of cash fees in the amount of 7% of the gross proceeds from each issue of Subscription Shares that the Company issues and also warrants over a number of Ordinary Shares equal to 3% of each tranche of Subscription Shares. The exercise price of the warrants will be 120% of the related Subscription Price and period of exercise will be 24 months from issue.