

18 May 2012

**AMUR MINERALS CORPORATION**  
("Amur" or the "Company")

**Further Metallurgical Test Work Results**  
**MgO Content Reduced, Potential Reduction In Smelter Fees**

**Highlights:**

- MgO content delivered to concentrates reduced from 16.0% to 11.5% over life of mine.
- Potential smelter fee savings of US\$76.2 million.
- Life of mine additional nickel production in the order of 8,030 tonnes.
- Life of mine additional copper production in the order of 9,250 tonnes.

Amur Minerals Corporation (AIM: AMC), a nickel-copper sulphide mineral exploration and resource development Company focused on its Kun-Manie project located in the far east of Russia, today announces additional metallurgical test work results on its ores. The work is a continuation of that completed by the Swiss company SGS Mineral Services ("SGS") located in Chita, Russia, and summarised in the Company's announcement dated 10 May 2012. Results in the SGS studies indicate there is potential to reduce the magnesium oxide ("MgO") content captured within the concentrate product that ultimately would be delivered to a smelter. MgO content within a concentrate incurs a penalty assessed by the smelter, and thus, reduced MgO content is positive for operating profits.

As previous SGS metallurgical test work on the MgO was limited, the Company requested additional MgO analyses be conducted on each of the 24 concentrate samples generated during the earlier metallurgical work programme. This substantially larger data set better represents the variability of the life-of-mine ore for the proposed operation as MgO is distributed throughout the JORC drilled reserves used in the 2007 SRK Consulting pre-feasibility study ("the SRK Study").

Globally, the projected life-of-mine MgO content is 11.5% and varies from 8.2% to 13.3% within the reserve areas. The SRK Study in 2007 utilised a calculated constant 16% MgO factor. This reduction confirms the previous observations by the Company to reduce the MgO content and thereby diminish the smelter penalty, which is currently modelled at US\$66 per tonne of concentrate in the Study.

Table 1 presents a comparison of the SRK Study information versus that of the newly determined and more representative SGS results for MgO. The information is summarised by proposed operating areas for Maly Krumkon, Vodorazdelny and Ikenskoe. For convenience, the associated additional recovered nickel and copper projected for delivery to the smelter are also reported based on the SGS grade recovery curves for each deposit.

Table 1

Recovery SRK versus SGS	SRK Ni Tonnes	SGS Ni Tonnes	SRK Cu Tonnes	SGS Cu Tonnes	SRK MgO Content	SGS MgO Content
Vodorazdelny	23,630	30,740	6,720	9,220	16.0%	13.2%
Ikenshoe	61,230	63,370	16,420	20,320	16.0%	9.1%
Maly Kurumkon	74,430	73,210	20,280	23,130	16.0%	13.1%
Total Life-Of-Mine	159,290	167,320	43,420	52,670	16.0%	11.5%
Change In Metal And MgO Content		8,030		9,250		-4.5%
Metal Price Per Tonne		\$16,530		\$3,306		
Metal Price Per Pound		\$7.50		\$1.50		
Increased Metal Value (\$M)		\$132.7		\$30.6		
MgO Penalty Reduction (\$M)						\$76.2

Note: 15 May 2012 LME nickel price was US\$7.70 per pound. Copper was US\$3.56 per pound.

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

*“Today’s news is solid evidence that another milestone has been attained to advance the project given the potential for improving the prefeasibility cash flow models. As the recoveries and MgO content vary among the three planned pits, it is imperative that we include these considerations in updates for the mining reserves and associated value per ore tonne. This will allow Amur to compile a more representative optimisation of the associated mine production schedule. This optimisation will further improve the projected NPV of Kun-Manie anticipated by producing higher grades and values per tonne.”*

**Enquiries:**

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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.