17 July 2017

AMUR MINERALS CORPORATION
(AIM: AMC)

Independent Review of Cost Estimates
$1.78 Per Pound Nickel Cost to Deliver to Rail Station

Amur Minerals Corporation ("Amur" or the "Company"), a mineral exploration and resource development company focused on its Kun-Manie nickel – copper sulphide project located in Russian Far East ("Kun-Manie"), is pleased to announce that an independent review of projected operating cost estimates is now complete.

RPMGlobal Asia Limited ("RPM"), an independent mining consultancy, has derived operating cost estimates using a first principles approach for use in the completion of the estimation of the mining potential at Kun-Manie. Open pit and underground mining, processing, all other site related costs and the cost of concentrate transport to the Ulak rail station have been estimated by RPM and were used by AMC to derive a projected average operating cost of $1.78 per pound of nickel delivered to the Ulak station. The RPM results are based on Q2 2017 costs and quotes presently in place and / or available to Amur's wholly owned subsidiary (ZAO Kun-Manie). It is from the Ulak station, located on the Baikal Amur ("BAM") rail line, that the Company has the option to ship the concentrate to a contract smelter or treat the concentrate at a planned Company-owned facility.

The average cost per pound of nickel delivered in concentrate form to the Ulak station does not presently include consideration of smelter terms, recoveries, charges, payable terms and royalties. These have been specifically excluded until mining tonnages and grades are established based on the RPM costs and trade off studies can be implemented with regard to off-take agreement terms and a Company owned treatment facility at Ulak. Completion of these studies will allow for the reporting of C1 industry standard costs.

Highlights

- The RPM all-in operating costs to deliver concentrate to the planned Ulak rail station is projected to approximately $24 per ore tonne which is less than AMC's Q1 2015 approximated cost of $26 per ore tonne.

- The AMC delivered cost per pound of nickel in concentrate is estimated to average $1.78 for all four deposits to be mined, ranging from $1.40 to $2.05.

- At today's nickel price of approximately $4.00 per pound ($8,816 per tonne), the nickel only break even cutoff grades are projected to vary from 0.29% to 0.39% nickel only.

- The 10 February 2017 Mineral Resource Estimate ("MRE") is based on a cutoff grade ("COG") of 0.4% nickel, hence all Measured and Indicated resources are available for reserve determination (80 million tonnes averaging 0.76% nickel containing approximately 610,000

nickel tonnes). Existing Inferred resources that require infill drilling will similarly be available at a nickel grade of 0.78% upon successful infill confirmation.

- The newly discovered high grade JORC defined Exploration Target (28.5 metre thickness averaging 0.98% nickel only) located immediately adjacent to the existing resource of Ikenskoe / Sobolevsky ("IKEN"), is projected to have a potential delivered cost per pound nickel in the order of $1.30 (derived by AMC using costs originally estimated by RPM and excluding smelter terms and conditions, penalties, payables, and royalties). This cost per delivered pound is lower than any of the other deposits within our mining licence. Successful infill drilling of this Target is necessary to allow for resource calculation. It is estimated to range from 10 to 15 million tonnes having an average nickel grade of 0.9% to 1.0% nickel. Infill drilling is planned to begin in August 2017.

Completion of the RPM operating cost review is a key component to the continual advancement of the Kun-Manie project. These newly derived costs have been included in the ongoing mine design evaluation for the determination of mining potential and production schedules. Open pit designs are being compiled by RPM for all four drilled deposits with underground evaluations at Maly Kurumkon / Flangovy ("MKF") and Kubuk ("KUB") underway.

The high grade Exploration Target is planned for infill drilling information. Ranging in grade from 0.9% to 1.0% nickel, substantially higher than any of the existing average deposit grades, the low cost delivered nickel pound of $1.30 could substantially and beneficially modify the mining potential and production schedule under development.

Robin Young, CEO of Amur Minerals, commented:

"On multiple levels it is encouraging that RPM's operating costs indicate $1.78 for only nickel to deliver a pound of recovered nickel in concentrate to our planned rail station. In Q1 2015, our internally derived operating cost was projected to be about $26 which is very similar to the newly defined Q2 2017 based RPM cost of $24 per ore tonne. Pleasing indeed.

"Using today's nickel price of approximately $4.00 a pound, our projected breakeven cutoff grades are lower than the cutoff grade at which we report JORC Mineral Resources. This means nearly all of our reported resource is available in the determination of mining tonnages and grades. We therefore believe that we have a highly robust resource capable of supporting a long term operation at the current low price of nickel. The breakeven operating cutoff grade will likely be reduced with the inclusion of any payable revenues derived from the excluded by-product value derived from copper, cobalt, platinum and palladium. We believe we have added an additional safeguard to our evaluation of the economic potential of Kun-Manie by this highly conservative approach and the exclusion of any resources below a 0.4% cutoff grade.

"As for upside, we have discovered a new high grade JORC Exploration Target at Ikenskoe / Sobolevsky. Limited drill results indicate the potential to add to our resource and mining potential from the additionally defined mineral block which looks to range from 0.9% to 1.0% nickel and successful infill drilling could allow this area to become a source of first or early stage ore production at Kun-Manie. Infill drilling is a priority here."

For further information, see the Company website at www.amurminerals.com.

Click on, or paste the following link into your web browser for the associated audio file:

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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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 12 years, previously Mr. Young was employed as an 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 was the lead engineer and participant 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 also contains information generated by RPMGlobal Asia (RPM) and SGS Minerals.

Important Information:

RPM Operating Costs Scope of Work

RPM's Perth and Sydney, Australia offices completed a first principles calculation of the operating costs of Amur's proposed operation at the Kun-Manie nickel copper sulphide project located in Amur Oblast of the Russian Far East. The reported operating costs allow for the ongoing determination of the mining potential of the project with regard to mined ore tonnages and the average grade of the ore to be processed by a 6.0 million tonne per year sulphide flotation plant. The operating costs include all cost centres from the mine face through to delivery of concentrate to the Ulak area planned rail station for either transport to a toll smelting company or processing of the concentrate into a low grade matte at a company owned facility located along the BAM rail line. This allows the Company to establish mine production cutoff grades ("COG") and to determine an all-in operating cost per pound of recovered nickel in concentrate delivered to the BAM rail line. The cost centres include the following:

- Both open pit and underground mining costs

- Ore transport costs from the mine to the process plant

- Processing costs

- On site ancillary costs

- Transport cost of the concentrate from the processing plant to the BAM located rail station

- General and Administrative costs

The RPM results are based on Q2 2017 costs and quotes presently in place and / or available to Amur's wholly owned subsidiary (ZAO Kun-Manie). Additional cost components estimated by RPM have been included and are based on factored costs (Russian adjusted). The accuracy of the operating cost estimates is ±25% and all currency values are reported in US Dollars. The newly derived RPM costs replace those previously generated by the Company.

Mining Methods

The Kun-Manie nickel copper sulphide project is planned to mine ores from four deposits including:

- Maly Kurumkon / Flangovy ("MKF")

- Vodorazdelny ("VOD")

- Ikenskoe / Sobolevsky ("IKEN")

- Kubuk ("KUB")

The configuration of the mineralisation is such that the Company can utilise both open pit and underground Long Hole Open Stoping ("LHOS") methods to optimise production and operating profits. Mined ores will be delivered to a sulphide flotation plant where a sulphide concentrate will be generated.

Open pit production is planned from all four deposits whilst open pit mining will transition to underground production at the MKF and KUB deposits. At MKF and KUB, it is necessary to identify the optimal location at which mining will transition from an open pit to an underground operation. This can now be determined based on the newly and independently derived RPM operating costs. The mine production method(s) by deposit is summarised below:

Anticipated Mining Method by Deposit

Deposit	Open Pit	Underground
MKF	Yes	Transitioning to Underground
KUB	Yes	Transitioning to Underground
VOD	Yes	None
IKEN*	Yes	Presently None, New Zone Potential*

*2017 drilling to the southeast of the IKEN deposit has identified a high grade 28.5 metre thick zone averaging approximately 0.98% nickel. This represents an underground production target discovered in June 2017 and its potential impact on the project has not been included in this evaluation.   This newly discovered mineralisation is suitable for underground production.

Selection of the open pit limits is being determined by using open pit optimisation software at all four deposits. At MKF and KUB, open pit limits will be established based on an incremental open pit stripping ratios. This identifies the approximate location where open pit production is likely to transition

of underground production. This point is typically coincident with the location where the underground cost to mine a tonne of ore is equal to the cost to mine a tonne of open pit ore plus the overlying waste that must be removed to mine that open pit tonne of ore.

RPM Operating Cost Summary

RPM projects MKF open pit and underground operating costs to be $23.25 and $24.16 per ore tonne, respectively. By cost centre, these consist of the following:

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**

*Total cost per ore tonne is based on LHOS costs.

For update purposes only, AMC's Q1 2015 reported cost per ore tonne was $20.49 for open pit mining and $26.37 for underground mining in Q1 2015. AMC had estimated costs based on the Room and Pillar underground mining method whilst RPM utilised the LHOS underground method. The change in the underground method was based on insufficient geotechnical modelling information which the Company will acquire once specific areas of mining are defined. In addition, inflation, reduced fuel prices and foreign exchange rate variation contributes to the difference in operating cost per tonne between AMC (Q1 2015) and RPM (Q2 2017).

Mining Cost Results

RPM estimates open pit mining cost for waste to be $1.60 per tonne and for open pit ore $1.73 per tonne.

Open Pit Mining Operating Costs

Source	Unit	RPM Cost
Waste	$/ tonne waste	$1.60
Ore	$/ tonne ore	$1.73
Average OC Ore Mining Cost (3:1 SR)*	$/ tonne ore	$6.53

*SR: Cumulative Stripping Ratio

The RPM underground LHOS projected cost is $7.44 per tonne ore.

Underground Mining Operating Costs

Unit / Source	Unit	RPM Cost
Average Underground Mining Cost	$/t ore	$7.44

Using the RPM derived open pit and LHOS operating cost estimates, it is possible to identify a specific "incremental" open pit stripping ratio representing a potential maximum open pit production limit where production will transition to LHOS mining. RPM's estimated open pit and underground mining costs indicate an incremental stripping ratio of approximately 3.6 tonnes of waste per tonne of ore (($7.44 - $1.63)/$1.73) should reasonably approximate the geographical location where the changeover from pit production to that of underground production is best implemented. This analysis is important as the deposits of MKF and KUB will use both open pit and underground LHOS mine production scenarios.

For clarification purposes, there are two stripping ratios reported by mining companies. "Incremental" stripping ratio is the amount of waste that must be mined to recover a specific tonnage of ore. The "cumulative" stripping ratio is the ratio of the total tonnes of waste mined in a final pit versus that of the total tonnes of ore mined in the pit. It is the "incremental" stripping ratio that is best suited to define open pit to underground production transition which coincidentally results in an optimisation of the operating profit. As per industry standards, the determination of the average mining cost per ore tonne is based on the "cumulative" stripping ratio.

Ore Haulage To The Process Plant

Using the MKF haul road profile from the deposit to the proposed process plant site, RPM reviewed the haulage costs compiled by AMC. RPM noted that the AMC ore haulage costs could be substantially reduced by reconfiguring its ore haulage from the mine to the mill. AMC proposed to use the in pit mining fleet to transport the ore from the mine face to the process plant.

RPM's operational improvement with regard to this ore transport component provides for a more efficient configuration which now consists of the off road mine haulage trucks dumping the ore into stockpiles at the pit berms and the ore from underground being dumped at the portals being loaded into smaller, faster and lower operating cost trucks for transport to the mill. Based on AMC inputs, RPM estimates this change to result in a significant reduction to $0.15 per tonne per kilometre.

Haulage distances vary from the four deposits to the process plant. Based on the $0.15 per tonne per kilometre unit cost, ore transport from the deposits to the mill will range from $1.49 to $2.23 per tonne per kilometre.

Ore Haulage Costs – By Deposit to Process Plant

Deposit	Length of Haul	AMC Estimated Cost Per Ore Tonne
MKF	10.6	$1.58
KUB*	15.5	$2.33
VOD*	14.7	$2.21
IKEN*	11.2	$1.68

*Estimated by AMC using RPM derived unit
cost of $0.15 per tonne per kilometre at MKF.

RPM Process and Ancillary Operating Costs

RPM completed a review of AMC's operating costs for the remainder of the cost centres at the mine site including the concentrate transport cost from the mine site to the Ulak rail station. Based on AMC inputs, RPM estimates the all-in cost for these components to be $15.14 per ore tonne.

Operating Cost Centre	Cost Per Ore Tonne
General and Administration	$1.98
Plant Labour Cost	$0.72
Reagent Cost	$2.82
Consumables	$2.72
Maintenance Spares	$0.42
Power Costs	$4.06
Equipment Fuel	$0.76
Tailings Storage Facility	$0.16
Concentrate Haulage – Mine to Ulak Stations	$1.50
Total Cost All Other Areas	**$15.14**

Cost of Production by Deposit

The cost of production per nickel pound delivered in concentrate to Ulak will differ by deposit. These include consideration of operating cost changes and the selected mining method. A summary of the projected cost per ore tonne for each deposit follows:

Total Cost Per Ore Tonne by Deposit

Deposit	Mining Cost	Ore Haulage	Process Plus All Other	Total	Pit Cumulative Strip Ratio
MKF	$7.44	$1.59	$15.13	$24.17	3.0:1.0 Limit
KUB*	$7.44	$2.33	$15.13	$24.91	3.0:1.0 Limit
VOD*	$2.54	$2.21	$15.13	$19.88	0.5:1.0 Open Pit Only
IKEN*	$6.70	$1.68	$15,13	$23.51	3.1:1.0 Open Pit Only

*Calculated by AMC using the RPM derived operating costs and adjustment for ore haulage distance from the deposits to the plant.

For the KUB deposit, the only change to the operating cost is related to the additional haulage distance (4.9 kilometres) increasing the KUB total operating cost per ore tonne to $24.91. The majority of the mined ore is planned to be mined using the LHOS method.

At the open pit only deposits of VOD and IKEN, previous studies have identified open pit cumulative stripping ratios of 0.5:1.0 and 3.1:1.0, respectively. Using the RPM open pit mining costs for ore and waste, the projected total per operating cost per ore tonne was determined by AMC. VOD is projected to be in the order of $19.88 per ore tonne due to its very low cumulative stripping ratio with IKEN being $23.51 per tonne. The operating cost per ore tonne for both deposits also includes the adjustment for the differing haulage distances to the mill.

Ulak Delivered Cost Per Pound Nickel

The cost to produce a pound of nickel in concentrate delivered to the rail station at Ulak varies by deposit. Using the above cost summary for each deposit, the average nickel only grade of each deposit and the

projected metallurgical recovery from existing SGS Minerals ("SGS") nickel grade metal recovery curves, the delivered cost per delivered pound is expected to range from $1.40 (VOD) to $2.05 (KUB) averaging $1.78 per pound (weighted average based on the 10 February 2017 Mineral Resource Estimate ("MRE")).

Cost Per Delivered Pound and Cutoff Grade Summary

| Deposit | Cost Per Delivered Nickel Pound | Metallurgical Ni Recovery (%) | Average Nickel Grade by Deposit (%) | COG by Nickel Price | | |
				$4.00 / lb ($8,816 / t)	$5.50 / lb ($12,122 / t)	$7.50 / lb ($16,530 / t)
MKF	$1.73	81.06	0.78	0.34	0.25	0.18
KUB	$2.05	71.76	0.77	0.39	0.29	0.21
VOD	$1.40	77.60	0.83	0.29	0.21	0.15
IKEN	$1.83	84.37	0.69	0.32	0.23	0.17

The indicated COG for each deposit using a $4.00 per pound nickel price ($8,816 / tonne) indicates a range of COG's from a high of 0.39% nickel (KUB) to a low of 0.29% nickel (VOD).

Minimal Impact of RPM Costs on the 10 February 2017 Mineral Resource Estimate

RPM's 10 February 2017 Mineral Resource Estimate ("MRE") is based on a cutoff grade of 0.4% including internal waste. AMC believes that based on the updated operating costs, the present MRE inventory available to the determination of reserves has not been curtailed at today's nickel price (approximately $4.00 per pound), the newly defined operating costs, and existing metallurgical recovery results. Typically, MRE inventories are based on COG's lower than the breakeven COG of operations. This is not the case at Kun-Manie.

Hence, the vast amount of the reported Measured and Indicated category resource (80 million tonnes averaging 0.76% nickel and containing 614,000 nickel tonnes) remains available to Reserve conversion. The remaining Inferred Resource of 20 million tonnes averaging 0.77% nickel is also well suited for Reserve inclusion with the advent of successful infill drilling. Infill drilling is presently underway at KUB where an 11.0 million tonne Inferred block is being drilled. The Company believes the 0.4% MRE COG and existing MRE provides a robust basis for the evaluation of the project potential at today's nickel price of approximately $4.00 per pound.

The Company believes that increased long term nickel prices will further reduce the operating COG within all deposits. Consensus Economics Inc. ("CEI") foresees a nickel price increase to $5.50 per pound over the next eight quarters. Historically, the Company has reported project potential based on a $7.50 per pound nickel price. At both increased nickel prices, the COG is substantially and further reduced to a range of 0.21% to 0.29% nickel (CEI) and to a range of 0.15 to 0.21% nickel only.

Derivation of the Average Delivered Price Per Nickel Pound

Using the distribution of the contained ore tonnages by deposit, the global project average estimated cost per pound for nickel only is projected to be in the order of $1.78 per nickel pound in delivered concentrate to our Ulak station. This is based on 60% of the ore being derived from MKF, 14% from KUB, 5% from VOD and 20% from IKEN. It is noted that this is not a C1 operating cost per industry standards as it does not include smelting costs and penalties, transport of concentrate to smelters, payables, costs or royalties. These additional costs will be identified subsequent to the development of the mining tonnages and

grades which will allow for the determination of the final metal content of the concentrate. It is then that final C1 operating costs can be reported. As of yearend 2015, the lower quartile C1 producers were identified as sub $3.10 per pound producers with the next lowest quartile C1 cost being below $3.80 per pound (Wood Mackenzie).

2017 IKEN High Grade Exploration Target – Substantial Potential Impact

The 2017 June discovery of the IKEN high grade Exploration Target indicates there is substantial potential ranging from 10.0 to 15.0 million tonnes (AMC estimated), representing up to 2.5 years of mine life. Averaging 28.5 m in thickness per hole and at average projected grades of 0.9% to 1.0% nickel, the underground based cost to produce Ulak delivered nickel in concentrate could be in the order of $1.30 a pound. Successful infill drilling of this area is required and could result in a significant shift in the anticipated production schedule for Kun-Manie with this zone being moved into the early stages of the production schedule.

Glossary

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

An 'Exploration Target' is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

An 'Exploration Results' include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.

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.