

10 May 2017

AMUR MINERALS CORPORATION
(AIM: AMC)

Kun-Manie Operating Cost Update

Amur Minerals Corporation (“Amur” or the “Company”), a nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, is pleased to announce that a review of its internally derived operating cost estimates is well advanced and being completed by Runge Asia Limited (“Runge”). The independent assessment will allow the Company to establish the mining potential of its Kun-Manie nickel copper project located in Amur Oblast of the Russian Far East.

Highlights

- Runge is independently compiling first principles mine site operating cost estimates for Amur’s Kun-Manie nickel copper sulphide project. This is a key component for the determination of the open pit and underground mining potential for the four deposits planned for mining. These deposits are Maly Kurumkon / Flangovy (“MKF”), Ikenskoe / Sobolevsky (“IKEN”), Vodorazdelny (“VOD”) and Kubuk (“KUB”).
- The operating costs estimate is based on Russian costs and productivity factors, and include depreciation, equipment replacement requirements and any additionally identified items.
- Runge will provide the Company with applicable fixed and variable operating unit rates and results are anticipated to be up to an accuracy of $\pm 25\%$. Most operating cost estimates will be based on Q2 2017 information. Amur and Runge consider historical operating costs to be obsolete.
- To date, the review and determination of operating costs has not identified any fatal flaws in previous reported information by the Company.
- Runge’s remit also includes the identification of any potential areas where the operation could be improved operationally over that established by Amur. This could include potential improvement in productivities and provide potential operating cost reductions.

Robin Young, CEO of Amur Minerals, commented:

“Runge’s review and development of Russian based operating costs will provide critical information for the evaluation of the economic potential of Kun-Manie. The final costs will permit Amur to undertake the generation of an independent estimate of the mining potential for all four of our deposits.

“The mining potential evaluation will be involved and intricate in order to ensure that we establish an optimised mine plan and production schedule. At present, two mining methods, open pit and underground, have been identified at three of our four deposits. With each of the deposits differing in terms of metallurgical recoveries and operating cost, this will not be a rapid nor easy task.

“Having production derived from four deposits does present opportunity. We can consider the blending of ores and target extraction of the higher operating profit tonnages from multiple locations, not just one deposit. Multiple challenges also provide multiple opportunities to increase production of higher profit tonnages at earlier stages in the life of the project.”

Further information:

The determination of operating costs for the Kun-Manie nickel copper sulphide project will be used in the determination of the technical and economic potential of its proposed operation. The Runge results will supplant previously reported operating cost projections which should be considered to be obsolete.

The operation is to consist of:

- Ore production of 6.0 million tonnes of ore per year.
- Mining is planned to be conducted by a combination of open pit and underground methods (long hole retreat) from four distinct deposits.
- Ore to be processed at the mine site using proven sulphide flotation methods with recoveries of nickel and copper in the order of 75 to 85% respectively.
- The concentrate will contain approximately 10% economic metals including nickel, copper, cobalt, platinum, palladium, gold and silver. A minimum of 30,000 tonnes of nickel per year are projected to be produced which would place the operation among the 10 largest annual nickel producers.
- The concentrate can be processed at contract smelters or by a Company owned furnace to generate a low grade matte for onward refining and sale.
- The project is fully supported by the Russian government as part of the Far East Development programme and is eligible for low cost funding of infrastructure related support including construction of its access road from its supply station on the Baikal Amur rail line to the Kun-Manie site and for the extension of the power grid from existing sources to the potential furnace capable of treating the concentrate to generate the low grade matte.
- The project is located adjacent to the three largest nickel consuming markets 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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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.

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