

28 June 2018

AMUR MINERALS CORPORATION
(AIM: AMC)

June 2018 Mining Potential Update

Amur Minerals Corporation (“AMC” or the “Company”), a nickel-copper sulphide mineral exploration and resource development company located in the Russian Far East, is pleased to report that RPM Global (“RPM”) has completed open pit optimisation analyses on the Company’s Ikenskoe / Sobolevsky (“IKEN”) and Kubuk (“KUB”) deposits located within its Kun-Manie mining licence. These results, in combination with the Maly Krumkon / Flangovy (“MKF”) and Vodorazdelny (“VOD”) mining potential reported on 16 April 2018, serve to provide the global Kun-Manie base line mining tonnages including all drilling results and all current Mineral Resource Estimates (“MRE”).

Two potential mining configurations were investigated by RPM. The first examined the mining potential comprised of Measured and Indicated resources only (“MI Option”) whilst the second included Measured, Indicated and Inferred resources (“MII Option”). These results are being incorporated into the 15 year mine production schedule of the Pre-Feasibility Study (“PFS”) being compiled by the Company.

Highlights:

- A combined mine production configuration will be implemented at Kun-Manie. Open pit ore will be mined from pits located within the deposits of MKF, VOD, IKEN and KUB. In addition, underground Long Hole Open Stopping (“LHOS”) will be undertaken at MKF. Ores will be blended and fed to the processing plant at a nominal capacity of six million tonnes per annum.
- The 2017 drill programme substantially and materially increased the mining potential of the Kun-Manie nickel copper sulphide project on both a global and deposit basis (IKEN and KUB). Using Measured and Indicated resources, the total mineable potential at Kun-Manie now totals 109.4 million ore tonnes containing 721,300 tonnes of nickel and 197,400 tonnes of copper. The average mine diluted grades are projected to be 0.66% nickel and 0.18% copper. This MI Option equates to 18 years of production at six million tonnes per annum.
- The MI Option Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) totals US\$ 2.7 billion for a Toll Smelting option and US\$ 4.7 billion for an AMC owned and operated Low Grade Matte (“LGM”) generation facility.
- More than 92% of the combined Measured and Indicated resource tonnage is projected to be mined containing nearly 83% of the nickel and 83% of the copper.
- Inclusion of Inferred resources (the MII Option) within the open pit analyses, means further substantial increases in the mining potential that can be expected with successful infill drilling of the Inferred resources. The combined Measured, Indicated and Inferred tonnage is in the order of 137.7 million ore tonnes or approximately 23 years total production. Approximately 88% of the

Measured, Indicated and Inferred ore tonnage resource is “mined”. The total contained nickel is projected to be 945,700 tonnes and copper content is 262,700 tonnes. The Toll Smelt EBITDA is US\$ 3.7 billion whilst the owner operated LGM production facility is projected to have an EBITDA of US\$ 6.7 billion.

- The revenue component of the EBITDA calculation is based on a nickel price of US\$ 7.50 per pound (US\$ 16,530 per tonne). This estimated long-term nickel price has been utilised by the Company since 2007. The Toll Smelt option EBITDA doesn’t include any revenues derived from the commodities of copper, cobalt, platinum or palladium.
- The owner operated LGM EBITDA is based on the same operational parameters and industry typical payables for a LGM (typically 75% of all metals). In addition to nickel, revenues were added for the commodities of copper (US\$ 3.00 per pound; US\$ 6,612 per tonne), cobalt (US\$ 38.50 per pound: US\$ 84,854 per tonne), platinum (US\$ 900 per ounce) and palladium (US\$ 1,000 per ounce).
- Operating costs are based on the announced 17 July 2017 RNS review of costs by RPM. Royalties and taxes are not included in the EBITDA calculation, however all transport including rail and customs clearance at the port of Vladivostok, Russia have been included.
- The Company presently holds a production licence which expires in mid 2035 allowing for an estimated 15 year mine life. The Russian Federation allows for the extension of an operating licence if the ore has not been exhausted. AMC anticipates that the mining licence (which is transferable) will be extended based on the results presented herein.
- Presently, the Company Pre-Feasibility Study is based on a 15 year production life. The April 2018 mining potential update identified 12 years of production, the newly acquired RPM results will likely surpass the current 15 year production plan. The detailed mine production schedule, ore feed schedule and metal recoveries are being updated to allow for a more presentative NPV and IRR determination.

Production Sources of Ore Measured and Indicated Source

Deposit	Ore Mt	Waste Mt	Total Tonnes Mt	Stripping Ratio t:t	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
MKF OP	14	47	61	3.4	0.72	0.20	0.01	0.14	0.13
VOD OP	5	4	9	0.8	0.79	0.20	0.02	0.17	0.17
IKEN + KUB OP	58	744	802	12.8	0.61	0.17	0.01	0.15	0.15
Total OP	77	795	872	10.3	0.64	0.18	0.01	0.15	0.15
MKF UG	32	6	NA	NA	0.71	0.19	0.01	0.13	0.14
Total	109	801	872	NA	0.66	0.18	0.01	0.14	0.15

Robin Young, CEO of Amur Minerals, commented:

“Having one of the world’s largest undeveloped nickel copper sulphide deposit’s on China’s door step is indeed very positive for the Company. The fact that our estimations indicate much of this resource is profitable at today’s nickel price is very encouraging. Detailed internal discussions are ongoing in relation to how this information is incorporated into the prefeasibility study being prepared by the

Company. The key item is the adjustment to the production schedule and timing of the grade of ore delivered to the mill.”

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.

Enquiries:

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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/Open-Pit-Update-2018-June-25.pdf>

<http://amurminerals.com/content/wp-content/uploads/Audio-26-June-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 and a qualified person as defined by the AIM Rules for Companies. 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”).

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

March 2018 Mineral Resource Estimate 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													
Measured													
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
M+I	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.1
MKF TOTAL	60.9	0.78	0.22	0.015	0.15	0.16	1.06	472	131	9.5	9.3	9.8	643.0
IKEN													
Measured	10.6	0.71	0.18	0.011	0.22	0.26	0.98	75	19	1.1	2.3	2.8	103.2
Indicated	13.6	0.66	0.17	0.012	0.18	0.20	0.91	89	24	1.7	2.4	2.8	123.7
M+I	24.2	0.68	0.18	0.012	0.19	0.23	0.94	164	43	2.8	4.7	5.6	226.9
Inferred	27.8	0.80	0.23	0.017	0.19	0.19	1.10	222	63	4.6	5.2	5.3	306.5
IKEN TOTAL	51.9	0.75	0.20	0.014	0.19	0.21	1.03	386	106	7.5	9.9	10.8	534.0
KUB													
Measured													-
Indicated	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
M+I	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
Inferred	4.7	0.7	0.19	0.014	0.12	0.12	0.94	33	9	0.7	0.6	0.6	44.5
KUB TOTAL	37.6	0.69	0.19	0.014	0.13	0.12	0.93	259	72	5.3	4.9	4.5	349.9
VOD													
Measured	0.6	0.74	0.22	0.012	0.29	0.32	1.24	5	1	0.1	0.2	0.2	7.6
Indicated	3.2	0.85	0.21	0.017	0.16	0.16	1.13	27	7	0.5	0.5	0.5	36.0
M+I	3.8	0.85	0.21	0.016	0.20	0.19	1.15	32	8	0.6	0.7	0.7	43.9
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.06	8	2	0.2	0.2	0.2	11.0
VOD TOTAL	4.8	0.83	0.21	0.016	0.18	0.18	1.13	40	10	0.8	0.9	0.9	54.6
TOTAL													
Measured	11.2	0.71	0.18	0.011	0.23	0.26	0.99	80	20	1.3	2.5	3.0	110.8
Indicated	107.0	0.74	0.20	0.015	0.15	0.15	1.00	787	217	16.2	16.0	16.6	1,075.1
M+I	118.2	0.73	0.20	0.015	0.16	0.17	1.00	867	237	17.5	18.5	19.6	1,185.9
Inferred	37.0	0.79	0.22	0.017	0.17	0.18	1.08	290	81	6.0	6.4	6.6	398.2
TOTAL	155.1	0.75	0.21	0.015	0.16	0.17	1.02	1,157	319	23.5	24.9	26.0	1,581.6

Numbers may not be concise due to rounding.

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.