

5 July 2018

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

**Drill Programme 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 provide its second drill update covering the month of June 2018 at its wholly owned Kun-Manie nickel copper sulphide project (“Kun-Manie”).

As announced on 27 February 2018, this year’s field programme is focused on the completion of specific tasks related to advancing the development of the project into one of the world’s largest nickel producers. Drilling is designed to establish the final data set for allowance of reporting Russian reserves that will, in turn, allow the Company to obtain mining production approvals from the Russian Federation and local agencies, to convert a large high grade block of Inferred resource for inclusion in the Mining Ore Reserve (“MOR”) and move forward into an earlier period of the production schedules, and to acquire a large metallurgical sample to define the variability and content of the life of mine sulphide concentrate for either toll smelter and or Low Grade Matte (“LGM”) generation (an owner operated option).

**Highlights**

- At the end of June 2018, a total of 66 holes (10,809.3 metres) have been completed since initiation of the planned 20,300 metre drill programme on 6 May 2018. All drilling has been completed using the Company owned Boart Longyear LF70 and LF90 drill rigs, with the two rigs drilling an average combined total of 193 metres per day. The Company has completed approximately 50% of the 2018 planned programme.
- Detailed infill drilling of limited areas within the four deposits, from which mining is planned, is well advanced. This infill drilling is being completed in accordance with the Company obtaining final approvals of a Russian certified reserve and its use in the development of mine designs for approval by Russian authorities allowing mine production to be implemented. This regulatory related drill work has been completed at the largest of the two deposits, Maly Kurumkon / Flangovy (“MKF”) and the Ikenskoe / Sobolevsky (“IKEN”) deposit, and is presently being implemented at Kubuk (“KUB”). Work at Vodorazdelny (“VOD”) is scheduled for later in the season. To date, nearly 70% of the planned infill drill metres (4,677.2 metres of the planned 6,500.0 metres) have been completed. Drill results thus far have confirmed the continuity of the mineralisation with regard to both thickness and grade.
- The largest Inferred resource inventory at Kun-Manie is located at the southern limits of the IKEN ore deposit. An estimated 27.8 million tonnes containing 222,000 nickel tonnes and 63,000 copper tonnes is contained within this area, and to the east toward the KUB deposit. The nickel grade of this Inferred block ranks the area to be amongst the highest nickel grade blocks at Kun-Manie, and for this reason, drilling for resource conversion (Inferred to Indicated) and its subsequent inclusion into the Mining Ore Reserve (“MOR”) has been implemented. Drilling

results from 11 ore holes confirm the continuity of the mineralisation with regard to both thickness and grade. The indicated vertical thickness is 23.6 metres (28.7 metres at year end 2017) with a nickel grade of 0.87% (0.94% at year end 2017) and a copper grade of 0.24% (0.26% at year end 2017). The current Inferred resource is included in the Pre-Feasibility Study and is scheduled for mining during the mid life stage of the planned 15 year operation. Successful conversion of the Inferred resource will trigger a rescheduling and it is likely the area would be brought forward in the mine life which could further improve the project Net Present Value (“NPV”) and the Internal Rate of Return (“IRR”) of the Kun Manie project.

- Nine metallurgical sample collection holes have been completed bringing the total drill meterage for this category to 1,933.3 metres (28% complete). The mineralised portion of the core for use in the planned test work has been delivered to the Khabarovsk core storage facility.
- Final analytical results from Alex Stewart Laboratories (“ASL”) are now being received and the information provided within this announcement and future drill update reports will be updated to reflect these final independent and certified results suitable for use in resource and reserve definition (see Analytical Results – Cautionary Comment below).
- A total of 787.0 metres of drilling (four holes) was completed at the Gorny deposit which is located to the east of the MKF deposit. This unplanned drilling was implemented after the MKF infill drill effort was completed. This was possible due to high melt water levels at the Maya River, along which the access road between MKF and IKEN is located. Once water levels receded, the LF90 was moved to the KUB deposit where it is presently completing the infill drill programme for Russian reserve finalisation. Drill results at the Gorny deposit have identified low grade and thin mineralised zones to be present and very similar to those that are present up dip from the deeper economic mineralisation at MKF. No additional drilling is planned at Gorny.

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

*“Drilling continues apace, and we have now completed half of our planned programme for 2018, with over 10,000 of the 20,000 planned metres already being drilled.*

*Drilling at two of the largest areas where infill drilling for Russian regulatory considerations was required, has already been completed and we are now drilling at Kubuk and are progressing well towards completing the infill effort there. We are seeing that the infill work and preliminary results are confirming the continuity of the grade and thickness of the deposits and anticipate that the final results will lead to a final approved Russian certified reserve and associated mine plan and production schedule.*

*“Drilling of the Inferred high grade zone at Ikenkoe / Sobolevsky is also confirming the continuity of the mineralisation with regard to thickness and grade. With continued successful drilling here, we anticipate its conversion to a JORC Indicated resource allowing for its full and unqualified inclusion in the mine production schedule. As a result of its favourable configuration and exposure at the surface, this area looks to be mineable early on in the production cycle, this, along with its high nickel and copper grades, the highest grades in the mining licence, is expected to have a positive impact on the NPV and IRR at Kun-Manie.*

*“We are extremely pleased with this year’s drill results so far and they are allowing us to clear various hurdles meaning that we can move toward production as swiftly as possible.”*

**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:**

<i>Company</i>	<i>Nomad and Broker</i>	<i>Public Relations</i>
<b>Amur Minerals Corp.</b>	<b>S.P. Angel Corporate Finance LLP</b>	<b>Blytheweigh</b>
Robin Young CEO	Ewan Leggat Soltan Tagiev	Megan Ray Tim Blythe
+7(4212)755615	+44(0)20 3470 0470	+44 (0) 20 7138 3203

**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 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 includes results reported by Alex Stewart Laboratories.

For further information, see the Company website at [www.amurminerals.com](http://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/2018-June-Summary-02-July-2018.pdf>

<http://amurminerals.com/content/wp-content/uploads/Audio-02-July-2018.mp3>

**2018 Drilling Programme Design**

This year's field programme is designed to undertake drill related activities allowing the Company to complete specific development activities for the advancement the Kun-Manie nickel copper sulphide project toward production. Specifically, these activities include the completion of tasks associated with obtaining Russian regulatory and statutory approvals required for the startup and implementation of the planned Kun-Manie operation. Drill objective activities include:

- Detailed infill drilling to verify the continuity of the mineralisation with regard to grade and thickness which is a part of a Russian regulatory requirement allowing for final approval of the reserve (per the Russian classification system) and subsequent approval of mining designs and the production schedule.

- Conversion of a large high grade JORC (Dec 2012) Inferred resource block to that of Indicated resource, allowing the Company to fully integrate this high potential dollar value material into the MOR category. It is anticipated that this block could further improve project economics (NPV and IRR) by being placed into production at an early stage in the mine life.
- Acquisition of a large metallurgical sample from mineralisation identified to be present within and between the Ikenskoe / Sobolevsky (“IKEN”) and Kubuk deposits. This area is projected to contain nearly half of the presently planned 15 years of Kun-Manie production. The metallurgical test work will provide key information related to the variability of the metallurgical recovery of the metals from the ores and the composition of the recovered concentrate important for the determination of smelter fees / payments and for the design of an LGM production facility.

### 30 June 2018 Progress

The planned 20,300 metre drill programme is well advanced with nearly 50% (10,022.3 metres) of the planned drill metres having been completed in 56 days of drilling. An additional 787.0 unscheduled metres were drilled in the Gorny deposit area during June. Gorny is a possible eastward extension of the MKF deposit.

A total of 10,809.3 metres (averaging 193.0 metres per day) have now been drilled, of which 5,730.7 metres were completed in June. The distribution of drilling by objective follows:

#### Progress of the 2018 Drill Programme

Drill Objective	Planned (m)	Completed (m)	Remaining Budgeted (m)	% Remaining
Mining Design Considerations	6,500.0	4,677.2	1,822.8	28%
High Grade Zone Confirmation	7,000.0	3,411.8	3,588.2	51%
Metallurgical Sample	6,800.0	1,933.3	4,866.7	72%
<b>Total Budget</b>	<b>20,300.0</b>	<b>10,022.3</b>	<b>10,277.7</b>	<b>51%</b>
Gorny – Extraordinary Drilling	0.0	787.0	0.0	NIB

NIB: Not In Budget.

#### Detailed Infill Drilling (Mining Design Considerations)

As the project advances toward production, Russian regulatory milestones have historically been included in the design and objectives of our field programmes. This approach ensures that the Company is in the position to obtain various approvals mandated by the Russian government allowing for Kun-Manie to become operational.

This year’s drill programme includes the completion of an infill drill programme specific to the Company attaining Russian regulatory related reserve and mine design approvals. Selected areas of limited size are to be infill drilled within ore zones from which production is anticipated to be sourced. With this newly acquired information, based on significantly more drill data having a far more closely spaced drill pattern, a Russian based reserve estimate is generated and compared to existing reserves for the same area (based on the widely spaced drill holes). The two reserves are to be compared allowing for the Company to confirm the continuity of the mineralised thickness and contained grades. For Kun-Manie, this year’s programme includes drilling of these limited confirmation areas at MKF, VOD, IKEN and KUB. Infill

progress to date can be seen below and a link to a PDF file, which provides drill hole location maps and the most recent drill results, can be found above:

- Approximately 72% (4,677.2 metres) of the planned 6,500 metres for the four deposits has been completed. Drilling at MKF and IKEN is complete and KUB drilling is now underway. Drilling at VOD is scheduled for later in the season.
- At MKF, 19 infill holes have been completed with an average cumulative vertical thickness intersected per drill hole to be 30.2 metres averaging 0.84% nickel and 0.21% copper. The pre-2018 drill results for the infill drilled area indicates the average vertical thickness is in the order of 27.3 metres averaging 0.76% nickel and 0.20% copper.
- A limited number of infill holes were required at IKEN. Portions of the infill drill area had already been drilled at the infill spacing during the course of previous drill seasons. A total of 10 mineralised holes have been drilled to complete the IKEN infill drill programme. The intersected average vertical thickness of 13.3 metres averaging 0.74% nickel and 0.22% copper was identified. The previously existing wider spaced holes indicated an average vertical thickness of 17.0 metres averaging 0.79% nickel and 0.20% copper. Infill drilling is complete at IKEN.
- The infill drill effort at KUB commenced on 19 June 2018 and seven holes have been (one in progress) completed. The average vertical thickness based on the existing widely spaced drill pattern is 19.6 metres averaging 0.77% nickel and 0.21% copper, this represents the anticipated target results once KUB is infill drilled. As it is early stages of the KUB infill programme and available information is statistically limited, a direct comparison of the target and current results is not yet appropriate as more drilling is required. Based on the limited drill results from three holes, the vertical infill thickness is projected to be 18.0 metres averaging 0.60% nickel and 0.16% copper.
- Direct comparison of drill results between the more widely spaced holes and those of the infill programme must be considered to be indicative only. Due to weighting factors and the spacing of drill holes, it is only after the calculation of the reserve based on the additional infill drill results and its comparison with the existing more widely spaced reserve that definitive comparisons and conclusions can be made. The reserve determination will be initiated upon receipt of the final ASL results.

**Infill Drill Results  
Grade and Thickness Comparison  
(Russian Regulatory Confirmation Requirement)**

<b>Deposit</b>	<b>Metric</b>	<b>Vertical Thickness Per Hole (m)</b>	<b>Ni (%)</b>	<b>Cu (%)</b>
MKF	2018	30.2	0.84	0.21
	Target	27.3	0.76	0.20
IKEN	2018	13.3	0.74	0.22
	Target	17.0	0.79	0.20
KUB*	2018	18.0	0.60	0.16
	Target	19.6	0.77	0.21

*KUB\* The 2018 results are limited to three holes. This numerically limited information lacks statistical significance and any conclusions derived on this current information would be imprudent.*

Mineralisation thicknesses and grades for all drill holes are based on a 0.3% cut off grade (“COG”) and a minimum three metres thickness. Internal waste of less than three metres is included in the determination of thicknesses and grades. Please follow the link to the pdf which presents a summary of the drill results through 30 June 2018.

### **IKEN Inferred Resource Conversion Drilling**

Drilling for resource upgrade (conversion of Inferred resource to Indicated resource) is being conducted on a high grade mineralised zone discovered at the IKEN deposit during the 2017 drill season. The targeted block of Inferred resource is favourably situated and suitable for open pit mining (and potentially underground extraction) and inclusion into the early Kun-Manie mine production schedule. Because of its higher grade and apparent potential to source two to three years of ore, the Company opted to undertake the resource conversion drill effort on this zone located immediately to the south of the drill Measured and Indicated IKEN ore body.

This decision is based on the economic potential of this higher grade block to significantly impact the overall project upside. This is based on evaluation of specific metrics used to evaluate a project’s economic potential which include the Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”), Net Present Value (“NPV”) and Internal Rate of Return (“IRR”) criteria. The higher the values of these metrics are, the better the indicated project economics. By careful production planning, a Company can improve the economic potential of a project by implementing more efficient operational procedures. These can include (but are not limited to) mining higher metallurgically recovered grade material (more metal per tonne at the same cost) and or mining lower cost metal (schedule production by maximising EBITDA) as early in the mine life as possible. These can substantially enhance the time value based NPV and IRR which ultimately means “dollars today are worth more than dollars tomorrow”.

At the beginning of this drill season, this Inferred resource was defined by widely spaced drilling indicating the presence of a mineralised vertical thickness in the order of 28.7 metres averaging 0.94% nickel and 0.26% copper. The zone is estimated to contain more than 12 million tonnes of resource which could provide two years of higher grade production. With 7,000 total metres of drilling planned to convert this zone to an Indicated resource, 14 diamond core drill holes (3,411.8 metres) have been completed within the area (approximately one half square kilometre). Eleven holes have intersected mineralisation averaging 23.6 metres vertical thickness at 0.87% nickel and 0.24% copper. The Company anticipates that this block will be upgraded to Indicated resource allowing it to be fully included in future MOR statements. Its geographical location may permit its entry into the early production cycle at Kun-Manie allowing for further upgrade of the economic potential of the project.

It is also noted that the limits of this mineralisation had not been fully established by the 2017 drill programme and that there was potential to expand this resource in the down dip direction. This year’s drilling has identified that the zone does indeed continue down dip by as much as 100 to 200 metres (a 50% increase in the mineralised dip direction length).

This resource conversion drilling effort is presently underway with approximately 3,500 metres of additional drilling remaining in the drill budget.

### **Metallurgical Sample Collection Drilling**

Drilling is underway to collect a large scale representative metallurgical sample along strike length of the IKEN through KUB deposits. Drill holes spaced at 100 metre intervals are planned for completion. This is planned to require 6,800 metres of drilling over the entire field season. To date, approximately 28% (1,933.3 metres) of the drill plan for sample collection has been completed within nine holes.

Completion of the metallurgical sample collection programme is anticipated to generate from six to seven tonnes of sample allowing for detailed metallurgical test work related to final flowsheet design, plant design and metallurgical recovery determination. Also key to the processing of the sample will be the determination of the content of the concentrate which is utilised in setting smelter payability terms and or the design of the anticipated Company owned and operated LGM facility.

### **Gorny – Non Budgeted Drilling**

A total of four holes containing 787.0 drill metres were completed to develop a better understanding of the structure and orientation of the Gorny geology. Drilling had not originally been planned to be completed in this target located to the east of the MKF deposit. The Company was able to undertake this limited effort for the following reasons.

- The LF90 allocated to drill the infill holes at MKF had completed its programme ahead of schedule and was assigned to move to KUB to initiate its infill drill programme at the deposit.
- The move was delayed due to high water conditions present along the Maya River. The access road from MKF to KUB is located adjacent the river and high melt waters from the snow and ice precluded safe transit of the rig along the road. As the runoff abated and river levels decreased, the rig and its crew were moved to Gorny allowing the Company to continue drilling precluding stand down time.

Drilling of the geological structure indicated the presence of thin (4.7 metre) mineralised zones averaging 0.54% nickel (ranging from 0.32% to 0.73%) and 0.14% copper. The drill intersections are interpreted to be similar to those up dip low grade structures above the deeper economic mineralisation along the eastern half of MKF. Deeper drilling will be required in the future to test this concept, however, completion of drilling in the Gorny area is of a low priority at this time.

### **Analytical Results – Cautionary Comment**

Analytical results presented in this and upcoming RNS announcements are derived from two sources, internally and independently generated results. The internal Company generated results are defined using one of two Niton XL2 500 X-Ray Fluorescence units (“RFA”). The RFA units provide initial results allowing for a rapid turnaround to assist in decision making to finalise drill hole site selections and are considered to be indicative and preliminary. Use of these results is not without risk if the units have not been rigorously tested and calibrated. Annually, at the beginning of every field season and on a daily basis, these units undergo a calibration protocol that uses standards provided with the units and results from existing samples that have been analysed by external facilities (ASL).

The final and definitive source of analytical results is produced by ASL located in Moscow, Russia. This fully independent, licenced and certified laboratory is the source of the information used in resource estimation. The ASL results provide a greater accuracy than that of the RFA units especially for values in excess of 1.0% nickel. RPM has reviewed the Company’s sample preparation, sample collection and check assaying related to ASL and has confirmed that AMC’s protocols for analytical determination meet industry standards.

Results reported within this RNS include a combination of the RFA and ASL results. The distribution of the RFA and ASL results follow:

- The May 2018 drill update included RFA only results.
- This June 2018 update includes ASL results received subsequent to the May 2018 update. The newly acquired ASL results have been incorporated into this RNS and replace the previously reported RFA analytical results generated by the Company.
- The available ASL results are presently limited to the first 13 of the 19 holes that have been drilled at MKF deposit. (Note: The pdf linked file depicts the ASL results in Red whilst the RFA results are shown in black.)

### Drill Results by Area and Category Through 30 June 2018

#### Maly Kurumkon / Flangovy 2018 Infill Drill Results

Hole	From (m)	To (m)	Length (m)	Ni %	Cu %	Vertical Thickness (m)
<b>Final Independent Laboratory Analytical Results</b>						
C507	27.1	37.6	10.5	0.76	0.21	10.1
	48.1	55.4	7.3	0.58	0.18	7.1
C508	59.6	65.6	6.0	0.59	0.22	5.8
	74.6	82.0	7.4	0.67	0.16	7.1
C509	86.0	92.0	6.0	0.98	0.28	5.8
	96.5	110.0	13.5	0.67	0.21	13.0
	113.0	120.8	7.8	0.63	0.15	7.5
C510	124.6	129.0	4.4	0.60	0.09	4.3
	136.5	141.4	4.9	0.55	0.17	4.7
C511	143.6	150.4	6.8	0.79	0.16	6.6
	160.5	166.0	5.5	0.72	0.10	5.3
C512	208.3	215.8	7.5	1.02	0.23	7.2
	227.8	232.3	4.5	0.77	0.20	4.3
C513	82.0	146.0	64.0	0.89	0.22	61.8
C514	63.5	94.0	30.5	0.93	0.25	29.5
	97.0	117.6	20.6	0.86	0.20	19.9
C515	130.3	146.5	16.2	0.55	0.16	15.6
	149.5	173.5	24.0	0.61	0.18	23.2
	185.5	191.3	5.8	0.63	0.14	5.6
C516	208.3	212.8	4.5	0.65	0.18	4.3
	221.6	226.9	5.3	0.89	0.24	5.1
C517	3.0	39.0	36.0	0.82	0.25	34.8
	43.5	59.3	15.8	0.52	0.26	15.3
	62.5	74.7	12.2	0.83	0.23	11.8
C518	153.0	157.5	4.5	0.60	0.17	4.3
	166.5	172.5	6.0	0.76	0.22	5.8



C519	131.1	137.0	5.9	0.93	0.25	5.7
	146.7	155.5	8.8	0.78	0.32	8.5
<b>Company Generated RFA Results - Preliminary</b>						
C520	99.6	107.0	7.4	0.86	0.22	7.1
	113.0	122.0	9.0	0.82	0.20	8.7
C521	5.2	30.5	25.3	0.92	0.26	24.4
	41.4	66.4	25.0	1.02	0.18	24.2
C522	183.0	193.5	10.5	0.71	0.18	10.1
	198.0	206.3	8.3	0.88	0.18	8.0
C523	104.2	122.0	17.8	0.72	0.26	17.2
	131.0	146.9	15.9	0.59	0.18	15.4
	151.3	160.0	8.7	0.66	0.23	8.4
	170.0	181.5	11.5	0.87	0.23	11.1
C524	57.3	64.2	6.9	1.38	0.27	6.7
	68.4	129.5	61.1	0.87	0.11	59.0
C525	20.5	41.5	21.0	0.87	0.28	20.3
	80.5	92.9	12.4	0.62	0.20	12.0
2018 Avg.	30.2 m per Hole 13.7 m per Interval			0.84	0.21	
Target	27.3 m per Hole 13.6 m per Hole			0.76	0.20	

**Ikenskoe / Sobolevsky Deposit  
2018 Infill Drill Results  
Company RFA Results**

Hole	From (m)	To (m)	Length (m)	Ni %	Cu %	Vertical Thickness (m)
C386	2.9	9.8	6.9	0.92	0.30	6.9
C388	4.5	10.5	6.0	0.47	0.12	6.0
	16.5	23.8	7.3	0.72	0.30	7.3
	27.0	30.0	3.0	0.39	0.10	3.0
C391	53.5	61.0	7.5	0.74	0.25	7.5
	68.5	76.8	8.3	0.61	0.21	8.3
C392	67.7	77.7	10.0	0.77	0.22	10.0
	83.7	93.8	10.1	0.86	0.22	10.1
C394	29.5	37.0	7.5	0.75	0.23	7.5
C395	5.5	13.0	7.5	0.71	0.17	7.5
	19.0	30.5	11.5	0.71	0.21	11.5
C396	34.9	39.2	4.3	0.53	0.10	4.3
	68.5	79.3	10.8	0.85	0.29	10.8
C397	56.5	61.0	4.5	0.59	0.15	4.5
C398	10.0	20.2	10.2	0.60	0.20	10.2

C399	23.5	33.3	9.8	1.08	0.23	9.8
	45.6	53.2	7.6	0.80	0.27	7.6
<b>2018 Avg.</b>	<b>13.3 m per Hole 7.8 m per Interval</b>			<b>0.74</b>	<b>0.22</b>	
<b>Target</b>	<b>17.0 m per Hole 9.8 m per Hole</b>			<b>0.79</b>	<b>0.20</b>	

**Kubuk Deposit  
2018 Infill Drill Results  
Company RFA Results**

Hole	From (m)	To (m)	Length (m)	Ni %	Cu %	Vertical Thickness
C530	124.0	133.0	9.0	0.54	0.15	9.0
	137.5	150.4	12.9	0.96	0.24	12.9
C531	149.8	159.0	9.2	0.56	0.16	9.2
C532	161.4	184.4	23.0	0.44	0.12	23.0
C533	In Sample Preparation – Host Rock from 124.0 to 145.0 m					
C534	In Sample Preparation – Layered Host Rock from 70.0 to 138.0 m					
C535	In Sample Preparation – Layered Host Rock from 80.0 to 138.0					
C536	Drilling In Progress – Host Rock from 127.5 to 144.5 m					
<b>2018 Avg.</b>	<b>18.0 m per Hole 13.5 m per Interval</b>			<b>0.60</b>	<b>0.16</b>	
<b>Target</b>	<b>19.6 m per Hole 12.8 m per Hole</b>			<b>0.77</b>	<b>0.21</b>	

**Ikenskoie / Sobolevsky Deposit  
Resource Upgrade Drill Results  
Company RFA Results**

Hole	From (m)	To (m)	Length (m)	Ni %	Cu %	Vertical Thickness
C600	166.7	209.5	42.8	0.98	0.30	42.8
C601	152.0	155.0	3.0	0.91	0.20	3.0
	159.6	172.1	12.5	0.88	0.24	12.5
	176.3	205.6	29.3	1.12	0.26	29.3
C602	201.9	209.5	7.6	0.79	0.12	7.6
	212.5	229.3	16.8	0.84	0.22	16.8
C603	271.0	278.5	7.5	0.93	0.19	7.5
	287.5	293.1	5.6	0.69	0.15	5.6
C604	235.8	238.8	3.0	0.40	0.04	3.0
	247.0	253.6	6.6	0.63	0.17	6.6
C605	No Mineralisation					

C606	124.0	130.9	6.9	0.79	0.17	6.9
C607	88.0	97.0	9.0	0.44	0.13	9.0
	104.5	112.0	7.5	0.98	0.20	7.5
C608	63.0	76.0	13.0	0.92	0.23	13.0
	82.0	116.5	34.5	1.09	0.27	34.5
C609	No Mineralisation					
C610	188.5	235.0	46.5	0.85	0.28	46.5
C611	171.6	176.5	4.9	1.08	0.23	4.9
	181.0	214.0	33.0	0.57	0.23	33.0
C612	383.2	399.4	16.2	0.71	0.20	16.2
C613	No Mineralisation					
2018 Avg.	23.6 m per Hole 14.6 m per Interval			0.87	0.24	
Target	28.7 m per Hole 17.2 m per Hole			0.94	0.26	

**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)
<b>MKF</b>													
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	<b>57.5</b>	<b>0.77</b>	<b>0.22</b>	<b>0.015</b>	<b>0.15</b>	<b>0.16</b>	<b>1.06</b>	<b>445</b>	<b>124</b>	<b>8.9</b>	<b>8.8</b>	<b>9.3</b>	<b>606.5</b>
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
<b>MKF TOTAL</b>	<b>60.9</b>	<b>0.78</b>	<b>0.22</b>	<b>0.015</b>	<b>0.15</b>	<b>0.16</b>	<b>1.06</b>	<b>472</b>	<b>131</b>	<b>9.5</b>	<b>9.3</b>	<b>9.8</b>	<b>643.0</b>
<b>IKEN</b>													
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
<b>M+I</b>	<b>24.2</b>	<b>0.68</b>	<b>0.18</b>	<b>0.012</b>	<b>0.19</b>	<b>0.23</b>	<b>0.94</b>	<b>164</b>	<b>43</b>	<b>2.8</b>	<b>4.7</b>	<b>5.6</b>	<b>226.9</b>
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
<b>IKEN TOTAL</b>	<b>51.9</b>	<b>0.75</b>	<b>0.20</b>	<b>0.014</b>	<b>0.19</b>	<b>0.21</b>	<b>1.03</b>	<b>386</b>	<b>106</b>	<b>7.5</b>	<b>9.9</b>	<b>10.8</b>	<b>534.0</b>
<b>KUB</b>													
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
<b>M+I</b>	<b>32.9</b>	<b>0.69</b>	<b>0.19</b>	<b>0.014</b>	<b>0.13</b>	<b>0.12</b>	<b>0.93</b>	<b>226</b>	<b>63</b>	<b>4.7</b>	<b>4.3</b>	<b>3.9</b>	<b>306.0</b>
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
<b>KUB TOTAL</b>	<b>37.6</b>	<b>0.69</b>	<b>0.19</b>	<b>0.014</b>	<b>0.13</b>	<b>0.12</b>	<b>0.93</b>	<b>259</b>	<b>72</b>	<b>5.3</b>	<b>4.9</b>	<b>4.5</b>	<b>349.9</b>
<b>VOD</b>													
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
<b>M+I</b>	<b>3.8</b>	<b>0.85</b>	<b>0.21</b>	<b>0.016</b>	<b>0.20</b>	<b>0.19</b>	<b>1.15</b>	<b>32</b>	<b>8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>43.9</b>

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
<b>VOD TOTAL</b>	<b>4.8</b>	<b>0.83</b>	<b>0.21</b>	<b>0.016</b>	<b>0.18</b>	<b>0.18</b>	<b>1.13</b>	<b>40</b>	<b>10</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>54.6</b>
<b>TOTAL</b>													
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
<b>M+I</b>	<b>118.2</b>	<b>0.73</b>	<b>0.20</b>	<b>0.015</b>	<b>0.16</b>	<b>0.17</b>	<b>1.00</b>	<b>867</b>	<b>237</b>	<b>17.5</b>	<b>18.5</b>	<b>19.6</b>	<b>1,185.9</b>
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
<b>TOTAL</b>	<b>155.1</b>	<b>0.75</b>	<b>0.21</b>	<b>0.015</b>	<b>0.16</b>	<b>0.17</b>	<b>1.02</b>	<b>1,157</b>	<b>319</b>	<b>23.5</b>	<b>24.9</b>	<b>26.0</b>	<b>1,581.6</b>

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](http://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.