

18 September 2017

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

**Conversion of Warrants and Issue of Equity**

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, announces that, pursuant to the subscription agreement entered into with Crede CG III Ltd ("Investor") on 14 December 2015, the Company has elected to issue an Option notice on the 48,076,924 warrants ("Warrants") which represents all of the outstanding Warrants that were issued under the third subscription on 20 June 2016.

Under the terms of the financing, the Investor may then exercise the Warrants by exchanging them for new ordinary shares of no par value ("Ordinary Shares") being such number of new Ordinary Shares calculated by dividing the aggregate Black-Scholes Value of the Warrants held and to be exercised by the Investor by the closing bid price of Ordinary Shares on the trading day two days prior to the date on which the Option notice is issued, at a price per Ordinary Share equal to the Black-Scholes Subscription Price payable in full on the trading date the Warrant is exercised.

"Black-Scholes Value" means the value of a Warrant calculated using the Black-Scholes model as developed in 1973 by Fischer Black, Robert Merton and Myron Scholes, using the Economic Research Institute's Black-Scholes calculator, where the Volatility shall be 135%, the term of the Warrants shall be deemed to be 60 months (regardless of the then actual remaining term of the Warrants), the stock price shall be the Subscription Price and the option price shall be 130% of the Subscription Price.

"Black-Scholes Subscription Price" means a price per new Ordinary Share equal to a deemed nominal value of £0.01 per Ordinary Share on the trading date the Warrant is exercised.

In this instance, "Subscription Price" means £0.0385, being the closing bid price of Ordinary Shares on the trading day prior to the date of issue of the third tranche of subscription shares.

Pursuant to the terms of the subscription agreement as set out above, the Company has today allotted, conditional on admission to trading on AIM, 22,877,041 new Ordinary Shares to the Investor at the Black-Scholes Subscription Price, which means Crede CG III Ltd is now interested in approximately 3.61 per cent. of the issued share capital of the Company as enlarged by the issue of the new Ordinary Shares. Pursuant to the terms of the subscription agreement, an administration charge is due to the Investor in the event that the Warrants are converted. Such administration charge is equal to the number of new Ordinary Shares being issued multiplied by the Black-Scholes Subscription Price. The new Ordinary Shares are being issued pursuant to the authorities granted to the Directors at the annual general meetings held in 2014 and 2015.

Application will be made to the London Stock Exchange plc for 22,877,041 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 22 September

2017. The new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares including the right to receive any dividend or other distribution thereafter declared, made or paid. There are no Ordinary Shares held in treasury. Therefore, the total number of voting rights in the Company, following the issue of 22,877,041 new Ordinary Shares is 634,429,789.

As of today, the Investor no longer holds any warrants in the Company.

### **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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For additional information on the Company, visit the Company's website, [www.amurminerals.com](http://www.amurminerals.com).