

28 April 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 Investor has elected to convert 14,509,805 warrants ("Warrants") out of a total of 14,509,805 Warrants that were issued under the second subscription on 17 March 2016. Notice of conversion of the Warrants was received by Amur on 24 April 2017.

Under the terms of the financing, the Investor may 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 Warrant 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.

In no event shall the Investor be able to exchange the Warrants for new Ordinary Shares unless the volume weighted average price of Ordinary Shares has been below the Subscription Price associated with each issue of Warrants for 3 consecutive days prior to the date of giving notice of an exchange of the Warrants and the Investor must have no interest in Ordinary Shares at the time of giving notice.

"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 £0.0765, being the closing bid price of Ordinary Shares on the trading day prior to the date of issue of the second tranche of subscription shares.

Pursuant to the terms of the subscription agreement as set out above, the Company has today issued 15,869,131 new Ordinary Shares to the Investor at the Black-Scholes Subscription Price, which means Crede CG III Ltd is now interested in approximately 2.60 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.

Application will be made to the London Stock Exchange plc for 15,869,131 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 5 May 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 15,869,131 new Ordinary Shares is 611,552,748.

### **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).