

3 May 2016

AMUR MINERALS CORPORATION
(AIM: AMC)

**Ikenskoie Nickel-Copper Measured and Indicated Resource Increase
High Grade Zones Contain 138,300 Nickel Tonnes - 77% Of Mineralisation**

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, is pleased to announce that the independent resource update of the Ikenskoie / Sobolevsky ("IKEN") nickel-copper deposit in Russia, which has been approved and completed by SRK Consulting (UK) Ltd ("SRK").

Highlights

- The definition of two geological domains within the IKEN resource has provided an enhanced resource model at IKEN. The model is suitable for the definition of both open pit and underground reserves as well as providing the ability to assess multiple cut-off grades ("COG") based on nickel price volatility. The model is appropriate for the definition of DFS reserve statements;
- The global JORC resource including the Measured, Indicated and Inferred resource ("MI&I") has increased from the July 2013 statement. The resource consists of 35.3 million ore tonnes (formerly 34.1 million tonnes) averaging 0.51% nickel per tonne (formerly 0.52% nickel) and 0.13% copper (unchanged). Total nickel metal is 180,800 tonnes with copper totaling 47,100 tonnes. By-product platinum totals 5,900 kg with palladium being 6,700 kg;

The combined M&I resource inventory from which reserves will be derived has been significantly upgraded (20%) due to modelling thicker zones overall. The M&I inventory consists of 29.4 million ore tonnes (up from 22.6 million) averaging 0.46% nickel (down from 0.47%) and 0.12% copper (unchanged) per tonne. The M&I contained nickel has increased by 27,900 tonnes to a total of 134,700 tonnes with copper increased by 8,100 tonnes to 35,600 tonnes. M&I platinum now consists of 4,900 kg (up from 3,800 kg) and 5,500 kg (up from 4,300 kg) for palladium;

- Because M&I resources can be used to define reserves for the DFS, the increase in the M&I resource categories provides an opportunity to expand reserves from previous projections without additional significant field work or drilling being required in M&I area of IKEN;
- Continuous high grade geological domains of mineable thicknesses are prevalent throughout IKEN. Representing 50% of the mineralised ore tonnes, the high grade zones contain 77% (138,800 nickel tonnes) of the total IKEN nickel resource. Contained within 17.0 million tonnes of ore, the average grade is 0.82% nickel and 0.19% copper. PGM content totals 8,100 kgs;
- The introduction of the high grade modelling has a definitive and positive impact on evaluation of the reserves. It will allow for a far more refined definition of the open pit and underground areas

from which production will be obtained therefore optimising the operating profit to be identified at IKEN.

- A COG analysis (the level below which material within an ore body does not contain sufficient value to economically justify processing into a final salable product) indicates a limited portion of is present below 0.4% nickel. This is the approximate COG based on projected operating costs, metallurgical recoveries, use of a nickel price of US\$ 8,800 and assuming underground production only. A total 17.7 million tonnes, containing 142,600 tonnes of nickel (0.81% Ni) and 33,700 tonnes of copper (0.19% Cu), is available to reserve determination. PGM totals are 8,400 kgs averaging a combined grade of 0.47 g/t; and
- IKEN remains the second largest of the five deposits identified at Kun-Manie. The updated consolidated resource for all five deposits is 159.6 million ore tonnes. The average nickel grade is 0.45% containing 726,000 tonnes. Copper content per tonne is 0.13% containing 206,400 tonnes. The combined PGM grade is 0.25 g/t representing a total of 40,600 kg.

The resource estimate reflects the presence of two individual geological grade domains and has been designed to facilitate an assessment of open pit and underground production methods within the Ikenskoe / Sobolevsky (“IKEN”) deposit. The low grade open pit mineral domain identifies the zones of all mineralisation in excess of 0.2% nickel with the second modelling the internal continuous high grade (plus 0.5% nickel) zones of mineralisation typical of underground production grades.

The combined mineralised tonnage at IKEN totals 35.2 million ore tonnes with 18.3 million tonnes contained in the low grade shell and 17.0 million tonnes contained in the high grade shell. The average grade of the 35.2 million ore tonnes is 0.51% nickel (180,800 tonnes) and 0.13% copper (47,100 tonnes). By-product Platinum Group Metals (“PGM”) total 12,700 kgs.

Two significant enhancements to the updated resource have been identified which could improve the results of the Definitive Feasibility Study (“DFS”). By resource category, there has been a 20% increase (27,900 nickel tonnes) in the JORC Measured and Indicated (“M&I”) inventories bringing the new M&I total nickel to 134,700 tonnes. The newly defined continuous high grade horizons contain a total of 139,100 nickel tonnes representing 77% of the 180,800 tonnes of nickel defined by the model.

The enhancements identified within the IKEN resource model provide the Company with the opportunity to define a larger and higher grade reserve inventory from within the second largest deposit at Kun-Manie. The increase in the Measured and Indicated resource can be used to define reserves in accordance with JORC (Dec. 2012) protocols. Modelling of the high grade domain provides a more representative resource for the determination of reserves suitable for identification of the appropriate areas for open pit and underground production. The IKEN model will be used in the definition of reserves and for mine planning purposes in the ongoing DFS.

Robin Young, CEO of Amur Minerals, commented:

“It is with pleasure that we release the resource update for the second of three deposits that have been estimated using the newly implemented modelling methods of SRK. The Ikenskoe / Sobolevsky resource statement consists of two geological grade domains that typically reflect open pit and underground production methods. This enhanced resource model is suitable for determining Definitive Feasibility Study reserve statements. Presently, nearly 480,000 tonnes of nickel have now been classified within the Measured and Indicated resource category, which are available for reserve definition.”

“Furthermore, the ability to define continuous high grade geological horizons is important and allows us to select the right mining method for the right location. By having this ability, the operating profit for each mineable tonne can be optimised. This resource update for Ikenskoe / Sobolevsky and the previously released Maly Kurumkon / Flangovy resource statement that have been modelled using this approach and the results are highly encouraging in that more than 75% of the drill identified metal averages from 0.80% to 0.85% nickel. With high grades such as this, we can undertake the development of a reserve base potentially capable of withstanding depressed metal prices such as we are currently experiencing. As we are in the process of compiling the Definitive Feasibility Study that allows us to generate a development plan, we can evaluate the impact of harsh economic conditions and set a long term operational plan covering a broader range of economic factors”.

“We look forward to the release of the third and final resource update at Kubuk. The results are under review and will be released in due course.”

<i>Company</i>	<i>NomadandBroker</i>	<i>Public Relations</i>
Amur Minerals Corp.	S.P. Angel Corporate Finance LLP	Yellow Jersey
Robin Young CEO	Ewan Leggat Laura Harrison	Dominic Barretto Harriet Jackson
+44(0)7981126818	+44(0)2034700470	+44(0)7768537739

For additional information, visit the Company’s website, www.amurminerals.com.

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 which includes information derived by SRK.

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

IKEN Resource Estimation Modifications

During Q1 2016, SRK was appointed to update the resource estimates of Ikenskoe / Sobolevsky (“IKEN”), Maly Kurumkon / Flangovy (“MKF”) and Kubuk. Previous estimates were based on a single mining concept employing open pit production. In Q1 2015, it was determined that substantial portions of existing open pit reserves could be mined at a greater profit using underground methods. In addition, unmined open pit resources could be recovered using underground mining methods which were not within the limits of the final open pit designs. With the additional potential of underground production, AMC requested that SRK undertake an update of the IKEN resource statement (MKF and Kubuk

included) with the aim that the updated model should provide the Company with the ability to identify the appropriate mining method and limits to define an optimised reserve and production schedule.

The modified approach consisted of modelling two grade based geological domains. The first was delineated using a 0.20% COG which included dilution and internal waste suitable for open pit production. The second grade domain modelled continuous high grade zones in excess of 0.5% nickel and more suitable for underground production considerations. The updated modeling approach has successfully provided the Company with the ability to evaluate both open pit and underground production potential which had not specifically been considered during previous resource estimation efforts.

Global Resource

The global results derived from resource update for IKEN are not substantially different than that reported on 30 July 2013 when based on a zero nickel COG (accounting for internal waste and dilution). The current IKEN resource contains a total of 35.3 million tonnes of ore containing 180,800 tonnes of nickel (0.51% nickel per ore tonne), 47,000 tonnes of copper (0.13% copper per ore tonne) and 12,600 kgs of combined platinum and palladium (0.35 g/t per ore tonne). The tables below provide the newly derived resource statement as well as the 2013 resource statement.

April 2016 Ikenskoe / Flangovy Resource Statement By Geologic Domain and Resource Category (0.0% Ni COG)

Resource Category	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
Measured HG*	8.8	0.79	69,600	0.20	17,500	0.24	2,200	0.29	2,500
Measured LG*	8.7	0.22	19,000	0.08	6,700	0.11	1,000	0.11	1,000
Indicated HG	3.7	0.77	28,900	0.15	5,600	0.18	700	0.24	900
Indicated LG	8.1	0.21	17,100	0.07	5,800	0.12	1,000	0.13	1,100
Measured + Indicated	29.4	0.46	134,700	0.12	35,600	0.16	4,900	0.19	5,500
Inferred HG	4.4	0.92	40,600	0.22	9,800	0.19	900	0.24	1,000
Inferred LG	1.5	0.36	5,500	0.10	1,600	0.12	200	0.13	200
Inferred	5.9	0.78	46,100	0.19	11,400	0.17	1,100	0.21	1,200
Total HG - M+I+I	17.0	0.82	139,100	0.19	32,900	0.22	3,700	0.26	4,500
Total LG - M+I+I	18.3	0.23	41,700	0.08	14,100	0.12	2,200	0.13	2,300
Total M+I+I	35.3	0.51	180,800	0.13	47,100	0.16	5,900	0.19	6,700

*HG is the high grade geological domain. LG is the low grade geological domain.

Numbers may not be precise due to rounding.

July 2013 Ikenskoe / Sobolevsky Resource Statement (0.0% Ni COG)

Resource Category	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
Measured	14.9	0.52	77,100	0.13	19,700	0.2	2,700	0.2	3,000
Indicated	7.7	0.39	29,800	0.10	7,800	0.1	1,100	0.2	1,300
M+I	22.6	0.47	106,900	0.12	27,500	0.2	3,800	0.2	4,300
Inferred	11.5	0.62	70,800	0.14	16,300	0.2	2,300	0.2	2,500
M+I+I	34.1	0.52	177,700	0.13	43,800	0.2	6,100	0.2	6,800

Numbers may not be precise due to rounding.

Resource Upgrade - Measured and Indicated JORC Categories

Whilst the global resource has not been substantially changed by the introduction of the new two domain modeling effort, there has been a significant increase in the M&I resource from that of July 2013 to that of the April 2016 estimate due to overall the combined HG and LG zones being thicker, and the continuity therefore being more demonstrated, than the previous model. A comparison of the resource statements by the M&I resource category is provided below.

Comparison Of July 2013 and April 2016 Measured and Indicated Resources

Resource Category	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
April 2016 Ikenskoe / Sobolevsky Measured and Indicated Resource Estimate									
Measured	17.5	0.50	88,600	0.14	24,200	0.18	3,200	0.20	3,500
Indicated	11.8	0.39	46,000	0.10	11,400	0.14	1,700	0.17	2,000
M+I	29.3	0.46	134,600	0.12	35,600	0.16	4,900	0.19	5,500
July 2013 Ikenskoe / Sobolevsky Measured and Indicated Resource Estimate									
Measured	14.9	0.52	77,100	0.13	19,700	0.2	2,700	0.2	3,000
Indicated	7.7	0.39	29,800	0.10	7,800	0.1	1,100	0.2	1,300
M+I	22.6	0.47	106,900	0.12	27,500	0.2	3,800	0.2	4,300
Increase (Decrease) From July 2013 To April 2016									
Measured	2.7	(0.02)	11,500	0.01	4,500	(0.02)	500	NC	500
Indicated	4.1	NC	16,200	NC	3,600	0.04	500	(0.03)	700
M+I	6.7	(0.02)	27,700	NC	8,100	(0.04)	1,100	(0.01)	1,200

Numbers may not be precise due to rounding.

Quantitatively, the April 2016 M&I portion of the resource has been increased by 30% (6.7 million tonnes) to 29.3 million ore tonnes. As for contained metal, there has been an increase of 27,700 nickel tonnes to 134,600 nickel tonnes was identified. Copper was increased by 8,100 copper tonnes to 35,600 copper tonnes. The combined platinum and palladium content has also been increased by 2,300 kg to 10,400 kg.

The increase in the M&I resource provides the Company with an opportunity to increase reserves without necessitating additional field work or drilling within the area of the newly identified M&I resources.

High Grade Geological Domain Resource

The high grade geological domain contains the majority of the metal at IKEN. On an ore tonnage basis, the high grade geological domain contains nearly half of the global Measured, Indicated and Inferred (“MI&I”) resource (17.0 million tonnes) averaging 0.82% nickel and 0.19% copper per ore tonne. On a contained metal basis, 78% of the total nickel (138,800 tonnes), 75% of the total copper (32,800 tonnes), 61% of the platinum (3,700 kg) and 66% of the palladium (4,400 kg) are contained in the high grade geological structures. In comparison to the July 2013 resource statement using a COG of 0.5% nickel, the July 2013 SRK estimate contained a total of 15.0 million tonnes averaging 0.71% nickel and 0.23% copper. Although, it is noted the newly derived total copper content was reduced by 1,500 tonnes.

Ikenskoe / Sobolevsky High Grade Geological Domain By Resource Category

Resource Category	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
Measured	8.8	0.79	69,600	0.20	17,500	0.24	2,200	0.29	2,500
Indicated	3.7	0.77	28,900	0.15	5,600	0.18	700	0.24	900

M+I	12.6	0.78	98,200	0.18	23,000	0.23	2,800	0.27	3,400
Inferred	4.4	0.92	40,600	0.22	9,800	0.19	900	0.24	1,000
M+I+I	17.0	0.82	138,800	0.19	32,800	0.22	3,700	0.26	4,400
Proportion Of Total Resource Within the High Grade Geological Domain									
Measured	59%		90%		89%		81%		83%
Indicated	48%		97%		72%		64%		69%
M+I	56%		92%		84%		76%		79%
Inferred	38%		57%		60%		39%		44%
M+I+I	50%		78%		75%		61%		66%

Numbers may not be precise due to rounding.

The distribution of metal within the high grade structure represents a prime target from which to develop both open pit and underground reserves for use in the DFS. The high grade resource domain provides two advantages not previously available to the Company's assessment of the potential of IKEN and the project. Notably both the ability to develop more accurate and refined open pit and underground production plans and to also evaluate the impact on increased COG's that may be required during production. Especially at current and lower nickel price of US\$ 8,800 per tonne nickel price.

Sensitivity of IKEN Resource to Cutoff Grade

The COG is defined as the grade below which material within an ore body does not contain sufficient value to economically justify processing into a final salable product.

The four deposits planned for production at Kun-Manie are projected to have unique operating costs and metallurgical recoveries. These parameters tend to remain relatively constant over time. The key parameter impacting the determination of the COG is the metal pricing which can often be highly volatility.

Historically, the Company has utilised a nickel price of US\$ 16,500 per tonne in its COG assessment. The current nickel price is approximately US\$ 8,800 per tonne, substantially lower than the historical price. The long term (2019) nickel price (Royal Bank of Canada) is however projected to be US\$ 21,000 tonne. This metal prices therefore results in a wide range of potential COG grades (from a low of 0.15% to a high of 0.35% nickel equivalent). To depict the sensitivity of the available global resource to various nickel equivalent COG increments, the mineralisation above COG is presented below.

April 2016 Resource by Cut-off Grade All Resource Categories

Cut-off Grade	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
0.0	35.3	0.51	180,800	0.13	47,000	0.16	5,800	0.19	6,700
0.1	35.1	0.52	180,700	0.13	47,000	0.16	5,800	0.19	6,700
0.2	29.2	0.58	170,600	0.15	43,100	0.18	5,100	0.20	6,000
0.3	18.4	0.79	145,000	0.19	34,300	0.21	3,900	0.25	4,700
0.4	17.7	0.81	142,600	0.19	33,700	0.21	3,800	0.26	4,600

Numbers may not be precise due to rounding.

Using a conservative approach based on the current nickel price of US\$ 8,800 and the assuming all production would be derived from the higher cost underground mining scenario, a COG of approximately 0.35% nickel equivalent indicates that most of the metal contained within the resource would potentially be available for conversion to a mining reserve. At the 0.4% nickel COG, the global resource contains 79% of the nickel, 72% of the copper, 66% of the platinum and 69% of the palladium.

This indicates the resource at IKEN is relatively robust with the majority of the metal (79% of the nickel) being contained within the high grade structures at IKEN. In conclusion, the newly implemented resource modeling method and its associated resource statement has provided a model that allows the Company to evaluate open pit and underground production options, conduct metal price sensitivity analyses and serve to develop of suitable reserve statement for inclusion in the DFS contained within the high grade structures.

Project Wide Resource Statement

The total resource defined within the five deposits of Kun-Manie is now 159.6 million tonnes with an average grade of 0.45% nickel and 0.13% copper. For consideration in the DFS and in accordance with JORC standards (December 2012), the source of reserves will be limited to the Measured and Indicated resource category. The resource base available for reserve determination is therefore presently 106.9 million tonnes averaging 0.45% nickel and 0.13% copper. This represents a total contain nickel content of 479,300 tonnes and a copper content of 135,500 tonnes.

The resource summary below does not include the Kubuk two domain geological model results. These are under review and will be released in due course.

Global Resource By JORC Category (Zero Cutoff Grade)

Resource Category	Tonnage (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
Measured	18.4	0.51	93,300	0.14	25,600	0.18	3,300	0.20	3,700
Indicated	88.5	0.44	385,800	0.12	109,900	0.10	9,260	0.11	9,900
Sub-total	106.9	0.45	479,100	0.13	135,500	0.12	12,700	0.13	13,600
Inferred	52.8	0.47	246,900	0.13	70,800	0.13	7,100	0.14	7,200
Grand Total	159.6	0.45	726,000	0.13	206,400	0.12	19,900	0.13	20,700

Numbers may not be precise due to rounding.

For additional information, visit the Company's website, www.amurminerals.com.

Notes to Editors

JORC Resource Estimate – April 2016 (zero cutoff grade – fully diluted)

Orebody	Tonnage Mt	Ni %	Ni t	Cu %	Cu t	Pt g/t	Pt kg	Pd g/t	Pd kg
Kubuk (Two Geological Domain Model Under Review)									
Measured	0	0	0	0	0	0	0	0	0
Indicated	3.5	0.68	23,400	0.18	6,100	0.1	460	0.1	400
Subtotal	3.5	0.68	23,400	0.18	6,100	0.1	460	0.1	400
Inferred	17.1	0.56	95,500	0.16	26,800	0.1	2,540	0.1	2,000

Total	20.6	0.58	118,900	0.16	32,900	0.1	3,000	0.1	2,400
--------------	-------------	-------------	----------------	-------------	---------------	------------	--------------	------------	--------------

Gorny (Single 0.20% Geological Domain Model – Not Under Update)

Measured	0	0	0	0	0	0	0	0	0
Indicated	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0
Inferred	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900
Total	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900

Ikenskoe / Sobolevsky (Two Geological Domain Model – Completed 28 April 2016)

Measured	17.5	0.50	88,600	0.14	24,200	0.18	3,200	0.20	3,500
Indicated	11.8	0.39	46,000	0.1	11,400	0.14	1,700	0.17	2,000
Subtotal	29.4	0.46	134,600	0.12	35,600	0.16	4,900	0.19	5,500
Inferred	5.9	0.78	46,100	0.19	11,400	0.17	1,100	0.21	1,200
Total	35.2	0.51	180,700	0.13	47,000	0.17	5,900	0.19	6,700

Vodorazdelny (Single 0.20% Geological Domain – Open Pit Target Only)

Measured	0.8	0.57	4,700	0.17	1,400	0.3	200	0.3	200
Indicated	4.8	0.66	31,200	0.17	8,200	0.1	600	0.1	600
Subtotal	5.6	0.64	35,900	0.17	9,600	0.1	800	0.1	800
Inferred	0	0	0	0	0	0	0	0	0
Total	5.6	0.64	35,900	0.17	9,600	0.1	800	0.14	800

Maly Krumkon / Flangovy (Two Geological Domain Model – Completed 4 April 2016)

Measured	0	0	0	0	0	0	0	0	0
Indicated	68.4	0.42	285,200	0.12	84,200	0.1	6,600	0.1	6,900
Subtotal	68.4	0.42	285,200	0.12	84,200	0.1	6,600	0.1	6,900
Inferred	22.2	0.37	81,400	0.12	25,700	0.1	1,900	0.1	2,000
Total	90.6	0.40	366,600	0.12	109,900	0.1	8,500	0.1	8,900

Global Total Resource

Measured	18.4	0.51	93,300	0.14	25,600	0.18	3,300	0.20	3,700
Indicated	88.5	0.44	385,800	0.12	109,900	0.10	9,260	0.11	9,900
Sub-total	106.9	0.45	479,100	0.13	135,500	0.12	12,700	0.13	13,600
Inferred	52.8	0.47	246,900	0.13	70,800	0.13	7,100	0.14	7,200
Grand Total	159.6	0.45	726,000	0.13	206,400	0.12	19,900	0.13	20,700

Numbers may not be precise 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.