16 April 2018

AMUR MINERALS CORPORATION
(AIM: AMC)

April 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 update shareholders on an increase in the projected global Earnings Before Income Tax, Depreciation and Amortisation ("EBITDA") assessment of the mining potential (based on the more costly toll smelting of concentrate option) at its Kun-Manie nickel copper sulphide project.

The projected EBITDA has increased by 78.75% to USD 2.7 billion (October 2017: USD 1.6 billion), which is attributable to mining Maly Kurumkon / Flangovy ("MKF") by a combination of open pit and underground extraction methods in lieu of open pit only production. The previous EBITDA estimate was based on open pit production only.

Highlights:

- Implementation of underground mining using a Long Hole Open Stoping ("LHOS") method on deeper ores located within the MKF deposit is projected to increase the projected global EBITDA from USD 1.6 billion (open only production) to USD 2.7 billion (open pit and underground production).

- The total mining potential is projected to include a total of 73 million ore tonnes (approximately 12 years of production) averaging mine diluted grades of 0.70% nickel (512,000 tonnes), 0.19% (copper 135,000 tonnes), 0.01% cobalt (8,500 tonnes), 0.16 g/t platinum (11.5 tonnes), and 0.12 g/t palladium (8.6 tonnes).

- Of the 73 million ore tonnes, 32 million will be mined by the LHOS method (at MKF) with the remaining 41 million derived from four open pits located at MKF (near surface ores), Vodorazdelny ("VOD"), Ikenskoe / Flangovy ("IKEN") and Kubuk ("KUB").

- The projected production from IKEN and KUB is based on the February 2017 resource model and is under re-evaluation using the newly reported March 2018 MRE. The current open pit production of 22 million tonnes (62% of the IKEN and KUB resource) from these two deposits was derived from the 35.6 million ore tonnes as per the February 2017 mineral resource statement.

- The MRE from 2017 to 2018 increase based on the 2017 exploration drill programme at IKEN and KUB should substantially increase the presently reported 73 million mining potential tonnage. The new resource available to mining potential determination has been increased to 89.5 million tonnes (an increase of 251% in combined March 2018 total mineral resource at KUB and IKEN from the previous February 2017 mineral resource estimate.

- Open pit analysis of the IKEN, KUB and intervening area is in progress and will be reported in due course. Post open pit analysis, an updated mining potential and EBITDA will be reported.

- LHOS mining potential of the deeper ores and that located within the high incremental stripping ratio areas will subsequently be determined allowing for the final mining potential and EBITDA to be reported.

- A final mine design step will then be implemented to generate an optimised production schedule designed to establish a preferred production plan allowing for the reporting of the Net Present Value and Internal Rate of Return.

- The reported EBITDA is based on a long term nickel price of USD 7.27 per pound (USD 16,000 per tonne). By-product revenues for copper, cobalt, platinum and palladium have been excluded.

Robin Young, CEO of Amur Minerals, commented:

"We are pleased to provide this update on the mining potential at our nickel copper sulpide deposit located at Kun-Manie which is based on our February 2017 Mineral Resource Estimate. The global 73 million ore tonne mining potential contains more than 400,000 tonnes of projected metallurgically recovered nickel supporting the operation for at least 12 years providing an indicated EBITDA of USD 2.6 billion. We have maintained a very conservative approach in this assessment by excluding the inclusion of additional revenue potential associated with our by-product metals of copper, cobalt, platinum and palladium.

Additional open pit mining potential is being evaluated which is directly related to last year's highly successful drill programme where an ore tonnage increase of more than 251% at Ikenskoe / Sobolevsky, Kubuk and the area between is underway using the March 2018 updated mineral resource. With this area now being the largest source of mineralisation within the mining licence, it is projected that there will be a substantial increase to the global mining potential inventory and EBITDA from that of USD 2.6 billion."

Schematic drawing of the mining potential are provided in the following link:

http://amurminerals.com/content/wp-content/uploads/April-2018-Mining-Potential-Update.pdf

Overview of Results

This mining potential update has been compiled by Amur, using the data provided by RPM Global ("RPM") and MRE. The previous mining potential report of October 2017 was based on open pit production only. Completed by RPM, the cumulative USD 1.6 billion Earnings Before Income Tax, Depreciation and Amortisation ("EBITDA") value was to be derived from four open pits located within the mining licence limits.

The four open pits (each located within an individual deposit) contained 77 million ore tonnes requiring the removal of 758 million tonnes of waste yielding a stripping ratio of 9.8 waste tonnes per tonne of ore. The average mine diluted grades were estimated to be 0.73% for nickel (562,000 tonnes), 0.20% for copper (154,000 tonnes), 0.02% for cobalt (15,000 tonnes), 0.17 g/t for platinum (13.1 tonnes) and 0.15 g/t for palladium (11.6 tonnes). The open pit production summary was based on the February 2017 Mineral Resource Estimates ("MRE").

October 2017 Open Pit Mining Production Scenario

Deposit	Ore Mt	Waste Mt	Total Tonnes Mt	Stripping Ratio t:t	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
MKF $3.50	50	639	689	12.8	0.76	0.21	0.02	0.15	0.14
VOD $3.30	5	4	9	0.8	0.79	0.20	0.02	0.17	0.17
IKEN $3.60	15	77	93	5.1	0.60	0.15	0.01	0.23	.019
KUB $3.20	7	38	46	5.2	0.78	0.20	0.02	0.16	0.17
Total	**77**	**758**	**837**	**9.8**	**0.73**	**0.20**	**0.02**	**0.17**	**0.15**

Within the October 2017 open pit evaluation, RPM identified that the deep ores at the MKF deposit were potentially more profitable if mined by more selective underground methods in areas of open pit "mined" ore where the waste to ore stripping ratios were high. Using the 17 July 2017 RPM audited operating costs, an open pit – underground tradeoff study was implemented.

The tradeoff study assessment confirmed that implementation of the combined mining approach provides a far superior EBITDA at MKF when open pit mining is limited to the near surface lower stripping ratio ores with the deeper ores being mined by a Long Hole Open Stoping ("LHOS") underground mining method. This combined mining approach increases the global EBITDA by an additional USD 1.1 billion providing an updated mining potential EBITDA total of USD 2.7 billion. The updated mining potential by deposit is summarised below.

April 2018 Mining Potential Statement
February 2017 MRE Based Results

Deposit	Ore Mt	Waste Mt	Total Tonnes Mt	Stripping Ratio t:t	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
March 2018 MRE update will not impact MKF or VOD									
MKF OP	14	47	61	3.4	0.72	0.20	0.01	0.14	0.13
MKF UG LHOS	32	6	38	NA	0.71	0.19	0.01	0.13	0.14
VOD OP	5	4	9	0.8	0.79	0.20	0.02	0.17	0.17
March 2018 MRE update will impact IKEN and KUB									
IKEN OP	15	77	93	5.1	0.60	0.15	0.01	0.23	.019
KUB OP	7	38	46	5.2	0.78	0.20	0.02	0.16	0.17
Total OP Plus UG	**73**	**172**	**245**	**4.0**	**0.70**	**0.19**	**0.01**	**0.16**	**0.12**

The USD 2.7 billion EBITDA is based on the mining potential for the four deposits and is projected to include a total of 73 million ore tonnes averaging mine diluted grades of 0.70% nickel (512,000 tonnes), 0.19% (copper 135,000 tonnes), 0.01% cobalt (8.500 tonnes), 0.16 g/t platinum (11.5 tonnes), and 0.12 g/t palladium (8.6 tonnes). Of the 73 million ore tonnes, 32 million will be mined using the underground LHOS method (at MKF) with the remaining 41 million derived from four open pits located at MKF, Vodorazdelny ("VOD"), Ikenskoe / Flangovy ("IKEN") and Kubuk ("KUB").

The distribution of the EBITDA by deposit follows.

October 2017 vs April 2018 EBITDA Comparison
Open Pit Vs Open Pit Plus Underground
February 2017 MRE

Deposit And Mining Method	EBITDA	
	Open Pit Only February 2017 MRE (USD Million)	OP + UG February 2017 MRE (USD Million)
MKF OP	$1,030	$422
MKF UG	$0	$1,703
VOD OP.	$188	$188
IKEN OP	$232	$232
KUB OP	$157	$157
Total EBITDA	**$1,607**	**$2,702**

*Excludes all potential revenues related to copper, cobalt, palladium and platinum.

This April 2018 report of the mining potential and its projected EBITDA is a provisional declaration as further updates to the mining potential now warranted. The Company anticipates updates which are related to the March 2018 MRE update where the size of the IKEN and KUB deposits were nearly tripled from that reported February 2017 and used to establish the open pit results in October 2017. The large resource expansion will substantially alter the mining potential at both deposits. A comparison of the IKEN and KUB MRE from February 2017 to March 2018 follows:

2017 vs 2018 IKEN and KUB MRE Expansion

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)
IKEN													
2018 IKEN	**51.9**	**0.75**	**0.20**	**0.014**	**0.19**	**0.21**	**1.03**	**386**	**106**	**7.5**	**9.9**	**10.8**	**534.0**
2017 IKEN	**21.1**	**0.69**	**0.17**	**0.012**	**0.20**	**0.25**	**0.96**	**146**	**36**	**2.6**	**4.2**	**5.2**	**201.8**
KUB													
2018 KUB	**37.6**	**0.69**	**0.19**	**0.014**	**0.13**	**0.12**	**0.93**	**259**	**72**	**5.3**	**4.9**	**4.5**	**349.9**
2017 KUB	**14.5**	**0.77**	**0.20**	**0.016**	**0.16**	**0.15**	**1.04**	**112**	**30**	**2.3**	**2.3**	**2.2**	**149.5**

The Company anticipates the two updates to the production potential will be provided in the near term. A phased approach will include:

- An update based on an open pit optimisation study at IKEN and KUB using the March 2018 MRE. Substantial expansion of open pit potential is anticipated and the evaluation of the open pit updates is well advanced.

- Post open pit optimisation, the deeper portions of the ore at IKEN, KUB and intervening area will be assessed using the combination of open pit and underground extraction processes to optimise

the EBITDA for this area. Deeper ores suited for underground production were not defined to be present within the February 2017 MRE.

The Company anticipates the open pit / underground combined mining option will provide the better EBITDA at IKEN and KUB which has a highly similar configuration and distribution of the mineralisation and surface topography to that of the MKF deposit which has been proven to be the preferred MKF mining option.

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:

Company	***Nomad and Broker***	***Public Relations***
Amur Minerals Corp.	**S.P. Angel Corporate Finance LLP**	**Yellow Jersey PR**
Robin Young CEO	Ewan Leggat Soltan Tagiev	Charles Goodwin Harriet Jackson Dominic Barretto
+7(4212)755615	+44(0)2034 700 470	+44(0)7544 275 882

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/April-2018-Mining-Potential-Update.pdf

http://amurminerals.com/content/wp-content/uploads/Audio-10-Apr-201.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. 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 – Updated February 2017 – No New Drilling													
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 – Updated March 2018 – Open Pit and Underground Potential Review Necessary													
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 – Updated March 2018 – Open Pit and Underground Potential Review Necessary													
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 – Updated February 2017 – No Underground Potential – No New Drilling													
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.