

21 December 2016

AMUR MINERALS CORPORATION
(AIM: AMC)

MKF Mining Trade-Off Study Completed

Amur Minerals Corporation (“Amur”, the “Company” or “AMC”), the exploration and development company focused on base metal projects located in the Far East of Russia, is pleased to report results from a Mining Trade-Off Study (“MTS”) by Runge, Pincock, Minarco (“RPM”) on its Maly Kurumkon / Flangovy (“MKF”) deposit located at its Kun-Manie nickel-copper sulphide project. The new report indicates that previous Preliminary Economic Assessment (“PEA”) estimates for MKF significantly underestimate mineable reserves and instead indicates that 58,900 tonnes (31%) more nickel and 3,000 tonnes (5%) more copper is recoverable.

Highlights:

- RPM has identified a potential mineable reserve totaling 44.5 million tonnes of ore averaging 0.75% nickel and 0.19% copper located within its MKF deposit. The total tonnes of nickel to be mined are 332,172 with copper totaling 83,467 recovered tonnes. This represents approximately 50% of the planned 90 million tonne life of mine production.
- The RPM mine plan envisages that production from MKF will be derived from three open pits recovering the near surface ore within the western area of MKF. From these pits, access to ores suitable for underground production along the entire 2,100 metre length is also planned.
- The RPM study is based on the SRK Consulting (UK) Ltd (“SRK”) Mineral Resource Estimate (“MRE”) as of May 2016 and does not include the 2016 infill drill results converting the Inferred resources to that of Indicated resources or the 40% expansion in the mineralised length of MKF from 2,100 metres to 3,000 metres. The RPM MTS is therefore considered to understate the mining potential at MKF and will be regenerated after the update to the MKF resource statement scheduled for completion in Q1 2017.
- Using an underground long hole retreat mining method and West Australia mining costs which are anticipated to be substantially higher than Russian production costs, a total of 31.7 million tonnes of ore have been identified for production and the average mined ore grades are projected to be in the order of 0.79% nickel and 0.19% copper.
- Open pit production is projected to be 12.85 million ore tonnes averaging 0.63% nickel and 0.18% copper per ore tonne. A total of 43.7 million tonnes of waste will be mined providing a stripping ratio of 3.4 tonnes of waste per mined ore tonne.
- The average metallurgical recovery is projected to be 76% for nickel and 78% for copper. Based on SGS Minerals’ (“SGS”) grade recovery curves, a total of 251,700 tonnes of nickel and 65,400 tonnes of copper are expected to be recovered to the concentrate. Further work by Gipronickel

Institute wherein a half tonne bulk sample is being processed to determine the final metallurgical recovery is under review and preliminary results indicate the projected SGS metallurgical grade recovery curves may be conservative.

- A total of 2.5 million tonnes of sulphide concentrate is projected to be recovered from the 44.5 million tonnes of ore and it is estimated that the concentrate will contain an average of 9.9% nickel and 2.9% copper.
- The total operating cost per tonne of ore is projected to be US\$ 40.02 per tonne whilst long term nickel and copper prices used to define the reserve are US\$ 16,530 per tonne nickel (US\$ 7.50) and US\$ 5,510 per tonne copper (US\$ 2.50). By-product metals were not used to determine the extent of the mining reserves.
- The RPM MTS represents a substantial upgrade over the Company’s Preliminary Economic Analysis (“PEA”) wherein a total of 45.5 million tonnes of ore from MKF were projected to be mined at an average grade of 0.53% nickel (approximately 241,000 tonnes) and 0.15% copper (approximately 69,300 tonnes).
- The PEA projected that underground production would be comprised of 28.1 million ore tonnes at 0.49% nickel and 0.15% copper. Open pit ore production was anticipated to be 17.4 million tonnes averaging 0.59% nickel and 0.16% copper having a stripping ratio of 2.73 tonnes of waste per tonne of ore.
- Based on nearly the same total ore production derived by RPM and reported by the Company in its PEA, the total metal reported to be recovered to the PEA concentrate was projected to be 192,800 tonnes of nickel and 62,400 tonnes of copper. The newly generated RPM total recovered metal is substantially greater by 31% (58,900 tonnes) for nickel and 5% (3,000 tonnes) for copper.
- At the long term nickel price of US\$ 16,530 per tonne and copper price of US\$ 5,510 per tonne, a total increase in the estimate of the metal value within the concentrate of US\$ 990 million has been recognised over that calculated previously in the PEA.

Table of Comparison

	PEA/SRK Study	RPM Study
Total mineable reserves	45.5 million tonnes	44.5 million tonnes
Total tonnes of mineable nickel	241,000 tonnes	332,172 tonnes
Total tonnes of mineable copper	69,300 tonnes	83,467 tonnes
Underground production	28.1 million tonnes	31.7 million tonnes
Open pit ore production	17.4 million tonnes	12.85 million
Nickel in concentrate	192,800 tonnes	251,700 tonnes
Copper in concentrate	62,400 tonnes	65,400 tonnes

Robin Young, CEO of Amur Minerals Corporation, commented:

“We are extremely pleased to report a substantial upgrade to the potential of the Kun-Manie project. The Runge, Pincock, Minarco trade-off study supports our earlier observation that much of the mineralisation within three of our four deposits at MKF should be mined using a combination of open pit and underground mining methods to enhance the economic potential of the project. Even though the trade-off

study included Inferred resource, the Board believes the results of the 2016 drill season are likely to enable the conversion of the Inferred portion of the MKF resource to the status of Indicated, which is suitable for inclusion in reserve definition calculations. In addition, the extension of the mineralised length of the MKF deposit by 900 metres, which was also drilled at the Indicated spacing, is expected to further increase the ore reserve for MKF. We also anticipate similar upgrades to previously reported resources at the Ikenskoe / Sobolevsky and Kubuk deposits.

“Over the course of the holiday season, we will have the opportunity to complete a review of the Gipro nickel metallurgical results on the half-tonne bulk sample to confirm the extent of the difference in the SGS metallurgical recovery curve data and that of this important sample. Presently, we are encouraged that we may see further improvements in the recovery of the metal from the processing plant on site.”

Enquiries:

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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

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) and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges. An employee of Amur for 10 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 RNS that has included information derived by SRK, RPM, SGS and AMC's staff of professionals.

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

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.