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AMUR MINERALS CORPORATION
(AIM: AMC)

**Conceptual Pit Study Identifies Potential Reserve Increase of 70%
In-Fill Drill Programme to Target Inferred Resources**

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, reports it has completed an internal Conceptual Open Pit Study of the JORC resource at its Kun-Manie nickel copper sulphide project. Three key observations have been derived from the study results. Successful in-fill drilling to convert Inferred resource to Indicated resource should expand the present open pit defined JORC reserve by as much as 70% to a total of 67 million tonnes averaging 0.59% nickel and 0.18% copper. The Inferred resources require in-fill drilling and have been assigned a high priority drill status for conversion to reserves. This will be beneficial to the compilation of a bankable study where a longer mine life is required to cover capital expenditures associated with the project. Also, substantial portions of the resource appear to be suitable for mining using underground methods, which could expand the reserve beyond that indicated to be recoverable by open pit mining. The potential upgraded resource and reserve could sustain a 6.0 million ore tonne per year production rate. The results are based on a new estimate for Q1 2015 operating costs, updated metallurgical recoveries and a toll smelter schedule to process the sulphide concentrate, the study has identified specific areas for drilling within the Maly Kurumkon / Flangovy, Ikenskoe / Sobolevsky and Kubuk deposits. Highlights from the analysis include:

- In-fill drilling will be initiated at Maly Kurumkon / Flangovy followed by Kubuk and finally Ikenskoe / Sobolevsky deposits.
- The historical drill confirmation success rate in converting Inferred resource to Indicated resource has been high with near complete conversion of the Inferred resource class.
- Successful in-fill drilling of existing Inferred resources could increase the Indicated resource by 80%.
- The Company’s newly upgraded Indicated resource could increase the in pit recoverable metal tonnage from 219,000 to 366,000 nickel tonnes (67%) and from 58,000 to 99,000 copper tonnes (70%). By deposit, the targets consist of:
 - A potential reserve increase from 21.5 million to 37.9 million ore tonnes with the nickel grade increasing to 0.58% at the Maly Kurumkon / Flangovy deposit.
 - Kubuk contains no reserves and is wholly classified as an Inferred resource. In-fill drilling would add 7.3 million tonnes to the reserve averaging 0.62% nickel.

- The Ikenskoe / Sobolevsky deposit could increase from 12.7 million to 17.1 million tonnes with a potential increase in nickel grade from 0.53% to 0.61%.
- Based on the new estimate for Q1 2015 operating costs, metallurgical reductions at the processing plant and the smelter and a nickel price of US\$ 7.50 per pound (US\$ 16,530 per tonne), the current reserve Earnings Before Income Tax, Depreciation and Amortization (“EBITDA”) EBITDA is in the order of US\$ 0.64 billion. The potential additional EBITDA for the in-fill drill targets is US\$ 0.54 billion.
- The mineralised limits have not been established for the Maly Kurumkon / Flangovy, Ikenskoe / Sobolevsky and Kubuk deposits. Step out drilling along strike and down dip could further increase the current 120.8 million tonne global resource and ultimately expand the reserve beyond the potential increase defined above.
- The Gorny deposit has not been included in this assessment due to its limited size and lower average grade. The limits of the mineralisation at the Vodorazdelny deposit have been identified and there is no Inferred resource thereby precluding it from the analysis.

Based on a Conceptual Open Pit Study, the Company has defined near term drill targets at three of the five deposits thus far identified at Kun-Manie. The highest priority target is the Maly Kurumkon / Flangovy which contains 45% of the project resource as well as the largest amount of Inferred mineral. Approximately 15 million tonnes of Inferred mineral will be targeted in the next field season for conversion to an Indicated resource category by in-fill diamond core drilling of 6,000 metres.

The Conceptual Open Pit Study also indicates that the scale of the resource and reserve can likely support a long term production rate of 6.0 million tonnes per year. This is an increase above the 4.0 million tonnes used in the 2007 SRK Consulting Ltd (“SRK”) Pre Feasibility Study (“PFS”). The potential for further resource and reserve expansion by step out drilling along strike and down dip where the limits of mineralisation are not yet delineated could also contribute to extending the life of the planned operation.

Further examination of the current reserve pits with those generated in the Conceptual Open Pit Study has identified there is potential to supplement the open pit production with underground production. There are two sources available for underground extraction. These include:

- The ability to access mineralisation not “mined” in the pits. Mineralisation located in the immediate area of the final pit limits could be developed at a low cost, extending the life of the operation.
- The increased stripping ratio identified by the Conceptual Open Pit Study also supports that underground production may be viable at an even larger scale. In areas where the open pit mining cost to extract a tonne of ore and the associated waste exceeds that to mine a tonne of ore from underground, underground methods may generate higher revenues per ore tonne. This could reduce open pit sizes and the accompanying mining fleet capital costs while simultaneously maintaining the reserve inventory. This requires further investigation.

The Conceptual Open Pit Study includes Inferred Resources, for this reason the Company notes that it has not referred to the tonnages contained within the Conceptual Open Pits as “Reserve” but mineralisation. This is in accordance with JORC 2012 reporting requirements. See the Notes to Editors for important information regarding this RNS and a link to schematics of the conceptual pit designs derived in the analysis.

Robin Young, CEO of Amur Minerals Corporation, commented:

“Though simple in design, the Conceptual Open Pit Study has identified near term drill priorities key to rapidly developing reserves that are necessary for obtaining bankability for Kun-Manie. We have been able to target an increase in our reserve of nearly 70% bringing the total to 67 million tonnes containing 366,000 tonnes of nickel and 99,000 tonnes of copper. Successful in-fill drilling of the Inferred targets would provide an increment in the Earnings Before Income Tax, Depreciation and Amortization (“EBITDA”) of approximately US\$ 0.54 billion. This study has also identified the potential for further reserve expansion by adding ores recoverable by underground mining which is being examined at present. As we await the approval decision to award the mining licence, we continue to undertake activities to advance the project on the behalf of our investors and shareholders. This includes work progressing on the update to the 2007 SRK study wherein identified upgrades and enhancements are being incorporated into the final project configuration.”

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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.

Additional Information

The proposed Kun-Manie sulphide nickel-copper project located in Amur Oblast of the Russian Federation will require smelting of a concentrate to generate revenues. In 2007, the design configuration and project economics were reported in a Pre-Feasibility Study (“PFS”) by SRK Consulting Ltd (“SRK”). Subsequent work has substantially modified the original design concept and results of the PFS. As a result, the design basis has been modified taking into account subsequently derived information.

The changes to the design along with inflation and the recent devaluation of the Ruble have also resulted in the need for a comprehensive update of the operating costs. In Q1 2015, the operating costs were

calculated by the Company using first principle engineering practices based on the updated design described below.

The 2015 Design Basis

The current design basis as of Q1 2015 consists of a single simple concept. As the ore is sulphidic in character, a saleable nickel - copper concentrate is to be generated for subsequent sale and smelting on the international market. Conventional open cast mining and flotation is planned. The flotation concentrate will be trucked from the site over a 320 kilometre road for delivery to the rail head at Ulak located on the Baikal Amur railroad in the Amur Oblast. From there, it will be transported by rail to a commercial smelter.

The project requires the construction of a 320 kilometre road to provide access and allow for the supply of the operation and the delivery of the concentrate to the rail station located on the Baikal Amur rail line. The road design has been substantially upgraded to handle year round operations with widening to two lanes and the inclusion of a larger maintenance fleet for the road.

Power will be generated on site using diesel fueled generator sets. A total of 40 mW of installed capacity is planned.

The site is to be operational year round. Mine production will be derived from four pits located along the Kurumkon Trend. Open pit mining is planned for 6.0 million tonnes of ore per year to be treated by the processing plant located at site. The plant will crush, grind and float the sulphide ore generating about 350,000 tonnes of concentrate per annum. The recovery of nickel is estimated to be 80% of the mine delivered grade of 0.55% nickel. Copper recoveries are projected to be approximately 90% with a grade of 0.16%. Mill tailings will be stored within an impoundment area adjacent the mill site.

The concentrate produced will be truck transported to the rail station with monthly shipments being directed to a smelter. The toll smelter will pay for approximately 70% of the nickel and 50% of the copper. No additional payable value will be derived from the by-product metals of cobalt, platinum and palladium.

The Conceptual Open Pit Study

On 28 August 2014, the Company issued an RNS updating the defined reserve at Kun-Manie. Reserves were reported from the deposits of Maly Kurumkon / Flangovy, Vodorazdelny and Ikenskoe / Sobolevsky. The cumulative contained Proved and Probable reserve was established to be 39.2 million ore tonnes containing 219,000 tonnes of nickel and 58,100 tonnes of copper. The reserve was based on JORC 2012 reporting standards and a nickel price of US\$ 8.50 per pound (US\$ 18,740 per tonne).

The reserve was derived from SRK resource models which included estimated metal values of nickel, copper, cobalt, platinum and palladium as well as the associated resource codes of Measured, Indicated and Inferred. Runge, Pincock & Minarco ("RPM") uploaded the resource models to the Whittle open pit optimisation algorithm and generated a series of open pit mine shells for two distinct scenarios. The two scenarios included:

- Reserve Definition: Pit shells defined based on Measured and Indicated resources only. The results are acceptable for reporting reserves of the Proved and Probable classes.
- Upside Potential: Pit shells were also defined using all categories of mineralisation including Inferred. These shells are much larger than the reserve shells and depict areas where in-fill

drilling is necessary to convert Inferred resources to the higher quality resource categories of Indicated and Measured allowing for subsequent inclusion in reserve statements. Presently, these shells do not represent reserves but only depict potential.

The generated shells for each of the two scenarios were derived based on Q2 2014 operating costs per tonne, metallurgical recoveries and mining constraints such as pit slope angles (45 degrees) and mine dilution (5%). Each shell is based on a unique metal price. In the evaluation, RPM used a starting price of US\$ 1.50 per pound (US\$ 3,304 per tonne) nickel thereby creating the first shell. Incremental shells were generated at US\$ 0.50 per pound (US\$ 110 per tonne) increments up to a final price of US 10.00 per pound (US\$ 22,040 per tonne). RPM provided the results to the Company which included the total projected mined tonnes, mined waste tonnes, mined ore tonnes and average grade of the material contained within each shell for both scenarios.

For the Reserve Definition scenario, the Company calculated the Earnings Before Income Tax, Depreciation and Amortisation (“EBITDA”) for each incremental shell using the US\$ 8.50 per pound (US\$ 18,740 per tonne) nickel price. The specific shell from which the last positive EBITDA was derived was selected as the open pit limit and contained the material considered to be a reserve. The gross EBITDA was estimated to be approximately US\$ 750 million.

For the Upside Potential scenario, RPM results indicated there was a substantial increase in the mined material from that defined in the Reserve Definition scenario. This substantial increase confirmed that successful in-fill drilling could substantially increase the current reserve inventory. RPM also confirmed the Company’s view that there was potential to mine some of the ore in the lower levels of the pits by underground methods and that the open pits might well be reduced in size.

During late 2014, a period of hyper-devaluation of the Ruble occurred and the value at year end was nearly 60 Rubles to the US Dollar. Previously calculated operating costs used 35 Rubles to the USD. Due to inflation and the devaluation, the Company updated the operating costs for Kun-Manie using first principle engineering practices to determine the impact on the cutoff grade for mining and the EBITDA. The updated Q1 2015 operating costs are presented in the table below.

Mining Cost Per Tonne	\$1.58
Processing Cost Per Ore Tonne	\$10.38
Tailings Handling Cost Per Ore Tonne	\$0.14
Concentrate Transport To Rail Per Ore Tonne	\$1.72
General & Administrative Per Ore Tonne	\$2.15
Rail Transport to Smelter Per Ore Tonne	\$12.09
Smelter Penalties Per Ore Tonne	\$3.80

Metallurgical deductions were also considered in the determination of the EBITDA with average recoveries at the plant being 80.4% for nickel and 90.2% for copper. A final deduction was included to account for smelter fees wherein the smelter only pays for 70% of the recovered nickel and 50% of the recovered copper. The smelter also did not pay for any of the recovered cobalt, platinum or palladium. The EBITDA using the Q1 2015 updated information and a nickel price of US\$ 7.50 per pound (US\$ 16,530) for both the Reserve and Upside options is presented below.

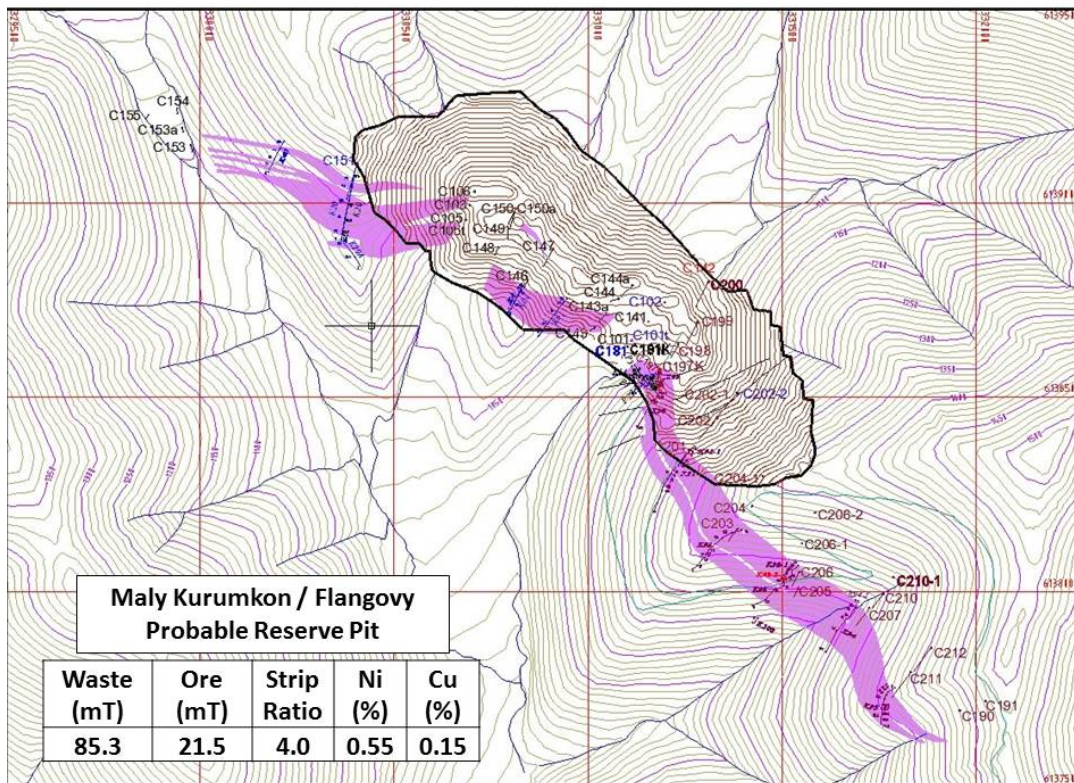
Deposit	Reserve Defined		Upside (Inferred + Reserve)	
	TOTAL EBITDA	EBITDA (\$/t)	TOTAL EBITDA	EBITDA (\$/t)

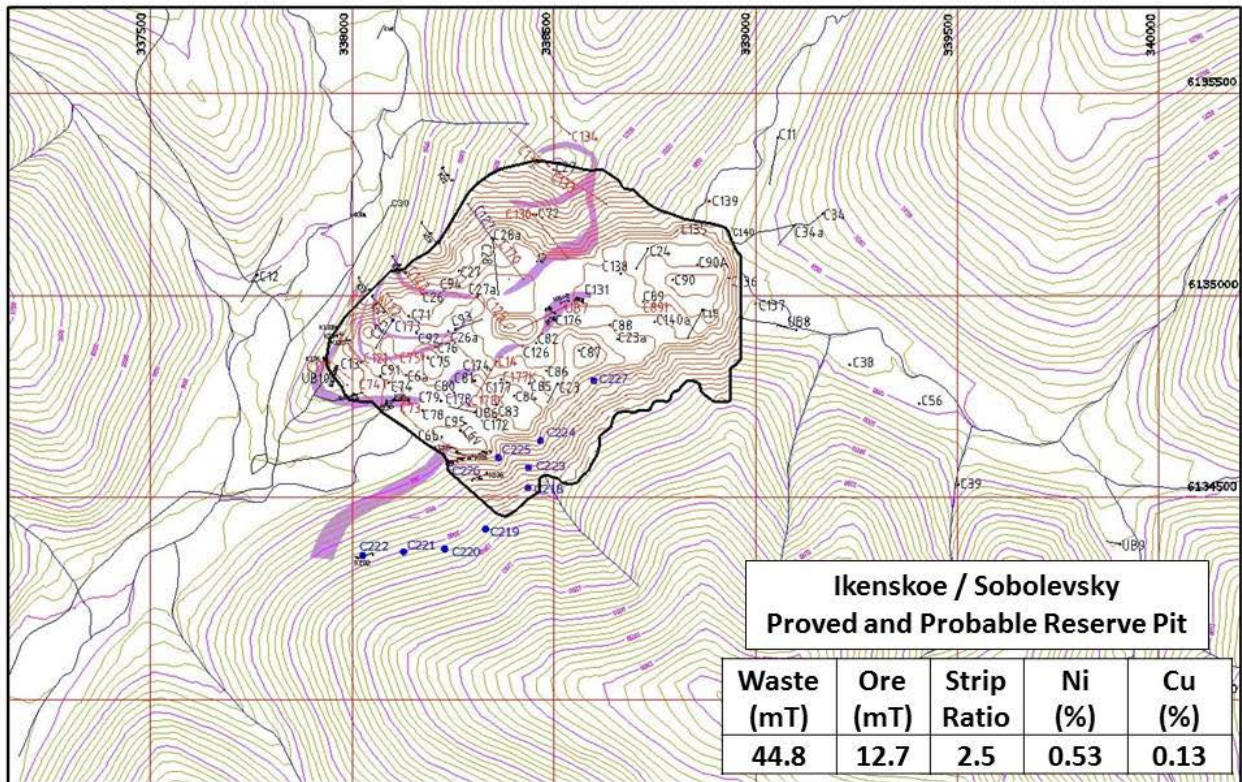
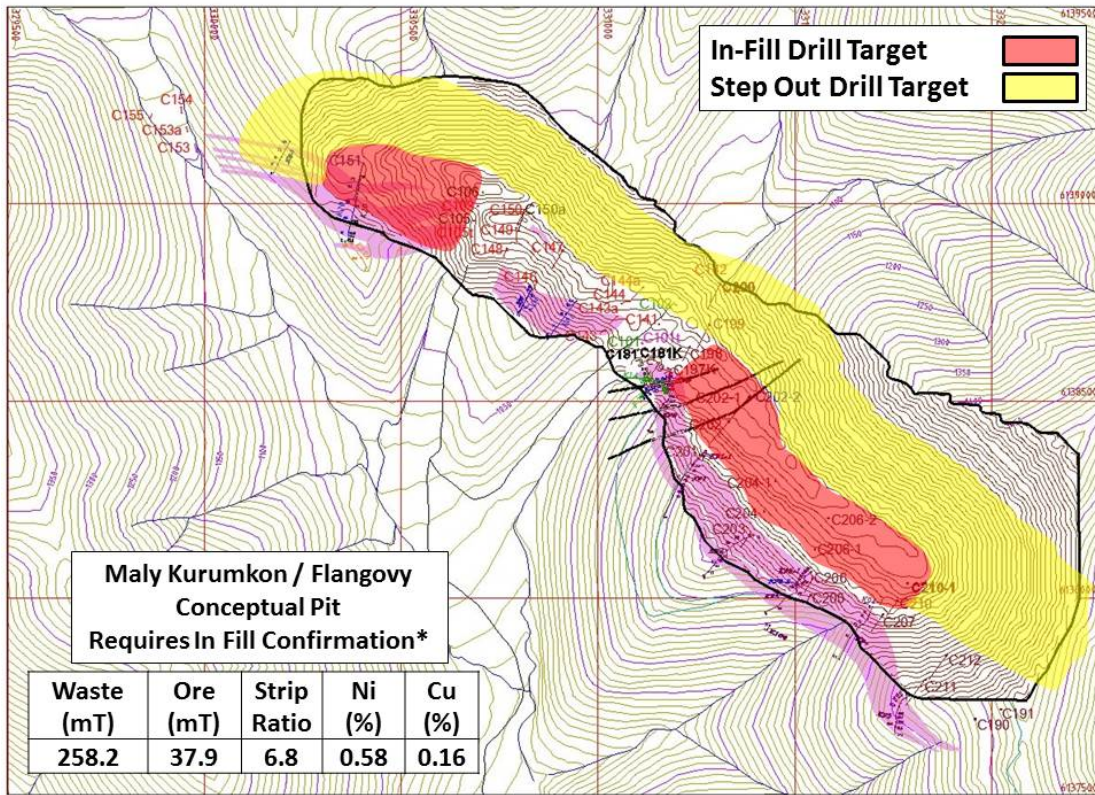
Ikenskoe / Sobolevsky	\$166,109,948	\$13.04	\$355,949,875	\$20.78
Maly Kurumkon / Flangovy	\$339,613,071	\$18.42	\$552,336,844	\$14.56
Vodorazdelny	\$135,014,810	\$30.41	\$135,014,810	\$30.41
Kubuk	\$-	\$-	\$138,519,076	\$19.08
Total	\$640,737,829	\$17.99	\$1,181,820,605	\$17.70

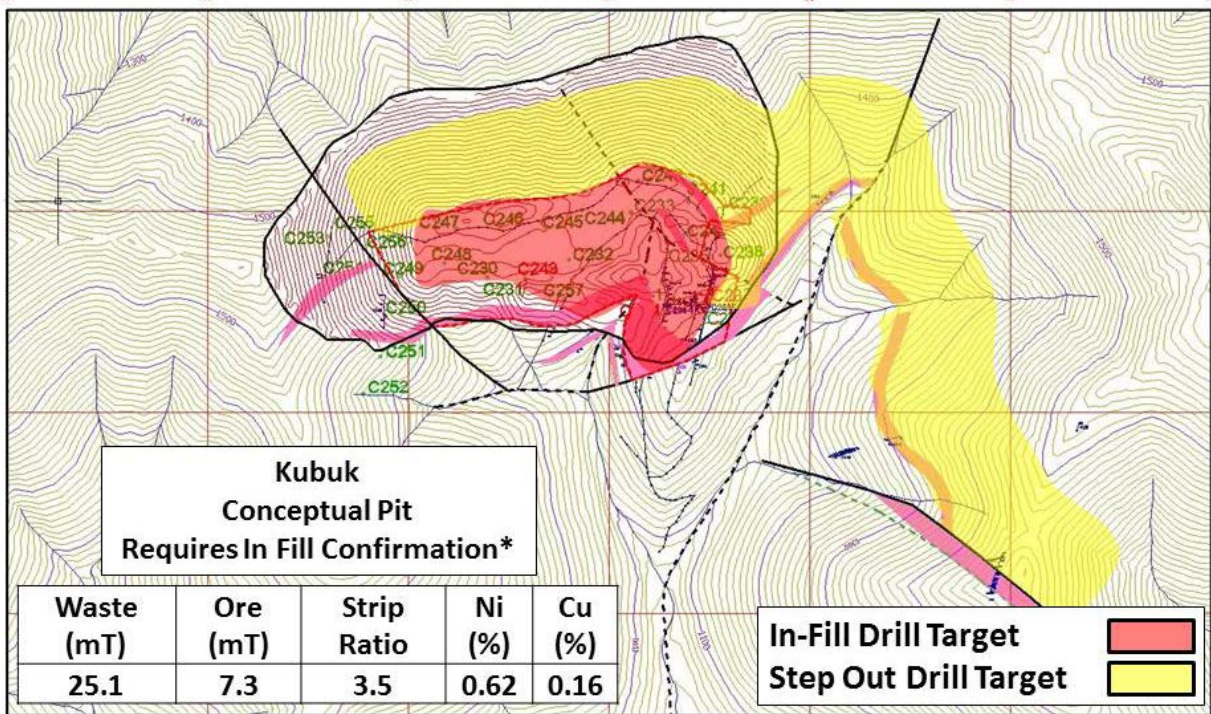
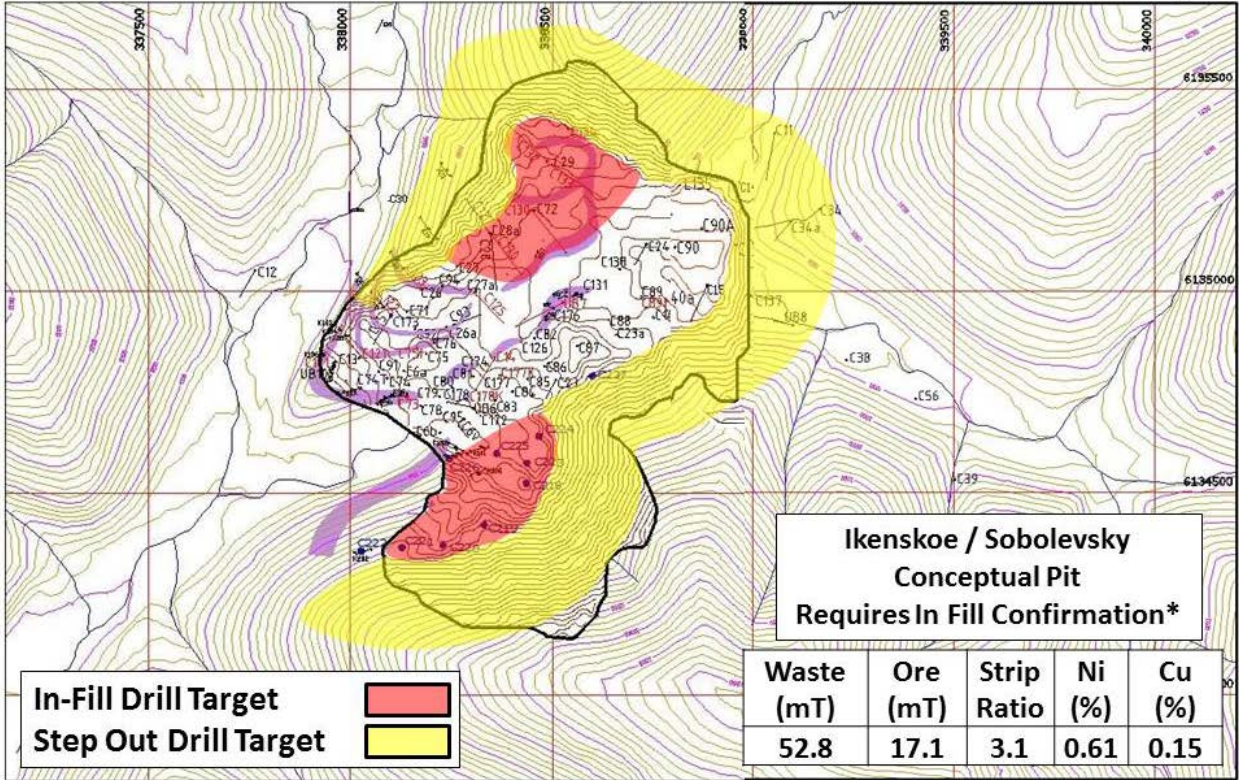
The corresponding mineralised tonnages contained within the Upside pit shells are presented below and contain all resource categories of mineralisation. These represent target tonnages only and must not be considered as a reserve.

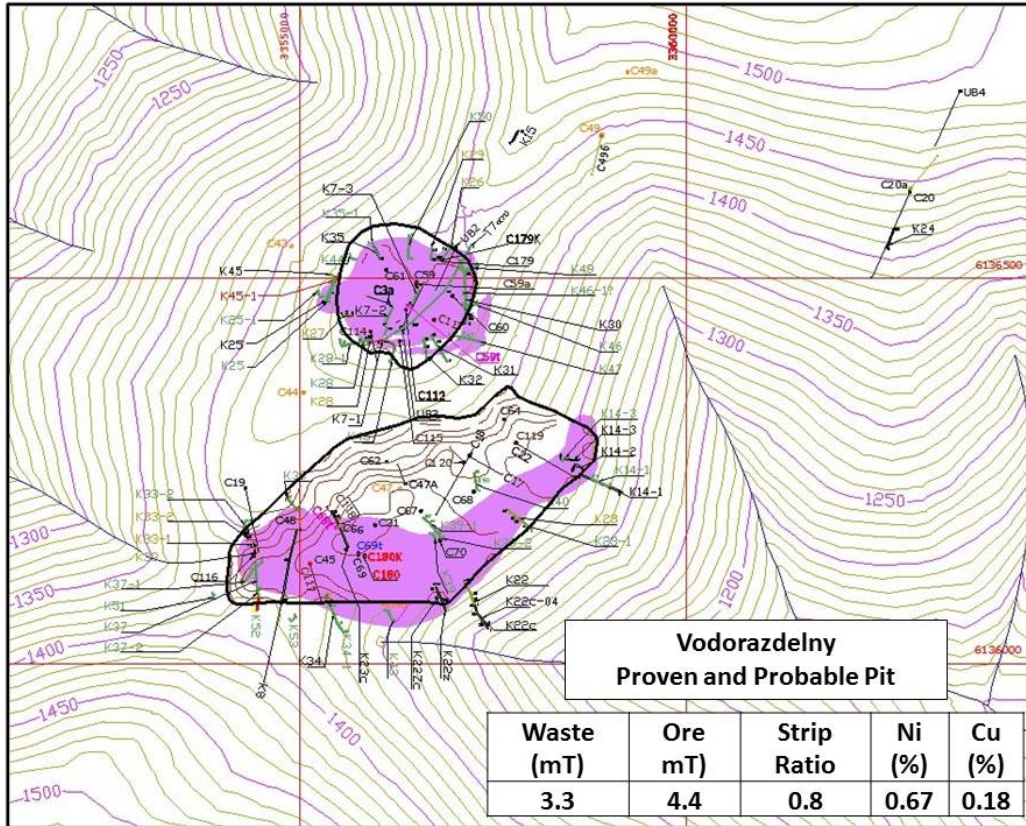
Deposit	Waste (m T)	Ore (m T)	Strip Ratio	Ni (%)	Cu (%)
Ikenskoe / Sobolevsky	52.77	17.13	3.08	0.61	0.15
Maly Kurumkon / Flangovy	258.17	37.93	6.81	0.58	0.16
Vodorazdelny	3.32	4.44	0.75	0.71	0.18
Kubuk	25.12	7.26	3.46	0.62	0.16
Total	339.38	66.76	5.08	0.60	0.16

Schematic's depicting the Reserve and Conceptual designs are available below.









*Note that the red areas depict zones of Inferred resource that require in-fill drilling whilst the yellow areas are step out drill targets requiring drilling in the longer term.