28 August 2014

AMUR MINERALS CORPORATION
(AIM: AMC)

Kun-Manie Mining Reserve Increased by 25%
Among Largest 20 Nickel Sulphide Projects In World

Amur Minerals Corporation ("Amur" or the "Company"), the nickel copper exploration and development company focused on base metal projects located in the far east of Russia, is pleased to announce its update of the Reserve Statement for the nickel and copper sulphide deposits of Kun-Manie. The Company determined Proved and Probable Reserve ("Reserve") has increased by 25% to 39.2 million ore tonnes containing 219,000 tonnes of nickel and 58,100 tonnes of copper. The increase in contained nickel has resulted in making Kun-Manie one of the largest nickel sulphide projects in the world with the potential for further expansion of the Reserve by positive infill drilling of Inferred Resources. Reserve definition has been based on the Company's internal calculation of Earnings Before Income, Tax, Depreciation and Amortisation ("EBITDA"). Runge, Pincock, Minarco ("RPM") assisted the Company, in evaluation of the Reserve. The updated Reserve is not considered to be JORC compliant until sign off by a Competent Person (as defined by the JORC Code).

Highlights:

- Reserve ore tonnages increased by 24.5% from 31.5 million to 39.2 million tonnes of ore;
- Nearly 80% of Measured and Indicated Resource is defined to be mineable;
- The Reserve contains 219,100 tonnes of nickel (an increase of 28%) and 58,100 tonnes of contained copper (an increase of 22.3%) having average mined grades of 0.56% Ni and 0.15% Cu;
- By product platinum and palladium both exceed 5.0 tonnes.
- The stripping ratio is reduced by 30% from 4.5 to 3.1 tonnes of waste for each tonne of ore to be mined;
- The Company derived EBITDA for the Reserve is estimated to range from $US 726 million at a nickel price of $US 8.50 per pound ($US 18,740 per tonne). Using a long term nickel price of $US 9.50 per pound ($US 20,950 per tonne), the EBITDA is projected to be $US 1,058 million; and
- Substantial Inferred Resources have been specifically excluded from the Company's Reserve estimate, portions of which could be converted to reserves by successful infill drilling.

Runge Pincock Minarco ("RPM") of Australia assisted the Company in the determination of the Reserve by compiling open pit designs identifying ultimate pit limits. Pit designs for each of the three deposits that contain Measured and Indicated Resources were generated. The available Mineral Resource for conversion to Ore Reserve consisted of 50.1 million tonnes averaging 0.54% nickel and 0.14% copper. There are an additional 70.7 million tonnes of Inferred Resource not included in the Company's reserve definition phase.

Available SRK JORC December 2013 Resource

Resource Class	Tonnage Mt	Ni %	Ni t	Cu %	Cu t	Pt g/t	Pt kg	Pd g/t	Pd kg
Total Measured	15.8	0.52	81,800	0.13	21,100	0.2	2,900	0.2	3,200
Total Indicated	34.3	0.55	187,100	0.15	50,900	0.1	4,100	0.1	4,900
Sub-total	50.1	0.54	268,900	0.14	72,000	0.1	7,000	0.1	8,100
Total Inferred	70.7	0.54	381,700	0.15	106,400	0.1	9,900	0.1	9.900
Total	120.8	0.54	650,600	0.15	178,400	0.1	16,900	0.1	18,000

RPM compiled a series of 28 incremental pit shells for each of the deposits of Vodorazdelny, Maly Kurumkon / Flangovy, and Ikenskoe / Sobolevsky. The contained tonnages and average metal content for each shell were provided to the Company.

Using the RPM generated results, the Company calculated EBITDA values based on Q1 2014 operating costs (Company generated), improved metallurgical recoveries (SGS Minerals - "SGS"), smelter charges (Chinese Smelter Schedule) and reduced smelter penalties (SGS) and the elimination of metal extraction royalties (Russian Government). The EBIDA was calculated for each shell with revenues being determined using a long term nickel price of $US 9.50 ($US 20,900 /t) and $US 3.12 ($US 6,900 / t) per pound as projected by RBC Dominion Securities, Inc (June 2014).

Determination of the ultimate pit limit that contained the Ore Reserve was defined to be the last shell containing a minimum EBITDA of $US 10 million whilst simultaneously having a stripping ratio of less than 20 tonnes of waste per tonne of ore. The defined Ore Reserve follows:

August 2014 Company Determined Ore Reserve Statement*

Deposit And Reserve Class	**Total Mt**	**Ore Mt**	**Waste Mt**	**Strip Ratio t/t**	**Ni %**	**Ni Tonnes (1,000's)**	**Cu %**	**Cu Tonnes (1,000's)**	**Pt g/t**	**T**	**Pd g/t**	**T**
Ikenskoe / Sobolevsky												
Proved		12.7			0.53	67.2	0.13	16.5	0.2	2.3	0.2	2.6
Probable		-			-	-	-	-	-	-	-	-
Proved and Probable	44.8	12.7	32	2.5	0.53	67.2	0.13	16.5	0.2	2.3	0.2	2.6
Maly Kurumkon / Flangovy												
Proved		-		-	-	-	-	-	-	-	-	-
Probable		21.5		0.0	0.55	118.5	0.15	32.9	0.1	2.2	0.1	2.8
Proved and Probable	0	21.5	0	0.0	0.6	118.5	0.2	32.9	0.1	2.2	0.1	2.8
Vodorazdelny												

Proved		0.9		0.0	0.57	5.1	0.17	1.5	0.3	0.2	0.3	0.2
Probable		4.1		1.0	0.69	28.3	0.18	7.2	0.1	0.5	0.1	0.5
Proved and Probable	9.1	5	4.1	0.8	0.67	33.4	0.18	8.7	0.2	0.8	0.2	0.8
Total Reserve												
Proved		13.6			0.53	72.4	0.13	18.0	0.2	2.5	0.2	2.9
Probable		25.6			0.57	146.8	0.16	40.1	0.1	2.7	0.1	3.4
Proved + Probable Reserve	**160.6**	**39.2**	**121.4**	**3.1**	**0.56**	**219.1**	**0.15**	**58.1**	**0.1**	**5.3**	**0.2**	**6.3**

*as calculated by the Company with assistance from RPM. The updated Ore Reserve is not considered to be JORC compliant until sign off by a Competent Person (as defined by the JORC Code).

The total quantity of the Ore Reserve present at Maly Kurumkon / Flangovy, Ikenskoe / Sobolevsky and Vodorazdelny was 39.2 million tonnes of ore at a 3:1 stripping ratio. The average grade of the Reserve is 0.56% Ni and 0.15% Cu. The three pits contain 219,100 tonnes of nickel and 58,100 tonnes of copper. By-product platinum and palladium are also present in significant amounts (both exceeding five tonnes). The nickel equivalent cut-off grade is projected to be 0.34% at Ikenskoe / Sobolevsky, 0.36% at Maly Kurumkon / Flangovy and 0.33% at Vodorazdelney.

The Company projected EBITDA for the Ore Reserve has been estimated using long term nickel and copper pricing (RBC Dominion Securities Inc.) is $US 1.06 billion. The EBITDA at the current market price is estimated to be $US 732 million. The distribution of the EBITDA by deposit follows.

Earnings Before Income Tax, Depreciation, and Amortisation (EBITDA)

Nickel Price	Copper Price	Combined Total (million)	Ikenskoe Sobolevsky (million)	Maly Kurumkon Flangovy (million)	Vodorazdelny (million)
8.50 / lb $18,730 / T	3.25 / lb $7,160 / T	$731.8	$232.3	$301.6	$197.9
9.50 / lb $20,940 / t	3.12 / lb $6,880 /t	$1,056.7	$335.5	$469,8	$251.5

The potential for reserve expansion is highly prospective with successful infill drilling of existing Inferred Resources to that of Measured or Indicated Resources. As a result, the Company has requested that RPM also compile a second series of ultimate pit designs that include all Mineral Resource classes. The resultant pits will guide the Company in defining the extent of the infill drill programme required at all deposits (especially Kubuk) whilst simultaneously defining the potential reserve within the boundary limits of its mining application. Results of the expansion potential will be reported in due course.

Robin Young, CEO of Amur Minerals Corporation, commented:

"Having nearly a three quarter of a billion dollar EBITDA at today's metal prices is highly encouraging and supports the Board's belief that Kun-Manie will ultimately become one of the largest nickel sulphide projects in the world. In light of the fact that there are presently 70 million tonnes of Inferred Resource not available for inclusion in our current Reserve assessment and that our historical infill drill success rate has been high, we anticipate an opportunity to take advantage of the economy of scale by increasing the annual production rate at Kun-Manie. And this does not include the substantial potential to define more resources by simple step out drilling down dip and along strike where the limits of mineral are not yet identified, which we believe the future expansion of Resources and Reserves to be substantial."

Enquiries:

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Notes to Editors

Amur Minerals Corporation

The Company's primary objective is to explore for base metals deposits located within the Russian Far East. The Company controls 100% of the 950 square kilometre exploration licence of Kun-Manie. Drilling has defined the presence of five nickel copper sulphide deposits containing the by-product metals of cobalt, platinum and palladium. The licence is located in Amur Oblast approximately 700 kilometres for the capital of Blagoveshchensk on the Chinese – Russian border.

The Company is listed on the AIM Market in London, United Kingdom and trades under the symbol AMC.L. Additional information related to the Company can be viewed on its website http://www.amurminerals.com .

Qualified Persons

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.

Mr. A.E. Jack Swanson is the COO of Amur and has 49 years of international experience. His roles have included executive management positions wherein he was manager of various underground and open pit mining operations. A participant in the compilation of Bankable Studies for companies within which he was employed and for internationally recognised mining consultancy companies, he led the team in the compilation of the internally derived operating costs utilised to define the Reserves reported within this RNS.

Reserve Discussion - The Process and Results

The definition of open pit ore quantities using open pit optimisation computer software requires specific input parameters to define reasonable and reliable results. The process requires technical information related to the mining parameter and metallurgical responses of the ore based on the operational design. Most importantly, the operating costs to mine, process and ultimately produce a final saleable product must be derived using best engineering practices (first principle engineering) to identify the profitable ore. This information allows for the definition of the profitable material within an ultimate pit.

In 2007, SRK produced a Pre-Feasibility Study ("PFS") based on a specific project design which indicated that the Company should continue with exploration of the project and undertake specific work to advance the project and potentially develop a mine at Kun-Manie. The design basis consisted of the sulphide ore being mined via open pit operations and delivered to a flotation processing plant wherein a single concentrate would be generated and subsequently delivered to a smelter for final processing into a final saleable product. The study included a series of recommendations. The primary focus was on increasing the level of information related to understanding the metallurgical responses of the ore and improving the recoveries of the metal.

Subsequent to the issuance of the 2007 PFS, the Company and selected consultancies have both conducted work that has specifically modified the considerations and design basis put forth in the PFS. A redesign of the operation and substantial update was identified as being necessary for the following reasons:

- Exploration drilling has expanded the Maly Kurumkon (now Maly Kurumkon / Flangovy) and Ikenskoe (now Ikenskoe / Sobolevsky) deposits. Infill drilling has also been completed within portions of the two deposits resulting in the conversion of Inferred Resources to that of Indicated or Measured.

- Two new deposits have been identified: Gorny and Kubuk. These deposits have expanded the Resource further and are presently classified as Inferred Resources.

- The Mineral Resource statement was updated in December 2013 and is nearly twice that of 2007; classification of the Resources has been significantly modified, impacting the availability of Resources to be converted to Reserves.

- The Company has opted to undertake the less capital intensive approach of power generation by on-site power generation that will be powered by diesel.

- Access to the site by a 320 km road is critical to sustain the operation. Concentrate must be transported from the proposed mine to the Baikal Amur ("BAM") rail system for transshipment to a smelter and resupply requirements have increased markedly to handle fuel requirements for onsite power generation.

- The expanded Ore Reserve has identified that the initial tailing impoundment area has insufficient capacity. The plant and associated impoundment area have been moved to an area allowing for the necessary expansion. The relocation of the plant will increase haulage distances.

- Metallurgical test work has resulted in the determination of higher recoveries into concentrate of all commodities as well as the ability to suppress deleterious minerals (in particular MgO), for which a penalty fee is paid at the smelter.

- Rail transport costs have markedly increased with the increased demand for rail transport. Available capacity is now reduced within Russia, thereby increasing the costs related to delivery of the concentrate to a smelter.

- The Company considers that all operating costs from the 2007 PFS are outdated and do not account for inflation or the changes related to the proposed update in the design of the operation as noted above. The operating costs required substantial rework and were updated to late Q1

2014 costs by the Company. First principle engineering approaches were used. The average cost per tonne of ore is projected to be $US 42.12 as opposed to the 2007 estimate of $US 20.00.

Given the above considerations, the Q1 2014 operating costs and operational parameters required to define Reserves were reconsidered and updated. The newly defined operating costs and parameters to define Reserves within this RNS are presented below

Mine Site Cost Per Ore Tonne (AMC Sourced)	Q1 2014 $US	2007 PFS $US
Mining Cost Per Tonne (including haulage to plant)	6.15	3.46
Processing and Tailings	14.50	6.82
G&A	2.25	1.46
Transport From Mine to Rail	2.73	1.93
Smelting Cost Including Rail Transport	16.49	6.33
Total Cost Per Ore Tonne	42.12	20.00
Mining Design Parameters (SRK Sourced)		
Overall Pit Slope Angles (Degrees)	45	50
Dilution	5%	5%
Losses	5%	5%
Metallurgical Recoveries (SGS Sourced)		
Nickel	78%	76%
Copper	90%	73%
Cobalt	69%	57%
Platinum	74%	51%
Palladium	82%	41%
Payable Metal Delivered to Smelter (China Based)		
Nickel	70%	70%
Copper	50%	50%
Cobalt	0%	0%
Platinum	0%	0%
Palladium	0%	0%

In accordance with JORC Code standards, Reserves must be based upon those Resources classified as Measured and Indicated only. Three of the five deposits at Kun-Manie contain these classes. The total available Measured and Indicated resource is estimated to be 50.1 million tonnes averaging 0.54% Ni and 0.14% Cu. The contained nickel is 268,900 tonnes with copper being 72,000 tonnes. By-product platinum and palladium are also present in the amounts of 7.0 and 8.1 tonnes, respectively. The Measured and Indicated Resources represent approximately 40% of the total drill identified resource.

JORC Measured and Indicated ("M+I") Only Resource Estimate – 2 December 2013 (zero cut off grade)

Orebody	**Tonnage**	**Ni**	**Ni**	**Cu**	**Cu**	**Pt**	**Pt**	**Pd**	**Pd**
	Mt	**%**	**t**	**%**	**t**	**g/t**	**kg**	**g/t**	**kg**

Ikenskoe									
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 Total	**22.6**	**0.47**	**106,900**	**0.12**	**27,500**	**0.2**	**3,800**	**0.2**	**4,300**
Vodorazdelny									
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
M+I Total	**5.6**	**0.64**	**35,900**	**0.17**	**9,600**	**0.1**	**800**	**0.1**	**800**
Maly Krumkon									
Measured	-	-	-	-	-	-	-	-	-
Indicated	21.8	0.58	126,100	0.16	34,900	0.1	2,400	0.1	3,000
M+I Total	**21.8**	**0.58**	**126,100**	**0.16**	**34,900**	**0.1**	**2,400**	**0.1**	**3,000**
Total Measured	15.8	0.52	81,800	**0.13**	21,100	**0.2**	2,900	**0.2**	3,200
Total Indicated	34.3	0.55	187,100	**0.15**	50,900	**0.1**	4,100	**0.1**	4,900
M+I Total	**50.1**	**0.54**	**268,900**	**0.14**	**72,000**	**0.1**	**7,000**	**0.1**	**8,100**

Runge, Pincock, Minarco ("RPM") of Australia, generated open pit optimisations based on the preceding information. A series of ultimate pits were generated for each of the deposits of Maly Kurumkon / Flangovy, Vodorazdelny and Ikenskoe / Sobolevesky. Using an undiscounted EBITDA value, the value of each pit advance (commonly call a shell) was calculated. The Company established the pit limit to be that last shell which provided a minimum EBITDA of $US 10 million whilst simultaneously have a stripping ratio of less than 20 tonnes of waste per tonne of ore. Results indicated the nickel equivalent cut-off grade to be 0.34% at Ikenskoe / Sobolevsky, 0.36% at Maly Kurumkon / Flangovy and 0.33% at Vodorazdelney.

The global Ore Reserve was estimated at 39.2 million tonnes of ore at a 3.1 tonnes of waste per tonne of ore stripping ratio. The average grade of the Reserve is 0.56% Ni and 0.15% Cu. The projected production from the open pits will result in the delivery of 219,100 tonnes of nickel and 58,100 tonnes of copper to the processing plant. By-product platinum and palladium are also present in significant amounts. The August 2014 Company Ore Reserve by deposit is summarised in the following table.

August 2014 Company Determined Ore Reserve Statement*

Deposit And Reserve Class	**Total Mt**	**Ore Mt**	**Waste Mt**	**Strip Ratio t/t**	**Ni %**	**Ni Tonnes (1,000's)**	**Cu %**	**Cu Tonnes (1,000's)**	**Pt g/t**	**T**	**Pd g/t**	**T**
Ikenskoe / Sobolevsky												
Proved		12.7			0.53	67.2	0.13	16.5	0.2	2.3	0.2	2.6
Probable		-			-	-	-	-	-	-	-	-
Proved and Probable	44.8	12.7	32	2.5	0.53	67.2	0.13	16.5	0.2	2.3	0.2	2.6
Maly Kurumkon / Flangovy												
Proved		-		-	-	-	-	-	-	-	-	-
Probable		21.5		0.0	0.55	118.5	0.15	32.9	0.1	2.2	0.1	2.8

Proved and Probable	0	21.5	0	0.0	0.6	118.5	0.2	32.9	0.1	2.2	0.1	2.8
Vodorazdelny												
Proved		0.9		0.0	0.57	5.1	0.17	1.5	0.3	0.2	0.3	0.2
Probable		4.1		1.0	0.69	28.3	0.18	7.2	0.1	0.5	0.1	0.5
Proved and Probable	9.1	5	4.1	0.8	0.67	33.4	0.18	8.7	0.2	0.8	0.2	0.8
Total Reserve												
Proved		13.6			0.53	72.4	0.13	18.0	0.2	2.5	0.2	2.9
Probable		25.6			0.57	146.8	0.16	40.1	0.1	2.7	0.1	3.4
Proved + Probable Reserve	**160.6**	**39.2**	**121.4**	**3.1**	**0.56**	**219.1**	**0.15**	**58.1**	**0.1**	**5.3**	**0.2**	**6.3**

*as calculated by the Company with assistance from RPM. The updated Ore Reserve is not considered to be JORC compliant until sign off by a Competent Person (as defined by the JORC Code).

A summary of the EBITDA by deposit and the cumulative total is indicated to be approximately $US 732 million at recent metal prices.

Earnings Before Income Tax, Depreciation, and Amortisation (EBITDA)

Nickel Price	Copper Price	Combined Total (million)	Ikenskoe Sobolevsky (million)	Maly Kurumkon Flangovy (million)	Vodorazdelny (million)
$8.50 / lb $18,730 / T	3.25 / lb $7,160 / T	$731.8	$232.3	$301.6	$197.9
$9.50 / lb $20,940 / t	3.12 / lb $6,880 /t	$1,056.7	$335.5	$469,8	$251.5

Cautionary Note

The materials presented herein contain assumptions that may change in the future as additional information becomes available. The Company has defined reserves based on internally derived unaudited first principle engineered operating costs. The reserves are defined based on EBITDA estimates and long term pricing projections which may vary from those experienced in the future. A comprehensive cash flow model update is required to determine the net present value ("NPV") and internal rate of return ("IRR") of the EBITDA. Work is in progress to evaluate the project using newly defined operational and capital cost parameters. Results will be utilised development a capital expenditure schedule reflecting the construction and maintenance of the operation.

Whilst the Company has followed JORC Code guidance in relation to the classification of Mineral Resources and Ore Reserves when calculating the updated Ore Reserve, the updated Ore Reserve as referred to in this announcement is not considered to be JORC compliant until it has been signed off by a Competent Person (as defined by the JORC Code).

Glossary

DEFINITIONS OF EXPLORATION RESULTS, RESOURCES & RESERVES EXTRACTED FROM THE JORC CODE: (December 2012) (www.jorc.org)

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (‘the JORC Code’) is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.

The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.

Public Reports prepared in accordance with the JORC Code are reports prepared for the purpose of informing investors or potential investors and their advisors. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations of Exploration Results, Mineral Resources and Ore Reserves estimates.

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.

A ‘Probable Ore Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. Consideration of the confidence level of the

Modifying Factors is important in conversion of Mineral Resources to Ore Reserves. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.

A ‘Proved Ore Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.