

29 January 2014

AMUR MINERALS CORPORATION
(AIM: AMC)

Metal Resources Extraction and Profits Tax Update
New legislation expected to positively impact Kun-Manie operation

Amur Minerals Corporation (“Amur” or the “Company”), the nickel copper sulphide exploration and development company focused on base metal projects located in the far east of Russia, confirms that the Mineral Resources Extraction Tax (“MRET”) and Profits Tax (“PT”) have been passed into law by the Russian government effective from 1 January 2014. This reduction in both the MRET and the PT (draft legislation announced 9 April 2013) will positively impact the proposed operation at the Company’s Kun-Manie project.

Highlights:

- The newly defined MRET rate for non-ferrous metals has been reduced from the standard flat 8% per year to the more favourable rate structure as follows:

Zero tax for the first two years;
1.6% for the third and fourth years;
3.2% for the fifth and sixth years;
4.8% for the seventh and eighth years; and
6.4% for the ninth and tenth years.
8.0% thereafter.

The net impact could provide additional revenues from more than 8,300 tonnes of nickel and 2,300 tonnes of copper which the Company would not have to forward to the Russian authorities. At the current price of US\$14,000 per tonne for nickel and US\$7,000 per tonne for copper, an additional US\$100 million of gross revenue could be recovered.

- Historically and in the 2007 SRK Consulting Pre-feasibility Study (“PFS”), the PT rate was 24%. Using the newly implemented tax rates, we anticipate recovering a minimum of 50% of the additional revenues obtained from the reduction in the MRET. Presently, the PT for Amur Oblast will be implemented at a maximum rate of 0% for the first five years and 10% for the next five years as enacted by the Governor of Amur Oblast on 23 December 2013. The Federal portion of the PT consisted of 2%, which has now been waived by the government.

Amur Minerals continues its review of the planned operation at Kun-Manie; internally compiled trade-off studies have and are being undertaken to optimise the planned operation. Results will be released as and when appropriate. The information presented in the above announcement is considered preliminary. The plans for Kun-Manie will be updated to reflect all of the new information and redesign of the operation.

Robin Young, CEO of Amur Minerals Corporation, commented:

“The Board is pleased to announce that the investment incentives signed into law are indeed improving the investment environment in Russia as well as the potential of the project. These newly implemented regulations remove some of the financial risk associated with the development of a natural resource project as large as ours and should serve to encourage additional foreign investment in the region. Amur has been supportive in the implementation of incentives such as this as we continue to work to obtain the mining rights to Kun-Manie and assess technical alternatives to optimise the planned operation.”

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Notes to Editors

Additional information on the Company and the Kun-Manie Project is available on the Company’s website, www.amurminerals.com.

The information contained in this announcement has been reviewed and approved by the CEO of Amur, 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.

Additional Information on the New Legislation

Organisations or companies qualifying for the new tax incentives must invest a minimum level of capital to qualify for the incentives. These include:

- No less than 50 million roubles (approximately US\$1.5 million) in the first three years after a taxpayer is registered as an investment project participants; or
- No less than 500 million roubles (approximately US\$15.4 million) in the first five years.

Capital expenditures may also include the cost of performing design and survey work, new construction, upgrading of existing fixed assets, reconstruction of buildings, and the acquisition of machinery, equipment, tools, and inventory. Costs incurred prior to registration as a participant in a regional investment project are not included in the acceptable minimum level of capital investment.

A newly created category of taxpayer is defined as “participants in regional investment projects,” and a register of such participants will be maintained. Registration of participants in the register and other related procedures are provided within the newly signed Tax Code.

The new tax incentive programme came into force 1 January 2014 and will expire 1 January 2029.

Discussion on the Project

The Kun-Manie exploration licence area is approximately 950 km² and is located 700 km northeast of the city of Blagoveshchensk located on the Chinese border. Amur commenced seasonal fieldwork on the licence area in 2004 and issued a JORC compliant statement covering five deposits that have identified resources from drilling, located along the prolific Kurumkon Trend. The trend is wholly located within the licence boundary.

The five deposits contain a total Measured, Indicated and Inferred resource of 120.8 million tonnes averaging 0.54% nickel and 0.15% copper. The total contained tonnage of nickel is estimated to be 650,600 tonnes with copper being 178,400 tonnes. This equates to 1.4 billion pounds of contained nickel and 0.4 billion pounds of copper. A total of 16.9 tonnes of platinum and 18.0 tonnes of palladium are also present as by product metals. A total nickel equivalent is indicated to be 830,000 tonnes using 2 December 2013 metal prices. Metal prices utilised to determine the nickel equivalent value were US\$13,378 per tonne for nickel, US\$7,009 per tonne for copper, US\$1,350 per ounce for platinum and US\$714 per ounce for palladium.

JORC Resource Estimate – 2 December 2013 (at zero cut off grade)

| Orebody | Tonnage Mt | Ni % | Ni t | Cu % | Cu t | Pt g/t | Pt kg | Pd g/t | Pd kg |
|-----------------|---------------|-------------|----------------|-------------|---------------|------------|--------------|------------|--------------|
| Kubuk | | | | | | | | | |
| Measured | - | - | - | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - | - | - | - |
| Subtotal | - | - | - | - | - | - | - | - | - |
| Inferred | 20.6 | 0.58 | 118,900 | 0.16 | 32,900 | 0.1 | 3,000 | 0.1 | 2,400 |
| Total | 20.6 | 0.58 | 118,900 | 0.16 | 32,900 | 0.1 | 3,000 | 0.1 | 2,400 |
| Gorny | | | | | | | | | |
| Measured | - | - | - | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - | - | - | - |
| Subtotal | - | - | - | - | - | - | - | - | - |
| 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 | | | | | | | | | |
| 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 |
| Subtotal | 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 |
| Total | 34.1 | 0.52 | 177,700 | 0.13 | 43,800 | 0.2 | 6,100 | 0.2 | 6,800 |
| 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 |
| Subtotal | 5.6 | 0.64 | 35,900 | 0.17 | 9,600 | 0.1 | 800 | 0.1 | 800 |
| Inferred | - | - | - | - | - | - | - | - | - |
| Total | 5.6 | 0.64 | 35,900 | 0.17 | 9,600 | 0.1 | 800 | 0.14 | 800 |
| Maly Krumkon | | | | | | | | | |
| Measured | - | - | - | - | - | - | - | - | - |
| Indicated | 21.8 | 0.58 | 126,100 | 0.16 | 34,900 | 0.1 | 2,400 | 0.1 | 3,000 |
| Subtotal | 21.8 | 0.58 | 126,100 | 0.16 | 34,900 | 0.1 | 2,400 | 0.1 | 3,000 |
| Inferred | 31.1 | 0.54 | 168,100 | 0.16 | 50,200 | 0.1 | 3,000 | 0.1 | 3,100 |
| Total | 52.9 | 0.56 | 294,200 | 0.16 | 85,100 | 0.1 | 5,400 | 0.1 | 6,100 |
| 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 |
| Grand Total | 120.8 | 0.54 | 650,600 | 0.15 | 178,400 | 0.1 | 16,900 | 0.1 | 18,000 |

The Company is conducting technical work to update previous technical studies and facilitate issuance of the final reserve statement based on the above resources. This will incorporate updated capital and operating costs, the higher metallurgical recoveries derived in 2012 by SGS Minerals, and lower net profits tax and royalties. Work includes assessing alternative power generation options, road design considerations and alternative considerations such as heavy lift zeppelins, the potential of generating near final marketable product on site and the determination of specific metallurgical test work required to establish the final operational design. The anticipated cost of the development of Kun-Manie would qualify the Company to be a participant as a “participant in the regional investment projects” and is already included as a key project within the Far East Development programme in Russia. The Company intends to register with the appropriate agencies to be a full participant of the programme and to benefit from the tax incentive statutes.

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.