10 February 2017

AMUR MINERALS CORPORATION
(AIM: AMC)

Kun-Manie Resource Exceeds 100 Million Tonnes at 1.03% Nickel Equivalent

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, is pleased to announce that Runge, Pincock, Minarco ("RPM") has completed a comprehensive resource update. The results show an increase on the Mineral Resource Estimate ("MRE") for the four largest nickel-copper sulphide deposits located within the Kun-Manie mining licence.

Highlights:

- The global Kun-Manie resource is 101.3 million ore tonnes having a nickel equivalent ("Ni Eq") grade of 1.03% equating to a total of 1.04 million equivalent tonnes of nickel based on 1 February 2017 metal pricing with a total in-situ value estimated to be US$10.5 billion.

- The newly reported global MRE has been increased by an additional 31.7 million tonnes (45.6% increase) of new ore, an additional 210,500 tonnes (37.8% increase) of new nickel, and 62,500 (43.5% increase) new tonnes of copper.

- The global average grade of nickel is 0.76%, copper is 0.20%, cobalt is 0.015%, platinum is 0.17 g/t and palladium is 0.18 g/t.

- By JORC resource categories, more than 80% (81.2 million ore tonnes) is classified as Measured and Indicated and is therefore available for conversion to a Mining Ore Reserves ("MOR") for inclusion in a mine plan.

- The new MRE's have been calculated using a higher cutoff grade ("COG") of 0.4% nickel and allow for the determination of Mining Ore Reserves ("MOR") using a combination of open pit and underground mining options.

- Use of the 0.4% COG and a metallurgical recovery of 80% (Gipronickel Institute results), the Company projects the breakeven nickel price to range from US$3.40 to US$5.70 per pound.

The newly derived MRE represents a substantial and material improvement from previously reported estimates of the resource. Previously focused on open pit production, the emphasis has now shifted to a combined mining scenario of open pit production transitioning to underground production. Using a higher cutoff grade ("COG") of 0.4% nickel to define the MRE, sub-economic mineralisation is no longer included in the global resource inventory thereby increasing the average estimated grades of the global resource being available to conversion to a MOR. This update therefore provides a resource statement that is more reflective of the production potential at Kun-Manie.

The global Kun-Manie resource is 101.3 million ore tonnes having a Ni Eq grade of 1.03%. This equates to a total of 1.04 million equivalent tonnes of nickel based on 1 February 2017 metal pricing. The total in situ value is estimated to be US$10.5 billion, with the global average grade of nickel is 0.76%, copper is 0.20%, cobalt is 0.015%, platinum is 0.17 g/t and palladium is 0.18 g/t. By JORC resource categories, more than 80% (81.2 million ore tonnes) is classified as Measured and Indicated and is therefore available for conversion to a MOR for inclusion in a mine plan. Globally, the RPM MRE is substantially greater when compared to the previous estimates (H1 2016) at the COG of 0.4% nickel. The newly reported global MRE has been increased by an additional 31.7 million tonnes (45.6%) of new ore, an additional 210,500 tonnes (37.8%) of new nickel, and 62,500 new tonnes (43.5%) of copper.

The largest deposit is Maly Kurumkon / Flangovy ("MKF") which, including the 2016 drill results, has a resource containing 60.9 million tonnes at an average Ni Eq grade of 1.05% equating to 639,000 equivalent tonnes of nickel. MKF has an in-situ value estimated at US$6.39 billion with the average grade of nickel of 0.78%, copper is 0.22%, cobalt is 0.015%, platinum is 0.15 g/t and palladium is 0.16 g/t. At the 0.4% COG, the MKF resource tonnage has been increased by 27.7 million ore tonnes (83%) with increases of 196,600 nickel tonnes (70%) and an additional 58,000 copper tonnes (79%). More than 94% of the MKF resource is classified as Measured and Indicated.

The new MRE has also increased the estimated resource at the deposits of Ikenskoe / Sobolevsky ("IKEN"), Kubuk ("KUB") and Vodorazdelny ("VOD"). These deposits contain a combined total of 40.4 million tonnes (an increase of 11%) with a Ni Eq grade of 1.00% equating to 405,000 equivalent tonnes of nickel. The in-situ value is estimated at US$4.11 billion with an average grade for nickel of 0.73%, copper is 0.19%.

Given the size of the newly defined resource and substantially higher grades, the previously projected annual production of nickel and copper at Kun-Manie could be increased by as much as 68% for nickel and 54% for copper. Using the 0.4% COG and a metallurgical recovery of 80%, the Company projects the breakeven nickel price to range from US$3.40 to US$5.70 per pound with the lower price based on Russian costs whilst the higher price is based on current Australian mining costs.

Robin Young, CEO of Amur Minerals, commented:

"The substantial increase in the total Mineral Resource Estimate is primarily due to the highly successful 2016 drill season at Maly Kurumkon / Flangovy. The updated results now make it possible to identify the Mining Ore Reserves available to open pit and underground production.

''With more than 80 million ore tonnes of the 101.3 million resource tonnes classified as Measured and Indicated resource, we anticipate having two thirds of our Life of Mine reserve defined. It is rare to see a junior resource company have such a large asset with so much of it drilled to such a high level of confidence. Reserve definition is the next stage which will include an audit of our mining costs. Based on this information, production of 40,000 to 60,000 nickel tonnes per annum to concentrate is anticipated and would place Amur in the top ten producers of nickel in the world, ranking around Number 8."

Company	*Nomad and Broker*	*Public Relations*
Amur Minerals Corp.	**S.P. Angel Corporate Finance LLP**	**Yellow Jersey**
Robin Young CEO	Ewan Leggat Laura Harrison	Charles Goodwin Harriet Jackson
++7 (4212) 75 56 15	+44(0)2034700470	+44(0)7544275882

For additional information, visit the Company's website, www.amurminerals.com.

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), 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 12 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 announcement which includes information derived by SRK, RPM, Gipronickel Institute and ASL.

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

Mineral Resource Statements – Competent Persons

Amur Minerals Corporation reports resources based on JORC 2012 standards. This requires that the Mineral Resource Estimates ("MRE") be independently compiled from information attained using best practices.

Runge, Pincock Minarco ("RPM") have conducted a site visit and audited the field procedures, sample handling and preparation techniques, analytical results and Quality Control systems (check assaying). It has confirmed best practices have been and are being used by the Company. Based on the information, updated MRE's for the Maly Kurumkon / Flangovy ("MKF"), Ikenskoe / Sobolevsky ("IKEN"), Kubuk ("KUB"), and Vodorazdelny ("VOD") deposits have been compiled. RPM is the qualified company responsible for the statement of resources and future reserve estimates ("MOR") derived from the MRE's.

Material Considerations in Compilation of the Mineral Resource Estimates

The updated MRE's significantly differ from those previously reported. Modelling of the mineralisation now includes consideration of the following:

- Recent mining trade-off studies indicate a substantial portion of the mined ores will be extracted using underground mining methods with the remainder being recovered using open pit methods. For this reason, a 0.4% nickel COG will allow the Company to derive an optimised production schedule using both the mining methods at higher grades than previously anticipated.

- The increase in the COG also allows for lower nickel pricing to be taken into consideration. By increasing the COG, the MRE's used to define reserves may well provide the Company with the ability to establish reserves suitable for mining at substantially lower metal prices.

- The Company's focus remains on the identification of mineralisation that can be extracted at a profit. Presently, limited drilling at Gorny (possibly an extension of the MKF deposit) has defined an average grade of 0.31% nickel containing 23,900 tonnes of nickel. Further drilling is required between the eastern limit of MKF and specifically at Gorny. The MRE for Gorny was not updated and is presently excluded from the statement of resources at Kun-Manie. Future drilling may result in its addition to the MRE.

The inclusion of these considerations allows for the MRE's of the four largest deposits to provide a more robust representation of the mineralisation for mine method optimisation and the definition of MOR statements.

Summary of the RPM Mineral Resource Estimates

The global MRE statement has been derived based on a 0.4% COG with individual statements being generated for the deposits of MKF, IKEN, VOD and KUB. Each MRE statement reports the content for nickel, copper, cobalt, platinum, palladium and a nickel equivalent. Gold and silver have not been calculated.

RPM Ordinary Kriging Mineral Resource Estimates
February 2017
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													
Measured													
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	1.05	445	124	8.9	8.8	9.3	602.5
M+I	**57.5**	**0.77**	**0.22**	**0.015**	**0.15**	**0.16**	**1.05**	**445**	**124**	**8.9**	**8.8**	**9.3**	**602.5**
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.2
MKF TOTAL	**60.9**	**0.78**	**0.22**	**0.015**	**0.15**	**0.16**	**1.05**	**472**	**131**	**9.5**	**9.3**	**9.8**	**639.3**
IKEN													
Measured	10.1	0.66	0.18	0.011	0.21	0.25	0.94	67	18	1.1	2.1	2.5	94.6
Indicated	6.3	0.61	0.14	0.011	0.20	0.25	0.87	39	9	0.7	1.2	1.6	54.7
M+I	**16.4**	**0.65**	**0.17**	**0.011**	**0.20**	**0.25**	**0.91**	**106**	**27**	**1.8**	**3.3**	**4.1**	**149.3**
Inferred	4.7	0.84	0.20	0.016	0.19	0.23	1.14	40	9	0.8	0.9	1.1	53.9
IKEN TOTAL	**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													
Measured													-
Indicated	3.6	0.87	0.21	0.016	0.18	0.19	1.17	31	8	0.6	0.6	0.7	41.6
M+I	**3.6**	**0.87**	**0.21**	**0.16**	**0.18**	**0.20**	**1.17**	**31**	**8**	**0.6**	**0.6**	**0.7**	**41.6**
Inferred	10.9	0.74	0.20	0.015	0.16	0.14	1.00	81	22	1.7	1.7	1.5	109.5
KUB TOTAL	**14.5**	**0.77**	**0.20**	**0.016**	**0.16**	**0.15**	**1.04**	**112**	**30**	**2.3**	**2.3**	**2.2**	**149.5**
VOD													
Measured	0.6	0.74	0.22	0.012	0.29	0.32	1.16	5	1	0.1	0.2	0.2	7.1
Indicated	3.2	0.85	0.21	0.017	0.16	0.16	1.13	27	7	0.5	0.5	0.5	35.8

M+I	**3.8**	**0.85**	**0.21**	**0.016**	**0.20**	**0.19**	**1.13**	**32**	**8**	**0.6**	**0.7**	**0.7**	**42.9**
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.07	8	2	0.2	0.2	0.2	11.1
VOD TOTAL	**4.8**	**0.83**	**0.21**	**0.016**	**0.18**	**0.18**	**1.12**	**40**	**10**	**0.8**	**0.9**	**0.9**	**54.0**
TOTAL													
Measured	10.7	0.67	0.18	0.011	0.21	0.25	0.95	72	19	1.2	2.3	2.7	101.7
Indicated	70.5	0.77	0.21	0.015	0.16	0.17	1.04	542	148	10.7	11.1	12.1	734.6
M+I	**81.2**	**0.76**	**0.21**	**0.015**	**0.17**	**0.18**	**1.03**	**614**	**167**	**11.9**	**13.4**	**14.8**	**836.3**
Inferred	20.1	0.77	0.20	0.016	0.17	0.16	1.05	156	40	3.3	3.3	3.3	210.6
TOTAL	**101.3**	**0.76**	**0.20**	**0.015**	**0.17**	**0.18**	**1.03**	**770**	**207**	**15.2**	**16.7**	**18.1**	**1,044.5**

Numbers may not be concise due to rounding.

To allow for the determination of a nickel equivalent (NiEq) grade, the in situ values of all metals were calculated based on 1 February 2017 prices and are reported below.

In Situ Value ($US) and Nickel Equivalent Tonnage
1 February 2017 Metal Pricing

Pricing	**Nickel**	**Copper**	**Cobalt**	**Platinum**	**Palladium**	**Total US$ Value**	**Ni Eq Tonnes**
Imperial	**$4.54 / lb**	**$2.69 / lb**	**$16.90 /lb**	**$996.00 / oz**	**$760.00 /oz**		
Metric	**$10,006 /t**	**$5,929 / t**	**$37,248 / t**	**$32,026 / kg**	**$24,437 / kg**		
Measured	720.44M	112.65M	44.70M	73.66M	65.98M	1,017.43M	101,680
Indicated	5,423.34M	877.46M	398.55M	355.49M	295.69M	7,350.52M	734,600
M+I	**6,143.78M**	**990.10M**	**443.25M**	**429.14M**	**361.67M**	**8,367.95M**	**836,280**
Inferred	1,560.96M	237.15M	122.92M	105.68M	80.64M	2,107.36M	210,606
TOTAL	**7,694.74M**	**1,221.32M**	**558.71M**	**534.83M**	**442.32M**	**10,451.92M**	**1,044,549**
% Value Content	**73.6%**	**11.7%**	**5.3%**	**5.1%**	**4.2%**	**100.0%**	

Numbers may not be concise due to rounding.

Globally, the MRE results include the following:

- The global Kun-Manie resource (all deposits and all resource categories) totals 101.3 million tonnes averaging 0.76% nickel and 0.20% copper. The nickel tonnage is estimated to be 770,000 t with a total of 207,000 t for copper. By-product cobalt totals 15,200 tonnes whilst the combined platinum and palladium content totals 34.8 tonnes. At current prices, the in situ value is projected to be US$10.45 billion which equates to 1.04 million nickel equivalent tonnes. The Ni Eq grade is 1.03%.

- Approximately 80.1% of the global resource tonnage and contained nickel and copper is drilled to a Measured and Indicated resource category. At 81.2 million tonnes, the average grade is 0.76% nickel and 0.21% copper. Nickel totals 614,000 t, copper totals 167,000 t. Cobalt is 11,900 t with 25.3 tonnes of platinum and palladium being present. Representing 80% of the total contained metal value, a total of 836,300 Ni Eq nickel tonnes is present. Valued at a total of US$8.4 billion, the Ni Eq grade of the Measured and Indicated resource is 1.03%.

- Globally, 85% of the metal value is attributable to nickel and copper with an in situ value of US$8.9 billion. The remaining US$1.5 billion is associated with by-product cobalt, platinum and palladium.

Evaluation of the individual MRE's by deposits indicates:

- MKF is the largest deposit containing a total of 61.2% of the resource by mineralised tonnage representing the first source of production. At 60.9 million tonnes, its average grade is 0.78% nickel and 0.22% copper. By-product cobalt totals 9,400 tonnes. The combined platinum and pallidum tonnage is 19.1 tonnes. The MKF in situ value is projected to be US$ 6.4 billion with an average NiEq grade of 1.05%.

- The 2016 in fill and step out drilling at MKF have been highly successful. A total of 94.3% (57.5 million tonnes) of the MKF resource is defined as Indicated. The average nickel grade for the Indicated resource is 0.77% with copper being 0.22%. In situ value for all metals within this resource category is projected to be $US6.0 billion. The Ni Eq grade is 1.05%.

- Updated models for IKEN, VOD and KUB indicated a combined resource of 40.4 million tonnes to be present. The average combined grade of these three deposits is 0.73% nickel and 0.19% copper. The total contained nickel is 296,000 t, copper tonnes are 75,000 t. The combined tonnage of platinum and palladium is 15.7 tonnes with cobalt comprised of 5,600 tonnes. The combined in situ value of US$4.1 billion providing a total NiEq tonnage of 405,200 tonnes averaging 1.00% NiEq.

- IKEN, VOD and KUB contain 23.7 million tonnes of Measured and Indicated resource. Containing 169,000 tonnes of nickel and 43,000 tonnes of copper, the average nickel grade is 0.71% with copper averaging 0.18%. Total cobalt is 3,000 tonnes with the combined total of platinum and palladium being 10.1 tonnes. The nickel equivalent content is 233,800 t yielding an average Ni Eq grade of 1.00%.

Sources of MRE Increases from H1 2016 Results

The comparison of the RPM February 2017 results with the H1 2016 MRE is comprised of two distinct components. The first comparison is related to the substantial increase in the MKF resource, which is the result of the 2016 drill results where infill drilling and the discovery of new mineralisation was completed. The second is related to an increase in the recalculation of resources within the deposits of IKEN, VOD and KUK where no additional drilling has been completed since the 1H 2016 resource update. The increase is reported based on a comparison is of the resources using a COG of 0.4% Ni.

MKF Resource Increase

RPM's update included all drilling completed during the 2016 field season which was not available to the determination of the H1 2016 estimation. The drill programme resulted in the discovery of new mineralisation along strike adding 900 metres of length bringing the total length of MKF to 3,000 metres. Secondly, in-fill drilling was completed at a spacing allowing for all newly discovered resources and previously defined Inferred resources (1H 2016) to be upgraded to the Indicated resource category. The in-fill drilling has resulted in a substantial increase in the Indicated resource. A comparison of the previous and newly derived RPM MRE's for MKF follows.

MKF Deposit
Resource Expansion Comparison
0.4% Nickel Cutoff Grade

Classification	Quantity Mt	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Contained Metal				
							Ni t	Cu t	Co t	Pt kg	Pd kg
RPM February 2017											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	445,000	124,000	8,900	8,800	9,300
M+I	**57.5**	**0.77**	**0.22**	**0.015**	**0.15**	**0.16**	**445,000**	**124,000**	**8,900**	**8,800**	**9,300**
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	27,000	7,000	600	500	500
TOTAL	**60.9**	**0.78**	**0.22**	**0.015**	**0.15**	**0.16**	**473,000**	**131,000**	**9,400**	**9,300**	**9,800**
H1 2016											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	25.4	0.84	0.22	0.018	0.15	0.16	214,700	57,000	4,600	3,700	4,000
M+I	**25.4**	**0.84**	**0.22**	**0.018**	**0.15**	**0.16**	**214,700**	**57,000**	**4,600**	**3,700**	**4,000**
Inferred	7.8	0.79	0.21	0.016	0.15	0.15	61,700	16,000	1,200	1,100	1,100
TOTAL	**33.2**	**0.83**	**0.22**	**0.017**	**0.14**	**0.15**	**276,400**	**73,000**	**5,800**	**4,800**	**5,100**
Increase / (Decrease)											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	32.0	-	-	-	-	-	230,300	67,000	4,300	5,100	5,300
M+I	32.0	-	-	-	-	-	230,300	67,000	4,300	5,100	5,300
Inferred	(4.3)	-	-	-	-	-	(34,700)	(9,000)	(600)	(600)	(600)
TOTAL	27.7	0.71	0.21	0.013	0.16	0.17	196,600	58,000	3,600	4,500	4,700

Numbers may not be concise due to rounding.

Specifically, the increases from the 1H 2016 MRE consist of the following:

- The global all resource category MKF resource has been expanded from 33.2 million tonnes to 60.9 representing an increase of 83.4%. Contained nickel was increased by 196,600 t (71.1%) from 276,400 t to 473,000 t. Similarly, the contained copper was increased 58,000 tonnes (79.5%) from 73,000 t to 131,000 tonnes. Total cobalt is now 9,400 t, up from 5,800 t. The combined tonnage of 19.1 tonnes is now defined (an increase from 9.9 tonnes) for platinum and palladium.

- Approximately 94.4% (57.5 million tonnes) of the MKF resource is now drilled to an Indicated resource category. The 2016 drill programme successfully expanded the Indicated resource by 230,300 tonnes of nickel and 67,000 tonnes of copper. The average nickel grade of the Indicated resource is 0.77% with copper being 0.22%. The NiEq grade is 1.05% for the Indicated resource of MKF.

IKEN, KUB and VOD Increases

The RPM updates for the IKEN, KUB and VOD deposits were completed using the 0.4% nickel COG. The RPM combined resource estimates the total mineralised tonnage is 40.4 million tonnes (11%) higher containing 296,000 tonnes of nickel and 75,000 tonnes of copper. The RPM estimate indicates total nickel is increased by 8.6% (23,500 t) and the total copper is higher by 10.0% (6,800 t).

Current Versus H1 2016 MRE Comparison
IKEN, KUB and VOD

Nickel and Copper Only
0.4% Cutoff Grade

Classification	Quantity Mt	Ni %	Cu %	Contained Metal	
				Ni t	Cu t
RPM Resource – February 2017					
IKEN	21.1	0.69	0.17	145,000	36,000
KUB	14.5	0.77	0.20	111,000	29,000
VOD	4.8	0.83	0.21	40,000	10,000
TOTAL	**40.4**	**0.73**	**0.19**	**296,000**	**75,000**
SRK Resource – H1 2016					
IKEN	17.7	0.81	0.19	142,600	33,700
KUB	13.5	0.71	0.19	95,500	25,400
VOD	4.8	0.72	0.19	34,400	9,100
TOTAL	**36.0**	**0.76**	**0.19**	**272,500**	**68,200**
Increase / (Decrease)					
IKEN	3.4	(0.12)	(0.02)	2,400	2,300
KUB	1.0	0.06	0.01	15,500	3,600
VOD	0.0	0.11	0.02	5,600	900
TOTAL	4.4	(0.02)	(0.00)	23,500	6,800
Percent Change	**12.3%**			**8.6%**	**10.0%**

Numbers may not be concise due to rounding.

Cutoff Grade Considerations

It is possible to determine a breakeven price at a series of operating costs per tonne of ore. Assuming a Ni Eq COG grade of 0.4% nickel and the 80% Gipronickel Institutes results for metallurgical recovery at MKF, the table below presents a series of projected nickel prices required to cover selected operating costs per ore tonne. It is noted that RPM's mining study used a $50.00 per tonne all in Australian based ore production cost. The Company cost per underground produced ore tonne is projected to be approximately US$30.00 using Russian based costs for labour, fuel / lubricants, explosives and a 20% contingency. This indicates the present breakeven nickel price ranges from $3.40 per pound (Russian based costs) to $5.70 per pound (Australian based costs).

Nickel Price Versus Total Operating Cost Per Ore Tonne
0.4% Nickel Cutoff Grade

Ni Price Per Pound	Ni Price Per Tonne	Cost per Ore tonne
$5.70	$12,560	$50.00
$5.10	$11,240	$45.00
$4.50	$9,920	$40.00
$4.00	$8,820	$35.00
$3.40	$7,490	$30.00

Alternatively, based on the 1 February 2017 nickel price of $4.50 per pound ($9,920 per tonne), the targeted operating cost is projected to be $40.00 per ore tonne at the COG of 0.4%. This cost is more than that based on the Russian based operating cost per tonne. It is also noted that open pit mining will have a lower COG and has not been included in consideration of the information within the table above.

Cautionary Note on Use of the Preliminary Economic Assessment

The Preliminary Economic Assessment ("PEA") was based on MRE estimates using a 0.2% nickel COG. The presented potential project economics are now outdated and should not be considered in assessing the potential of Kun-Manie. The PEA reported mining grades averaged 0.55% nickel and 0.15% copper over the 15 year proposed mine life. The global MRE grade is now substantially higher at 0.76% nickel and 0.20% copper. As the Company advances through the determination of MOR's for the four deposits, it is anticipated that there will be a substantial increase in the projected mined grades and total annual production of metal significantly impacted the project economics.

Website Update

The results reported within this RNS will be updated to the Company website. Whilst accessing our website, it is important to examine the information closely to ensure that the 1 February 2017 results contained herein have been included. The Company is in the process of updating the website to reflect the significant changes reported herein.

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.