

1 June 2009

**Amur Minerals Corporation
(AIM: AMC)**

SHARE EXCHANGE AND PLACING

Amur Minerals Corporation ("Amur" or the "Company"), that is developing a nickel copper sulphide project located in the Russian Far East, announces that it has simultaneously completed a two tier financing. The financing consists of the following:

- The Company has entered into a share exchange transaction with Grafton Resource Investments Ltd ("Grafton") having an approximate value of £589,000 (the "Share Exchange") which has been approved by Grafton's board of directors.
- The Company has also signed a Placing Letter to raise £120,900 (the "Placing") in cash by way of a placing of 3.1 million ordinary shares (the "Placing Shares") at 3.9p each ("Placing Price") with Black River LP ("Black River Funds").
- Both transactions meet the guidelines established by the Russian Federation's Anti-Monopoly Board (FAS).

Application has been made for 24,200,000 new ordinary shares to be admitted for trading on AIM on 5 June 2009. Detailed descriptions and important information related to the simultaneous transactions are presented in the Notes to Editors section at the end of this press release.

Robin Young, CEO of Amur, commented:

"Over the course of the last two months, Amur has raised £300,000 in new funds at an average price of 3.3 pence per share. In addition, the Company has acquired an investment in shares valued at £589,000 in consideration for Amur shares valued at 3.9 pence per share.

This combination of cash and shares from two long term investors underpins the financial viability of the company into the foreseeable future. The commitment from the new investor as well as a previous shareholder is reassuring and proves diligent and persistent efforts to raise funds in a challenging market can be rewarded, especially when one has an asset of quality such as Kun-Manie.

"With this newly funded position, we will continue to actively pursue the mining licence at Kun-Manie while simultaneously adding value to the project via the compilation of detailed engineering plans related to future production."

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Notes to Editors

The Company

Amur Minerals Corporation is a mineral resource development company focused on base metal projects located in the far east of Russia where it has three projects. Its JORC compliant resource estimate for its flagship Kun-Manie project is 341,000 tonnes of contained nickel and 95,500 tonnes of copper and this is expected to increase as further exploration is completed. This resource, which has been identified and progressed in only 20 months of field work is one of the largest nickel sulphide discoveries since Voisey's Bay.

An independently compiled pre-feasibility study of Kun-Manie conservatively indicates a Post Tax NPV (10%) of \$84 million with an IRR of 15.7%. The study contemplates producing 16,000 tonnes of recoverable nickel per year in concentrate from three deposits drilled to date on the Kun-Manie license as well as noting considerable upside potential.

For further information about Amur, please visit the Company's website at www.amurminerals.com.

The Share Exchange – Grafton Resources

Amur has subscribed for shares in Grafton with a value of approximately £589,000 based on a net asset value of US\$38.42 per Grafton share in consideration for the issue of 15,100,000 new Amur ordinary shares at a value per ordinary share of 3.9p (a 44% premium to the closing mid market price of 2.7p on 29 May 2009) for a total value of approximately £589,000 (the "Share Exchange Shares").

The Grafton net asset value per share was prepared by PNC Global Investment Servicing (PNCGIS) which is part of the PNC Financial Services Group, one of the largest U.S. diversified financial services organisations. The company has a 30+ year track record of providing services to the fund management industry and today provides services for \$1.8 trillion in total assets and 75 million shareholder accounts. The net asset value of the Amur shares was based on the 29 April 2009 closing market price.

Grafton is a Cayman Island registered limited liability company managed by Newland Fund Management LLP of London, England and was incorporated for the purpose of securing and developing investment opportunities in the natural resource sector. Grafton has informed the Company that it intends to list its shares on the Main Market of the Irish Stock Exchange shortly. In the event that shares in Grafton are not listed and it remains a privately held entity, Amur may not realise all of its investment or achieve a selling price comparable to the value at which it acquired the shares. Even if shares in Grafton are listed, there can be no guarantee that Amur will be able to realise its investment in Grafton at the value at which it has acquired the shares. As a result of these unlikely events, Amur continues to seek additional funding in the market.

The Placing

The Black River Funds have subscribed for 3,100,000 new ordinary shares at a Placing price of 3.9p, for a consideration of £120,900. In addition, under the terms the placing completed in July 2008, Amur has agreed to issue the Black River Funds a further 6,000,000 ordinary shares (the "Additional Shares") for a gross consideration of £1 in accordance with the terms of that placing. Amur will have no further obligation to issue shares in connection with this previous placing.

Completion of the Placing is conditional on completion of the share exchange and admission of the Placing Shares to trading on AIM by 8.00am on 5 June 2009.

Trading Dates And Shareholding

Following the admission to trading on AIM of the new ordinary shares issued under the Share Exchange and the Placing, the Company will have 151,903,938 shares in issue.

Grafton and the Black River Funds will each hold 9.9% of Amur's outstanding issued share capital, as enlarged by the Share Exchange and the Placing and presently plan to hold their positions long term.

Application will be made to the London Stock Exchange for the Share Exchange Shares and the Placing Shares to be admitted to trading on AIM and it is expected that Admission will become effective and trading will commence on 5 June 2009. The Share Exchange Shares and the Placing Shares will, when issued and fully paid, rank pari passu in all respects with the Company's existing shares, including the right to receive any dividend or other distribution thereafter declared, made or paid.