



23 September 2019

AMUR MINERALS CORPORATION (AIM: AMC)

Permanent Conditions TEO Update

Amur Minerals Corporation (“Amur” or the “Company”), the nickel-copper sulphide exploration and development company focused on the far east of Russia, is pleased to provide further information on the Company’s Permanent Conditions TEO (“TEO”) work programme and the inclusion of its results within the Definitive Feasibility Study (“DFS”).

The TEO is a priority task for the Company going forward and its completion and submission to the State Committee on Reserves (“GKZ”) is due in December 2020. The TEO is a Russian feasibility study ultimately leading to the determination of reserves in accordance with Russian requirements. The study is being compiled by OOO Oreol (“Oreol”), the lead independent and certified Russian company experienced in the compilation of such studies. Additional work will be completed by other licenced agencies under the direction of Oreol. This study will allow the Company to establish a project design for use in the acquisition of the variously required operational permits and the construction of the Kun-Manie project (“Kun-Manie”).

For further information on the content of the TEO, please follow the link below:

<https://amurminerals.com/content/wp-content/uploads/TEO-Overview-Sept-2019.pdf>

Key TEO Study Areas currently in progress include:

- Hydrogeology – covering hydrogeological conditions, surface water and mine water quality, study work was commenced in Q2 2019 and expected to be completed in Q4 2019.
- Rock Mechanics – covering the stability parameters of underground workings and open pit designs, this was commenced in Q2 2019 with the report expected in Q4 2019.
- Reserves Estimate – compiling resource estimates incorporating the newly defined mineral zones identified during the 2018 field season. Resource modelling is underway. Oreol is presently compiling the resource estimates for each of the three deposits of Maly Kurumkon / Flangovy, Vodorazdelny and ISK (the now linked Ikenskoe / Sobolevsky and Kubuk deposits). Completion is expected in Q4 2019.
- Metallurgical – historical metallurgical test work results have been reviewed and the additional metallurgical test work has been awarded to Gipronickel Institute (a subsidiary of Norilsk Nickel). The test work will be defining physical characteristics of the ore, the suitability of generating individual nickel and copper concentrates, the composition of the final concentrates and metal recoveries. Two bulk samples have been shipped with the test work commencing in early Q4 2019.

- Environmental – the required maiden assessment of the impact on the mine site area environment is underway.

The results of this work as they become available will provide inputs into the TEO study areas of:

- Mining – identifying the preferred mine plan and production schedule for reporting of the GKZ approved reserves.
- Flowsheet – establishing the final metallurgical flowsheet providing a blueprint for the processing plant and tailings storage facilities.
- Economics – updating the economic assessment of Kun-Manie based on newly generated information contained within the TEO.

In February 2019 the Company completed its comprehensive Pre-feasibility Study (“PFS”). This significant milestone established the Kun-Manie project was both technically and economically viable. In addition, it provided a platform for planning and defining the TEO work programme. During the final stage of the PFS compilation, a comprehensive review of the Company’s global data base was undertaken and reviewed by Oreol with the final information package being submitted to Oreol for use in the derivation of the TEO.

Concurrent with the comprehensive data review, the Quality Assessment Quality Control (“QAQC”) programmes for 2015 through to 2018 were audited by independent and certified laboratories. This QAQC review had not previously been fully implemented in accordance with Russian Federation requirements set by the GKZ. All original analytical and verification assays have now been completed and are projected to fall within the five per cent error limits ensuring all information is suited for reserve estimation.

As noted in the Company’s announcement on 16 September 2019, various components of the TEO completed on behalf of the Company will be used to update relevant sections of the PFS with the objective of bringing the existing PFS document to that of a DFS standard.

Robin Young, CEO of Amur Minerals Corporation, commented:

“With Oreol’s and Gipronickel’s metallurgical test work programme underway, the Company can now turn its attention to non-TEO area related considerations. Throughout the year, discussions with various parties have been held. Under various Non Disclosure Agreements, access to the full PFS and data room have been conducted allowing us to identify areas of mutual interest that we believe will be beneficial to pursue and ensure to include in the TEO and the follow on DFS. This includes various trade-off analyses between initial capital expenditure and operating costs, production mixes and scale of production. I look forward to updating the market on this once we have finalized our approach to this work.”

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.

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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), 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 and a qualified person as defined by the AIM Rules for Companies. An employee of Amur for 15 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.

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