

31 December 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 an update 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 required operational permits and the construction of the Kun-Manie nickel copper sulphide 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>

Progress on key TEO Study Areas include:

- Hydrological Assessment – a study covering hydrogeological conditions, surface water and mine water quality which has been completed and approved by the necessary Russian Federation agencies. For further information see the RNS dated 12 November 2019.
- Rock Mechanics – a study covering the stability parameters of underground workings and open pit designs. The study has been received by the Company and it is currently under internal review and translation.
- Reserves Estimate – compiling resource estimates incorporating the newly defined mineral zones identified during the 2018 field season. Resource estimates for each of the three deposits of Maly Kurumkon / Flangovy, Vodorazdelny and ISK (the now linked Ikenskoe / Sobolevsky and Kubuk deposits) have also been received by the Company and are currently under internal review.
- Metallurgical – metallurgical test work defining physical characteristics of the ore and the production of a concentrate from the bulk sample has been completed and the Company has today received the detailed results of this work.

- Environmental – the required maiden assessment of the impact on the mine site area environment has been received by the Company and is under internal review and translation.

Next Steps in the TEO Study include:

The reports received on the Rock Mechanics, Reserves Estimates and Metallurgical studies are highly detailed and technical documents which the Company is currently reviewing and translating. It is important to note that a thorough review by the Company is a normal procedure before accepting the results of the studies and accompanying reports.

The completion of these studies will provide inputs into the next stages of the TEO study areas scheduled to commence in January 2020:

- 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.
- Concentrates – the potential of generating individual nickel and copper concentrates and the composition of final concentrates and recoveries.
- Economics – updating the economic assessment of Kun-Manie based on newly generated information contained within the TEO.

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 Pre-Feasibility Study (“PFS”) with the objective of bringing the existing PFS document to that of a DFS standard.

Robin Young, CEO of Amur Minerals Corporation, commented:

“A considerable amount of information has now been received by the Company of which we are busy reviewing. We will update the market as soon as the review on each study has been completed. During this process we exercise considerable diligence in reviewing these reports as they each represent the final studies on their respective areas. The next stages of the TEO are scheduled to start in January and, when completed will provide the inputs for updating the economic assessment of Kun-Manie. Further work, which is not part of the TEO, looking at trade-off between initial capital and operating costs will continue. This work covers purchase vs lease of mining fleet, transport fleet, and power generation.”

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.