

12 March 2020

AMUR MINERALS CORPORATION
(AIM: AMC)

Fixed Term Loan Note Instrument to Complete TEO

Amur Minerals Corporation ("Amur" or the "Company"), a nickel-copper sulphide mineral exploration and resource development company focused on its Kun-Manie project in the far east of Russia, is pleased to announce that it has entered yesterday into a fixed term loan note instrument (the "Loan Notes") of up to £1.5 million with Plena Global Opportunities LLC (the "Investor").

Highlights:

- The Loan Note of up to £1.5 million consists of three advances of Loan Notes with the initial advance of £0.5 million (the "Initial Advance") being withdrawn by the Company and funds expected to be received by 13 March 2020.
- A second advance of £0.5 million is available after three months and a final advance of £0.5 million is available after six months by mutual consent.
- Each tranche of Loan Notes is repayable by the Company in three months of the advance being made. Any of the relevant tranches of Loan Notes are not repaid at that date, the term of the Loan Notes shall automatically be extended by a further period of 12 months.
- When Loan Notes are redeemed the Company shall pay the noteholder in cash an amount equal to 105 per cent of the principal amount of the Loan Notes plus interest equal to 10 per cent of the principal amount being so redeemed.
- If the Company elects not to repay the advance by the three month repayment date the Investor can elect to convert that outstanding advance at any time into new ordinary shares in the Company.
- The conversion price of any part of an advance will be 90 per cent of the daily VWAP over the three trading days immediately prior to conversion and the Loan Notes shall be converted at 105 per cent of face value.
- In conjunction with the Initial Advance, the Investor will be issued with 52,447,552 three year warrants with an exercise price of 1.43 pence per ordinary share.
- If the Investor exercises any Warrants, the exercise price will in the first instance be set off against any Loan amounts outstanding.
- The net proceeds of the Initial Advance will be used by the Company to progress development of the Company's Kun-Manie nickel copper sulphide project.

Robin Young, CEO of Amur Minerals Corporation, commented:

“We are pleased to have completed this financing with Plena Global Opportunities LLC. This staged funding will allow us to continue toward the completion of the Permanent Conditions TEO due for completion in Q4 this year.

“Following the appointment of Adam Habib as advisor to the board last month, the completion of the TEO is key to securing strategic investors, infrastructure funds and prepay finance via offtake partners.

“The next and most significant deliverable for inclusion in the TEO is Gipronickel’s determination of the ability of the Company to generate separate saleable concentrates for copper and for nickel. As noted in earlier RNS information, as much as US\$750 million could be generated in payable copper revenue substantially enhancing project economics and allowing for the Company to identify additional off-takers for the Kun-Manie generated intermediate products.”

Adam Habib, Advisor to the Board of Amur Minerals Corporation, commented:

“It is essential that the TEO (Russia BFS) be completed as it is one of the key requirements before Amur can engage with off-takers. This funding enables this key hurdle to be achieved thereby allowing the Company to move onto the next set of deliverables and engage confidently with the nickel and copper market participants.”

The Initial Advance

Under the terms of the Loan the Company will draw down the initial advance of £0.5 million with a maturity date of 11 June 2020. In addition to this, the Company will issue the Investor with 52,447,552 warrants with an exercise price of 1.43p.

Use of Funds

The net proceeds of the Initial Advance will be used by the Company to progress development of the Company’s Kun-Manie nickel copper sulphide project including:

1. completion of the test work related to the derivation of individual copper and nickel concentrates;
2. advancement of an optimised production schedule;
3. follow-on update of the current economic model including all newly acquired technical data and cost information and additional metallurgical test work results; and
4. general and administrative requirements.

The net proceeds from the second and final advances will be used by the Company to:

1. continue the compilation of the TEO through to completion;
2. on-going engagement with the nickel and copper market participants;
3. general and administrative requirements.

Overview of the Loan and Warrant Agreements

The Investors will lend up to £1.5 million cash to the Company through the Loan consisting of three separate advances, with the Initial Advance being drawn down and funds expected to be received by 13 March 2020.

The subsequent advances of £0.5 million would be made available three months after the Initial Advance, with the final advance available six months after the Initial Advance. Both the subsequent and final advances will be made by mutual consent.

Each advance is repayable three months after the advance is made. However, if any of the relevant tranches of Loan Notes are not repaid at that date, the term of the Loan Notes shall automatically be extended by a further period of 12 months, to the date falling 15 months from the date of issue of the relevant Loan Notes. If the Company elects not to repay the advance by the applicable repayment date the Investor can elect to convert that outstanding advance at any time into new ordinary shares in the Company. The conversion price of any part of an advance will be 90 per cent of the daily VWAP over the three trading days immediately prior to conversion and the Loan Notes shall be converted at 105 per cent of face value.

When Loan Notes are redeemed the Company shall pay the noteholder in cash an amount equal to 105 per cent of the principal amount of the Loan Notes plus interest equal to 10 per cent of the principal amount being so redeemed.

At each advance, warrants for a number of new ordinary shares with a value equal to £750,000 will be issued with a price per Ordinary Share equal to the mid-market price at the close of business on business day immediately preceding the date of issue. The Warrants will be exercisable for a period of three years.

In the event the Investor exercises the Warrants, the funds from the exercise will first be set off against any Loan amounts outstanding. Should there be no Loan amounts outstanding, the Company will receive the funds directly from the warrant exercise as per usual.

The Company, at its option, shall have the right to redeem the outstanding amount of an advance, in full or in part at any time. Amur shall pay an amount equal to 115 per cent of the principal portion of the amount being redeemed.

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.

Enquiries:

<i>Company</i>	<i>Nomad and Broker</i>	<i>Public Relations</i>
Amur Minerals Corp.	S.P. Angel Corporate Finance LLP	Blytheweigh
Robin Young CEO	Richard Morrison Soltan Tagiev	Megan Ray Tim Blythe
+7 (4212) 75 56 15	+44 (0) 20 3470 0470	+44 (0) 20 7138 3204

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