30 October 2020

Amur Minerals Corporation

("Amur" or "the Company")

NRR Update

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 provide a further update on the Company's investment in the Convertible Loan Note ("CLN") in Nathan River Resources Pte Limited ("NRR") who own the Roper Bar Iron Ore project ("Roper Bar" or the "Project") located in the Northern Territories, Australia.

The loading of the first vessel has commenced using some of the low grade DMS iron ore stockpiles that were in existence prior to the purchase of Roper Bar by NRR. This cargo will be approximately 58,000 tonnes and has been pre-sold by the Offtaker giving NRR an expected revenue from the sale of approximately US$3.6 million.

With the recent injection of additional equity capital announced on 27 October 2020, NRR is now targeting four to five further vessels by the end of this year. The processing of previously mined blocks has also commenced, and the transportation of existing stockpiles and processed blocks to port is now operating 24 hours a day. The Roper Bar site is now fully equipped and expected to commence the mining of new blocks in due course.

Prior to the recent capital raise announced on 27 October 2020, NRR had also carried out an independent valuation focusing on the building, infrastructure, plant and equipment assets. This indicative independent valuation increased the equity value of these assets to A$76 million. A more complete revaluation of its assets will be carried out in 2021.

Under the terms of the CLN, Amur is entitled to a seat on the Boards of Nathan River Resources and NRR Group Pte Ltd. Mr. Adam Habib, President of Amur, is now on the Board of Nathan River Resources, and Mr. Robert Marsden who was nominated by Amur, has been appointed to the Board of NRR Group Pte Ltd.

Mr. Marsden is a Mining Engineer with over 25 years of international experience, 18 of those years with Rio Tinto. In 2013 he established an independent mining consultancy, providing technical, economic, and strategic advice to the resource sector covering Australia, Botswana, Brazil, Canada, Finland, Ghana, Madagascar, Peru, South Africa and Zimbabwe. During this time Mr. Marsden has consulted on iron ore projects in Australia, Brazil, South Africa and Canada.

Whilst with Rio Tinto, Mr. Marsden conducted the commercial review of over 40 investment proposals on behalf of the Investment Committee covering acquisitions, disposals, project funding and project expansions.

As well as representing Amur's investment in NRR, Mr. Marsden will also work alongside the Company's management on the Kun-Manie nickel/copper sulphide project.

For more information on the Roper Bar Iron Ore project, visit the NRR website on www.nathan-river.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.

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