



14 January 2021

Amur Minerals Corporation
("Amur" or "the Company")

Q4 2020 NRR Convertible Loan Note Payment Receipt

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 announce that on 4 January 2021, Amur received its Q4 2020 interest payment of US\$164,768 based on the US\$ 4.67 million Convertible Loan Note ("CLN") investment for the resumption of production at the Northern Territories, Australia Roper Bar Iron Ore Project (the "Project") operated by Nathan River Resources Pte Limited ("NRR").

Highlights:

- This payment is the first full quarter payment totaling US\$ 164,768 for period of Q4 2020 ending 31 December 2020.
- The coupon for the US\$ 4.67 million investment is 14% and is convertible to 13.43% of the current share capital in NRR. Conversion is scheduled for 25 August 2023.
- As at 31 December 2020, two vessels had been loaded and departed for China. The third shipment anticipated to depart from the Bing Bong port facility on 14 January 2021.

The NRR Roper Bar Investment

Amur's interest in NRR is held through its wholly owned subsidiary, Carlo Holdings Limited ("CHL"). The purchase value of the CLN's was US\$ 4.67 million and is convertible to 13.43% of the share capital of NRR, a privately owned company.

The CLNs are convertible at the holder's option at any time from issue until 15 days prior to their maturity date on 25 August 2023. Amur's CLNs may be converted into 13.43 % of the current issued share capital of NRR. Any CLNs not converted by the third anniversary of issue will be redeemable at par. CLNs may be redeemed early by NRR at any time but in such circumstances the relevant holder is entitled to be issued with a warrant giving it subscription rights over shares in NRR equivalent to the conversion rights attaching to the CLNs and a penalty payment equal to all of the unpaid but due coupons to maturity. Glencore is also a holder of CLNs which are convertible into the equity of NRR.

The CLNs provide security over the issued share capital of NRR Group Pty Ltd and its subsidiary's interest in the mineral leases and mineral exploration licenses owned by it in connection with the Roper Bar Project once CHL / Amur receive Foreign Investment Review Board ("FIRB") confirmation that there is no objection to grant such security. This remains to be completed and Mr. Adam Habib, President of Amur and a member of the NRR board of directors will notify the Company when complete.

The Roper Bar Iron Ore Project

The Roper Bar Iron Ore Project was acquired by NRR in 2017 and is situated in the Northern Territory of Australia. Mining operations resumed in October 2020 wherein ores could be shipped without the need for significant processing, referred to as Direct Shipping Ore (“DSO”). An offtake agreement exists between Glencore and NRR for the marketing and distribution of the project's iron ore.

The Roper Bar Project has a fully integrated ‘pit-to-port’ logistics chain including a privately owned 171 km paved access road to a port which includes an existing barge load-out facility and product stockyard. NRR has a 2-stage restart programme with Stage 1 covering 4.0 Mt of DSO and 1.0 Mt of DMS (Dense Media Separation) production at 1.5 - 1.8 Mtpa over 3 years. Stage 2 expansion includes the installation of a silica flotation plant with target production of 4 - 5Mtpa of lump, fines and concentrate.

Robin Young, CEO of Amur Minerals Corporation, commented:

“The Nathan River Resources’ Roper Bar Iron Ore Operation has benefitted from the more than 50% run up in iron ore prices during 2020. Despite the Covid-19 pandemic, iron ore availability to maintain China’s continued and robust steel demand has and is projected to provide strong price support for the iron ore industry over the course of the next year. This setting indicates the likely existence of a ready market for the Roper ores.

Having reached the end of the year, our lead contacts with NRR President Adam Habib and Mining Advisor Robert Marsden are now compiling the close out report for AMC’s Board of Directors. I look forward to providing the year end operational update to our shareholders when Mssr’s Habib and Marsden have completed their work.”

For more information on AMC’s assets, visit www.amurminerals.com and twitter page @amur_minerals regarding the Kun-Manie nickel copper sulphide project and www.nathan-river.com for the Roper Bar Iron Ore project.

Competent Person’s Statement

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.

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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