30 June 2021

AMUR MINERALS CORPORATION
(AIM: AMC)

Kun-Manie JORC Resource Update
1.3 Mt of Nickel, 0.37 Mt of Copper

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide exploration and resource development company focused on the far east of Russia, is pleased to announce RPM Global's ("RPM") 25 June 2021 update to the Mineral Resource Estimate ("MRE") for its 100% owned Kun-Manie project ("Kun-Manie").

The MRE update includes all existing drill and trench results. The resource is contained within three deposits identified as Maly Kurumkon / Flangovy ("MKF"), Vodorazdelny ("VOD") and Ikenskoe / Sobolevsky / Kubuk ("ISK"). Based on a 0.3% nickel equivalent cut-off grade ("COG"), the global JORC ore tonnage has increased by 19.2 million tonnes ("Mt") (12.4%) to 174.3 Mt, by 156,000 nickel tonnes (13.5%) to 1.31 Mt of nickel (averaging 0.75% nickel) and by 53,000 copper tonnes (16.6%) to 372,000 copper tonnes (averaging 0.21% copper).

Of the global resource available for utilisation in the development of a JORC Mining Ore Reserve ("MOR"), only Measured and Indicated categories qualify for inclusion. The global Measured plus Indicated resource now consists of 148.3 million ore tonnes containing 1.11 Mt nickel (averaging 0.75% nickel) and 0.31 million tonnes copper (averaging 0.21% copper). An additional 29.4 Mt Inferred ore tonnes averaging 0.69% nickel (204,000 nickel tonnes) and 0.20% copper (58,000 copper tonnes). By-product metal content have been estimated for cobalt, platinum, palladium, gold and silver, but are not reported herein as the nonbinding offtake payable terms for the by-product metals is limited.

RPM has stated that in-fill drilling of the existing Inferred resources could expand the Measured and Indicated resource, and the limits of the mineralisation have not been fully defined in the down dip directions and in other areas where limited drilling indicates the presence of mineralisation within the licence boundary limits.

Robin Young, CEO of Amur Minerals, commented:

"The newly released JORC resource estimate on the Kun-Manie nickel copper sulphide deposit is a major step in the update to all future study work associated with western market and funding. Not only has the resource been expanded but the resource categories suited for the definition of JORC mining reserves have also been increased by as much as 25%. Copper will serve to provide additional revenues which had been completely excluded in our February 2019 operational base case. That base case was then comprised of a single nickel only payable concentrate sold into one of the three major nickel consuming nations of China, Japan and South Korea. The addition of the copper revenue will likely have a material impact on the results presented in the independently audited February 2019 PFS."

Summary:

- The JORC resource estimate is based on 0.3% nickel equivalent COG whereas the previous resource COG was 0.4% nickel. The COG reduction is based on the Oreall TEO study work operating cost estimates, metallurgical recoveries (derived by Gipronickel Institute) of 78.9% for nickel and 54.9% for copper and commodity prices for nickel was US$ 13,224/t (US$ 6.00/lb) and US$ 5,958/t (US$ 2.70/lb).

- The reduction in the COG is primarily due to the metallurgical test results by Gipronickel which confirmed that two revenue generating concentrate products (nickel and copper) could be produced. Previous resource estimates were based on a single nickel only payable concentrate being produced with zero revenue contribution being derived from the copper. The addition of the copper revenue more than offsets the decrease in the metal prices used in the February 2019 utilised metal price for nickel (US$ 17,632/t, US$ 8.00/lb).

- The JORC resource is based solely on the mineral resources that fall within an open pit mine production scenario defined by a US$ 15,869/t (US$ 7.20/lb) pit shell.

- The total Kun-Manie resource has been expanded from 155.1 million ore tonnes to 174.3 million ore tonnes, an increase of 12.4% in the ore tonnage. Nickel and copper grades for the JORC resource are 0.75% nickel (previously 0.75% nickel) and 0.21% copper (previously 0.21% copper) with an increase in total contained nickel from 1.157 Mt to 1.313 Mt (13.5%) and total contained copper from 319,000 tonnes to 372,000 tonnes (16.6%).

- The Measured (20.1 Mt of ore) plus Indicated (128.2 Mt of ore) resource has been increased from 118.2 million ore tonnes to 148.3 million ore tonnes (25.5%). Total contained nickel and copper tonnages increased from 867,000 nickel tonnes to 1.11 Mt nickel and copper also increased from 237,000 tonnes to 310,000 tonnes of copper. This portion of the resource inventory can be utilised in the definition of proven and probable JORC reserves and its subsequent inclusion in further feasibility study work.

- Resource expansion is present wherein 29.4 Mt of Inferred resource could be upgraded by in-fill drilling, the down dip limits of the mineralisation have not yet been fully identified and the identified drill targets of Gorny and Falcon have not been sufficiently drilled nor estimated.

- The Kun-Manie nickel copper sulphide deposits contain the commodities suitable for inclusion in the manufacture of batteries for Electronic Vehicles ("EV") and large scale power storage facilities (national power grid type). Nickel is a key component for EV batteries, whilst copper will be required for electrical grid expansion and for the numerous charging stations needed to support the electrification of the transport industry.

- The RPM resource inventory (Measured plus Indicated plus Inferred) is mutually supported by the independent Russian consultant (Oreall) which has also compiled a resource estimate for inclusion in the mandatory TEO report. At a 0.3% nickel equivalent COG, Oreall reports the deposits of MKF, VOD and ISK contain 168.1 Mt of ore (174.3 Mt for RPM)), 0.76% nickel (0.75% nickel RPM) and 0.21% copper (0.21% copper RPM). The total tonnes of nickel and copper projected to be present via Russian resource estimation methods is 1.28 Mt nickel (1.32 Mt nickel RPM) and 353,000 copper (368,000 copper RPM tonnes).

A summary of the 25 June 2021 RPM independently compiled MRE for the three deposits and the total project inventory follow:

Kun-Manie Nickel Copper Sulphide Mineral Resource Estimate
(0.3% Ni Eq COG – Above Revenue Factor 120% Pit Shell)

Resource Classification	Ore Mt	Ni %	Cu %	Ni T (1,000's)	Cu T (1,000's)
Maly Kurumkon / Flangovy					
Measured	7.3	0.76	0.22	55	16
Indicated	38.0	0.80	0.22	300	84
M+I	**45.3**	**0.79**	**0.22**	**355**	**100**
Inferred	3.1	0.79	0.23	24	7
MKF TOTAL	**49.0**	**0.79**	**0.22**	**380**	**110**
Ikenskoe / Sobolevskey /Kubuk					
Measured	11	0.70	0.19	77	21
Indicated	88	0.74	0.21	650	180
M+I	**99**	**0.74**	**0.20**	**727**	**201**
Inferred	25	0.68	0.19	170	48
ISK TOTAL	**120**	**0.72**	**0.20**	**890**	**250**
Vodorazdelny					
Measured	1.8	0.84	0.24	15	4
Indicated	2.2	0.80	0.22	17	5
M+I	**4.0**	**0.80**	**0.23**	**32**	**9**
Inferred	1.3	0.78	0.22	10	3
VOD TOTAL	**5.3**	**0.81**	**0.23**	**43**	**12**
TOTAL KUN-MANIE					
Measured	20.1	0.73	0.20	147	41
Indicated	128.2	0.75	0.21	967	269
M+I	**148.3**	**0.75**	**0.21**	**1,114**	**310**
Inferred	29.4	0.69	0.20	204	58
GLOBAL TOTAL	**174.3**	**0.75**	**0.21**	**1,313**	**372**
TEO Resource (0.3% Ni COG)					
All (B, C1, C2)	**168.1**	**0.76**	**0.21**	**1,279**	**353**

Notes by RPM:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

2. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. David Allmark who is a full-time employee of RPM and a Member of the AusIMM and AIG. Mr. Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

3. All Mineral Resources figures reported in the table above represent estimates at 19th February, 2021. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

5. Mineral Resources have been calculated at a cut-off grade of 0.3% Ni Eq inside a 1.2 revenue factor optimised pit shell based on metal prices of USD 13,224/t Ni and USD 5,958/t Cu, mining loss and dilution of 5%, nickel recovery of 78.9% and copper recovery of 54.9% and open pit mining and processing parameters as used in a Russian Feasibility Study.

6. Mineral Resource have been reported at a cut-off grade of 0.3% Ni Eq inside a 1.2 times revenue factor optimised pit shell. The pit shell was based on metal prices of US$ 15,869/t Ni and US$ 7,150/t Cu (equivalent to 120% of metal prices of US$ 13,224/t Ni and US$ 5,958/t Cu). RPM compared the metal prices of US$ 13,224/t Ni and US$5,958/t Cu with the Long Term Consensus forecast prices as at November 2020, found these metal prices conservative, and considered them reasonable. Other key parameters used were a mining loss and dilution of 5%, nickel recovery of 78.9% and copper recovery of 54.9% and open pit mining and processing parameters as used in a Russian Feasibility Study.

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Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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. An employee of Amur, 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 which includes information derived by RPM Global.

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

Mineral Resource Statements – Competent Person's Criteria

Amur Minerals Corporation reports resources based on JORC 2012 standards. This requires that the Mineral Resource Estimates ("MRE") be independently compiled from audited information attained using best industry practices. AMC has engaged RPM Global ("RPM") as the qualified company responsible completion of this important and mandatory task to assess its Kun-Manie nickel copper sulphide project located in the far east of Russia.

RPM have conducted the mandatory site visit allowing it to audit the Company's field procedures, sample handling and preparation techniques, analytical procedures, results and Quality Assessment / Quality Control ("QAQC") systems (check assaying) that it implements. RPM confirms that AMC has undertaken its exploration programmes using industry best practices enabling AMC to issue this update to the global MRE within the boundary limits of the Kun-Manie detailed exploration and mining property limits and that it is reported in accordance with JORC (December 2012) standards.

Material Considerations in Compilation of the Mineral Resource Estimates

Modelling of the mineralisation includes the following specific considerations:

- An MRE must have the potential to become a mine based on reasonable mining and processing information whilst simultaneously demonstrating the potential to represent an economically viable operation. For the RPM study results at Kun-Manie, mining by open pit has been confirmed by RPM with available metallurgical test work confirming an economically marketable concentrate can be generated. RPM has also reviewed projected operating costs. The combination of these results allows AMC to report JORC compatible resource statements.

- For Kun-Manie, mineralisation is defined to be those continuous zones that can be identified and modeled. A natural cut-off grade ("COG") exists at approximately 0.3% nickel providing the basis for determining the limits of the mineralisation. Resources are reported using a 0.3% nickel equivalent COG which allows the Company to derive JORC reserves and ultimately production schedules based on an open pit production method.

Glossary

DEFINITIONS OF EXPLORATION RESULTS, RESOURCES & RESERVES EXTRACTED FROM THE JORC CODE: (December 2012) (www.jorc.org)

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined.

Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.