

20 August 2021

AMUR MINERALS CORPORATION (AIM: AMC)

Kun-Manie TEO Submitted For Review

Amur Minerals Corporation (“Amur” or the “Company”), the exploration and resource development company, is pleased to announce that Oreall LLC (“Oreall”) has completed the Permanent Conditions Report (“TEO”) on its far east Russia Kun-Manie nickel copper sulfide project. Oreall’s analysis and documentation is complete and is now undergoing the mandatory review process by the Russian Government Commission for Natural Resources Reserves (“GKZ”). Completion of the GKZ review will establish the reserves available for open pit mining at its “Detailed Exploration and Mining Production” licence (BLG 15883 TE). Subsequent approval, the reserves will be utilised to establish the Russian approved mine plan for Kun-Manie.

Oreall results are based on the cumulative exploration information and comprehensive technical reports on mining, processing, metallurgical recoveries, engineering, intermediate product generation of both nickel and copper concentrates, environmental setting, transport and non-binding offtake agreements specific to the Kun-Manie mineralisation. Moscow based Oreall has compiled Russian based project specific operating and capital cost estimates using a team of industry recognised specialists / experts. Oreall has concluded and states that Kun-Manie is ready for industrial development.

AMC notes that reserves reported herein are in accordance with Russian reserve reporting standards as JORC standards are not utilised in the definition or classification of mineralisation in the Russian Federation. There are three Russian categories identified as B, C₁ and C₂. Those that are within an open pit or mined as ore from underground openings are reported as in-balance reserves whilst those not mined or below cutoff grade are off-balance reserves. Per the Committee for Mineral Reserves – International Reporting Standards (“CRIRSCO”), Russian and western resources / reserves are correlative. Russian B reserves equate to Proved when within a pit with Russian C₁ approximating Probable Mineral Reserves.

Summary:

- Based on Oreall’s independent calculation of operating costs, metallurgical recoveries of metals (economically dominated by nickel and copper) into two saleable battery precursor concentrate products, the nickel cutoff grade is calculated to be 0.3% nickel only. Revenue is based on a presently conservative nickel price of US\$ 13,300/t (US\$ 6.00/lb – US\$ 8.40/lb today) and a copper price of US\$5,960/t (US\$2.70/lb – US\$ 3.98/lb today). Metal recoveries are anticipated to be 73.5% for nickel and 52.3% for copper.
- For now, production will be completed using open pit mining methods only. A minimum mining thickness of five meters has been utilised, intercalated waste of up to five meters is included and pit slope analyses have identified numerous mine slope angles based on pit wall location, dip direction and rock type. Pit slopes will vary from 37° to 55°. Mining losses are projected to be 2.6% with dilution of 8.8%.

- In-balance B + C1 + C2 totals 150.0 million ore tonnes averaging 0.77% nickel (1.15 million tonnes), 0.21% copper (0.32 million tonnes) and 0.015% cobalt (22.7 thousand tonnes). An additional off-balance tonnage ranging from 13.3 million to 14.9 million tonnes (C₁ + C₂) averaging 0.64% nickel, 0.18% copper and 0.012% cobalt is located external the Lerchs Grossman 0.3% ultimate pit limit boundaries.
- Russian B + C1 reserve inclusive of in-balance and off-balance totals 144.2 million ore tonnes containing 1.10 million nickel tonnes and 304 thousand copper tonnes. In the 30 June 2021 RNS, the RPM Asia JORC Measured and Indicated (CRIRSCO) resource totaled 148.3 million ore tonnes containing 1.11 million nickel tonnes and 310 thousand copper tonnes. Russian and JORC equivalent resources are virtually identical.
- Mine ore production and the nominal mill throughput at six million tonnes per annum indicates a potential mine life in the order of 25 years. Oreall has determined that the reserve base is substantial and suitable to potentially sustain an 11.2 million tonne per year throughput.
- Open pit mining operating costs per ore tonne including waste totals US\$ 14.79. All other costs per ore tonne total \$33.25 per ore tonne.
- The initial and life of mine sustaining capital costs are projected to be approximately US\$ 1.0 billion. Working capital expenditures are projected to be US\$ 83 million.

Key portions of the report remain to be translated from Russian. Upon completion of the translation, a comparative analysis of the results generated by Oreall for the TEO and the independently compiled February 2019 Pre-Feasibility Study (“PFS”) will be provided. There are substantial upgrades and modifications to the February 2019 PFS. Many of which are related to metallurgical improvements by the development of a flowsheet allowing for the capture of two concentrate products.

Robin Young, CEO of Amur Minerals, commented:

“Submission of the independently compiled Permanent Conditions TEO is now complete. Going forward, the process will include a series of meetings between our team and the experts of various disciplines representing the GKZ. These are best viewed as negotiations, modifications and updates to the report. There is a calendar to completion of the work which is presently being finalised by the GKZ representative appointed to our Kun-Manie project. We shall revert once the schedule and key decision points are established.”

Comments on bulletin board speculation of funding

We note that there has been speculation on the internet regarding the inclusion of the Kun-Manie nickel copper project as a priority mining investment project for the Amur Region within the Plan for Social Development of Economic Growth Centre in the Amur Region, approved by the order of the Government of the Amur Region (as amended 1 July 2021). This is only an amendment to older documents and approvals. Kun-Manie was approved and listed in 2015. This confusion occurs intermittently and is most often resurfaces when Amur Oblast updates budgets and schedules expenditures which includes already listed priority projects.

We recommend that shareholders and those that are interested follow the various links that have been provided on the bulletin boards, fully read and digest the substantial information contained therein, especially as to how a project becomes a priority project and what is needed to obtain funding. Note, being on the list does not mean new funding has been provided, a company has access to funding. The Company works closely with a large number of agencies in Russia to secure funding for Kun-Manie and will announce any funding that is secured.

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

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.