

3 October 2022

AMUR MINERALS CORPORATION (AIM: AMC)

Transaction Approvals Update

Amur Minerals Corporation (“Amur” or the “Company”) is pleased to announce that it has been informed by Bering Metals LLC (the “Buyer”) a Russian incorporated company that it has successfully obtained the necessary consents from the appropriate Russian Federation authorities to complete the Disposal of its Kun-Manie nickel copper sulphide project. Shareholder approval on 24 August 2022 for the sale of its Russian subsidiary (“AO Kun-Manie”) in the total amount of US\$35 million was contingent upon the Buyer obtaining the following:

- the consent of the Federal Antimonopoly Service of Russia or its relevant territorial department to the Disposal being granted and such consent not being conditional upon any further actions or omissions by any of the parties to the Share Purchase Agreement;
- the approval under the Presidential Decree No. 81 dated 1 March 2022 and all ensuing Russian Federation regulatory statutes having been granted on the terms required by applicable law, and not having been subsequently revoked, and such approval not being conditional upon any further actions or omissions by any party.

Having been informed by the Buyer that the necessary permissions are granted, both the Company and Buyer have now entered the final stage of the Completion process wherein final documentation is being compiled allowing for final transfer of the Company’s wholly owned AO Kun-Manie subsidiary to the Buyer. The parties have discussed and agree that completion is scheduled around 1 November 2022 (“Completion”) with the one time payment of US\$35 million scheduled five days post Completion.

Robin Young, CEO of Amur, commented: “We are pleased that the Russian Federation has approved the Disposal of our AO Kun-Manie wholly owned subsidiary in the agreed amount of US\$35 million. It is our intent to advance to Completion as rapidly as possible given the ongoing geopolitical situation where sanctions by various nation states continue to be modified on an ongoing basis.

“As reported in various RNS releases and public domain news updates, a special dividend of 1.8p is to be paid within 90 days of receipt of the closing payment. With the key approvals now in hand, we shall complete our assessment of the classification of the dividend regarding shareholder taxation.

“Following Completion, we will turn our full attention to the future of the Company, where we endeavour to identify and secure another business opportunity to deliver value to shareholders.”

Future Strategy and Special Dividend

Upon Completion, the Company will move forward as an AIM Rule 15 cash shell and retain cash balances of approximately US\$38 million after paying certain expenses and any Company related taxes relating to the Disposal.

Following receipt of the consideration of US\$ 35 million, the Company intends to pay a special dividend of 1.8 pence per share to be paid to Shareholders within 90 days of Completion. The Company has received tax advice that the Disposal is unlikely to attract capital gains or withholding tax. The Board proposes that the record date and payment date for the distribution of the post-Completion dividend shall be no later than 90 days following receipt of the consideration payment.

The Directors intend to seek to acquire another company or business in exchange for the issue of Ordinary Shares in a single transaction (a “reverse takeover”), which will be subject to Shareholder approval. In considering the Company’s future strategy, the Board will seek to identify opportunities offering the potential to deliver value creation and returns to Shareholders over the medium to long-term in the form of capital and / or dividends.

The Company will be required to undertake an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 on or before the date falling six months from the completion of the Disposal, or be re-admitted to trading on AIM as an investing company under AIM Rule 8. Failing that, the Company’s Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. If the Company’s shares remain suspended for six months, admission of the Company’s shares will be cancelled.

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.

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