

25 September 2023

**AMUR MINERALS CORPORATION
(AIM: AMC)**

Interim Results 2023

Chairman's Statement

On behalf of Amur Minerals Corporation ("Amur" or the "Company" or the "Group"), I take this opportunity to update shareholders on the Company's progress during the first six months of 2023.

On 6 March 2023, we were pleased to announce that the Company had completed the sale of its wholly owned Russian Federation ("RF") subsidiary AO Kun-Manie along with its fully controlled Detailed Exploration and Mine Planning Licence ("DEMP"). The transaction grossed the Group a total of US\$35 million allowing us to have recaptured our RF sunk costs. As a result of the sale, the Company no longer holds any assets in, or conducts any business in, the RF. The effect of the disposal of our RF subsidiary was to divest the Company of all of its trading business, activities and assets such that on completion of the disposal, the Company became an AIM Rule 15 cash shell.

The terms of the transaction were:

- The total consideration for the Transaction was US\$35 million to be paid upon completion of the Transaction in US\$.
- The divesture price represented a premium of 119% to the Group's market capitalisation of 3 August 2022 (GBP13.2 million) and 44% to the current Kun-Manie book value of US\$24.3 million as at 31 December 2021 in Amur's latest annual report. The closing share price on 3 August 2022 was 0.89 pence per share.
- The Group pledged to pay a one-time special dividend of 1.8 pence per ordinary share within 90 days of receipt of the completion payment.

Dividend payment

We are also pleased to report that we have paid a one-time special dividend from the US\$35 million payment for the sale of AO Kun-Manie. Paid at 1.8p per ordinary share, a total of GBP25.1 million (US\$31.7 million at an exchange rate of 1.26 US\$ to the UK Pound Sterling) was allocated.

As at the time of this announcement, dividends totalling GBP0.4 million remain unclaimed by shareholders and we urge these shareholders to complete the necessary steps, as detailed in the Company's news announcement on 24 May 2023, in order to receive payment of their dividend. In summary:

- Ordinary Shareholders (Certificated) are instructed to register their UK bank/building society account details with Link Registrars to receive the cashless dividend. Periodically, Link Registrars conducts a review to identify registered shareholders with payment being completed at a later date.
- Depository Interest Shareholders (CREST) must undertake the necessary election in CREST either online at <https://www.signalshares.com> or by phone by calling Link Group on 0371 664 0300 (UK) or +44 371 664 0300 (overseas). As with the Ordinary Shareholders, Link Registrars will conduct periodic reviews to identify registered shareholders with payment being completed at a later date.

If a shareholder does not register their bank/building society account details and/or elect to receive the payment in CREST on a timely basis, the unclaimed dividend will be held securely until the shareholder has registered the appropriate information with

Link Registrars (Link).

Future Strategy

With the Group's sale of its AO Kun-Manie asset on 6 March 2023 and receipt of the US\$35 million payment on 14 March 2023, the Group became a cash shell in accordance with AIM Rule 15 of the AIM Rules. To continue as a listed Group, the Group is now required to complete an acquisition or acquisitions which constitute(s) a Reverse Takeover (RTO) under AIM Rule 14 or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023.

As neither a reverse takeover nor readmission to trading on AIM as an investing company was fully completed within that timeframe, trading in the Company's shares on AIM was suspended on 7 September 2023.

Trading will remain suspended until the completion of a reverse takeover, which requires the publication of an admission document and the approval of such a transaction at a General Meeting of the Company, or the Company is readmitted to trading on AIM as an investing company.

The board of Amur continues to review a number of reverse takeover opportunities. Geographically, these have been located in Canada, the US, Scandinavia, Spain, Brazil, Peru, Chile, Ghana, Mali, Kenya and Australia. Commodities have included potash, silica, alumina, copper, nickel, gold, silver, metallurgical coking coal, energy fuels substitutes, lime and lithium. A total of 17 opportunities have been considered.

During the course of our investigation, we have also been contacted by two non-mineral resource companies. Discussions with these more financially advanced entities indicate there is potential for us to move into Artificial Intelligence / Entertainment, Financial Services or other sectors. These warrant further investigation and we have therefore expanded our RTO investigation of opportunities beyond the mineral resource sector.

We shall continue to explore viable options for an RTO and will make further announcement in due course. We recognise it may be a source of frustration for shareholders that we cannot report on specific counterparties, the nature of our discussions, and the ongoing processes in more detail. This reflects the regulatory regime and the many confidentiality agreements that govern this activity. However, although there can be no guarantees, all Board members are engaged in contributing towards a successful outcome to this process, and we look forward to providing our shareholders with further updates as appropriate.

Financial Overview

As at 30 June 2023 the Group had cash reserves of US\$6.3 million, up from US\$5.3 million at the end of 2022, and has an additional US\$1 million restricted cash, held in a mandatory short-term deposit with the Company's bank. Cash reserves as at 30 June 2023 also include an amount of US\$1.9 million held in relation to unpaid shareholder dividends. The Company remains debt free.

Administration expenses for the first half of 2023 from continuing operations totalled US\$2.0 million (H1 2022: US\$1.7 million) which comprised of insurance costs of US\$0.2 million (H1 2022: US\$0.1 million), professional fees incurred in relation to the sale of AO Kun-Manie of US\$0.7 million (H1 2022: US\$0.6 million) and Directors fees of US\$0.2 million (H1 2022: US\$0.2 million).

The Group also recognised a loss from discontinued operations totalling US\$7.2 million. Included in the loss from discontinued operations is a currency translation loss of US\$17.9 million, comprised of accumulated foreign currency losses recognised since the acquisition of AO Kun-Manie, which are required to be reclassified to comprehensive income from the foreign currency translation reserve upon disposal of the subsidiary.

The Group also recognised a US\$0.7 million gain on translation of foreign operations (H1 2022: translation loss of US\$8.5 million), and expenditure on exploration was US\$nil (H1 2022: US\$0.3 million).

Mr. Robert Schafer
Chairman of the Board
22 September 2023

AMUR MINERALS CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

(Amounts in thousands of US Dollars)

	<i>Note</i>	<i>Unaudited 30 June 2023</i>	<i>Unaudited 30 June 2022</i>	<i>Audited 31 December 2022</i>
Current assets				
Other receivables		469	36	63
Financial assets	5	1,000	-	-
Cash and cash equivalents		6,314	5,305	3,483
		<u>7,783</u>	<u>5,341</u>	<u>3,546</u>
Non-current assets classified as held for sale	7	-	33,038	25,195
Total assets		<u>7,783</u>	<u>38,379</u>	<u>28,741</u>
Current liabilities				
Trade and other payables	8	3,235	1,120	745
		<u>3,235</u>	<u>1,120</u>	<u>745</u>
Non-Current Liabilities				
Rehabilitation provision		-	3	-
		-	3	-
Total non-current liabilities		<u>-</u>	<u>3</u>	<u>-</u>
Liabilities directly associated with non-current assets classified as held for sale	7	-	262	176
Total liabilities		<u>3,235</u>	<u>1,386</u>	<u>921</u>
Net assets		<u>4,548</u>	<u>36,993</u>	<u>27,820</u>
Equity				
Share capital	10	80,794	80,794	80,794
Share premium		4,278	4,278	4,278
Foreign currency translation reserve		2	(9,124)	(17,235)
Share options reserve		512	512	512
Accumulated deficit		(81,038)	(39,467)	(40,529)
Total equity		<u>4,548</u>	<u>36,993</u>	<u>27,820</u>

AMUR MINERALS CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023

(Amounts in thousands of US Dollars)

	<i>Note</i>	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Audited Year ended 31 December 2022</i>
Administrative expenses		(1,969)	(1,714)	(2,605)
Operating loss		(1,969)	(1,714)	(2,605)
Profit/(Loss) before tax		(1,969)	(1,714)	(2,605)
Tax expense		-	-	-
Loss for the year from continuing operations		(1,969)	(1,714)	(2,605)
Loss from discontinued operations – assets sold	7	(7,256)	-	-
Loss from discontinued operations – assets held for sale	7	-	(237)	(408)
Profit/ (Loss) for the period / year attributable to owners of the parent		(9,225)	(1,951)	(3,013)
Other Comprehensive (loss) / income:				
Items that could be reclassified to profit or loss				
Exchange differences on translation of foreign operations		(724)	8,488	377
Exchange differences reclassified to profit or loss on disposal of foreign subsidiaries		17,961	-	-
Total comprehensive (loss) / income for the period / year attributable to owners of the parent		8,012	6,537	(2,636)
Loss per share (cents) from continuing operations attributable to owners of the Parent – Basic & Diluted	4	US (0.14)	US (0.12)	US (0.19)
Earnings per share (cents) from discontinued operations attributable to owners of the Parent – Basic & Diluted	4	US (0.52)	US (0.02)	US (0.03)

AMUR MINERALS CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023

(Amounts in thousands of US Dollars)

	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Audited Year ended 31 December 2022</i>
Cash flows used in operating activities:			
Payments to suppliers and employees	(9,132)	(1,433)	(3,358)
Loss on sale of investments	7,003	-	-
Net cash outflow from operating activities	(2,129)	(1,433)	(3,358)
Cash flow used in investing activities:			
Payments for exploration expenditure	-	(327)	(327)
Cash held with available for sale financial assets	-	-	141
Cash held on deposit	(1,000)	-	-
Sale of investments in subsidiaries	35,000	-	-
Net cash used in investing activities	34,000	(327)	(186)
Cash flow from financing activities:			
Cash received on issue of shares, net of issue costs	-	345	345
Dividends paid	(29,293)	-	-
Net cash generated from financing activities	(29,293)	345	345
Net (decrease)/increase in cash and cash equivalents	2,578	(1,415)	(3,199)
Cash and cash equivalents at beginning of period / year	3,667	6,682	6,682
Effect of foreign exchange rates	69	38	-
Cash and cash equivalents at end of period / year	6,314	5,305	3,483

AMUR MINERALS CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023

(Amounts in thousands of US Dollars)

	<i>Share capital</i>	<i>Share premium</i>	<i>Foreign currency translation reserve</i>	<i>Share options reserve</i>	<i>Accumulated deficit</i>	<i>Total</i>
At 1 January 2023	80,794	4,278	(17,235)	512	(40,529)	27,820
Loss for the period	-	-	-	-	(9,225)	(9,225)
Exchange differences on translation of foreign operations	-	-	(724)	-	-	(724)
Exchange differences reclassified to profit or loss on disposal of foreign subsidiaries	-	-	17,961	-	-	17,961
Total comprehensive income for the period	-	-	17,237	-	(9,225)	8,012
Dividends declared	-	-	-	-	(31,284)	(31,284)
At 30 June 2023 (unaudited)	80,794	4,278	2	512	(81,038)	4,548
At 1 January 2022	80,449	4,278	(17,612)	512	(37,516)	30,111
Profit for the period	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	8,488	-	(1,951)	6,537
Total comprehensive income for the period	-	-	8,488	-	(1,951)	6,537
Issue of share capital	345	-	-	-	-	345
Costs of issue	-	-	-	-	-	-
At 30 June 2022 (unaudited)	80,794	4,278	(9,124)	512	(39,467)	36,993
At 1 January 2022	80,449	4,278	(17,612)	512	(37,516)	30,111
Loss for the year	-	-	-	-	(3,013)	(3,013)
Exchange differences on translation of foreign operations	-	-	377	-	-	377
Total comprehensive loss for the period	-	-	377	-	(3,013)	(2,636)
Exercise of warrants	345	-	-	-	-	345
At 31 December 2022 (audited)	80,794	4,278	(17,235)	512	(40,529)	27,820

AMUR MINERALS CORPORATION
NOTES TO THE INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2023
(Amounts in thousands of US Dollars)

1. REPORTING ENTITY

Amur Minerals Corporation (the "Company" or the "Group") is a company domiciled in the British Virgin Islands. The consolidated interim financial information as at and for the six months ended 30 June 2023 comprise the results of the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group for the year ended 31 December 2022 are available upon request from the Company's registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands or at www.amurminerals.com.

2. BASIS OF PREPARATION

The financial information set out in this report is based on the consolidated financial information of Amur Minerals Corporation and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2023 was approved and authorised for issue by the Board on 22 September 2023. The interim results have not been audited. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Amur Minerals Corporation for the year ended 31 December 2022 and are consistent with the recognition and measurement requirements of IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The auditor's report on the Group accounts to 31 December 2022 was issued with a clean audit opinion with an emphasis of matter. The comparative information for the full year ended 31 December 2022 is not the Group's full annual accounts for that period but has been derived from the annual financial statements for that period.

The consolidated financial information incorporates the results of Amur Minerals Corporation and its subsidiaries undertakings as at 30 June 2023. The corresponding amounts are for the year ended 31 December 2022 and for the 6 month period ended 30 June 2022.

The Group financial information is presented in US Dollars ('US\$') and values are rounded to the nearest thousand Dollars.

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2023, and will be adopted in the 2023 annual financial statements.

A number of new standards, amendments and became effective on 1 January 2023 and have been adopted by the Group. None of these standards have materially affected the Group.

3. GOING CONCERN

On 6 March 2023 the Company completed the sale of its wholly owned subsidiary AO Kun-Manie for cash consideration of US\$35 million and on 14 June 2023, the Company paid a Special Dividend of 1.8p (GBP) per share to its shareholders. The Company retained sufficient funds from the sale proceeds, plus pre-existing funds to be used to acquire another project via an RTO.

The Group is currently assessing a number of suitable RTO opportunities, however, as neither a reverse takeover nor readmission to trading on AIM as an investing company was completed by 6 September 2023, trading in the Company's shares on AIM suspended on 7 September 2023. Should an RTO not be completed within six months from suspension, the Company will be delisted on 8 March 2024.

The Directors have reviewed the Group's cash flow forecast for the period to 30 June 2024 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period. The Directors also believe that the Group has sufficient cash reserves to successfully complete an RTO within the required timeframe.

The Directors are confident that throughout the going concern forecast period the Group will have sufficient funds to meet obligations as they fall due, and thus, the Directors continue to prepare the consolidated financial statements on a going concern basis.

4. PROFIT/(LOSS) PER SHARE

Basic and diluted profit/(loss) per share is calculated and set out below. The effects of warrants and share options outstanding at the period end are anti-dilutive as they will serve to reduce the profit/(loss) per share. A total of 4.1 million potential ordinary shares have therefore been excluded from the following calculations:

	<i>Unaudited</i> 6 Months ended 30 June 2023	<i>Unaudited</i> 6 Months ended 30 June 2022	<i>Audited</i> Year ended 31 December 2022
Net loss for the year from continued operations attributable to equity shareholders	(1,969)	(1,714)	(2,605)
Weighted average number of shares for the period/year	1,391,636,698	1,390,380,602	1,391,636,698
Basic profit/(loss) per share for continued operations (expressed in cents)	US (0.14)	US (0.12)	US (0.19)
Net loss for the year from discontinued operations attributable to equity shareholders	(7,256)	(237)	(408)
Weighted average number of shares for the period/year	1,391,636,698	1,390,380,602	1,391,636,698
Basic profit/(loss) per share for discontinued operations (expressed in cents)	US (0.52)	US (0.02)	US (0.03)

5. FINANCIAL ASSETS

Included in financial assets is US\$1,000,000 held as a mandatory short-term deposit with the Company's bank. The funds become unrestricted and available for use on 6 March 2024.

6. DISPOSAL OF SUBSIDIARY

On 6 March 2023, Amur sold its wholly owned RF subsidiary AO Kun-Manie for total cash consideration of US\$35 million. The Group derecognized the assets and liabilities of AO Kun-Manie as at this date and recognized a loss on the sale of its subsidiary of US\$7,002,937 which can be further broken down as follows:

	US\$'000
Cash consideration	35,000
FV of net assets at date of sale	(24,640)
Cumulative translation losses crystallised upon disposal	(17,363)
Loss on sale of subsidiary	(7,003)

Included in the net assets of AO Kun-Manie was a loan owing to Amur of US\$28,630,000 which was settled in full upon sale.

AO Kun-Manie recorded a loss for the period to 6 March 2023 of US\$253,000 which has been included in discontinued operations.

The financial performance and cash flow information of the discontinued operation is shown in Note 6.

7. DISCONTINUED OPERATIONS

As at 31 December 2022 and 30 June 2022, the Directors determined that AO Kun-Manie should be classified as an asset held for sale in accordance with IFRS 5.

The Directors undertook an impairment assessment of the disposal group's assets in accordance with IFRS 5 and concluded that the asset's fair value less costs to sell was in excess of their carrying value. As such, no impairment has been recognised.

The financial performance and cash flow information of the discontinued operation is as follows;

	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2023</i>	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2022</i>	<i>Audited</i> <i>Year ended</i> <i>31 December 2022</i>
Administration expenses	(253)	(236)	(403)
Loss on sale of subsidiary	(7,003)	-	-
Loss before tax from discontinued operations	(7,256)	(236)	(403)
Taxation	-	(1)	(5)
Loss from discontinued operations	(7,256)	(237)	(408)
Net cash flows used in operating activities	(45)	(69)	(18)
Net cash flows from financing activities	-	-	623
Net cash flows from investment activities	34,912	(327)	(511)
Net decrease in cash used in disposal group	34,867	(396)	94

The following assets were reclassified as held for sale in relation to the discontinued operation:

	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2023</i>	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2022</i>	<i>Audited</i> <i>Year ended</i> <i>31 December 2022</i>
Plant and machinery	62	143	109
Exploration	24,654	32,773	24,915
Cash	66	75	141
Inventory	16	41	24
Trade and other debtors	18	6	6
Disposal of subsidiary	(24,816)	-	-
Total assets of disposal group held for sale	-	33,038	25,195

The following liabilities were reclassified as held for sale in relation to the discontinued operation:

	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2023</i>	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2022</i>	<i>Audited</i> <i>Year ended</i> <i>31 December 2022</i>
Provisions	113	156	119
Trade payables	-	23	-
Accruals	55	62	55
Other payables	8	21	2
Disposal of subsidiary	(176)	-	-
Total liabilities of disposal group held for sale	-	262	176

8. TRADE AND OTHER PAYABLES

	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Audited Year ended 31 December 2021</i>
Trade payables	377	191	131
Accruals	866	519	614
Other payables	1,992	410	-
Total liabilities of disposal group held for sale	3,235	1,120	745

Other payables as at 30 June 2023 includes an amount of US\$1.9 million in relation to unpaid shareholder dividends.

9. SHARE BASED PAYMENTS

Options:

No options were granted during the period ended 30 June 2023 or 30 June 2022.

At 30 June 2023 the following options were outstanding at the beginning and end of the period:

Outstanding at 1 January 2023	30,000,000
Granted	-
Exercised	-
Expired	(30,000,000)
Vesting	-
Outstanding at 30 June 2023	-

The fair value of the options is estimated at the grant date using a Black-Scholes model, taking into account the terms and conditions on which the options were granted. This uses inputs for share price, exercise price, expected volatility, option life, expected dividends and risk-free rate.

The share price is the price at which the shares can be sold in an arm's length transaction between knowledgeable, willing parties and is based on the mid-market price on the grant date. The expected volatility is based on the historic performance of Amur Minerals shares on the Alternative Investment Market of the London Stock Exchange. The option life represents the period over which the options granted are expected to be outstanding and is equal to the contractual life of the options. The risk-free interest rate used is equal to the yield available on the principal portion of US Treasury Bills with a life similar to the expected term of the options at the date of measurement.

The total charge arising from outstanding options for the period was US\$nil (H1 2022: US\$nil; December 2022: US\$nil).

Warrants:

No warrants were granted during the period ended 30 June 2022 or 30 June 2021.

At 30 June 2023 the following warrants were outstanding at the beginning and end of the period:

Outstanding at 1 January 2023	8,829,270
Granted	-
Exercised	-
Expired	(4,723,776)
Outstanding at 30 June 2023	4,105,494

There was no charge arising from outstanding warrants for the period (H1 2022: nil; December 2022: nil).

10. SHARE CAPITAL

	<i>Unaudited</i> 30 June 2023	<i>Unaudited</i> 30 June 2022	<i>Audited</i> 31 December 2022
Number of Shares (no par value):			
Authorised	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Total issued	<u><u>1,392,872,315</u></u>	<u><u>1,392,872,315</u></u>	<u><u>1,379,872,315</u></u>

11. RELATED PARTIES

For the purposes of these financial statements, entities are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In addition, other parties are considered to be related if they are under common control. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Details of transactions between the Group and related parties are disclosed below.

Compensation of Key Management Personnel

Key management personnel are considered to be the Directors and senior management of the Group:

	<i>Unaudited</i> 6 Months ended 30 June 2023	<i>Unaudited</i> 6 Months ended 30 June 2022	<i>Audited</i> Year ended 31 December 2022
Salaries and fees	237	249	486
Share-based payments	-	-	-
	<u><u>237</u></u>	<u><u>249</u></u>	<u><u>486</u></u>

12. EVENTS AFTER THE REPORTING DATE

Following the disposal of the Company's AO Kun-Manie subsidiary, Amur became classified as an AIM Rule 15 cash shell from that date, and as such was required to make an acquisition or acquisitions which would constitute a reverse takeover under Rule 14 of the AIM Rules for Companies, or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023.

As neither a reverse takeover nor readmission to trading on AIM as an investing company had been completed by 7 September 2023, trading in the Company's shares on AIM was suspended.

13. INTERIM REPORT

Copies of this interim report for the six months ended 30 June 2023 will be available from 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.

Enquiries:

Company
Amur Minerals Corp.

Robin Young CEO

+1 (925) 408-4621

Nomad and Broker
S.P. Angel Corporate Finance LLP

Richard Morrison

Adam Cowl

+44(0)20 3470 0470

Public Relations
BlytheRay

Megan Ray

Tim Blythe

+44 (0) 20 7138 3203