

16 August 2018

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

**July 2018 Drill Programme Milestones**  
**Infill Drilling Successfully Completed**

Amur Minerals Corporation (“Amur” or the “Company”), a nickel-copper sulphide mineral exploration and resource development company focused on the Far East of Russia, is pleased to provide its third in a series of drill updates for its 2018 drill programme at its wholly owned Kun-Manie nickel copper sulphide project (“Kun-Manie”). Covering the period ending 31 July 2018, the 20,300 metre drill programme announced on 27 February 2018, is well advanced, including infill drilling in accordance with Russian regulatory requirements for use in the acquisition of mining permits, the conversion of a high grade Inferred resource to that of Indicated for future inclusion in the Pre-feasibility Study (“PFS”), Mining Ore Reserve (“MOR”) and the acquisition of a metallurgical sample along the mineralised trend between, and including, the deposits of Ikenskoe / Sobolevsky (“IKEN”) and Kubuk (“KUB”).

**Highlights**

- In July, a total of 48 diamond core drill holes (7,457.4 metres) were completed bringing the total drilling through to 31 July 2018, to 114 drill holes containing a total of 16,558.3 metres (82% of the 20,300 planned metres) for the State Committee on Reserves (“GKZ”) certification of reserves and for use in the mine permitting process, the IKEN Inferred resource upgrade for future consideration in the Kun-Manie nickel copper sulphide project economics and metallurgical sample collection. An additional 1,708.0 metres have been completed in the area of Gorny (geological investigative work) as well as additional drilling at KUB to define up and down dip limits of previously identified mineralisation. The combined total of 18,266.3 metres of drilling has now been completed using Company owned Boart Longyear LF 70 and LF 90 diamond core drill rigs providing a combined daily average of nearly 210 metres.
- On 14 July, the GKZ requirement for infill drilling was completed at all the deposits of Maly Kurumkon / Flangovy (“MKF”), Vodorazdelny (“VOD”), IKEN and KUB from which mining is anticipated. This will allow for final Russian Federation approval of the reserve(s), and is also required, to obtain approval of mine designs.
- Drilling has now been completed within the March 2018 Inferred resource delimited area at IKEN (now drilled on a 100 by 100 metre grid) and the continuity of the grade and thickness of this block has been established. The portion of the resource which is projected to potentially yield a higher operating profit per ore tonne was identified for infill drilling to convert it to the JORC (Dec 2018) Indicated resource category. If successfully converted to Indicated this would allow for this block of mineralisation to be included in future updates to the Pre-Feasibility Study (“PFS”) where it can be inserted into the earlier years of production by supplanting a portion of the currently defined MOR potentially increasing the estimated Net Present Value (“NPV”) and

Internal Rate of Return (“IRR”), whilst simultaneously allowing the Company to take advantage of reduced Net Profits Tax (“NPT”) and Metals Royalty Tax (“MRT”).

- Step out drilling to the north and east of the IKEN Inferred block is also underway. It has been determined that the aerial limits of the mineralisation appear to have been increased by as much as 50%. Drilling is being continued to determine the extent of this ore body. Results received in July confirm that mineralisation is present for an additional 100 metres in the northward direction and at least an additional 100 metres in the eastward direction.
- Metallurgical sample collection within, and between, the neighboring deposits of IKEN and KUB is being conducted by diamond core drilling. Samples have been collected along the majority of the KUB deposit where open pit production is planned, within the currently defined IKEN open pit area and along the majority of the IKEN high grade Inferred zone. Nearly 55% of the planned metallurgical sample has been acquired and drilling will continue. All metallurgical samples accumulated through to 31 July have been delivered to the Company’s Khabarovsk core storage facility.
- Alex Stewart Laboratory (“ASL”), responsible for generation of the certified and independent analytical results used in the resource estimate, has already provided final results for more than 70% of the completed drill holes as of 31 July. Presently, ASL results are available for all GKZ infill holes completed at MKF and IKEN with samples presently being analysed for the GKZ VOD and KUB drilling component of the drill programme. Approximately 50% of the results from the collected drill samples within the Inferred zone of IKEN have been provided as well. This year’s more rapid turnaround of the ASL final results is attributed to ASL’s increased sample capacity volume. The Company notes that its internally generated Niton (“RFA”) results are being validated by the ASL results (within 10%).

**Robin Young, CEO of Amur Minerals, commented:**

*“With our drill programme being over 80% complete and having experienced no down time at the rigs, work is swiftly advancing toward completion of our three key objectives in this year’s drill effort.*

*“We have already completed all infill drilling of limited areas in each of the four areas where we anticipate mining to occur. This information represents the final milestone required for inclusion in our work to obtain final Russian reserves as in accordance with Russian Federation requirements to obtain the necessary approvals for mine plans, designs and schedules. Once all final analytical results are available, we can begin to compile the TEO, a Russian feasibility document.*

*“We are also nearing completion of conversion of a large high grade, higher net operating profit per tonne Inferred resource at Ikenskoe / Sobolevsky. The upgrade to Indicated resource should enable us to enhance the production schedule and related PFS cash flow model. We anticipate further improvement of the projected NPV and IRR beyond that of our current positive results. There is a second enhancement that could be derived with this conversion step being completed. That is by mining this during the first 10 years of production, there is added upside related to the reduced Net Profits and Metal Royalties structure for the Far East which will further benefit the project. Metallurgical sample collection is also advancing and we anticipate successful completion of this year’s drill objectives by mid-September.”*

**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.

**Enquiries:**

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**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 and a qualified person as defined by the AIM Rules for Companies. An employee of Amur for 12 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 which includes results reported by Alex Stewart Laboratories and RPM Global.

For further information, see the Company website at <https://www.amurminerals.com/>.

Click on, or paste the following link into your web browser, to view the associated PDF document and audio file.

<https://amurminerals.com/content/wp-content/uploads/2018-July-Summary.pdf>

<https://amurminerals.com/content/wp-content/uploads/Audio-July-2018-Drilling.mp3>

**2018 Drilling Programme Design**

The 2018 drill programme is well advanced with one of three drill objectives having been fully completed and the remaining two nearing completion. These three objectives are engineering based drill activities requiring the completion of a planned total of 20,300 drill metres. The objectives and current status follows:

- In accordance with Russian regulatory requirements established by GKZ, detailed infill drilling to verify the continuity of the mineralisation with regard to grade and thickness is required to allow for final approval of the reserve and its subsequent use in obtaining approval of mine designs at each deposit from which production will be derived. On 14 July, this infill drilling was completed at all the deposits of MKF, VOD, IKEN and KUB from which mining is anticipated.

- Reserves for inclusion in a PFS must be derived from resources of the Measured and Indicated category. In addition, the Company has determined that an 11 year minimum reserve life should be identified to cover the repayment of project financing (150% of the loan life defined by the drawdown and repayment life of the structure of the project loan). At the start of this year's drill season, the mining potential for open pit and underground production at Kun-Manie exceeded these considerations and parameters.

However, the Company noted that potentially mineable higher grade Inferred resources at IKEN necessitated additional infill drilling to convert the Inferred resource to that of Indicated. This determination was based on the Inferred block having the potential to yield a higher per ore tonne operating profit than currently available to the PFS. Successful infill drilling to upgrade this block to that of Indicated resource, allowing for its use in MOR determination, could substantially improve the current PFS NPV and IRR by its insertion ahead of lower operating profit mining tonnages presently defined to be present.

In addition, the insertion of this infill drilled resource forward in the production cycle could further enhance the economic potential of Kun-Manie by taking advantage of the reduced NPT and MRF available during the first 10 years of production.

Beginning on 21 May, drilling on the IKEN Inferred block was initiated and the March 2018 reported Inferred resource has now been completely infill drilled verifying the continuity of the grade and thickness throughout the area. Step out drilling at a spacing used to define Indicated resources is ongoing and the extents of the zone have not been fully identified in the eastward direction toward KUB.

- Acquisition of a large metallurgical sample from economic grade mineralisation identified to be present within, and between, the IKEN and KUB deposits is underway. The area is projected to contain nearly half of the presently planned 15 years of Kun-Manie production. The metallurgical test work establishing the variability of the metallurgical recovery of the metals from the ores and the composition of the recovered concentrate are important factors for the determination of smelter fees / payments in a Toll Smelt ("TS") scenario and for the follow on design of a Low Grade Matte ("LGM") production facility. Sample collection drilling is underway.

In addition to the planned drill metres, geological investigative drilling was completed in June at the Gorny deposit area (a possible extension of the MKF) deposit and limited step out drilling at KUB has undertaken defining the up dip and down dip limits of the mineralisation defined previously by 2017 drilling.

### **30 July 2018 Progress**

Through to 31 July 2018, this season's planned 20,300 metre drill programme is well advanced with 16,558.3 metres (82%) of the planned drill programme having been completed in the GKZ, IKEN Inferred upgrade and metallurgical sample programme objectives. An additional 1,708.0 metres have also been completed in the area of Gorny and additional step out drilling at KUB. All 18,266.3 metres of drilling has been undertaken using the Company owned Boart Longyear LF 70 and LF 90 diamond core drill rigs with a combined average of nearly 210 metres per day.

In July, a total of 48 diamond core drill holes (7,457.4 metres) were completed. Presently, 114 holes have been completed containing 18,266.3 total drill metres. A summary of the 31 July 2018 distribution of the drilling is provided in the following table.

### Progress of the 2018 Drill Programme

Drill Objective	Planned (m)	Completed (m)	Remaining Budget (m)	% Completion
Mining Design Infill - GKZ	6,500.0	6,741.2	0.0	100%
High Grade Zone Confirmation	7,000.0	6,109.8	890.2	87%
Metallurgical Sample Collection	6,800.0	3,707.3	3,092.7	55%
<b>Total Drill Budget</b>	<b>20,300.0</b>	<b>16,558.3</b>	<b>3,982.9*</b>	<b>82%*</b>
Gorny – Geological Structure Drilling	0.0	787.0	0.0	NIB
Kubuk Step Out Drilling	0.0	921.0	0.0	NIB
<b>Total Metres Drilling – 31 July 2018</b>		<b>18,266.3</b>		

NIB: Not In Budget.

\* takes into account additional required Mining Design Infill metres drilled

### GKZ Infill Drilling Objective

Typically, drilling at Kun-Manie has been completed on a drill spacing ranging from 75 to 100 metres. GKZ based reserve estimates have been compiled for the deposits based on this spacing and are considered to be categorised as C1 and C2 Russian reserves (equating approximately to Indicated resources by JORC (Dec. 2012) standards).

To obtain approved mine plans and mine related operating permits, Russian defined regulatory requirements must be met. A key task in obtaining final reserve and mining approvals is providing detailed infill drilling of limited areas of each deposit from which mining is to occur. This infill approach for Kun-Manie has been completed by completion of infill drilling at a spacing of approximately 50 by 50 metres. This GKZ infill drilling component has been completed allowing the Company to be in position to complete specific obligations allowing for various mine reserve, design and scheduling approvals allowing the Company to obtain mining permits.

At Kun-Manie, this year's GKZ infill programme included drilling of limited areas at MKF, VOD, IKEN and KUB where mining is anticipated to be implemented. This portion of the 2018 drill programme is complete and the associated drill results follow. The Company notes that the information in the table below may vary from that provided in the June 2018 drill update as previously unavailable ASL final results have been incorporated in the comparison below. Schematic drawings of the drill hole locations are available for review by following the link to a PDF file (provided herein).

### GKZ Infill Drill Results Thickness and Grade Comparison Total Mineralisation Per Hole

Deposit	Metric	Vertical Thickness Per Hole (m)	Ni (%)	Cu (%)	Lab Source
MKF	2018	30.3	0.80	0.22	ASL
	Target	27.3	0.76	0.20	ASL
	<b>Difference (%)</b>	<b>11.0</b>	<b>5.3</b>	<b>10.0</b>	
VOD	2018	30.3	0.93	0.27	ASL
	Target	28.8	0.89	0.27	ASL
	<b>Difference (%)</b>	<b>5.2</b>	<b>4.5</b>	<b>0.0</b>	
IKEN	2018	14.7	0.71	0.21	RFA

KUB	Target	17.0	0.79	0.20	ASL
	<b>Difference (%)</b>	<b>-13.5</b>	<b>-10.1</b>	<b>5.0</b>	
	2018	18.6	0.70	0.18	RFA
	<b>Difference (%)</b>	<b>-5.1</b>	<b>-9.1</b>	<b>-14.3</b>	

The above reported mineralised thicknesses and grades are based on a minimum mineralised thickness of three metres at a cutoff grade (“COG”) of 0.3% nickel only. The drill results generated for this component of the drill season are summarised in a series of tables provided at the bottom of this announcement.

Direct comparison of the Target thickness and grade with that of the 2018 results is indicative and the direct comparison of the results should not be undertaken as each hole represents a differing tonnage due to the differing areas of influence that can vary substantially for each hole. It is noted that the infill results versus those of the holes completed prior to this year’s programme are within 13.5% regarding thickness, 10.1% for nickel and 14.3% for copper.

### **IKEN Inferred Resource Conversion Drilling**

Drilling for resource upgrade (conversion of Inferred resource to Indicated resource) is being conducted on a high grade mineralised zone discovered at the IKEN deposit during the 2017 drill season. The targeted block of Inferred resource is favourably situated and suitable for open pit mining (and potentially underground extraction) and insertion into the early Kun-Manie mine production schedule. Because of its higher grade and apparent potential to source two to three years of ore, the Company opted to undertake the resource conversion drill effort on this zone, located immediately to the south of the drill Measured and Indicated IKEN ore body.

The decision to include drilling of this area during the 2018 programme was based on the economic potential of this higher grade block to significantly impact the overall project upside. This is based on evaluation of specific metrics used to evaluate a project’s economic potential which include the Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”), NPV and IRR criteria. The higher the values of these metrics, better indicated project economics can be expected. By careful production planning, a Company can improve the economic potential of a project by implementing more efficient operational procedures. These can include (but are not limited to) mining higher metallurgically recovered grade material (more metal per tonne at the same cost) and, or, mining lower cost metal (schedule production by maximising EBITDA) as early in the mine life as possible. These can substantially enhance the time value based NPV and IRR which ultimately means “dollars today are worth more than dollars tomorrow”.

At the beginning of this drill season, this Inferred resource was defined by widely spaced drilling indicating the presence of a mineralised vertical thickness in the order of 28.7 metres averaging 0.94% nickel and 0.26% copper. The zone is estimated to contain more than 12 million tonnes of resource which could provide two years of higher grade production. With 7,000 total metres of drilling planned to convert this zone to an Indicated resource, and to conduct limited step out drilling where the limits of mineralisation have not yet been established, 22 diamond core drill holes have been completed within and adjacent the Inferred resource area (approximately one half square kilometre). Based on the analytical results generated by the Company, it anticipates that this block will be upgraded to Indicated resource allowing it to be fully included in future MOR statements.

It is also noted that the limits of this mineralisation had not been fully established by the 2017 drill programme and that there was potential to expand this resource in the down dip and eastward directions. This year’s drilling has confirmed that the zone does indeed continue down dip by as much as 100 to 150

metres (a 50% increase in the mineralised dip direction length) and to the east by at least another 100 metres. Based on aerial limits, the plan view size of this resource block has been increased by as much as 50% at a nickel grade in the order of 0.90% nickel (0.3% Ni COG). It is noted that step out drilling is identifying new mineralisation, although the new mineral thicknesses appear to be somewhat reduced in thickness from that identified by the 2017 drilling.

**Ikenscoe / Sobolevsky  
Infill Resource Conversion – Inferred to Indicated  
Future PFS Upgrade Potential  
Company Generated RFA Analyses**

<b>Deposit</b>	<b>Vertical Thickness Per Hole (m)</b>	<b>Ni (%)</b>	<b>Cu (%)</b>	<b>Lab Source</b>
<b>IKEN</b>	<b>24.3 m per Hole 14.9 m per Interval</b>	<b>0.90</b>	<b>0.24</b>	<b>RFA</b>
	<b>28.2 m per Hole 16.9 m per Interval</b>	<b>0.95</b>	<b>0.26</b>	<b>ASL</b>
	<b>-13.8%</b>	<b>-5.3%</b>	<b>-7.7%</b>	

### **Metallurgical Sample Collection Drilling**

Drilling is underway to collect a large scale representative metallurgical sample along strike length of IKEN through to KUB deposits. Drill holes spaced at 100 metre intervals are planned for completion. This is planned to require 6,800 metres of drilling over the entire field season. To date, approximately 55% (3,707.3 metres) of the drill plan for sample collection has been completed. Metallurgical drilling remains to be completed along the eastern limits of the IKEN deposit.

Completion of the metallurgical sample collection programme is anticipated to generate from six to seven tonnes of sample allowing for detailed metallurgical test work related to final flowsheet design, plant design and metallurgical recovery determination. Also key to the processing of the sample will be the determination of the content of the concentrate which is utilised in setting smelter payability terms and, or, the design of the anticipated Company owned and operated LGM facility.

### **Gorny – Non Budgeted Drilling**

A total of four holes containing 787.0 drill metres were completed to develop a better understanding of the structure and orientation of the Gorny geology. Drilling had not originally been planned to be completed in this target located to the east of the MKF deposit. The Company was able to undertake this limited effort for the following reasons.

- The LF90 allocated to drill the infill holes at MKF had completed its programme ahead of schedule and was assigned to move to KUB to initiate its infill drill programme at the deposit.
- The move was delayed due to high water conditions present along the Maya River. The access road from MKF to KUB is located adjacent the river and high melt waters from the snow and ice precluded safe transit of the rig along the road. As the runoff abated and river levels decreased, the rig and its crew were moved to Gorny, allowing the Company to continue drilling precluding stand down time.

Drilling of the geological structure indicated the presence of thin (4.2 metre) mineralised zones averaging 0.50% nickel (ranging from 0.32% to 0.73%) and 0.13% copper. The drill intersections are interpreted to be similar to those up dip, low grade structures above the deeper economic mineralisation along the eastern half of MKF. Deeper drilling will be required in the future to test this concept, however, completion of drilling in the Gorny area is of a low priority at this time. The above reported results differ from previously reported results due to the inclusion of newly acquired ASL results which replace the Company generated RFA results.

### **Analytical Results – Cautionary Comment**

Analytical results presented in this and upcoming RNS announcements are derived from two sources, internally and independently generated results. The internal Company generated results are defined using one of two Niton XL2 500 X-Ray Fluorescence units (“RFA”). The RFA units provide initial results allowing for a rapid turnaround to assist in decision making to finalise drill hole site selections and are considered to be indicative and preliminary. Use of these results is not without risk if the units have not been rigorously tested and calibrated. Annually, at the beginning of every field season and on a daily basis, these units undergo a calibration protocol that uses standards provided with the units and results from existing samples that have been analysed by external facilities (ASL).

The final and definitive source of analytical results is produced by ASL located in Moscow, Russia. This fully independent, licenced and certified laboratory is the source of the information used in resource estimation. The ASL results provide a greater accuracy than that of the RFA units especially for values in excess of 1.0% nickel. RPM has reviewed the Company’s sample preparation, sample collection and check assaying related to ASL and has confirmed that Amur’s protocols for analytical determination meet industry standards.

### **Comprehensive 2018 Drill Results as of 31 July 2018**

**Maly Kurumkon / Flangovy  
All GKZ Infill Drill Results  
Alex Stewart Results  
(Update to Previous Announcements)**

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Ni %</b>	<b>Cu %</b>
<b>C507</b>	<b>27.1</b>	<b>37.6</b>	<b>10.5</b>	<b>0.76</b>	<b>0.21</b>
	<b>48.1</b>	<b>55.4</b>	<b>7.3</b>	<b>0.58</b>	<b>0.18</b>
<b>C508</b>	<b>59.6</b>	<b>65.6</b>	<b>6.0</b>	<b>0.59</b>	<b>0.22</b>
	<b>74.6</b>	<b>82.0</b>	<b>7.4</b>	<b>0.67</b>	<b>0.16</b>
<b>C509</b>	<b>86.0</b>	<b>92.0</b>	<b>6.0</b>	<b>0.98</b>	<b>0.28</b>
	<b>96.5</b>	<b>110.0</b>	<b>13.5</b>	<b>0.67</b>	<b>0.21</b>
	<b>113.0</b>	<b>120.8</b>	<b>7.8</b>	<b>0.63</b>	<b>0.15</b>
<b>C510</b>	<b>124.6</b>	<b>129.0</b>	<b>4.4</b>	<b>0.60</b>	<b>0.09</b>
	<b>136.5</b>	<b>141.4</b>	<b>4.9</b>	<b>0.55</b>	<b>0.17</b>
<b>C511</b>	<b>143.6</b>	<b>150.4</b>	<b>6.8</b>	<b>0.79</b>	<b>0.16</b>
	<b>160.5</b>	<b>166.0</b>	<b>5.5</b>	<b>0.72</b>	<b>0.10</b>
<b>C512</b>	<b>208.3</b>	<b>215.8</b>	<b>7.5</b>	<b>1.02</b>	<b>0.23</b>
	<b>227.8</b>	<b>232.3</b>	<b>4.5</b>	<b>0.77</b>	<b>0.20</b>
<b>C513</b>	<b>82.0</b>	<b>146.0</b>	<b>64.0</b>	<b>0.89</b>	<b>0.22</b>



C514	63.5	94.0	30.5	0.93	0.25
	97.0	117.6	20.6	0.86	0.20
C515	130.3	146.5	16.2	0.55	0.16
	149.5	173.5	24.0	0.61	0.18
	185.5	191.3	5.8	0.63	0.14
C516	208.3	212.8	4.5	0.65	0.18
	221.6	226.9	5.3	0.89	0.24
C517	3.0	39.0	36.0	0.82	0.25
	43.5	59.3	15.8	0.52	0.26
	62.5	74.7	12.2	0.83	0.23
C518	153.0	157.5	4.5	0.60	0.17
	166.5	172.5	6.0	0.76	0.22
C519	131.1	137.0	5.9	0.93	0.25
	146.7	155.5	8.8	0.78	0.32
C520	99.6	107.0	7.4	0.80	0.21
	113.0	123.2	10.2	0.73	0.18
C521	5.2	30.5	25.3	0.93	0.26
	41.4	66.4	25.0	0.96	0.22
C522	183.0	193.5	10.5	0.68	0.17
	198.0	206.3	8.3	0.87	0.18
C523	104.2	122.0	17.8	0.74	0.26
	131.0	146.9	15.9	0.49	0.16
	151.3	160.0	8.7	0.66	0.23
	170.0	181.5	11.5	0.87	0.23
C524	57.3	64.2	6.9	1.34	0.26
	68.4	129.5	61.1	0.91	0.23
C525	20.5	41.5	21.0	0.93	0.29
	80.5	92.9	12.4	0.60	0.19
2018 Avg.	30.3 m per Hole 13.7 m per Interval			0.80	0.22
Target	27.3 m per Hole 13.6 m per Interval			0.76	0.20

**Vodorazdelny  
All GKZ Infill Drill Results  
Company Generated RFA Results  
(First Report)**

Hole	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)
C620	No Mineralisation				
C621	No Mineralisation				
C622	0.0	25.3	25.3	0.72	0.18
C623	2.5	46.8	44.3	1.05	0.32
C624	19.0	32.5	13.5	0.87	0.22
	35.5	43.3	7.8	0.98	0.34

C625	No Mineralisation		
2018 Avg.	30.3 m per Hole 22.7 m per Interval	0.93 RFA	0.27 RFA
Target	28.8 m per Hole 18.0 m per Hole	0.89 ASL	0.27 ASL

**Ikenscoe / Sobolevsky  
All GKZ Infill Drill Results  
Alex Stewart Results  
(Update to Previous Announcements)**

Hole	From (m)	To (m)	Length (m)	Ni %	Cu %	Vertical Thickness (m)
C386	2.9	9.8	6.9	0.87	0.30	6.9
C387	No Mineralisation					
C388	4.5	10.5	6.0	0.49	0.13	6.0
	15.0	23.8	8.8	0.63	0.25	8.8
	27.0	30.0	3.0	0.38	0.10	3.0
C389	No Mineralisation					
C390	No Mineralisation					
C391	53.5	61.0	7.5	0.73	0.28	7.5
	65.5	76.8	11.3	0.52	0.18	11.3
C392	67.7	77.7	10.0	0.77	0.22	10.0
	83.7	93.8	10.1	0.83	0.23	10.1
C393	No Mineralisation					
C394	29.5	37.0	7.5	0.84	0.26	7.5
C395	5.5	14.5	9.0	0.66	0.16	9.0
	19.0	30.5	11.5	0.71	0.21	11.5
C396	34.9	39.2	4.3	0.55	0.10	4.3
	68.5	79.3	10.8	0.86	0.30	10.8
C397	49.0	52.0	3.0	0.45	0.17	3.0
	56.5	61.0	4.5	0.58	0.09	4.5
C398	5.8	20.2	14.4	0.51	0.16	14.4
C399	23.5	33.3	9.8	1.08	0.23	9.8
	45.6	54.6	8.0	0.81	0.24	7.6
2018 Avg.	14.7 m per Hole 8.2 m per Interval			0.71	0.21	
Target	17.0 m per Hole 9.8 m per Interval			0.79	0.20	

**Kubuk  
GKZ Infill Drill Results  
Company Generated RFA Results**

**(Update to Previous Announcement)**

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Ni (%)</b>	<b>Cu (%)</b>
<b>C530</b>	<b>124.0</b>	<b>133.0</b>	<b>9.0</b>	<b>0.54</b>	<b>0.15</b>
	<b>137.5</b>	<b>150.4</b>	<b>12.9</b>	<b>0.96</b>	<b>0.24</b>
<b>C531</b>	<b>149.8</b>	<b>159.0</b>	<b>9.2</b>	<b>0.56</b>	<b>0.16</b>
<b>C532</b>	<b>161.4</b>	<b>184.4</b>	<b>23.0</b>	<b>0.44</b>	<b>0.12</b>
<b>C533</b>	<b>130.0</b>	<b>144.5</b>	<b>14.5</b>	<b>0.49</b>	<b>0.16</b>
	<b>152.0</b>	<b>155.0</b>	<b>3.0</b>	<b>1.33</b>	<b>0.09</b>
<b>C534</b>	<b>115.5</b>	<b>118.5</b>	<b>3.0</b>	<b>0.31</b>	<b>0.08</b>
	<b>130.0</b>	<b>137.4</b>	<b>7.4</b>	<b>0.47</b>	<b>0.14</b>
<b>C535</b>	<b>91.0</b>	<b>95.5</b>	<b>4.5</b>	<b>0.61</b>	<b>0.20</b>
	<b>103.9</b>	<b>107.2</b>	<b>3.3</b>	<b>0.50</b>	<b>0.17</b>
	<b>121.0</b>	<b>124.8</b>	<b>3.8</b>	<b>0.37</b>	<b>0.10</b>
	<b>134.9</b>	<b>149.8</b>	<b>14.9</b>	<b>0.80</b>	<b>0.12</b>
<b>C536</b>	<b>127.8</b>	<b>130.8</b>	<b>3.0</b>	<b>0.61</b>	<b>0.15</b>
	<b>133.8</b>	<b>144.7</b>	<b>10.9</b>	<b>0.63</b>	<b>0.16</b>
<b>C537</b>	<b>61.1</b>	<b>91.9</b>	<b>30.8</b>	<b>0.68</b>	<b>0.18</b>
<b>C538</b>	<b>123.1</b>	<b>136.1</b>	<b>13.0</b>	<b>0.85</b>	<b>0.24</b>
<b>C539</b>	<b>90.8</b>	<b>93.8</b>	<b>3.0</b>	<b>0.83</b>	<b>0.19</b>
	<b>100.3</b>	<b>108.5</b>	<b>8.2</b>	<b>0.69</b>	<b>0.13</b>
<b>C540</b>	<b>115.8</b>	<b>125.0</b>	<b>9.2</b>	<b>0.79</b>	<b>0.20</b>
<b>C541</b>	<b>98.0</b>	<b>106.6</b>	<b>8.6</b>	<b>0.74</b>	<b>0.15</b>
<b>C542</b>	<b>56.8</b>	<b>75.8</b>	<b>19.0</b>	<b>0.71</b>	<b>0.18</b>
<b>C544</b>	<b>49.7</b>	<b>66.0</b>	<b>16.3</b>	<b>1.21</b>	<b>0.30</b>
	<b>70.5</b>	<b>81.1</b>	<b>10.6</b>	<b>0.87</b>	<b>0.23</b>
<b>C545</b>	<b>No Mineralisation</b>				
<b>C546</b>	<b>8.2</b>	<b>34.3</b>	<b>26.1</b>	<b>0.61</b>	<b>0.17</b>
<b>C547</b>	<b>No Mineralisation</b>				
<b>C548</b>	<b>No Mineralisation</b>				
<b>C549</b>	<b>8</b>	<b>18.5</b>	<b>10.5</b>	<b>0.77</b>	<b>0.22</b>
	<b>21.5</b>	<b>47.9</b>	<b>26.4</b>	<b>0.57</b>	<b>0.13</b>
<b>C550</b>	<b>No Mineralisation</b>				
<b>C551</b>	<b>43.2</b>	<b>47.7</b>	<b>4.5</b>	<b>0.97</b>	<b>0.28</b>
	<b>50.7</b>	<b>64.9</b>	<b>14.2</b>	<b>0.75</b>	<b>0.19</b>
<b>C552</b>	<b>72.6</b>	<b>77.0</b>	<b>4.4</b>	<b>0.55</b>	<b>0.15</b>
	<b>81.1</b>	<b>85.8</b>	<b>4.7</b>	<b>0.85</b>	<b>0.22</b>
	<b>88.5</b>	<b>95.0</b>	<b>6.5</b>	<b>0.77</b>	<b>0.24</b>
<b>2018 Avg.</b>	<b>18.6 m per Hole 10.7 m per Interval</b>			<b>0.70 RFA</b>	<b>0.18 RFA</b>
<b>Target</b>	<b>19.6 m per Hole 12.8 m per Interval</b>			<b>0.77 ASL</b>	<b>0.21 ASL</b>

**Ikenskoë / Sobolevsky  
Inferred Resource Drill Conversion Component**

**Company Generated RFA Results  
(Update to Previous Announcements)**

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Ni %</b>	<b>Cu %</b>
<b>C600</b>	<b>166.7</b>	<b>209.5</b>	<b>42.8</b>	<b>0.82</b>	<b>0.27</b>
<b>C601</b>	<b>152.0</b>	<b>155.0</b>	<b>3.0</b>	<b>0.86</b>	<b>0.19</b>
	<b>159.6</b>	<b>172.1</b>	<b>12.5</b>	<b>0.85</b>	<b>0.23</b>
	<b>176.3</b>	<b>205.6</b>	<b>29.3</b>	<b>1.08</b>	<b>0.24</b>
<b>C602</b>	<b>201.9</b>	<b>209.5</b>	<b>7.6</b>	<b>0.73</b>	<b>0.19</b>
	<b>212.5</b>	<b>229.3</b>	<b>16.8</b>	<b>0.76</b>	<b>0.19</b>
<b>C603</b>	<b>271.0</b>	<b>278.5</b>	<b>7.5</b>	<b>0.89</b>	<b>0.19</b>
	<b>287.5</b>	<b>293.1</b>	<b>5.6</b>	<b>1.09</b>	<b>0.24</b>
<b>C604</b>	<b>235.8</b>	<b>238.8</b>	<b>3.0</b>	<b>0.38</b>	<b>0.09</b>
	<b>245.5</b>	<b>253.6</b>	<b>8.1</b>	<b>0.59</b>	<b>0.16</b>
<b>C605</b>	<b>No Mineralisation</b>				
<b>C606</b>	<b>124.0</b>	<b>131.8</b>	<b>7.8</b>	<b>0.76</b>	<b>0.15</b>
<b>C607</b>	<b>88.0</b>	<b>97.0</b>	<b>9.0</b>	<b>0.42</b>	<b>0.12</b>
	<b>104.5</b>	<b>112.0</b>	<b>7.5</b>	<b>0.95</b>	<b>0.19</b>
<b>C608</b>	<b>63.0</b>	<b>76.0</b>	<b>13.0</b>	<b>0.89</b>	<b>0.21</b>
	<b>82.0</b>	<b>116.5</b>	<b>34.5</b>	<b>1.10</b>	<b>0.26</b>
<b>C609</b>	<b>No Mineralisation</b>				
<b>C610</b>	<b>188.5</b>	<b>235.0</b>	<b>46.5</b>	<b>0.85</b>	<b>0.28</b>
<b>C611</b>	<b>171.6</b>	<b>176.5</b>	<b>4.9</b>	<b>1.08</b>	<b>0.23</b>
	<b>181.0</b>	<b>214.0</b>	<b>33.0</b>	<b>0.57</b>	<b>0.23</b>
<b>C612</b>	<b>383.2</b>	<b>399.4</b>	<b>16.2</b>	<b>0.71</b>	<b>0.20</b>
<b>C613</b>	<b>No Mineralisation</b>				
<b>C614</b>	<b>No Mineralisation</b>				
<b>C615</b>	<b>115.8</b>	<b>125.0</b>	<b>9.2</b>	<b>0.79</b>	<b>0.20</b>
	<b>335.5</b>	<b>343.0</b>	<b>7.5</b>	<b>0.76</b>	<b>0.20</b>
	<b>346.0</b>	<b>349.0</b>	<b>3.0</b>	<b>1.31</b>	<b>0.29</b>
<b>C616</b>	<b>322.0</b>	<b>334.0</b>	<b>12.0</b>	<b>0.81</b>	<b>0.20</b>
<b>C617</b>	<b>253.0</b>	<b>272.5</b>	<b>19.5</b>	<b>0.91</b>	<b>0.19</b>
<b>C618</b>	<b>209.5</b>	<b>240.9</b>	<b>31.4</b>	<b>0.89</b>	<b>0.23</b>
<b>C619</b>	<b>No Mineralisation</b>				
<b>C626</b>	<b>302.2</b>	<b>314.5</b>	<b>12.3</b>	<b>1.20</b>	<b>0.30</b>
	<b>332.5</b>	<b>348.1</b>	<b>15.6</b>	<b>1.01</b>	<b>0.31</b>
<b>C627</b>	<b>334.2</b>	<b>371.7</b>	<b>37.5</b>	<b>1.04</b>	<b>0.26</b>
	<b>380.8</b>	<b>385.0</b>	<b>4.2</b>	<b>1.06</b>	<b>0.26</b>
<b>2018 Avg.</b>	<b>24.3 m per Hole 14.9 m per Interval</b>			<b>0.90 RFA</b>	<b>0.24 RFA</b>
<b>Target</b>	<b>28.2 m per Hole 16.9 m per Interval</b>			<b>0.95 ASL</b>	<b>0.26 ASL</b>

**March 2018 Mineral Resource Estimate  
0.4% Nickel Cutoff Grade**

Resource Classification	Ore Mt	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Eq Ni (%)	Contained Metal (t)					
								Ni (1000's)	Cu (1000's)	Co (1000's)	Pt (t)	Pd (t)	Eq Ni (1000's)
MKF													
Measured													
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
M+I	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.1
MKF TOTAL	60.9	0.78	0.22	0.015	0.15	0.16	1.06	472	131	9.5	9.3	9.8	643.0
IKEN													
Measured	10.6	0.71	0.18	0.011	0.22	0.26	0.98	75	19	1.1	2.3	2.8	103.2
Indicated	13.6	0.66	0.17	0.012	0.18	0.20	0.91	89	24	1.7	2.4	2.8	123.7
M+I	24.2	0.68	0.18	0.012	0.19	0.23	0.94	164	43	2.8	4.7	5.6	226.9
Inferred	27.8	0.80	0.23	0.017	0.19	0.19	1.10	222	63	4.6	5.2	5.3	306.5
IKEN TOTAL	51.9	0.75	0.20	0.014	0.19	0.21	1.03	386	106	7.5	9.9	10.8	534.0
KUB													
Measured													-
Indicated	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
M+I	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
Inferred	4.7	0.7	0.19	0.014	0.12	0.12	0.94	33	9	0.7	0.6	0.6	44.5
KUB TOTAL	37.6	0.69	0.19	0.014	0.13	0.12	0.93	259	72	5.3	4.9	4.5	349.9
VOD													
Measured	0.6	0.74	0.22	0.012	0.29	0.32	1.24	5	1	0.1	0.2	0.2	7.6
Indicated	3.2	0.85	0.21	0.017	0.16	0.16	1.13	27	7	0.5	0.5	0.5	36.0
M+I	3.8	0.85	0.21	0.016	0.20	0.19	1.15	32	8	0.6	0.7	0.7	43.9
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.06	8	2	0.2	0.2	0.2	11.0
VOD TOTAL	4.8	0.83	0.21	0.016	0.18	0.18	1.13	40	10	0.8	0.9	0.9	54.6
TOTAL													
Measured	11.2	0.71	0.18	0.011	0.23	0.26	0.99	80	20	1.3	2.5	3.0	110.8
Indicated	107.0	0.74	0.20	0.015	0.15	0.15	1.00	787	217	16.2	16.0	16.6	1,075.1
M+I	118.2	0.73	0.20	0.015	0.16	0.17	1.00	867	237	17.5	18.5	19.6	1,185.9
Inferred	37.0	0.79	0.22	0.017	0.17	0.18	1.08	290	81	6.0	6.4	6.6	398.2
TOTAL	155.1	0.75	0.21	0.015	0.16	0.17	1.02	1,157	319	23.5	24.9	26.0	1,581.6

Numbers may not be concise due to rounding.

### Glossary

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