26 June 2020

AMUR MINERALS CORPORATION

("Amur" or the "Company")

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

2019 Highlights:

- Completion of the Pre-feasibility Study ("PFS")
- Commencement of the Permanent Conditions TEO ("TEO")
- Board and executive management restructuring

Pre-feasibility Study

In February 2019, the Company completed its PFS. This is a significant milestone that reinforces Kun-Manie's technical and economic viability. The PFS is a document of some 650 pages with a sizable dataroom that supports our interactions with third parties who are assisting us in technical areas or who require more detailed information on the project. Access to the PFS and dataroom is only granted under non-disclosure agreements.

PFS Highlights:

- JORC Mineral Resource Estimate of 155.1 million ore tonnes
- Nickel equivalent grade of 1.02% equating to 1.58 million equivalent tonnes of nickel metal
- Production from four open pits and one underground operation
- Two production scenarios – toll smelt and low-grade matte
- C1 costs within the second lower quartile for nickel producers
- Toll smelt – estimated US$3.87 per pound of payable nickel
- Low-grade matte – estimated US$2.34 per pound including additional by-product revenues
- Pre-production capital expenditure
- Toll smelt - US$570.4 million with a payback period of three years
- Low-grade matte - US$695.0 million with a payback period of three years
- Using US$8 per pound nickel and 10% discount rate
- Toll smelt – NPV US$614.5 million, IRR 29.3%
- Low-grade matte – NPV US$987.4 million, IRR 34.7%

The PFS also provided the platform for planning the work programme for the TEO report. This independently compiled Russian feasibility report is a mandatory study due in December 2020 which will allow the Company to proceed to the next stage of development.

Permanent Conditions TEO

Planning work for the TEO began early in the year and required a detailed review of the TEO inputs and the standards that those inputs need to be at. With assistance from OOO Oreol ("Oreol"), a Moscow based and TEO experienced company, the Company developed the work programme. The 2019 undertakings of this work programme included:

- A wholesale review and packaging of the Company's existing data for handover to Oreol
- A review by Russian certified and independent laboratories of the 2015 to 2018 QAQC programmes. This is a function required to meet the Russian State Committee on Reserves ("GKZ") requirements

- Completion of an independent Hydrological Assessment which established that a more than sufficient water supply is available to support the project
- Completion of an independent Rock Mechanics Assessment confirming that open pit operations can be successfully implemented at the Maly Kurumkon / Flangovy and Vodorazdelny deposits, and at the area identified as ISK (the now continuous orebody from Ikenskoe / Sobolevsky through Kubuk)
- Completion of the Base Line Environmental Assessment which defined line preproduction environmental setting and conditions. This is an integral part of the environmental quality management system and the related controls for monitoring the impacts of the planned mining operation at Kun-Manie

The Company also engaged Gipronickel Institute ("Gipronickel") to oversee the objectives and undertakings of the metallurgical test work and subsequent flowsheet design. As part of this metallurgical programme, they assessed the potential to produce a separate copper concentrate only.

Looking forward the studies being worked on in 2020 involve:

- Mining - identifying the preferred mine plan and production schedule for reporting of the GKZ approved reserves
- Flowsheet - establishing the final metallurgical flowsheet providing a blueprint for the processing plant and tailings storage facilities
- Concentrates - the potential of generating individual nickel and copper concentrate streams and the composition of final concentrates and recoveries
- Economics - updating the economic assessment of Kun-Manie based on newly generated information contained within the TEO
- Provision of non-binding indicative offtake terms

The various components of the TEO completed on behalf of the Company will be used to update relevant sections of the Pre-Feasibility Study ("PFS").

Board and Executive Management Restructuring

As the Company moves forward and beyond the exploration stage of the project, the Board recognised that new skillsets and experience were required to address project financing and potential transaction opportunities. The search for the appropriately qualified persons began in early 2019 and at the same time some roles within the executive management team began to wind down.

In August 2019, we welcomed Mr. Tom Bowens to the Board as a non-executive Director. As President and CEO of IG Copper, Tom's successful development and sale of the Malmyzh copper gold project for US$200 million, highlights his accomplishments within Russia. His knowledge of completing M&A activities of this scale and in this region will contribute to the Company as it continues to engage with potential strategic partners to assist in advancing the Kun-Manie nickel copper project.

In February 2020, Mr. Adam Habib was appointed as an Advisor to the Board on transactions and corporate development. As an experienced senior banker with a combined 17 years of experience in investment banking (Credit Suisse, Lehman Brothers and recently ICBC Standard Bank) with a proven track record in the energy, mining and infrastructure industries. Adam's extensive relationships across the banking and mining industry will enhance the Company's contacts and are expected to be of significant additional value to Amur.

As at the time of writing the executive management team consists of Mr. Robin Young, and Mr. Paul McKay. Mr. Adam Habib is an Advisor to the Board who has responsibility for advancing funding activities and establishment of strategic partnerships.

Financial Overview

As at 31 December 2019, the Company had cash reserves of US$0.4 million, down from the US$1.3 million at the start of 2019 and remains debt free.

In February 2019, the Company restructured the convertible loan facility that it had entered into in

February 2018. The outstanding US$1.2 million of the initial advance had its maturity date extended by 12 months and the Company drew down a further US$0.5 million (net of implementation fee). A further 10.9 million warrants with an exercise price of 3.76 pence per share were issued to the investors as part of this restructuring and second draw down. During 2019, 71.9 million new ordinary shares had been issued by the Company in settlement of US$1.7 million in principal and accrued interest. On 18 November 2019, the Company repaid in full the balance (US$853,000) of the outstanding loan.

In March 2019, the Board and executive management completed the 12 month share purchase programme entered into in April 2018. Under this programme the Board and executive management had purchased 1.57 million shares in the open market.

On 27 August 2019, non-executive Director Mr. Tom Bowens subscribed for 7.5 million new ordinary shares at a price of 2.165 pence per share for a total of £163,000. On 2 December 2019, certain Directors and executive management subscribed for 9.52 million new ordinary shares at a price of 2.06 pence per share for a total of £195,000 in part satisfaction of unpaid salaries and fees.

In 2019, the Company spent US$0.5 million on exploration costs (2018: US$2.0 million) mostly in relation to the TEO work programme. In 2019, the Company spent US$1.9 million on other operating costs (2018: US$2.6 million) with a significant proportion of this reduction due to the executive management restructuring.

The Company reported a loss for the year ended 31 December 2019 of $2.3 million, down from $3.3 million for 2018. This is attributable to a reduction in administrative expenses of $170,000 and a reduction in finance costs of $420,000. Additionally, the Company reports a fair value gain of $342,000 in 2019 on derivative financial instruments.

The Directors have reviewed the Group's cash flow forecast for the period to 31 December 2021 and note that the Group's ability to continue advancing its exploration and evaluation work programme to Bankable Feasibility Stage ("BFS") is dependent on its ability to raise additional financing either through share placings with new partners or combination of debt and equity financing from financial institutions. The Directors are currently in negotiations with a number of parties in respect of raising further funds. Whilst progress is being made on a number of potential transactions which would provide additional funding to the Group, there are no binding agreements in place.

Covid-19

Since the start of January 2020, Covid-19 has created significant disruption to the global markets and economies, including Russia. In order to keep safe its personnel, the Company has put in place special measures to protect its workforce while at the same time ensuring business continuity. Prior to the outbreak, the Company had the facilities in place to allow remote working for most members of staff. This capability has been enhanced to ensure that the Company can now operate effectively over an extended period of time without requiring regular access to physical offices. The Company maintains close contact with its contractors working on the TEO as they also put in place procedures to work effectively over the coming months in order to ensure that these projects are delivered within their original schedules. As an additional assurance to shareholders, the Russian Federation subsoil law does allow for extensions to filing dates. However, the Company does not believe that an application for an extension is necessary at this point in time.

As of the date of this announcement, Covid-19 has created a lot of uncertainty and disruption in the financial markets. The Company has not seen any negative impact of Covid-19 on its ability to raise funds, having completed equity placements in April 2020 of £750,000 and May 2020 of £500,000. However, the Directors are cognitive that conditions in the financing market is changeable and will continue to monitor developments.

Outlook

The Company is fully focused on the completion of the TEO and BFS and have undertaken considerable work during 2019. A good start has been made and there are some high value outputs to be expected in 2020, namely:

- Updated resource and reserves, incorporating results from the highly successful 2018 field season. The Company expects that this will substantially increase the current JORC mineral resource estimate of 155.1 million ore tonnes
- Optimised mine scheduling. The Company expects that this will substantially increase the open pit potential
- Copper concentrate metallurgical test work. Should a separate copper only concentrate be achievable the increased market payability for both the copper and nickel streams will substantially increase the project economics
- Updated economic model incorporating the impact of the points above

The Company has developed a strategy for the compilation of the BFS. It is envisaged that the funding will be principally through debt, with a further component funded through equity and / or a supporting investment from an offtake partner. In addition, the Company is actively seeking to invest in mining opportunities in the near future that are either near cash flow or are already in production in established mining jurisdictions. The objective for this strategy is to provide revenue streams to fund the Company's corporate activities through the BFS and beyond.

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:

Company	Nomad and Broker	Public Relations
Amur Minerals Corp.	S.P. Angel Corporate Finance LLP	Blytheweigh
Robin Young CEO	Richard Morrison	Megan Ray
	Soltan Tagiev	Tim Blythe
+7 (4212) 755 615	+44 (0) 20 3470 0470	+44 (0) 20 7138 3203

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	2019	2018
	US$'000	US$'000
Non-current assets		
Exploration and evaluation assets	26,713	23,010
Property, plant and equipment	1,154	1,668
	27,867	24,678
Current assets		
Inventories	276	257
Other receivables	211	191
Cash and cash equivalents	398	1,257
	885	1,705
Total assets	28,752	26,383
Current liabilities		
Trade and other payables	965	802
Convertible loan notes	-	1,663
Derivative financial liabilities	-	153
	965	2,618
Net current assets	(80)	(913)
Non-current liabilities		
Rehabilitation provision	164	146
Total liabilities	1,129	2,764
Net Assets	27,623	23,619
Equity		
Share capital	69,510	65,674
Share premium	4,790	4,904
Foreign currency translation reserve	(12,865)	(15,476)
Share options reserve	1,136	2,034
Retained deficit	(34,948)	(33,517)
Total equity	27,623	23,619

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 US$'000	2018 US$'000
Administrative expenses	(1,984)	(2,153)
Operating loss	(1,984)	(2,153)
Finance income	1	1
Finance costs	(803)	(1,223)
Fair value movements on derivative financial instruments	342	67
Gain on loan modification	115	-
Loss before taxation	(2,329)	(3,308)
Tax expense	-	-
Loss for the year attributable to owners of the parent	(2,329)	(3,308)
Loss per share (expressed in cents)		
Basic and diluted	(0.33)	(0.51)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 US$'000	2018 US$'000
Loss for the year	(2,239)	(3,308)
Other comprehensive income items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,611	(4,249)
Total other comprehensive income for the year	2,611	(4,249)
Total comprehensive income/(loss) for the year attributable to owners of the parent	282	(7,557)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019		2018	
	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities				
Payments to suppliers and employees		(1,884)		(2,586)
Net cash outflow from operating activities		(1,884)		(2,586)
Cash flow from investing activities				
Payments for exploration expenditure	(501)		(2,003)	
Payments for property, plant and equipment	-		(48)	
Interest received	1		1	
Net cash used in investing activities		(500)		(2,050)
Cash flow from financing activities				
Cash received on issue of shares	1,845		-	
Issue of convertible loans, net of issue costs	492		3,454	
Repayment of convertible loans	(835)			
Net cash generated from financing activities		1,502		3,454
Net decrease in cash and cash equivalents		(900)		(1,182)
Cash and cash equivalents at beginning of year		1,257		2,555
Exchange gains/(losses) on cash and cash equivalents		41		(116)
Cash and cash equivalents at end of year		398		1,257

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Share premium	Foreign currency translation reserve	Share options reserve	Retained deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2018	62,879	4,904	(11,227)	3,366	(31,541)	28,381
Year ended 31 December 2018:						
Loss for the year	-	-	-	-	(3,308)	(3,308)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	(4,249)	-	-	(4,249)
Total Comprehensive income for the year	-	-	(4,249)	-	(3,308)	(7,557)
Issue of share capital	39	-	-	-	-	39
Conversion of loan	2,756	-	-	-	-	2,756
Options expired	-	-	-	(1,332)	1,332	-
Balance at 31 December 2018	65,674	4,904	(15,476)	2,034	(33,517)	23,619

	Share capital	Share premium	Foreign currency translation reserve	Share options reserve	Retained deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2019	65,674	4,904	(15,476)	2,034	(33,517)	23,619
Year ended 31 December 2019:						
Loss for the year	-	-	-	-	(2,329)	(2,329)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	2,611	-	-	2,611
Total Comprehensive income for the year	-	-	2,611	-	(2,319)	282
Issue of share capital	1,988	(114)	-	-	-	1,874
Conversion of loan notes	1,848	-	-	-	-	1,848
Options expired	-	-	-	(898)	898	-
Balance at 31 December 2019	69,510	4,790	(12,865)	1,136	(34,948)	27,623

1. BASIS OF PREPARATION

a) General Information

Amur Minerals Corporation is incorporated under the British Virgin Islands Business Companies Act 2004. The registered office is Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The Company and its subsidiaries ("Group") locates, evaluates, acquires, explores and develops mineral properties and projects in the Russian Far East.

The Company is the 100% owner of Irosta Trading Limited ("Irosta"), an investment holding company incorporated and registered in Cyprus. Irosta holds 100% of the shares in ZAO Kun-Manie ("Kun-Manie"), an exploration and mining company incorporated and registered in Russia, which holds the Group's mineral licences.

The Group's principal place of business is in the Russian Federation.

The Group's principal asset is the Kun-Manie production licence, which was issued in May 2015. The licence is valid until 1 July 2035 and allows the Company's subsidiary, ZAO Kun-Manie, to recover all revenues from 100% of the mined metal that specifically includes nickel, copper, cobalt, platinum, palladium, gold and silver. The Company's management are evaluating the project with a view of determining an appropriate model for the development and ultimate exploitation of the project.

b) Basis of Preparation

These financial statements have been prepared under the historical cost convention, except for the valuation of derivative financial instruments, on the basis of a going concern and in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

The financial statements are presented in thousands of United States Dollars.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

c) Going concern

The Group operates as a natural resources exploration and development group. To date, it has not earned significant revenues and is considered to be in the final stages of exploration and evaluation activities of its Kun-Manie project.

The Directors have reviewed the Group's cash flow forecast for the period to 30 June 2021 and note that the Group's ability to continue to meet its obligations as and when they fall due is dependent on its ability to raise additional financing either through share placings with new partners or combination of debt and equity financing from financial institutions.

The Directors are currently in negotiations with a number of parties in respect of raising further funds. Whilst progress is being made on a number of potential transactions which would provide adequate funding to the Group, there are no binding agreements in place. As at the date of this report, the

Company has been successful in completing two equity placements in 2020 and therefore the Directors are confident of raising additional funding.

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Based on the current progress of the negotiations with potential investors and providers of finance the Directors believe that the necessary funds to provide adequate financing to continue with the current work program on its Kun-Manie project will be raised as required and accordingly they are confident that the Group will continue as a going concern and have prepared the financial statements on that basis.

The financial statements do not include the adjustments that would result if the Group was not able to continue as a going concern.

c) Loss per share

Basic and diluted loss per share are calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 27.1 million (2018: 21.7 million) of potential ordinary shares have therefore been excluded from the following calculations:

	2019	**2018**
Number of shares		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	753,839,463	656,558,298

	2019 US$'000	**2018 US$'000**
Earnings		
Net loss for the year from continued operations attributable to equity shareholders	(2,239)	(3,308)
Loss per share for continuing operations (expressed in cents)		
Basic and diluted earnings per share	(0.33)	(0.51)

d) Events after the reporting date

Since the start of January 2020, Covid-19 has created significant disruption to the global markets and economies. Management has concluded that the impact of Covid-19 is a non-adjusting subsequent event in respect of the financial statements for the year ended 31 December 2019.

The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the Company's future financial position and results.

On 13 February 2020, the Company appointed Mr. Adam Habib as advisor to the Board. As part of Adam Habib's consultancy agreement, he has been awarded a total of 25,619,260 share options over the Company's ordinary shares with an exercise price of 1.95 pence per share (the "Options"). Of the total, 12,809,630 will vest immediately and are not subject to performance criteria. The remaining 12,809,630 are subject to performance and will vest as upon the successful completion by the Company of an off-take agreement, or completion of a producing asset investment. The options will expire on 13 February 2025.

On 21 February 2020, the Company granted 10,000,000 warrants over the Company's ordinary shares with an exercise price of 2.12 pence per share to the participants of the fund raising completed on 4 November 2019. Additionally, 3,000,000 warrants over the Company's shares with an exercise price of 2.12 pence per share have been granted to SP Angel Corporate Finance LLP. Both sets of warrants have an expiry date of 20 February 2023.

On 12 March 2020, the Company entered into a fixed term loan note instrument of up to £1.5 million with Plena Global Opportunities. An initial advance of £0.5 million was drawn down (which was repaid on 4 May 2020 as set out below) with a second advance of £0.5 million after 3 months and a final advance of £0.5 million after six months. Each tranche is repayable in three months of the advance being made. Any of the relevant tranches of Loan Notes are not repaid at that date, the term of the Loan Notes shall automatically be extended by a further period of 12 months. If the Company elects not to repay the advance by the three month repayment date the Investor can elect to convert that outstanding advance at any time into new ordinary shares in the Company. In conjunction with the Initial Advance, the Investor will be issued with 52,447,552 three year warrants with an exercise price of 1.43 pence per ordinary share.

On 3 April 2020, the Company granted 30 million share options over ordinary shares to certain Directors, executives and employees. The Share Options will vest after 12 months from the date of grant and will have a strike price of 1.75 pence and will expiry on 3 April 2023.

On 16 April 2020, the Company completed an equity placing of 75 million ordinary shares at a price of 1 pence per share to gross proceeds of £750,000. The funds raised are to be applied to repay the initial advance from the loan note facility from Plena Global Opportunities LLC, the details of which are set out in the announcement of 12 March 2020, and also for general working capital purposes to progress, amongst other things, the work on the Company's TEO.

On 4 May 2020, the Company repaid in full all outstanding loan amounts under the fixed term loan note instrument entered into with Plena Global Opportunities on 12 March 2020.

On 20 May 2020, non-executive Director Lou Naumovski resigned from the Board.

On 27 May 2020, the Company completed an equity placing of 47,619,048 ordinary shares at a price of 1.05 pence per shares for gross proceeds of £500,000.

On 24 June 2020, the Company announced that is has developed a strategy for the compilation of the Bankable Feasibility Study (BFS) with the primary funding objective being to position the company to finance the Bankable Feasibility Study, principally through debt. In addition, the Company is actively seeking to invest in mining opportunities in the near future that are either near cash flow or are already in production in established mining jurisdictions. The objective for this strategy is to provide revenue streams to fund the Company's corporate activities through the BFS and beyond.

Annual Accounts

Copies of the Group's Annual Accounts will be posted to the Amur shareholders today and are available for download from the Company's website at www.amurminerals.com.

Notes to Editors

The information on exploration results and Mineral Resources contained in this announcement has been reviewed and approved by the CEO of Amur, Robin Young. Mr. Young is a Geological Engineer (cum laude) and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges and a Qualified Person for the purposes of the AIM Rules for Companies.

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.