



30 June 2023

AMUR MINERALS CORPORATION

(“Amur”, the “Company” or the Group)

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

Amur Minerals Corporation announces its final results for the year ended 31 December 2022 (the “Annual Report”). Copies of the Annual Report will be posted to shareholders tomorrow and will be available shortly to download from the Company’s website at www.amurminerals.com.

Chairman’s Statement

I take this opportunity to update our shareholders on the activities of Amur Minerals Corporation (the Company and the Group) for the 12-month period ended 31 December 2022 and key post year end accomplishments. The paramount accomplishment was the sale our wholly owned Russian Federation (RF) subsidiary AO Kun-Manie. With the transaction, the Group no longer holds any RF based assets. We have also paid a one-time special dividend from the funds derived from the transaction. The sale also represents a fundamental disposal in accordance with Rule 15 of the Alternative Investment Market (AIM) thereby classifying AMC to be a cash shell. More specifically, the following was accomplished:

- The sale of our 100% owned Russian subsidiary AO Kun-Manie along with its fully controlled Detailed Exploration and Mine Planning Licence (DEMP) grossed the Group a total of US\$35 million allowing us to have recaptured our RF sunk costs. Completed on 6 March 2023, the Company no longer holds any assets in the RF and is no longer considered to be a Russian based business.
- From the transaction revenues, the Group has paid a one-time 1.8p special dividend per ordinary share. This was paid on 14 June 2023.
- With the fundamental disposal, the Company became cash shell in accordance with AIM Rule 15. To remain a listed and trading entity on the London Stock Exchange (LSE), we must complete an acquisition or acquisitions which constitute(s) a reverse takeover (RTO) by 6 September 2023 or else be suspended, or by 6 March 2024 or else the Company’s listing on AIM will be cancelled.

Financially and over the course of 2022 and through to the issuance of our 2022 Annual Report and consolidated financial statements for the year ended 31 December 2022, we note that the Group remained debt-free and ended 2022 with a cash balance of US\$3,483,000 (2021: US\$6,682,000). With 2023 being more focused on the identification and acquisition of a Reverse Takeover (RTO) target, we remain a viable going concern.

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) has been allocated.

Black Swan Event

Successful completion of the transaction was a major success given the Black Swan event of 24 February 2022. With the multitude of sanctions against the RF and RF countermeasures, our global team and executive management had to respond to an extraordinary everchanging business environment and chaotic geopolitical setting induced which were atypical of a “normal” transaction. In support of the transaction, the team successfully:

- Navigated its way through the multitude of internationally applied sanctions against the RF.
- Traversed the RF countermeasures to the sanctions and obtained newly introduced approvals of the transaction at the highest RF authority level.
- Execution of the transaction required our RF subsidiary (AO Kun-Manie) be in good standing within the RF as well as within Cyprus, London and British Virgin Islands. All terms and conditions related to the integrity of the Kun-Manie nickel-copper mining licence had to be maintained throughout the transaction. Without these, the transaction could not have been executed.

- Negotiate a final purchase agreement with Bering Metals LLC (the Russian based buyer of AO Kun-Manie) ensuring full compliance within the RF and our parent Company structure. These included considerations resulting from the Special Military Operation (SMO), the everchanging western sanctions, RF countermeasures to the western sanctions and a shareholder vote to renegotiate the transaction. This dynamic situation necessitated reconsidering key items, terms, conditions and supporting documentation as the situation evolved with time.
- Replacing new support entities for parts of our western compliance and support team that opted to no longer support the Group as our primary asset was Russian. This included replacement of our Group auditors, Moscow based solicitors and the Group's banking facilities. Additionally, other support compliance entities modified their terms and conditions which required additional atypical work allowing the Group to remain compliant with AIM regulatory requirements in support of the transaction. This included our registrars and insurance providers.
- A critical item was the establishment of a replacement bank with the necessary qualifications and compliance to onboard the fund transfer from the RF for completion of the transaction. This required our identification, successful completion of Know Your Client (KYC) reviews and final engagement of an internationally recognised unsanctioned external Russian bank. Our historical long term western bank provider had undertaken a corporate wide decision to fully vacate support to all of its clients having Russian interests. The notification of this change was provided on 7 November 2022.
- With the sale of our only asset AO Kun-Manie, the Company became a "cash shell" as defined by AIM Rule 15 of the LSE. Having anticipated the successful completion of the transaction, we simultaneously continued a search for a RTO project within more favourable international jurisdictions. Not limited to the mineral resource industry, numerous opportunities have been and are currently being examined. Upon the identification of a suitable RTO project and the completion of due diligence for a select project, the Group will request shareholder approval in accordance with AIM Rule 14.

Good Standing – AO Kun-Manie and the Detailed Exploration and Mining Licence

To complete the sale of our RF based assets, all entities of the Group had to be in good standing and were qualified as such. This was most critical within the RF as these were the assets sold onward to a Russian entity. where our 100% owned subsidiary AO Kun-Manie and the DEMP had to meet the RF good standing criteria.

AO Kun-Manie had to be appropriately funded, audited and registered in accordance with RF statutes which it was. AO Kun-Manie owns the Kun-Manie licence and all terms and conditions specific to the licence had to be up to date. Entering 2022, two sequential tasks remained to be completed and approved by the RF Subsoil Agency. First to be completed was the obligatory Russian certified TEO feasibility study (detailed results were reported in June 2022). The final task was the development of the Russian approved Mine Plan (to be completed 30 June 2023). Upon completion of the approved Mine Plan, the Group could undertake the operational development of Kun-Manie if funding was available. Development of the Mine Plan was underway in late 2022.

With the transaction being completed in advance of the Mine Plan delivery date, the responsibility for completion of the Mine Plan was fully transferred to Bering Metals LLC (the 'Buyer') relieving the Group of all licence obligations.

The Transaction

At a 24 August 2022 General Meeting, shareholders approved the sale of AO Kun-Manie as provided in an 8 August 2022 circular. A total of 94% of the voting shareholders approved the transaction. The terms of the transaction were:

- The total consideration for the Transaction was US\$ 35 million to be paid upon completion of the Transaction. The Transaction consideration was payable in US\$.
- The divesture price represented a premium of 119% to the Group's market capitalisation of 3 August 2022 (£13.2 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.
- In addition to shareholder approval of the Transaction at the General Meeting, the completion of the Transaction required the approval by a newly created Russian Federation government commission per the Presidential Decree No. 81 dated 1 March 2022 (which specifically addresses change of control of western held assets) and the consent of the Federal Antimonopoly Service of Russia. Final consents were granted 3 October 2022.

- 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.

The Buyer

The buyer of AO Kun-Manie was Bering Metals LLC Bering Metals LLC, a Russian incorporated company controlled by Vladislav Sviblov. Mr Sviblov is a Russian entrepreneur and shareholder in some major mining and industrial assets including Highland Gold Mining, one of the largest gold miners in Russia which Mr Sviblov acquired in 2020. Mr Sviblov has previously completed two additional major M&A transactions, namely the acquisition of Trans-Siberian Gold in Kamchatka, and the assets of the Zoloto Kamchatki group. In April 2022, Highland Gold Mining entered into a definitive agreement to acquire the Russian assets of New York Stock Exchange-listed Kinross Gold Corporation.

Financial Overview

As at 31 December 2022 the Group had cash reserves of US\$3,483,000, down from US\$6,682,000 at the start of 2022 and remains debt free.

The decrease in cash reserves derives largely from an increase legal and professional fees of US\$694,000 compared to the previous year. The spend is associated with the sale of the Group's wholly owned subsidiary AO Kun-Manie and the settlement of a claim brought against the Group in 2021, which was subsequently settled during the year for a total of US\$381,000.

In total, the administration and other expenses for the 2022 year were US\$2,605,000 (2021: US\$1,788,000). Additionally, administration and taxation expenses of US\$408,000 relating to Kun-Manie were presented within discontinued operation as at 31 December 2022 in line with the Board's plans to sell the entity.

Other Comprehensive Income was charged with a translation gain of US\$377,000 (2021: US\$138,000 loss) due to the weakening of the Russian Rouble to the US Dollar.

The Group also received an aggregate of £345,000 in cash early in the year from the exercise of warrants. As a result of the completion of the sale of AO Kun-Manie in March 2023 for total cash consideration of US\$35,000,000, the Group has not found it necessary to undertake any equity placings or other fundraising activities during the period.

Outlook - AIM Rule 15

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 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 on or before the date falling six months from the completion of the sale (6 September 2023) or to be re-admitted to trading on AIM as an investment company under AIM Rule 8 (requiring our raising of an additional GBP £6.0 million). Failing that, the Group's Ordinary Shares will be suspended from trading on AIM for up to an additional six months pursuant to AIM Rule 40. If an RTO has not been completed by 6 March 2024, the Group's shares will be cancelled from trading. Given the volatility of the markets, we cannot guarantee that the Group will be successful in meeting the AIM Rule 14 deadlines.

Completion of an RTO can be a time consuming event requiring negotiations, the successful completion of all party due diligence and the subsequent shareholder approval. In anticipation of our successful sale of AO Kun-Manie, an RTO Identification Plan was crafted by the Board in Q1 2022 to enable us to get a head start on the process. Throughout 2022 and early 2023, various evaluations and preliminary assessments of numerous international private and public companies has already been undertaken.

To date, we have examined numerous mineral resource RTO opportunities. Geographically these have been located in Canada, the US, Scandinavia, Spain, Brazil, Peru, Chile, Ghana, Kenya and Australia. Commodities have included potash, silica, alumina, copper, nickel, gold, silver, metallurgical coking coal, energy fuels substitutes and lithium. A total of 13 opportunities from within 10 organisations 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 the Artificial Intelligence / Entertainment or Financial Services or other sectors. These warrant further investigation and we have therefore expanded our RTO investigation of opportunities beyond mineral resource sector.

We shall continue to explore viable options for an RTO and will make further announcement in due course. On behalf of the Board of Directors, I would like to thank the Group's staff and advisers for bringing the sale of AO Kun-Manie to completion, especially through such turbulent times and I look forward to the future of Amur Minerals.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	2022	2021
	US\$'000	US\$'000
Current assets		
Trade and other receivables	63	109
Cash and cash equivalents	3,483	6,682
Total current assets	3,546	6,791
Non-current assets classified as held for sale	25,195	24,447
Total assets	28,741	31,238
Current liabilities		
Trade and other payables	745	968
Total current liabilities	745	968
Liabilities directly associated with non-current assets classified as held for sale	176	159
Total liabilities	921	1,127
Net assets	27,820	30,111
Equity		
Share capital	80,794	80,449
Share premium	4,278	4,278
Foreign currency translation reserve	(17,235)	(17,612)
Share options reserve	512	512
Retained deficit	(40,529)	(37,516)
Total equity	27,820	30,111

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 US\$'000	2021 US\$'000
Administrative and other expenses	(2,605)	(1,788)
Operating loss	(2,605)	(1,788)
Net foreign exchange losses	-	(2)
Loss before taxation	(2,605)	(1,790)
Tax expense	-	-
Loss for the year from continuing operations	(2,605)	(1,790)
Profit from discontinued operations – assets sold	-	956
Loss from discontinued operations – assets held for sale	(408)	(372)
Loss for the year	(3,013)	(1,206)
Loss attributable to:		
- Owners of the parent	(3,013)	(1,206)
Loss per share (cents) from continuing operations attributable to owners of the parent – Basic & Diluted	(0.19)	(0.13)
Loss per share (cents) from discontinued operations attributable to owners of the parent – Basic & Diluted	(0.03)	0.04

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	US\$'000	US\$'000
Loss for the year	(3,013)	(1,206)
Other comprehensive income/(loss):		
Items that may subsequently be classified to profit or loss:		
Exchange differences on translation of foreign operations	377	(138)
Total other comprehensive income/(loss) for the year	377	(138)
Total comprehensive loss for the year attributable to:	(2,636)	(1,344)
- Owners of the parent		

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Payments to suppliers and employees		(3,358)		(1,833)
Net cash outflow used in operating activities		(3,358)		(1,833)
Cash flow from investing activities				
Payments for exploration expenditure	(327)		(426)	
Cash held with available for sale financial assets	141		-	
Sale of investments	-		6,137	
Interest received	-		327	
Net cash (used in)/generated from investing activities		(186)		6,038
Cash flow from financing activities				
Cash received on issue of shares upon exercise of warrants, net of issue costs	345		-	
Net cash generated from financing activities		345		-
Net (decrease)/increase in cash and cash equivalents		(3,199)		4,205
Cash and cash equivalents at beginning of year		6,682		2,790
Exchange differences on cash and cash equivalents		-		(313)
Cash and cash equivalents at end of year		3,483		6,682

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share Capital US\$'000	Share Premium US\$'000	Foreign Currency Translation Reserve US\$'000	Share Options Reserve US\$'000	Retained Deficit US\$'000	Total Equity US\$'000
Balance at 1 January 2021	80,449	4,278	(17,474)	577	(36,480)	31,350
Year ended 31 December 2021:						
Loss for the year	-	-	-	-	(1,206)	(1,206)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	-	-	(138)	-	-	(138)
Total comprehensive loss for the year	-	-	(138)	-	(1,206)	(1,344)
Transactions with owners:						
Options charge for the year	-	-	-	105	-	105
Options expired	-	-	-	(170)	170	-
Total transactions with owners	-	-	-	(65)	170	105
Balance at 31 December 2021/ 1 January 2022	80,449	4,278	(17,612)	512	(37,516)	30,111
Year ended 31 December 2022:						
Loss for the year	-	-	-	-	(3,013)	(3,013)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	-	-	377	-	-	377
Total comprehensive loss for the year	-	-	377	-	(3,013)	(2,636)
Transactions with owners:						
Exercise of warrants	345	-	-	-	-	345
Total transactions with owners	345	-	-	-	-	345
Balance at 31 December 2022	80,794	4,278	(17,235)	512	(40,529)	27,820

1. BASIS OF PREPARATION

a) General Information

Amur Minerals Corporation (the "Company") is incorporated under the British Virgin Islands Business Companies Act 2004. Its registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The Company and its subsidiaries (together the "Group") locate, evaluate, acquire, explore and develop mineral properties and projects with the primary asset being located in the Russian Far East.

The Company owns 100% of Irosta Trading Limited ("Irosta"), an investment holding company incorporated and registered in Cyprus. Irosta holds 100% of the shares in AO Kun-Manie, an exploration and mining company incorporated and registered in the Russian Federation, which holds the Group's mineral licences. The Company also owned a wholly owned subsidiary, Carlo Holdings Limited, which was sold during the year ended 31 December 2021.

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 Group's subsidiary, AO Kun-Manie, to recover all revenues from 100% (less metal extraction royalties) of the mined metal that specifically includes nickel, copper, cobalt, platinum, palladium, gold and silver. As at 31 December 2022 and 31 December 2021 AO Kun-Manie was classified as held for sale as the Board was working on finalising its sale. Post year end, on 6 March 2023, the Board successfully completed the sale of AO Kun-Manie.

b) Basis of Preparation

These consolidated financial statements have been prepared under the historical cost convention, except for the initial recognition of financial instruments at fair value, the valuation of derivative financial instruments and the measurement of assets held for sale at the lower of carrying amount and fair value less costs to sell. These consolidated financial statements have been prepared on the going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements are presented in thousands of United States Dollars (US\$).

The principal accounting policies adopted in the preparation of the consolidated 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 accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC, 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 recognized 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) Operating environment, going concern and listing status

During 2021, the Russian economy continued to be negatively impacted by the ongoing political tension in the region and international sanctions against certain Russian companies and individuals, with the tension intensifying towards the end of 2021 as a result of further developments of the situation with Ukraine. From late February 2022, the conflict between the Russian Federation and Ukraine escalated further and the situation remains highly unstable.

In response to the conflict, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system. The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown. Following the disposal of its Russian subsidiary, AO Kun-Manie, after the reporting date the Group is no longer impacted by the Russian operating environment.

As at 31 December 2022, the Group was in the final stages of completing a transaction to sell 100% of the Group's interest in its subsidiary AO Kun-Manie which holds the Kun-Manie exploration license. The transaction was completed on 6th March 2023 and the Group received the sales consideration of US\$35,000,000 on 14th March 2023.

On 14 June 2023, the Company paid a Special Dividend of 1.8p (GBP) per share to its shareholders, whilst maintaining sufficient funds to acquire another project via an RTO. The Group is currently assessing suitable opportunities, however, should an RTO not be completed within six months of the sale of AO Kun-Manie the Company will enter into suspension and after six months in suspension the Company will be delisted.

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 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.

c) Loss per share

Basic and diluted loss per share is calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 38.7 million (2021: 64.3 million) of potential ordinary shares have therefore been excluded from the following calculations:

	2022	2021
Number of shares		
Weighted average number of ordinary shares used in the calculation of basic (losses)/earnings per share	1,391,636,698	1,379,872,315

	2022 US\$'000	2021 US\$'000
(Losses)/Earnings		
Net loss for the year from continuing operations attributable to equity shareholders	(2,605)	(1,790)

Loss per share for continuing operations (expressed in cents)

Basic and diluted loss per share	(0.19)	(0.13)
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	2022 US\$'000	2021 US\$'000
(Losses)/Earnings		
Net (loss)/profit for the year from discontinued operations attributable to equity shareholders	(408)	584

(Loss)/Earnings per share for discontinued operations (expressed in cents)

Basic and diluted (loss)/earnings per share	(0.03)	0.04
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d) Events after the reporting date

On 6 March 2023, the Group announced the completion of the sale of AO Kun-Manie to Bering Metals LLC for a total consideration of US\$35 million.

On 24 May 2023, it was announced the shareholders of record at the close of business 2 June 2023 will be entitled to payment of a special dividend of 1.8 pence per share, on 14 June 2023. The dividend was subsequently paid on this date.

On 1 June 2023, Ascent Resources Plc announced an intention to bid for the entire issued and to be issued share capital of the Company. The Company is considering the proposal, including the terms of the proposed transaction announced on 1 June 2023.

As of the date of issue of these consolidated financial statements no acquisition or acquisitions which constitute(s) a reverse takeover transaction under AIM Rule 14 has taken place.

There were no other material events after the reporting date, which have a bearing on the understanding of the consolidated financial statements.

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.