26 February 2019

AMUR MINERALS CORPORATION
(AIM: AMC)

Kun-Manie Pre-Feasibility Study

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide exploration and development company focused on the far east of Russia, is pleased to announce the release of its Pre-Feasibility Study ("PFS") on the Company's Kun-Manie nickel-copper sulphide project ("Kun-Manie" or the "Project").

The PFS is a significant milestone, reinforcing the Project's technical and economic viability, and consolidates the Company's commitment to delivering the best outcomes for the project and Amur's shareholders. The PFS covers two production scenarios for an annual mining production rate of six million tonnes per annum. The first option is the Toll Smelt option ("TS Option") which provides the swiftest path to revenue generation, where the concentrate is sold to a purchaser. The second option is where the Company constructs and operates an electric furnace / flash smelter ("FFS Option") converting the concentrate to a Low Grade Matte ("LGM") which allows for the capture of additional revenues from the by-product metals of copper, cobalt, platinum and palladium.

Highlights

- Project parameters:
  - JORC Mineral Resource Estimate containing 155.1 million ore tonnes comprising a nickel equivalent grade of 1.02%, equating to a total of 1.58 million equivalent tonnes of nickel
  - A three year construction period and a 15 year production period with upside potential to extend the LOM
  - Production will derive from four open pits and one underground mining operation

- Project economics:
  - TS Option
    - NPV post-tax at 10% discount rate of $614.5 million using a long-term nickel price of $8.00 per pound
    - Post tax IRR of 29.3%
    - Total free post tax cashflow of $2,041 million
  - FFS Option
    - NPV post-tax at 10% discount rate of $987.4 million using a long-term nickel price of $8.00 per pound
    - Post tax IRR of 34.7%
    - Total post tax free cashflow of $2,980 million

- Low cost operations:

    - C1 costs within the second lower quartile for nickel producers
        - TS Option estimated $3.87 per pound of payable nickel
        - FFS Option estimated $2.34 per pound including additional by-product revenues

- Capital costs and infrastructure:
    - Pre-production capital expenditure
        - TS Option - $570.4 million with a payback period occurring three years
        - FFS Option - $695.0 million with a payback period three years

- Project upside potential:
    - 2018 drill programme to be incorporated:
        - Increase in the Mineral Resource Estimate
        - Expansion of mine life
        - Optimisation of production schedule
    - Metallurgical test work to reduce the magnesium oxide content
    - Potential to generate a separate copper concentrate stream

The strength of the PFS puts Amur and the project in an attractive position for the Company to continue the implementation of its strategic plan and identify partnerships that will add to, and complement, the Company's exiting experience and influence in order to bring Kun-Manie into development.

Robin Young, CEO of Amur Minerals Corporation, commented:

"The PFS provides a robust review of Kun-Manie's value, scale and viability and it is our intention to explore further the strategic options that will enhance the Company's continued development of the project. We believe that it puts the Company in a strong position and provides attractive economics to invite discussions with varied parties to strengthen our team and deliver production at Kun-Manie.

"Additionally, there is significant potential for further upside to this PFS, following the Company's successful drill programme last year, which yielded a number of positive results including expansion of the mineral resource estimate and mine life.

"As a Company, we are encouraged by the PFS and the further step it has created in positioning the project to attractive partners that will support Amur's goal of seeing Kun-Manie being developed further and value delivered to shareholders."

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.

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Pre-Feasibility Executive Summary Overview

Amur Minerals Corporation ("AMC"), a Far East Russia focused mineral resource exploration and development company holds 100% of the production rights to the Kun-Manie nickel, copper sulphide project located in Amur Oblast, of the Russian Federation. It is one of the largest undeveloped nickel sulphide resources globally and is situated immediately adjacent to the three largest nickel consuming nations in the world (China, Korea and Japan), by-product metals cobalt, platinum and palladium will also be recovered. AMC has compiled a Prefeasibility Study ("PFS") evaluating the technical and economic potential of the Kun-Manie project that has been reviewed and evaluated by an independent and experienced mining specialist.

Two operational scenarios are presented and include the construction and operation of all facilities required to mine and process six million tonnes of ore per annum at the Kun-Manie mine site, a 338 kilometre ("km") long access road linking the mine site to the Baikal Amur ("BAM") rail line allowing resupply to and concentrate delivery from the mine site, the supporting rail station, the shipment of saleable product to the Port of Vladivostok and incumbent offtake agreement considerations.

The Base Case represents the quickest and lowest initial capital cost investment pathway to revenue generation. This option consists of the sale of concentrate (FOB Port of Vladivostok) to a purchaser based on typical nickel industry offtake Net Smelter Return ("NSR") schedules. This is the Toll Smelt ("TS") Option.

The second scenario utilises the same operational considerations used in the TS Option. However, it includes the addition of an AMC constructed and operated Electric Furnace / Flash Smelter ("FFS") located at AMC's BAM rail station. This owner operated facility is planned to treat the sulphide concentrate generating a Low Grade Matte ("LGM") which would be shipped to the Port of Vladivostok. This FFS Option includes consideration of typical intermediate nickel product offtake terms. The FFS Option has a similar lead time to revenue generation, although its initial capital expenditure is higher than that of the TS Option. The LGM product is anticipated to produce substantially increased revenues derived from credits related to the recovery of by-product metals not available to the TS Option.

The PFS establishes that Kun-Manie is technically and economically viable for the two production scenarios. Being a sulphide deposit, the technical risk related to the generation of a final nickel product in both cases is substantially reduced from that of lateritic nickel deposits. These Options utilise industry proven mining approaches, proven sulphide flotation methods in concentrate generation and the subsequent treatment of the concentrate based on proven metal extractive practices.

Using a long term nickel price of US$ 8.00 per pound nickel ($17,637 per tonne), the economic potential of Kun-Manie has been determined using cash flow models for both production scenarios. Payable nickel for the TS Option is projected to be 24,306 tonnes per annum, whilst payable nickel (plus credits for copper, cobalt, platinum and palladium) for the FFS Option will average 29,155 nickel equivalent tonnes. Summarised in Table 1.1, robust economic results based on Net Present Values ("NPV"$_{10\%}$), exceeding the Initial Capital investment, the Internal Rate of Return ("IRR") ranging from 29% to 35% and the Payback Period ("PP") occurring in the second year of operations are determined. Sensitivity analyses of ±25% for the nickel price, operating costs and capital expenditures indicate the project is most sensitive to the nickel price.

Table 1.1
Economic Results

Production Option	NPV $_{10\%}$ $US (m)	IRR (%)	PP (Yrs)	Initial Capital $US (m)	Sustaining Capital $US (m)	Free Cash Flow $US (m)
TS	$614.5	29.3%	3*	$570.4	$494.3	$2,041
FFS	$987.4	34.7%	3*	$695.0	$495.2	$2,980

*PP rounded up.

Alternative Performance Measures and Reconciliation ("APMR") indices are summarised in Table 1.2. Life of Mine ("LOM") C1 Cash Costs per payable nickel unit is indicated to be in the order of $3.87 per pound ($8,532 per tonne) for the TS Option and $2.45 per pound ($5,401 per tonne) for the FFS Option including credits for recovered by-product metal (copper, cobalt, platinum and palladium). C1 Cash Costs for both operating scenarios fall within the second lowest quartile of industry reported C1 Cash Cost. On a Capital Intensity basis (Initial Capital Expenditure / Average Annual Payable Nickel Production unit), the TS $10.64 per pound ($23,450 per tonne) and FFS $10.82 per pound ($23,838 per tonne) Options lie at the mid-range when compared to 16 selected nickel sulphide projects. Both Options are lower than the median CI cost project West Musgrave ($25,897).

Table 1.2
APMR Analytical Results

AMPR Cost Basis	TS Option	FFS Option
C1 Cash Cost	$8,536 / t $3.87 / lb	$5,390 /t $2.45 / lb
All In Sustaining Cost	$9,890 /t $4.49 / lb	$6,521/t $2.96 / lb
Fully Loaded All In Cost	$10,473 /t $4.75 / lb	$7,252 / t $3.29 / lb
Capital Intensity Cost	24,306 t	29,155 t
Initial Capital Cost	$570.4 m	$695.0 m
Capital Intensity Cost	$23,450 / t $10.64 / lb	$23,838 t $10.82

The PFS is based on information available in June 2018. Substantial upside opportunities have been identified within this study require further investigation. The successful 2018 drill programme results were completed after the June 2018 cutoff date for inclusion in the PFS. Some of the major factors include an increase in the Mineral Resource Estimate ("MRE"), expansion of the mine life based on Mining Ore Reserve increases, optimisation of a production schedule to move higher revenue material forward allowing for enhanced early cash flow during the first 10 years of production when reduced Metals Royalty ("MR") and Net Profits Tax ("NPT") are available, metallurgical test work to reduce the magnesium oxide content for which penalty fees are applied during smelting, the potential to generate a separate copper concentrate stream providing copper stream revenues, negotiate better off take agreement terms, and define Russian government low cost loan considerations for the access road.

This PFS is based on multiple independently compiled documents by industry recognised and certified organisations. The Company has compiled the PFS based on this information and the document has been audited and modified as necessary by Mr. Kevin Wright, a **Qualified Person** ("QP") as set out in National Instrument 43-101 ("NI43-101") and is also defined to be a **Competent Person** ("CP") as set out in Section 11 of the JORC Code 2012 Edition. In addition, **Alternative Investment Market**

("AIM") standards are met by the auditor which include being professionally qualified, in good standing within Professional Associations, has a minimum of five to 10 years of experience, the work is fee based (no success fee) and works in the interest of the investors and not the company.

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.

For further information, see the Company website at www.amurminerals.com.

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.