



AMR Launches Strategic Review for Ban Phuc Nickel Mine in Vietnam

TORONTO, Oct. 19, 2017 -- Asian Mineral Resources Limited ("**AMR**" or the "**Company**") (TSXV:ASN) today announces that its Board of Directors (the "**Board**") has initiated a strategic review process to explore its options with regard to the Ban Phuc Nickel Mine in Vietnam with the goal of enhancing shareholder value.

Through its 90%-owned Ban Phuc Nickel Mines ("**BPNM**") subsidiary in Vietnam, AMR holds an attractive tenement package of 150km², including 49.7km² of exploration licenses, which contains the Ban Phuc nickel, copper, and cobalt sulphide deposit, mine, and processing centre. The Ban Phuc deposit generated annual production of up to 10,000 tonnes of nickel in concentrate and was mined from 2013 until late 2016, when operations were placed into a care and maintenance status due to low nickel prices.

Since then, AMR has been focused on near and mid-term growth opportunities to increase shareholder value. A number of initiatives are ongoing and under consideration, but highlights include:

- Review of exploration potential on large tonnage, lower grade bulk disseminated sulphide resource (see the Company's technical report entitled "NI 43-101 Technical Report – Ta Khoa Concession" dated March 3, 2017 which is available on SEDAR and the AMR website).
- Review of exploration potential for massive sulphide vein expansion with twenty-five mapped nickel sulphide prospects, including several less than 3km from existing processing centre.
- Supporting infrastructure at BPNM is still in place and well maintained including an internationally-designed 450 ktpa processing plant (high historical recoveries of up to 87% Ni, 95% Cu, 90% Co), a fully-permitted tailings facility (with expansion options), workshops, fabrication, and maintenance facilities, and a modern 250-person camp, all supported by circa 98% local workforce, ready to restart operations.
- Detailed engineering study complete for an in-country nickel smelter, which would benefit from greatly reduced export tariffs on nickel matte.
- Execution of Net Smelter Royalty Agreement with Cobalt 27 Capital Corp. (TSXV:KBLT), and discussions with interested offtake partners and strategic investors, both local and international.

AMR's Board notes that the nickel price has been reinvigorated by the improving outlook for electric vehicle ("**EV**") penetration due to its use in several types of lithium-ion batteries, in addition to the ongoing reduction in regional southeast Asian output caused by environmental regulations, making high-grade sulphide material a premium product amongst other lower-grade sources of nickel, and its cobalt byproduct is likely to be of significant strategic interest in the EV revolution. AMR's Board is actively considering a number of strategic opportunities, which would further leverage the Company to the EV and battery metal theme.

This strategic review process is expected to be concluded by the end of 2017. It may result in a variety of outcomes or no outcome at all, and there can be no assurance that the Company will pursue or execute any specific action or transaction during this period. Except as required by applicable securities laws, the Company does not currently intend to disclose further developments with respect to this process unless and until the Board reviews and approves the outcome of this review together with recommendations.

Parties interested in engaging with the Company regarding any potential transaction involving the Company should contact Duncan T. Blount, Chief Executive Officer at D.Blount@asianmineralres.com or by phone at +1 (305) 890-6516.

ABOUT AMR

AMR owns and operates a nickel mine with historical nickel sulphide production, and is exploring for additional high-grade nickel assets in Vietnam. AMR commenced commercial production from its 90%-owned Ban Phuc Nickel Mine in Vietnam in mid-2013. As of 30 June 2016, the Ban Phuc Nickel Mine has produced a total of c. 20,000 tonnes of nickel and c. 10,000 tonnes of copper contained in concentrate, plus a cobalt by-product since the beginning of its mine life. Mining and processing operations at Ban Phuc were suspended in September 2016 and operations were transitioned to a care and maintenance scenario. In addition to in and near-mine expansion projects, Ban Phuc provides a platform from which AMR can continue to focus on developing a new nickel camp within its 150km² of concessions located throughout the highly-prolific Song Da rift zone, where AMR has a number of advanced-stage nickel exploration targets.

For further details on AMR, please refer to the technical report entitled "NI 43-101 Technical Report – Ban Phuc Nickel Project" dated February 15, 2013 and the technical report entitled "NI 43-101 Technical Report – Ta Khoa Concession" dated March 3, 2017, both available on SEDAR or the AMR website www.asianmineralres.com.

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Forward-Looking Statements

This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the future exploration and development of AMR's projects, potential mineralization, exploration results and future plans and objectives of AMR are forward-looking statements. As noted, there can be no assurance that the strategic review process that is the subject of this release will result in any transaction. Except as required by applicable securities law, the Company does not currently intend to disclose further developments with respect to this process, unless and until its Board of Directors approves a specific transaction or otherwise concludes the review of strategic alternatives. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AMR to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from AMR's expectations are disclosed under the heading "Risk Factors" in AMR's Annual Information Form, and elsewhere in AMR's documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; that application for permits and licences will be granted/obtained in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of nickel. Although AMR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release. AMR disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The scientific and technical information in this press release has been compiled and approved by Darryl Mapleson (BSc (Hons), FAusIMM) who is a Geologist retained by Asian Mineral Resources Limited and a Competent Person as defined by JORC guidelines and a Qualified Person for NI 43-101. He has been engaged by Asian Mineral Resources Limited as an independent consultant.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.