PRESS RELEASE

AM Announces Closing of $1.3M Private Placement

Montreal, Quebec, CANADA – March 9, 2021 – AM Resources Corporation ("**AM**" or the "**Corporation**") (TSXV: AMR) (Frankfurt: 76A) is pleased to announce that it has closed its previously announced non-brokered private placement of 32,500,000 units (the "**Units**") of the Corporation at a price of $0.04 per Unit (the "**Offering**") for gross proceeds of $1,300,000.

Each Unit of the Offering is comprised of one common share of the Corporation (each a "**Share**") and one share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder to acquire one additional Share in the capital of the Corporation at a price of $0.05 per Warrant for a period of two (2) years from the date the Units are issued.

Certain insiders of the Corporation subscribed for a total of 2,875,000 Units under the Offering, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Corporation's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Corporation were not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons.

The Corporation paid finder fee of $7,080 in cash and issued 90,000 non-transferable Finder's warrants entitling the holder thereof to purchase one (1) Share at an exercise price of $0.05 per Share until the Warrant Expiry Date.

Proceeds from this financing will be used for general operating purposes. This Offering is subject to approval by the TSX Venture Exchange. All securities issued in respect of the Offering will be subject to a hold period of four (4) months and a day from closing of the Offering in accordance with securities laws.

ABOUT AM RESOURCES CORP.

AM Resources Corp. is a mining exploration Corporation with interests in coal and natural bitumen projects in Colombia. AM is betting on Colombia's excellent mineral potential and favourable climate to pursue its Colombian venture.

For more information, please contact:

David Grondin
President and Chief Executive Officer
1-514-360-0576
www.am-resources.com

Forward Looking Statements

This news release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AM to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this news release are made as of the date of this release and, accordingly, are subject to change after such date.

AM does not assume any obligation to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf, except as required by applicable law.