PRESS RELEASE

AM Resources Announces Completion of Debt Settlement

Montreal, Quebec, CANADA – August 24, 2023 – AM Resources Corporation ("**AM**" or the "**Corporation**") (TSXV: AMR) (Frankfurt: 76A) is pleased to announce announces that it has entered into debt settlement agreements to eliminate an aggregate of $446,077.40 of indebtedness of the Corporation ($435,000.00 in principal and $11,077.40 in accrued interest), through the issuance of an aggregate of 14,869,247 units (each, a "**Unit**") of the Corporation to six arm's-length creditors (the "**Debt Settlement**"). Each Unit is comprised of one common share (each, a "**Common Share**") in the capital of the Corporation, and one-half of one (1/2) Common Share purchase warrant (each whole, a "**Warrant**"), each whole Warrant entitling the holder thereof to acquire one Common Share at an exercise price of $0.05 per Common Share for a period of two years from the date of the issuance.

The Common Shares and Warrants to be issued pursuant to the Debt Settlement will be subject to a hold period of four months and one day from the date of issuance. Completion of the Debt Settlement remains subject to the approval of the TSX Venture Exchange.

About AM Resources
AM Resources Corp. (TSXV: AMR) is a mining exploration company 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 further information:

David Grondin
AM Resources Corporation
President and Chief Executive Officer
1-514-360-0576