



## Asian Mineral Resources Update on Strategic Review for Ban Phuc Nickel Mine in Vietnam and Announcement of Financing Agreement

TORONTO, April 16, 2018 -- Asian Mineral Resources Limited (“AMR” or the “Company”) (TSX-V:ASN) advises shareholders that its Board of Directors (the “Board”) has continued exploring its strategic options with regard to the Ban Phuc Nickel Mine in Son La, Vietnam. To date, the focus of potential strategic alternatives involved the sale of all or substantially all of the assets comprising the Ban Phuc Nickel Mine in Son La, Vietnam. Unfortunately, those strategic discussions have not been successful to date and may not be successful going forward.

Consequently, the Company today announces that it has entered into a loan agreement with Pala Investments Limited (“Pala”), a shareholder of AMR, to assist with funding its working capital requirements. The loan is for an aggregate principal amount of US\$180,000.00, has a fixed maturity date of March 31, 2019 and carries an interest rate of 5% per annum payable on maturity. In addition, the loan is unsecured and the Company may at any time repay some or all of the loan (without restriction or prepayment charges).

Mr. Duncan T. Blount, President and CEO of AMR, stated: *“I would like to thank Pala for lending its support to the Company. The financing will assist the Company with funding some of its working capital requirements as we continue to explore our potential strategic options.”*

### **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 150km<sup>2</sup> 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](http://www.asianmineralres.com)

### **Forward-Looking Statements**

Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Such statements can typically be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “possible”, “continue”, “objective” or other similar expressions concerning matters that are not historical facts. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. AMR does not undertake to update any forward-looking statements; such statements speak only as at the date made.

### **Going Concern Risk**

As described in AMR’s most recent Management Discussion & Analysis, the continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, to commence profitable operations in the future, and repay its liabilities arising from normal business operations as they become due. There remains a significant risk that the Company is unable to find alternative sources of financing for on-going working capital requirements. These material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

Failure to obtain sufficient financing could result in a delay or abandonment of the Ban Phuc Nickel Mine in Son La, Vietnam and could force the Company into reorganization, bankruptcy or insolvency proceedings. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company’s ability to pursue its business strategy, and accordingly could negatively impact the Company’s business, financial condition and results of operations.

**For further information:**

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