



Update on Acquisition of Economic Interest in the Oza Oil Field, Niger Delta of Nigeria

TORONTO, March 31, 2020 -- **Asian Mineral Resources Limited** (the "**Company**") (TSXV: ASN) announces that, further to its news releases of November 20, 2019, December 16, 2019, February 5, 2020 and March 5, 2020 the parties to the agreement have extended the time to close its acquisition of the issued and outstanding shares of Nigerian-based Decklar Petroleum Limited ("Decklar") to September 30, 2020.

Decklar is a party to a Risk Service Agreement ("RSA") with Millennium Oil & Gas Company Limited ("Millennium"). Millennium is the owner of the Oza Field located onshore in the northern part of Oil Mining License 11 in the Eastern Niger Delta of Nigeria. The RSA entitles Decklar to undertake work on the Oza Field and share in the distributable funds generated from production, after reimbursement of its costs.

The aggregate purchase price (the "Purchase Price") is CDN\$8,550,000, payable through the issuance of 30,000,000 common shares of the Company ("Shares") based on a deemed value of CDN\$0.285 per Share. Of the aggregate Purchase Price, 22,000,000 Shares are payable upon closing of the Acquisition with the balance of 8,000,000 Shares being payable only if the Oza Field achieves a minimum production rate within 12 months of closing.

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