



Asian Mineral Resources Completes Acquisition of Economic Interest in the Oza Oil Field Located in Niger Delta of Nigeria

TORONTO, CANADA July 17, 2020 -- Asian Mineral Resources Limited (the "Company") (ASN-TSX Venture) is pleased to announce that further to its press releases dated November 20, 2019, December 16, 2019, February 5, 2020, March 5, 2020 and March 31, 2020, it has closed its acquisition (the "Acquisition") of all of the issued and outstanding shares of Nigerian-based Decklar Petroleum Limited ("Decklar"). Decklar's sole asset is a Risk Service Agreement ("RSA") with Millenium Oil and Gas Company Limited ("Millenium"). Millenium 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 cost recovery and a share of distributable funds from the Oza Field in exchange for technical and financial support. As a condition of closing, 10,000,000 outstanding common share purchase warrants ("Warrants") of the Company were exercised. As a result of closing the Acquisition, there are currently 54,279,773 common shares ("Shares") of the Company issued and outstanding.

The aggregate purchase price (the "Purchase Price") was CDN\$8,550,000, payable through the issuance of 30,000,000 Shares based on a deemed value of CDN\$0.285 per share. Of the aggregate Purchase Price, 22,000,000 Shares were issued to the former shareholders of Decklar in connection with closing of the Acquisition with the balance of 8,000,000 Shares being payable only if the Oza Field achieves a minimum production rate net to Millenium of 1,000 bbls/d within 12 months of closing. All of the Shares issued in connection with the Acquisition are subject to a statutory four-month hold period expiring on November 17, 2020.

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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.

Cautionary Language

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). All statements in this news release, other than statements of historical facts, including statements with respect to the Company securing funding and the Term Loan are forward-looking statements. Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven, probable and possible reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and

does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

The Company provides 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. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.