

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

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TORONTO, April 24, 2018 (GLOBE NEWSWIRE) -- [Asian Mineral Resources Ltd.](#) ("AMR" or the "Company") (TSX-V:ASN) advises shareholders that it has entered into a further loan agreement with Pala Investments Limited ("Pala"), a shareholder of AMR, to assist with funding of redundancy payments to the employees of its subsidiary Ban Phuc Nickel Mines LLC ("BPNM"). The loan is for an aggregate principal amount of US\$380,000.00, 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). The loan will be used to pay employee termination payments and receivables to prepare BPNM for potential restructuring or liquidation.

The Company's Board of Directors (the "Board") wishes to acknowledge the strong support which Pala has provided to the Company since it became a strategic investor of AMR in 2012. Since 2012, Pala has committed significant financial, technical and operational resources to support AMR, its shareholders and management team with successfully bringing the Ban Phuc Nickel Mine into commercial production. During this present time of financial difficulty, the Board wishes to thank Pala for supporting the Board with its efforts to explore the Company's strategic options, and also for this latest round of financial support, which will enable AMR to fulfill our commitments to BPNM's employees in Vietnam.

As previously announced on October 19, 2017 and April 16, 2018, the Board has been exploring its strategic options with regard to the Ban Phuc Nickel Mine in Son La, Vietnam. The focus remains on the sale of all the assets comprising the Vietnam operation. To date there has been no success in finding a buyer and the Company is in need of funding to continue its search. The Board is considering alternatives in the event no future funding sources are available and BPNM or its assets are not sold. The Company remains in serious financial difficulty and there is considerable uncertainty regarding the Company's ability to continue as a going concern.

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 150km² 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

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”, “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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