

Asian Mineral Resources Settlement of Outstanding Liabilities by Issuance of Common Shares and Agreement With Prospective Investors

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TORONTO, Oct. 11, 2018 - Asian Mineral Resources Limited (the "Company") (ASN-TSX Venture) announced today that it has issued 4,766,808 common shares at a price of \$0.50 per share to extinguish \$2,383,404 of liabilities pursuant to settlement agreements with certain of the Company's creditors. Further details on each of the settlement agreements can be found in the Company's press release disseminated on September 21, 2018.

Separately, the Company has also entered into an agreement with a group of investors pursuant to which such investors have advanced the sum of \$360,000 to the Company, conditional upon, and in anticipation of the Company completing an equity financing at a future date to be determined by the Company and such investors. Should the Company fail to complete an equity financing by the date determined by the Company and the investors, the Company will return the full amount of the advance to the investors. The advance will initially allow the Company to pay administrative expenses and make payments to certain trade creditors.

Mr. Robin Widdup has, today, resigned as Chairman and Director of the Company. Assuming the role of Chairman will be Chris Castle, a longstanding Director since 2000 and Chairman during the Company's formative years.

"We wish to thank Mr. Widdup for his tenure as Chairman and Director during some of the most challenging years for the Company," commented Duncan Blount, CEO of Asian Mineral Resources. "Since he first became involved with the Company in 2010, Mr. Widdup has provided significant contributions through his technical expertise and capital markets guidance. We wish him all the best in his future endeavors."

About AMR

AMR formerly owned and operated the Ban Phuc Nickel Mine in Vietnam. Following a strategic review process, AMR announced on July 17, 2018 the completion of the sale of the Ban Phuc Nickel Mine and that it had entered into an option agreement with Island Time Exploration Limited for the exclusive right to acquire up to 75% interest in four mineral titles totalling 3,687 hectares situated east of Duncan in the Victoria Mining Division, whose primary target is volcanogenic, polymetallic massive sulphides. AMR will provide a further update on its progress with this investment opportunity and any other new opportunities in due course.

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. In particular, this press release contains forward-looking statements pertaining to AMR's efforts to secure future capital investment and find new opportunities in resource base companies. 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 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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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.

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