

TSX Venture Exchange Conditionally Approves Asian Mineral Resources' Acquisition of Economic Interest in the Oza Oil Field Located in Niger Delta of Nigeria

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TORONTO, Dec. 16, 2019 - [Asian Mineral Resources Ltd.](#) (the "Company") (ASN-TSX Venture) is pleased to announce that further to its press release dated November 20, 2019, it has received conditional approval from the TSX Venture Exchange (the "Exchange") to acquire (the "Acquisition") all the issued and outstanding shares of Nigerian-based Decklar Petroleum Limited ("Decklar"). Closing is expected to take place within the next thirty (30) days pending satisfaction of the closing conditions in respect of the Acquisition, including final approval from the Exchange and receipt of funds from the exercise of not less than 10,000,000 common share purchase warrants of the Company (the "Warrants") resulting in gross proceeds to the Company of not less than \$1,000,000. Post-closing, there will be 54,079,770 common shares issued and outstanding, including the exercise of 10,000,000 Warrants. The Company will provide a further update once closing of the Acquisition has taken place or as may otherwise be required in accordance with the policies of the Exchange and applicable law. Shares of the Company have been halted since November 18, 2019 as a result of the Acquisition and such shares will resume trading today.

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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 planned completion of the Acquisition 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.

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