



**ASIAN MINERAL RESOURCES TO RESTATE
Q2 INTERIM FINANCIAL STATEMENTS AND MD&A**

Toronto, Ontario – September 16, 2016. Asian Mineral Resources Limited (“**AMR**” or the “**Company**”) (TSX-V: ASN) announces that it has today filed restated unaudited consolidated interim financial statements for the second quarter ended June 30, 2016 (the “**Restated Q2 Financial Statements**”), together with a corresponding restated management’s discussion and analysis (“**Restated MD&A**”), both of which are available on SEDAR under the Company’s profile.

As part of the review of the Company’s historical financial statements conducted by KPMG LLP, the Company’s auditors, as required in connection with the Company’s previously announced proposed acquisition of Kasbah Resources Limited, the Audit Committee of AMR’s Board of Directors, in consultation with KPMG LLP, has determined that the Company’s previously filed unaudited consolidated interim financial statements and management’s discussion and analysis for the second quarter ended June 30, 2016 (the “**Prior Q2 Financial Statements**” and the “**Prior MD&A**”, respectively) were materially misstated, as described in further detail below.

Specifically, the Company determined that depreciation expense recognized in inventory had been overstated, and that certain items within property, plant and equipment had been translated at incorrect exchange rates, in the Prior Q2 Financial Statements. The adjustments resulted in the following amendments to the balance sheet and statements of comprehensive income (loss).

	As Previously Reported	Adjustment	Restated
As at June 30, 2016:			
<u>Balance Sheet:</u>			
Inventory	\$ 18,289,087	\$ (10,765,601)	\$ 7,523,486
Property, plant and equipment	2,355,897	664,649	3,020,546
Currency translation reserve	15,624,140	1,141,922	16,766,062
Deficit	125,928,268	10,232,779	136,161,047
For the 6-month period ended June 30, 2016:			
<u>Statement of Comprehensive</u>			
<u>Income (Loss):</u>			
Production costs	\$ (7,861,126)	\$ (11,369,754)	\$ (19,230,880)
Net income (loss)	6,311,535	(11,369,754)	(5,058,219)
Foreign currency translation gain (loss)	(2,200,048)	1,268,802	(931,246)
Comprehensive income (loss)	4,111,487	(10,100,952)	(5,989,465)
For the 3-month period ended June 30, 2016:			

Statement of Comprehensive

Income (Loss):

Production costs	\$ 4,810,018	\$ (11,369,754)	\$ (6,559,736)
Net income (loss)	7,815,580	(11,369,754)	(3,554,174)
Foreign currency translation gain (loss)	(987,760)	1,268,802	281,042
Comprehensive income (loss)	6,827,820	(10,100,952)	(3,273,132)

The Prior Q2 Financial Statements and the Prior MD&A were originally filed by the Company on SEDAR on August 26, 2016.

Furthermore, the Company's previously filed unaudited consolidated interim financial statements for the three-month and six-month periods ended June 30, 2016, as filed by the Company on SEDAR on August 26, 2016, were not reviewed by the Company's auditors and did not include the required notice in accordance with *National Instrument 51-102 - Part 4, Section 4.3(3)(a)* stating that such interim financial statements had not been reviewed by the Company's auditors (the "Notice"). The Company's unaudited consolidated interim financial statements for the three-month period ended March 31, 2016, as filed by the Company on SEDAR on May 30, 2016, were also not reviewed by the Company's auditors and did not include the Notice.

Company Profile:

AMR owns and operates one of the world's few sources of nickel sulphide ore, 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. As disclosed on 30 May 2016, the Ban Phuc mine is expected to move into care and maintenance status late in the third quarter 2016. 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 available on SEDAR, and also visit the company website at www.asianmineralres.com.

For further information:

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Forward-Looking Statements

This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact, included herein, including without limitation, statements regarding completion of the project, the commencement of production, the ability to pay outstanding debt, the ability to mine, sell and ship products, and the achievement of expected benefits, potential mineralization and reserve and resource estimates, exploration results and future plans and objectives of AMR are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AMR to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from AMR's expectations are disclosed under the heading "Risk Factors" in AMR's Annual Information Form, and elsewhere in AMR's documents filed from time-to-time with the TSX-V and other regulatory authorities. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; that application for permits and licences will be granted/obtained in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of nickel. Although AMR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release. AMR disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. There can be 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 due to the inherent uncertainty therein.

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.