



ASIAN MINERAL RESOURCES ENTERS INTO NET SMELTER RETURN ROYALTY FOR COBALT

Toronto, Ontario – April 24, 2017: Asian Mineral Resources Limited (“AMR” or the “Company”) (TSX-V:ASN) is pleased to announce that it has entered into a net smelter royalty return agreement (the “NSR Agreement”) with Cobalt 27 Capital Corp. (“Cobalt 27”) related to the sale of cobalt by AMR from its Ta Khoa concession in Vietnam.

Under the terms of the NSR Agreement, AMR will receive C\$300,000 equivalent in common shares of Cobalt 27 in exchange for granting Cobalt 27 a 3% net smelter return on sales of cobalt from the Ta Khoa concession. The price per common share will be equal to the price per common share offered by Cobalt 27 pursuant to its offering of common shares (the “Cobalt 27 Offering”) under its preliminary prospectus dated April 21, 2017. Receipt of the common shares from Cobalt 27 as payment and the effectiveness of the NSR Agreement is dependent on certain matters being completed, including the receipt of material third party consents and the closing of the Cobalt 27 Offering, on or before September 30, 2017.

ABOUT AMR

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. 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 available on SEDAR or the AMR website www.asianmineralres.com.

For further information

Paula Kember
Chief Financial Officer
Telephone: +1 (416) 360-3412

Forward-Looking Statements

This press release includes certain “Forward-Looking Statements.” All statements, other than statements of historical fact, included herein, including without limitation, the completion of conditions precedent under the NSR Agreement, completion of the Cobalt 27 financing and receipt of payment under the NSR Agreement, 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 Venture Exchange 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 parties are able to complete financings on agreeable terms; that third parties provide required consents acting reasonably; 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 applicable minerals and metals. 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.