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Robin Young
Amur Minerals Corporation
Voznesensky per. 20
Building 3
125009 Moscow
Russia

Kun-Manie Nickel Project Valuation

Robin

This memorandum sets out SRK Consulting (UK) Ltd (SRK)'s valuation of Amur Minerals Corporation (Amur)'s Kun-Manie Nickel Project (Kun-Manie) as at January 2007 and the basis upon which this valuation has been determined.

Work Completed

In deriving its value for Kun-Manie SRK has:-

1. Undertaken a visit to the Kun-Manie project site in July 2005 to review the quantity and quality of exploration data available, the methodologies used to collect this and determined the sufficiency of this to support estimates of resources as defined by the JORC Code.
2. Imported the exploration data available as of December 1st 2006 into the Gemcom mine design software and used this to prepare a geological interpretation of the orebodies and an estimate of the in situ tonnes and grade of material potentially mineable at a profit.
3. Used the above to prepare and report a Mineral Resource estimate for the project as defined by the JORC Code.
4. Based on all the above, derived a value for the project based on a "metal in the ground" approach and cognisance of the potential of the lease as a whole, and also SRK's experience of valuing other resource properties elsewhere but particularly in Russia.

Basis of opinion

SRK has interpreted the deposit as explored to date to comprise three separate orebodies, termed Voderazdelny, Ikenskoe and Maly Krumkon respectively. All three have been interpreted as flat

SRK Consulting (UK) Ltd.

Registered in England and Wales

Reg. No. 1575403

Registered Address:

21 Gold Tops,
Newport,
Gwent,
NP9 4PG

Offices in:

Australia
North America
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lying/shallow dipping sills, are based on a Nickel (Ni) cut-off of 0.10% and have been projected for up to 100m from the outermost borehole intersections. The limits of the orebodies laterally reflect the extent of drilling as of December 1st 2006 and the presence of some bounding faults which have been interpreted by SRK. Notwithstanding this, the orebodies remain open in several directions and SRK expects further extensions to these to be proved up as drilling continues during the next field season. A fourth area of mineralisation, termed Falcon, has also been drilled by Amur but the continuity of this at grades sufficient to support potential mining has yet to be established.

Finally, SRK also believes that there is good potential for the delineation of further orebodies within the licence area as exploration continues during the next field season.

SRK's independent resource estimate for Kun-Manie is summarised in the table below. The methodology used to derive this is presented separately in SRK's reports titled "Kun-Manie Nickel Project: February 2007 Independent Resource Estimate" dated February 2007 and "Kun-Manie Nickel Project: Maly Krumkon Resource Estimate and Conceptual Mining Study" dated October 2006.

SRK Independent Mineral Resource Estimate

Orebody	Tonnage (Mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
Vodorazdelny									
Indicated	5.9	0.71	41,800	0.20	11,800	0.2	900	0.1	800
Ikenskoe									
Measured	3.7	0.61	22,700	0.16	5,800	0.2	800	0.2	800
Indicated	26.8	0.42	111,300	0.12	32,700	0.2	4,200	0.2	4,100
Sub-total	30.5	0.44	134,000	0.13	38,500	0.2	5,000	0.2	4,900
Inferred	5.9	0.49	28,700	0.13	7,500	0.2	1,000	0.2	1,300
Total Ikenskoe	36.4	0.45	162,700	0.13	46,000	0.2	6,000	0.2	6,200
Maly Krumkon									
Inferred	11.0	0.45	50,000	0.14	15,200	- ¹	- ¹	- ¹	- ¹
Total Measured	3.7	0.61	22,700	0.16	5,800	0.2	800	0.2	800
Total Indicated	32.7	0.47	153,100	0.14	44,500	0.2	5,100	0.2	4,900
Total Inferred	16.9	0.47	78,700	0.13	22,700	0.2 ¹	1,000 ¹	0.2 ¹	1,300 ¹
Grand Total	53.3	0.48	254,500	0.14	73,000	0.2¹	6,900¹	0.2¹	7,000¹

1. Platinum and palladium grades are not available for Maly Krumkon and have not been taken into account in calculating the overall grades.

This estimate is based on topographic and surface geological maps for the project area provided by Amur, the geological model for the orebodies commented upon above and information from 49 trenches and 111 drillhole intersections.

In the case of the Voderazdelny and Ikenskoe orebodies, the nickel and copper assay data within the interpreted orebodies was composited into some 1,600 intervals each of which were 1.5m in length. Platinum assays were available for just under half of these and palladium data for just under one third. The nickel and copper assay data has been verified by a programme of check assaying carried out at

OMAC Laboratories in Ireland. The composited nickel and copper assays were interpolated into the interpreted orebody outlines using Ordinary Kriging while the platinum and palladium assays were interpolated using an inverse distance algorithm. Tonnages were then reported from a 25m by 25m by 3m block model assuming a constant bulk density of 3.0t/m³ which is supported by 170 density determinations.

In the case of Maly Krumkon, the nickel and copper assay data within the interpreted orebodies was composited into some 270 intervals each of which were 1.5m in length. There is no platinum or palladium data available yet and these variables have not been modelled. In addition, no specific check assaying has yet been completed. The composited nickel and copper assays were then interpolated into the interpreted orebody outlines using an inverse distance algorithm. Tonnages were then reported from a 50m by 50m by 3m block model assuming a constant bulk density of 3.0t/m³ based on the density derived for Voderazdelny and Ikenskoe. All of this material has been classed as Inferred as defined by the JORC Code.

In all cases, the resulting resource estimates comprise all the blocks within the interpreted outlines i.e. there have been no assumptions regarding spatial variations in grade or selective mining. The geometry and orientation of the orebodies is amenable to open pit mining and sufficient metallurgical testwork has been completed to demonstrate that the nickel and copper will likely be amenable to processing and that a portion of the palladium and platinum will likely be recovered in the resulting concentrate. The Competent Person responsible for the preparation of this estimate is Dr Mike Armitage who is a Chartered Engineer and a Chartered Geologist with over twenty years experience in resource estimation and also the Managing Director of SRK.

SRK considers that the resource estimate presented in this report represents only a portion of that likely to be demonstrated to be present following further exploration. Notably, the full extent of Maly Krumkon has yet to be determined and Ikenskoe may well extend in a south westerly direction under the hillside which could significantly increase the resource. Certainly the licence area remains prospective.

Valuation

SRK's aim in this case has been to determine a fair value that Kun-Manie would add to a company such as Amur listed on an international market such as the London Stock Exchange Alternative Investment Market (AIM).

SRK's normal approach for valuing exploration prospects with this aim is to base these primarily on exploration expenditure to date and exploration justified by the potential, in the case where no resource estimates have yet been produced; on any reported resource estimates, ideally audited or prepared by SRK, where these are available, or finally on a discounted cash flow analysis, where sufficient technical work has been completed to determine the likely mining and processing routes to be employed. In all cases SRK conditions the results using comparisons with similar operations/prospects elsewhere and it's experience and knowledge of transactions involving similar assets.

In this case, SRK has valued Kun-Manie using a Nickel equivalent in the ground approach using SRK's Mineral Resource estimate as the basis of this. In using this approach SRK has also confirmed that the resource grade is potentially sufficient to support an economic mining operation. Given this, SRK has valued the Measured Mineral Resource at between 3.5 and 4.0% of the value of the contained metal, the Indicated Mineral Resource at between 2.5 and 3.5% of the value of the contained metal and the Inferred Mineral Resource at between 2 and 2.5% of the value of the contained metal, all assuming medium term prices of US\$5.80/lb for nickel, US\$1.40/lb for copper, US\$500/oz for platinum and US\$250/oz for palladium. SRK's valuation of Kun-Manie on this basis is between US\$90 Million and US\$110 Million.

Concluding Remarks

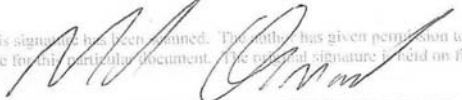
The work undertaken by SRK has indicated the presence of a significant Mineral Resource at Kun-Manie as defined by the JORC Code. This has been interpreted to be hosted within relatively flat lying, near surface bodies that would be readily amenable to open pit mining.

SRK has derived a value for Kun-Manie of between US\$90 Million and US\$110 Million. This is based primarily on the reported Mineral Resource, which in turn is based on the available exploration data as of December 1st 2006, and the potential economics of this.

SRK considers that the reported Mineral Resource presented here represents only a portion of that likely to be demonstrated to be present following on from further exploration and that further exploration should result in increased resource estimates compared to that given here and potentially an increase in value.

The observations, comments and conclusions presented in this letter represent SRK's opinion as of January 2007 and are based in part on SRK's analysis of information provided by Amur and discussions with Amur management. SRK cannot accept any liability, either direct or consequential for the validity of information that has been accepted in good faith.

For and on behalf of SRK Consulting (UK) Ltd



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Dr Mike Armitage
Managing Director