

AM Resources Acquires 60% Interest in Colombian Asphaltite Property

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MONTREAL, Nov. 05, 2018 - [AM Resources Corp.](#) (TSXV:AMR) (Frankfurt:76A) announces today that it has entered into a mineral right acquisition agreement (the "Agreement") with 7779534 Canada Inc. ("7779534"), a related party controlled by an officer of the Corporation, pursuant to which AM will acquire, through its Colombian subsidiary, AM Resources SAS, a 60% interest (the "Interest") in the La Esperanza property (the "Property") from Asfaltitas Colombiana SAS, a Colombian subsidiary of 7779534 (the "Acquisition")

Under the terms of the Agreement, the Corporation will issue 4,700,000 common shares (each a "Share") of the Corporation to 7779534 as consideration for the Interest.

La Esperanza Property

The Property is composed of a unique mineral concession covering an area of 298ha and is located in the western portion of the department of Norte de Santander. It is accessible by rural roads some 70km NNW of the Colombian city of Bucaramanga in north-central Colombia. The Property lies between the La Tigra and Lebrija faults and is part of the Upper Magdalena, a geological basin having heavy oil and natural bitumen deposits.

The area of the La Esperanza property is well known for its asphaltite occurrences and significant production took place on the property from an open pit operation that lasted a few years although discontinuously (before AMR acquired the title). The vein that was mined out in the open pit appears to be still open at depth. It is believed that production at La Tigra, neighbour of La Esperanza, reaches 3,000 tonnes per month. Exploration work through geophysics and one drill hole indicated that more veins could be discovered on the property.

The Acquisition remains subject to the final approval of the TSX Venture Exchange.

All Shares issued under the Agreement will be subject to a hold period expiring four months and one day from the date of issuance.

Related Party Disclosure

The Acquisition is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction is not more than the 25% of the Corporation's market capitalization. The board of directors of the Corporation approved the Acquisition, with Adriana Shaw having declared a conflict of interest in, and abstaining from voting on, the matters being considered.

Quality Assurance / Quality Control

The scientific and/or technical information presented in this press release has been reviewed and approved

by Mr. Pierre O’Dowd, P. Geo. Mr. O’Dowd is a qualified person as defined by National Instrument 43-101.

ABOUT AM RESOURCES CORP.

[AM Resources Corp.](#) is a mining exploration Corporation with interests in coal and natural bitumen projects in Colombia. AM is betting on Colombia's excellent mineral potential and favourable climate to pursue its new Colombian venture. The Corporation is also engaged in gold brokerage activities in Colombia through its subsidiary, AM Resources Trading Corp.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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