

AM Resources is taking steps to start asphaltite production on its Esperanza property

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- The Corporation is hiring a large Colombian contractor with the goal of putting the Esperanza asphaltite project into production.
- The Corporation expects to benefit from strong local demand from the 4G program in Colombia, and from the interest shown by potential customers in the United Kingdom and China.

MONTREAL, May 07, 2019 - [AM Resources Corp.](#) ("AM" or the "Corporation") (TSXV: AMR) (Frankfurt: 76A) is pleased to announce that it has hired a large Colombian contractor to assess the Esperanza asphaltite project with the goal of putting it into production. An open-pit mining permit has already been issued for the property.

The contractor will proceed with the following phases over the next four to six months:

Phase 1: Design and planning

- Mine design and planning.
- Design of the mining operation (operating model).
- Definition of a logistics solution for the collection centre and asphaltite delivery.
- Preparation of a social management plan.
- Capital and operating cost estimate.

Phase 2: Construction

- Civil, electrical and mechanical work and equipment assembly.

Phase 3: Development and start-up

- Construction of access tunnel and opening.

Phase 4: Production

The Corporation advises that it won't produce a PEA, pre-feasibility study or feasibility study for this project. The Corporation is not basing any decision to produce asphaltite on a feasibility study of mineral reserves demonstrating economic and technical viability, and further advises that there is increased uncertainty and specific economic and technical risks of failure with any production decision that is not based upon a feasibility study. Furthermore, no mineral resource estimate has been done on the Esperanza property, which increases the project's risk of failure. Risks include the risk of a drop in the price of asphaltite from the pricing used to make the production decision, failure of the grades and volume of the produced material to fall within the parameters used to make the production decision, and changes in mining costs due to changes within the mine during development and potential future mining. There may also be changes in metallurgical recovery that cannot be anticipated at the time of production.

"The decision to proceed with this approach was largely based on the strong demand from the local market for Colombia's 4G program and the companies to which we sent our samples in the United Kingdom and China," said Dominic Voyer, President and Chief Executive Officer of AM. "It is important to add that a positive production decision will be made after Phase 1 is completed, only if both the Corporation and the contractor judge and agree that the project can be technically and economically viable."

What is Asphaltite?

- Asphaltite (also called Gilsonite) is used in more than 160 products, primarily dark-coloured printing inks and paints, oil well drill muds and cements, asphalt modifiers, foundry sand additives, and a wide variety of chemical products.
- Asphaltite is mined much like any other mineral and sold essentially in its native state.
- Asphaltite for use in asphalt is currently sold all over the world as an asphalt modifier in the form of a dry bulk solid granular powder.
- Only a few countries are known to produce asphaltite, including the United States (Utah) and, more recently, Colombia and Iran.
- AM's target market is producers of asphaltite-modified asphalt. Such asphalt provides: greater stability, less deformation, less sensitivity to temperature, resistance to water stripping and increased load-bearing capacity.

The technical and scientific content of this press release has been reviewed and approved by Pierre O'Dowd, P. Geo., the Corporation's qualified person under National Instrument 43-101.

About AM Resources Corporation

[AM Resources Corp.](#) is a mining company specialized in the acquisition, development and operation of mining properties in Colombia. AM is focusing on Colombia's excellent mineral potential and favourable political climate to develop its mining activities.

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