

# AM Resources Makes Changes to Management and Board

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MONTREAL, Nov. 14, 2023 - [AM Resources Corp.](#) ("AM Resources" or the "Corporation") (TSXV: AMR) (Frankfurt: 76A) is pleased to announce the nomination of Arnab De, CPA, CGMA, CMA, MBA, as Chief Financial Officer of the Corporation. AM Resources has also named Julien Desrosiers and Martin Nicoletti as directors of the Corporation. Adriana Shaw has resigned as COO and director and Diego Fernando Barragan has resigned as director, effective immediately. Ms. Shaw will remain in a consulting role to oversee the divestment of the Corporation's remaining Colombian assets.

In connection with her withdrawal, Ms. Shaw granted the right to Mr. Grondin and Mr. Desrosiers to acquire respectively 15,042,519 and 4,700,000 of her common shares of the Corporation at a price of \$0.035 per share for a period of 36 months.

David Grondin, CEO of AM Resources, commented, "We have decided to change the focus of our activities to the exploration and development of our promising lithium properties in Austria, and have made management and board changes to reflect this new reality. As shown by our latest share option agreements, we are fully committed to making a success of AM Resources. We welcome Arnab, Julien and Martin to our team, and wish to thank Adriana and Diego for their contribution. Over the next months, we will continue to transition and enhance our operations so that AM Resources can generate value for its shareholders in the growing lithium and critical mineral markets."

## *New Management and Board Biographies*

Arnab De is a seasoned mining executive with nearly 20 years of experience in financial management, mine financial planning, business optimization and strategy development. He is the principal of Resurgent Montreal Inc., a financial management consulting firm. Prior to that he served Tata Steel for 19 years, last occupying the position of CFO at JCAPCPL (a 50:50 JV of Tata Steel with Nippon Steel) producing automotive steels. Prior to that, he was appointed as the CFO for Tata Steel Minerals Canada in 2011, where he oversaw the DSO project from conception and gained +\$1.3B in investment funding. Being a CPA from Canada and a CGMA from U.K., Mr. De presently acts as Chief Financial Officer for a number of public companies.

Julien Desrosiers has close to 15 years of experience as an equity research analyst in Quebec and Europe. Julien is also the CEO of Edelweiss Resources, a private mining company exploring for critical minerals in Europe, and co-founder of another private company being currently bought out by a public company. Early in his career, he gained experience in risk management, mining investments, and mining management by operating diamond drill rigs in North America. Transitioning to Europe, Julien focused on fundamental analysis of metal and mining securities with major firms, contributing valuable insights into market trends. Over the past decade, Julien has spearheaded many junior exploration claim deals in Canada and Europe.

Martin Nicoletti is a Certified Public Accountant with more than 34 years of experience. He has been involved in global exploration activities with public junior mining companies since 2004. His duties include financial controls and financial reporting. He presently acts as Chief Financial Officer for a number of public companies.

## *Amendment to Property Agreement*

The Corporation also announces that it has amended the mineral option agreement between AM Resources and Julien Desrosiers relating to the East Wolf, Sankt Rad, Legend and Stall properties dated May 2, 2023. The agreement is amended and restated as follows: the \$100,000 cash payment to be paid on the effective

date has been replaced by cash payments of \$10,000 on or before November 15, 2023, \$45,000 on or before February 15, 2024, and \$45,000 on or before May 15, 2024. In all other respects, the terms and conditions of the May 2, 2023 agreement will continue in full force and effect.

#### About AM Resources

[AM Resources Corp.](#) (TSXV: AMR) is a mining exploration company focused on exploring and developing its lithium projects in Austria.

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