IVANHOE MINES
NEW HORIZONS

August 11, 2016

Ivanhoe Mines announces what could prove to be Africa's most significant copper discovery at Kakula on the Kamoa Copper Project in the Democratic Republic of Congo

Massive, flat-lying, shallow, chalcocite-rich core of the Kakula Discovery zone expanded to more than three kilometres in length – and still remains open in both directions

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Robert Friedland, Executive Chairman of Ivanhoe Mines (TSX: IVN), and Lars-Eric Johansson, Chief Executive Officer, today announced assay results from an additional eight holes of the ongoing 2016 drilling campaign at the Kakula Discovery on the company's Tier One Kamoa Copper Project, near the mining centre of Kolwezi in the Democratic Republic of Congo (DRC).

"Earlier discoveries already have established Kamoa as the world's largest, undeveloped, high-grade copper discovery," said Mr. Friedland.

"Now, our latest drilling results indicate that Kakula, in the southern portion of the Kamoa Project, could prove to be Africa's most significant copper discovery."

The Kamoa Project became a joint venture between Ivanhoe Mines and Zijin Mining in December 2015.

"In 2003, Ivanhoe's geologists started our initial exploration program at Kamoa, which at the time was nothing more than an unknown grass-roots prospect generated by our geological team and covered with a thin layer of Kalahari sand, sitting in a previously unrecognized district within the Central African Copperbelt," said Mr. Friedland.

"We made our initial significant discovery at Kamoa in 2008. The quest, which by 2013 showed that Kamoa is the world's largest, undeveloped, high-grade copper discovery, took more than 12 years of dogged exploration, dedicated geological and geotechnical expertise and a total investment of several hundred million dollars."

Mr. Friedland added: "Our perseverance and eventual success in unlocking Kamoa's world-scale potential was recognized by the Prospectors & Developers Association of Canada in March 2015 with the presentation of the prestigious Thayer Lindsley International Discovery Award to key members of the Ivanhoe Mines exploration team.

"However, given the remarkable exploration success we have had to date at the Kakula Discovery, as it has been progressively revealed during the past year, we believe that this new copper discovery is substantially richer, thicker and more consistent than other mineralization that we have found elsewhere on the Kamoa Project. The results speak volumes: The Kakula Discovery is a complete game changer in our planning for the development of the Kamoa Project."

The DRC government holds a 5%, non-dilutable interest in the Kamoa Project, which was transferred to the government in 2012 in accordance with the DRC Mining Code. Ivanhoe also has offered to transfer an additional 15% interest to the DRC government on terms to be negotiated.

Mr. Johansson said constructive and cordial negotiations between Ivanhoe Mines, Zijin Mining and senior DRC government officials are continuing on this matter and Ivanhoe expects a mutually beneficial agreement to be achieved in the near future that will provide long-lasting, positive benefits to the DRC government and the Congolese people.

Development of initial mine at Kamoa progressing ahead of plan

Mr. Johansson also noted that underground mine development at Kamoa's planned initial mining area at Kansoko Sud is progressing ahead of plan and within budgeted costs. The twin declines, incorporating both a service and a conveyor tunnel, each have advanced more than 130 metres since the first excavation blast occurred in May of this year. Development of the underground mine is designed to reach the high-grade copper mineralization at the Kansoko Sud deposit during the first quarter of 2017.

The planned Kansoko Sud initial mining footprint contains high-grade intercepts of up to 7.04% copper and a potential mining thickness of more than 15 metres. The mineralized horizon is expected to be intersected by the declines at approximately 150 metres vertically below surface, where initial mining operations will commence. Byrnecut Underground Congo SARL is the contractor for the development of the declines.

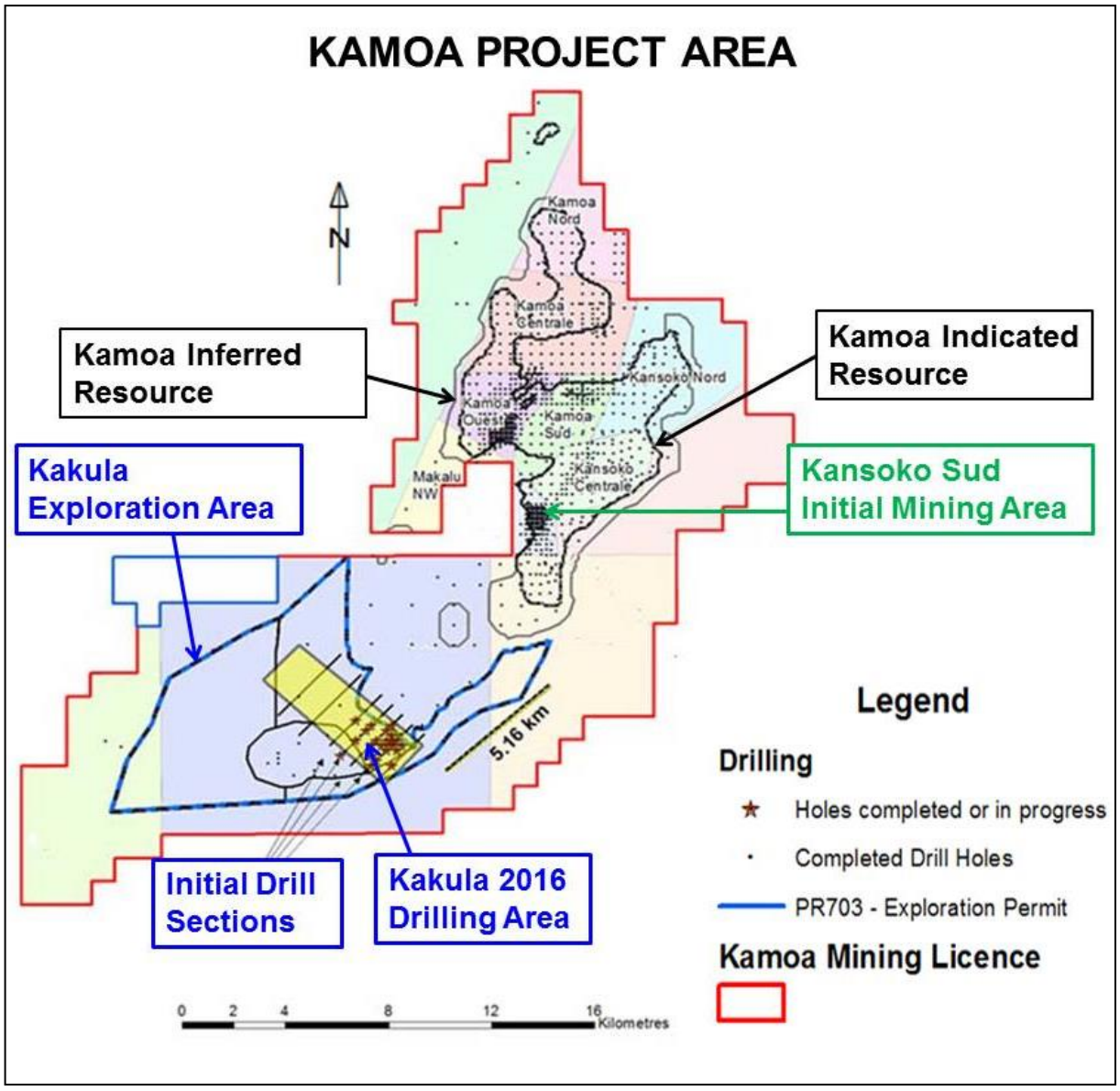
Independent Mineral Resource estimate for the Kakula Discovery expected around the end of Q3 2016

The primary objective of the current drilling program at Kakula is to confirm and expand a thick, flat-lying, bottom-loaded zone of very high-grade, stratabound copper mineralization at the southern part of the Kakula Discovery area (see Figure 1) that has the potential to be amenable to bulk, mechanized mining and have a significant, positive impact on the Kamoa Project's future development plans. Ivanhoe expects to have an initial, independent Mineral Resource estimate prepared for the Kakula Discovery around the end of Q3 2016.

Highlights of the latest drill results, which confirm the exceptional grades and shallow, flat-lying geometry of the Kakula mineralized zone, include:

- **DD1005 intersected 7.36 metres (true width) of 8.11% copper at a 2.5% copper cut-off, 10.13 metres (true width) of 6.52% copper at a 2% copper cut-off and 20.71 metres (true width) of 3.85% copper at a 1% copper cut-off.**
- **DD1011 intersected 6.78 metres (true width) of 7.52% copper at a 2.5% copper cut-off, 11.01 metres (true width) of 5.47% copper at a 2% copper cut-off and 15.20 metres (true width) of 4.40% copper at a 1% copper cut-off.**
- **DD1012 intersected 7.63 metres (true width) of 7.90% copper at a 2.5% copper cut-off, 13.76 metres (true width) of 5.36% copper at a 2% copper cut-off and 25.17 metres (true width) of 3.59% copper at a 1% copper cut-off.**
- **DD1017 intersected 10.31 metres (true width) of 6.92% copper at a 2.5% copper cut-off, 10.31 metres (true width) of 6.92% copper at a 2% copper cut-off and 12.35 metres (true width) of 6.04% copper at a 1% copper cut-off.**

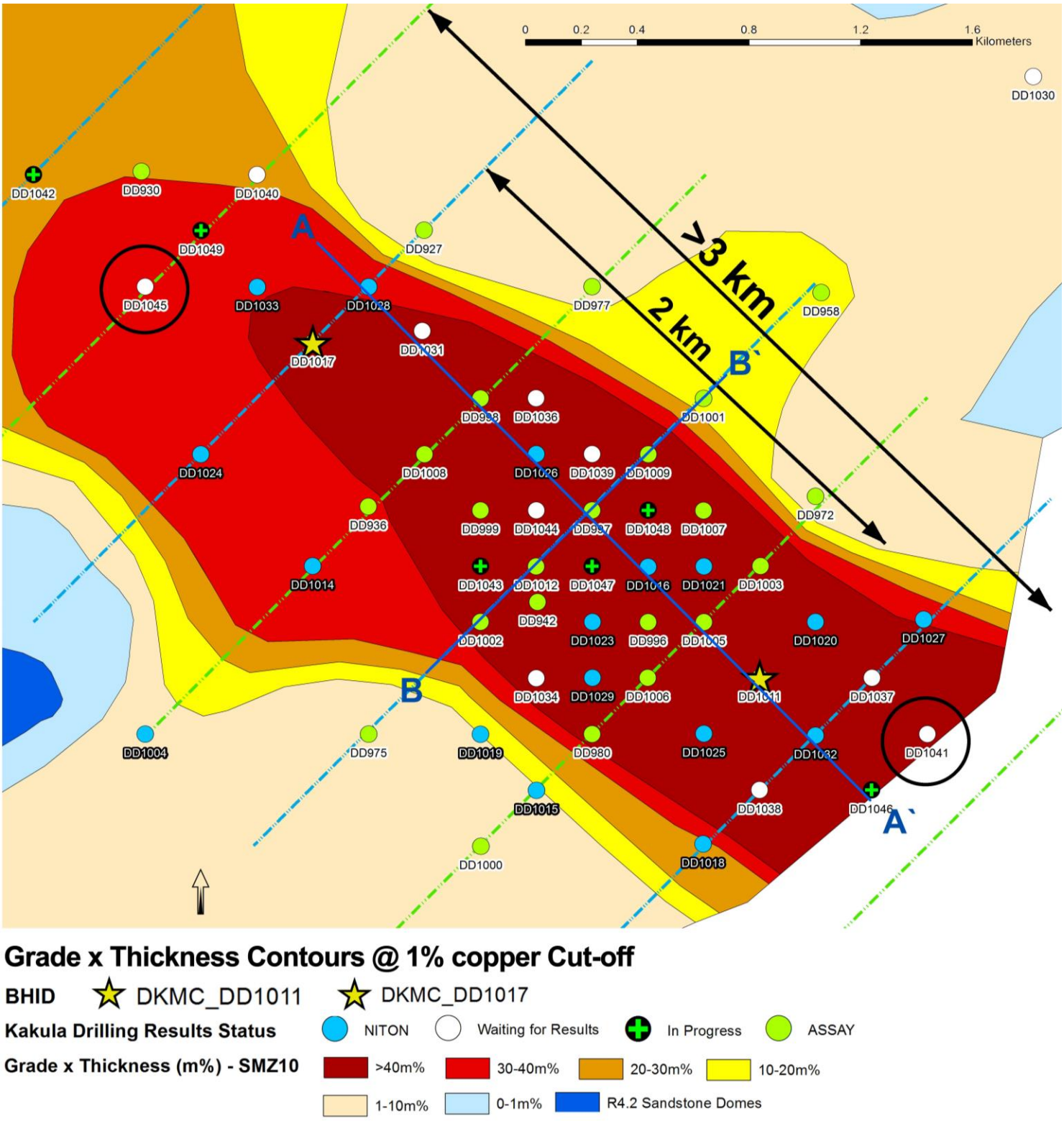
Figure 1. Kamoa Project map shows the planned initial mining area at Kansoko Sud and the nearby Kakula exploration and discovery area.



Holes DD1011 and DD1017 are of particular importance, representing substantial step outs to the southeast and northwest, respectively (see Figure 2 legend and plan). Both holes intersected significant, bottom-loaded, Kakula-style mineralization and have expanded the high-grade core area of the Kakula target to at least two kilometres in length.

A full listing of additional drilling results is contained in Table 1, while hole locations are shown in Figure 2.

Figure 2. Kakula Discovery Area. Drill-hole location plan for the Kakula Area shows holes completed and in progress, superimposed on 1% composite grade thickness contours.



New drilling leads to a substantial expansion of the Kakula Discovery

In addition to the eight new holes for which assays were received, as shown in Table 1, Ivanhoe has completed an additional 28 holes in the Kakula Discovery area that are being processed and for which final assays are pending. Holes pending results include both infill and expansion drilling. The list of holes completed is shown in Table 2 and hole locations are shown in Figure 2.

Expansion drilling along the axis of this central high-grade core continues to intersect characteristic, bottom-loaded, chalcocite (nearly 80% copper by weight) mineralization associated with the basal siltstone layer. Significant step-out holes have been drilled in both directions along the axis and holes pending results are mentioned below. Ivanhoe cautions that the reporting of this visual mineralization does not confirm the extension of the high-grade zone; however, the presence of a similar style of mineralization as seen in other holes with high-grade assays is considered significant.

Drill hole DD1041 (assays pending) intersected a zone of well-mineralized diamictite between 611 metres and 617.153 metres below surface, before intersecting a zone of chalcocite-rich siltstone between 617.13 metres and 620.15 metres below surface (see Figure 3, below). This hole is located 550 metres southeast of the known high-grade zone at Kakula (southeast of hole DD1011).

Figure 3. Massive chalcocite mineralization at a depth of 619 metres in hole DD1041.

Hole DD1045 (assays pending) was drilled 550 metres northwest of DD1017 (10.31 metres of 6.92% copper at a 2.5% copper cut-off) and 420 metres south of DD930 (3.0 metres of 4.2% copper, at a 2.5% copper cut-off). DD1045 intersected a highly mineralized Kakula siltstone from 509.35 to 515.76 metres downhole, before passing through mineralized, clast-rich diamictite, then entering the footwall Mwashia sandstone at 518.09 metres downhole. The highest copper grades at Kakula typically are associated with the siltstone unit above the top of the Mwashia sandstone contact.

The combination of step-out holes DD1041 and DD1045 potentially extends the footprint of the well-mineralized Kakula Discovery zone to more than 3.1 kilometres in length.

Figure 4. Intense chalcocite mineralization in siltstone layer at a depth of 511.6 metres in hole DD1045.

Game-changing drill results lead to an expansion of the Kakula drilling program

As a result of the ongoing success of the Kakula program and the extension along trend of the central, well-mineralized, chalcocite-rich core to the northwest and southeast at relatively shallow depths, the Kakula drilling program has been expanded by an additional 9,000 metres, to a total of 34,000 metres of exploration drilling. As the full extent of the discovery becomes apparent, further expansions to the program will be accelerated. To help advance the ongoing exploration and delineation of the Kakula deposit, the Kamoa technical team is proceeding with the engineering and preparation of tender documents for the construction of a box cut at Kakula to accommodate decline ramps that will provide underground access to the deposit.

“To date, the deposit has grown with virtually every step-out hole we have drilled,” said Louis Watum, Kamoa Copper’s General Manager. “In a country known for its high-grade copper deposits, Kakula is quickly establishing itself as the exceptional discovery.”

The 60-square-kilometre Kakula exploration area is approximately 10 kilometres southwest of the Kamoa Project’s planned initial mining area at Kansoko Sud now being developed.

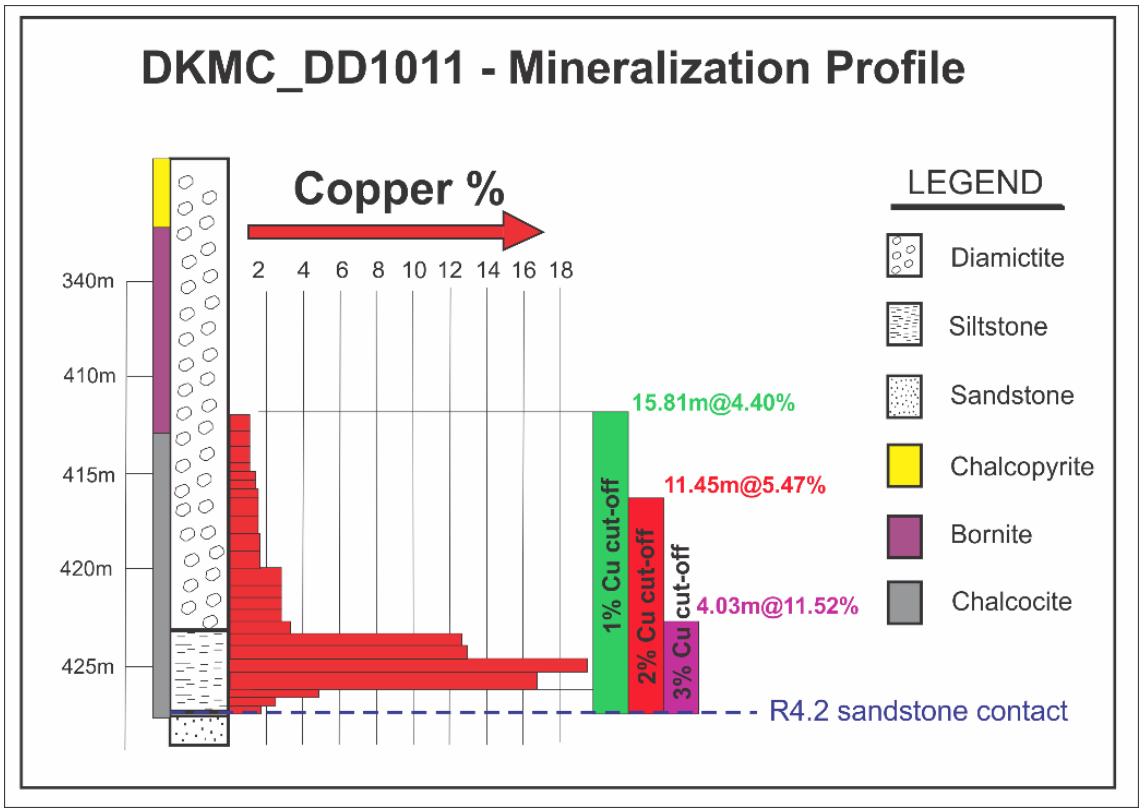
Kakula-style mineralization — consistently bottom-loaded and chalcocite dominant

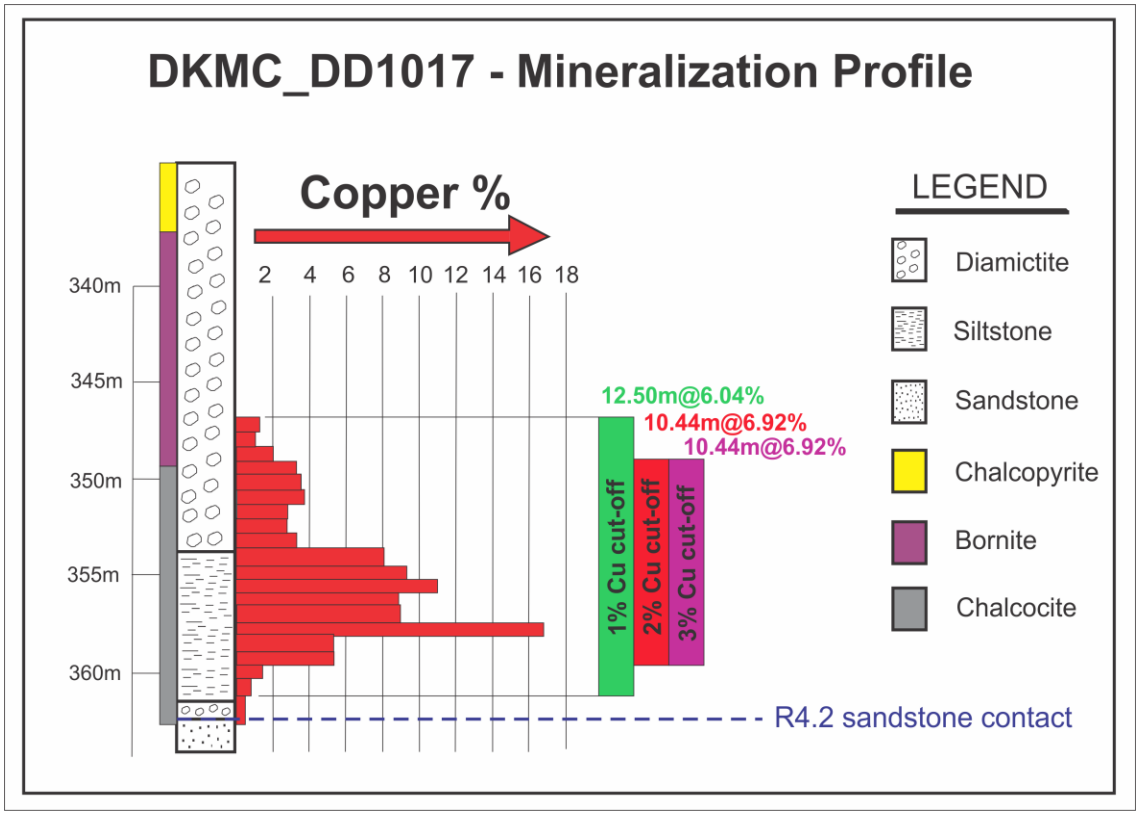
The recent results support findings that mineralization at Kakula is consistently bottom-loaded, with grades increasing downhole toward the contact between the host Grand Conglomerate and the underlying Mwashia sandstone. The highest copper grades are associated with a siltstone/sandstone unit occurring within the Grand Conglomerate, located approximately one metre above the top of the Mwashia sandstone unit (see figures 10-13 for cross-sections across the Kakula Discovery area).

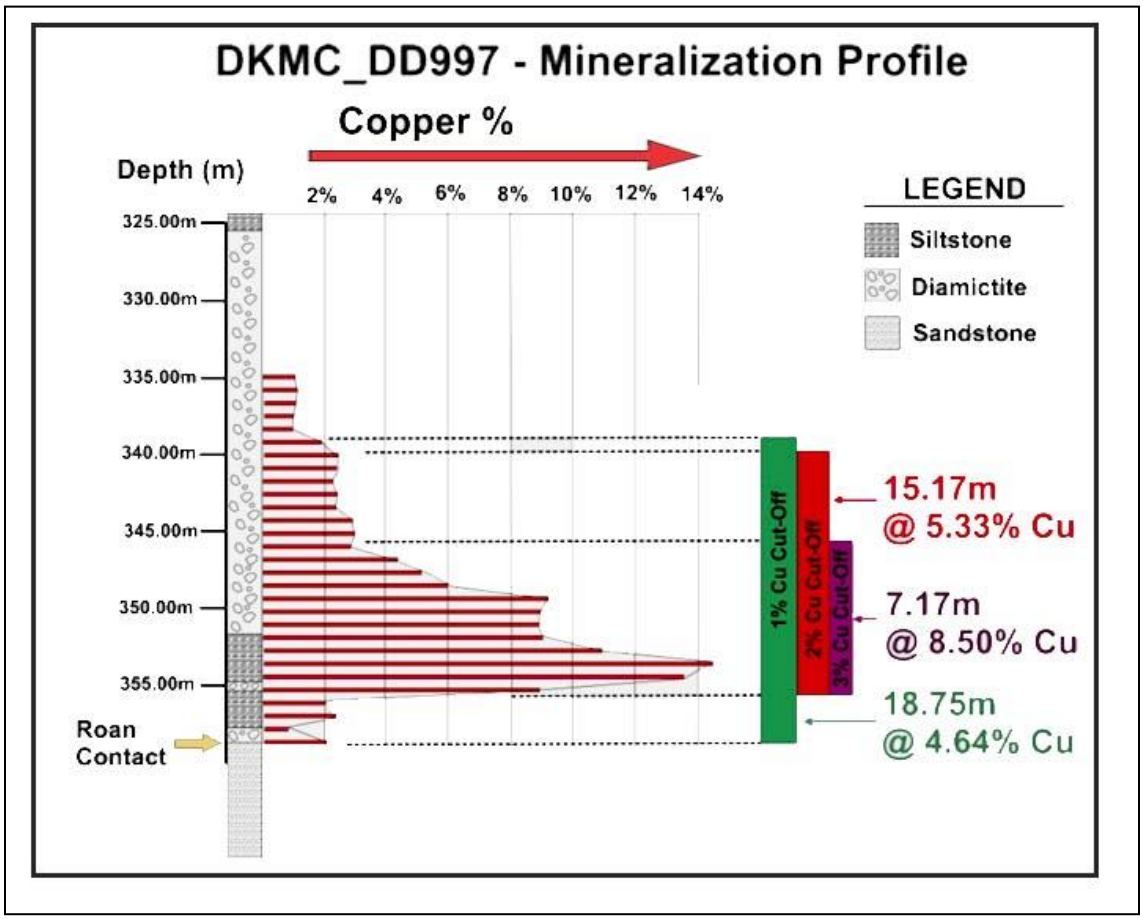
Mineralization displays vertical mineral zonation from chalcopyrite to bornite to chalcocite, with the highest grades associated with the siltstone unit consistently characterized by chalcocite-dominant mineralization (see Figure 5 for three schematic strip logs showing typical, Kakula-style mineralization).

“Kakula’s combination of thick intersections of very high-grade copper mineralization and the bottom-loading of the grade profile allows for the testing of a number of potential mining scenarios at different cut-offs,” said Mr. Johansson.

Figure 5. Strip logs of holes DD1011, 1017 and 997, showing typical, Kakula-style mineralization.







The consistent nature of Kakula mineralization supports the creation of selective, mineralized zones at cut-offs up to 2.5% and 3.0% copper. The recent assay results are shown at various cut-offs in Table 1, while the accumulations of copper and thicknesses of mineralized intercepts at 1%, 2.5% and 3.0% cut-offs are shown in figures 7, 8 and 9.

In parallel with the Kamoa 2016 pre-feasibility study, an alternative mining method – controlled-convergence room-and-pillar mining, developed by Poland-based KGHM – was investigated for its suitability for use on the Kamoa Kansoko deposits. The method has been successfully implemented by KGHM at its copper mining operations in Poland for the past 20 years. Given the thick, mineralized widths encountered to date in the Kakula drilling program, controlled-convergence room-and-pillar mining also will be investigated for its suitability for use at Kakula.

Figure 6. A 17-tonne loader in operation at an approximate six-metre-high, underground room-and-pillar potash mine in Canada (for illustration purposes only). Kamoa's Kansoko Sud and Kakula deposits are expected to use similar underground mining methods and equipment.

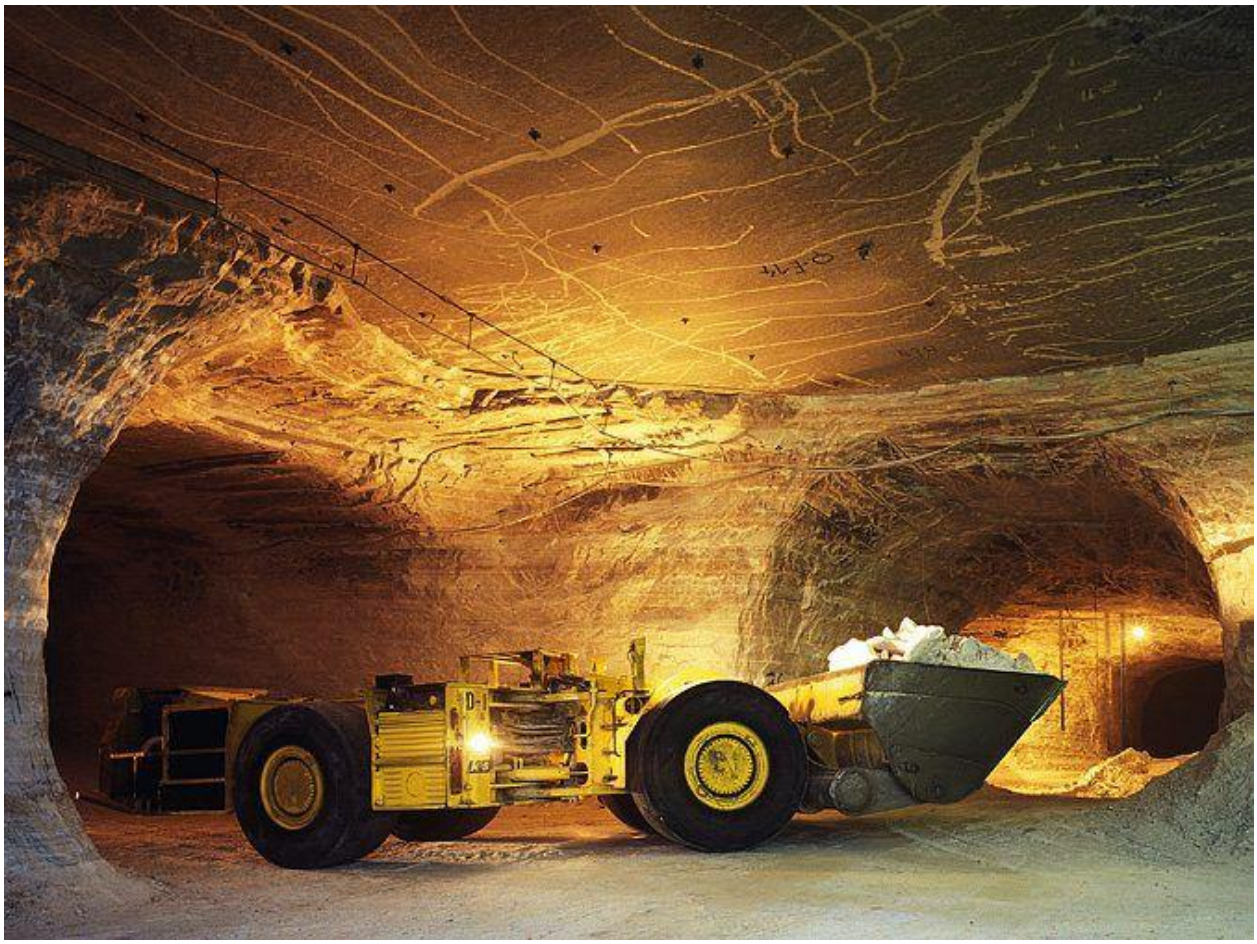


Figure 7. Recent assay results at a 1% copper cut-off.

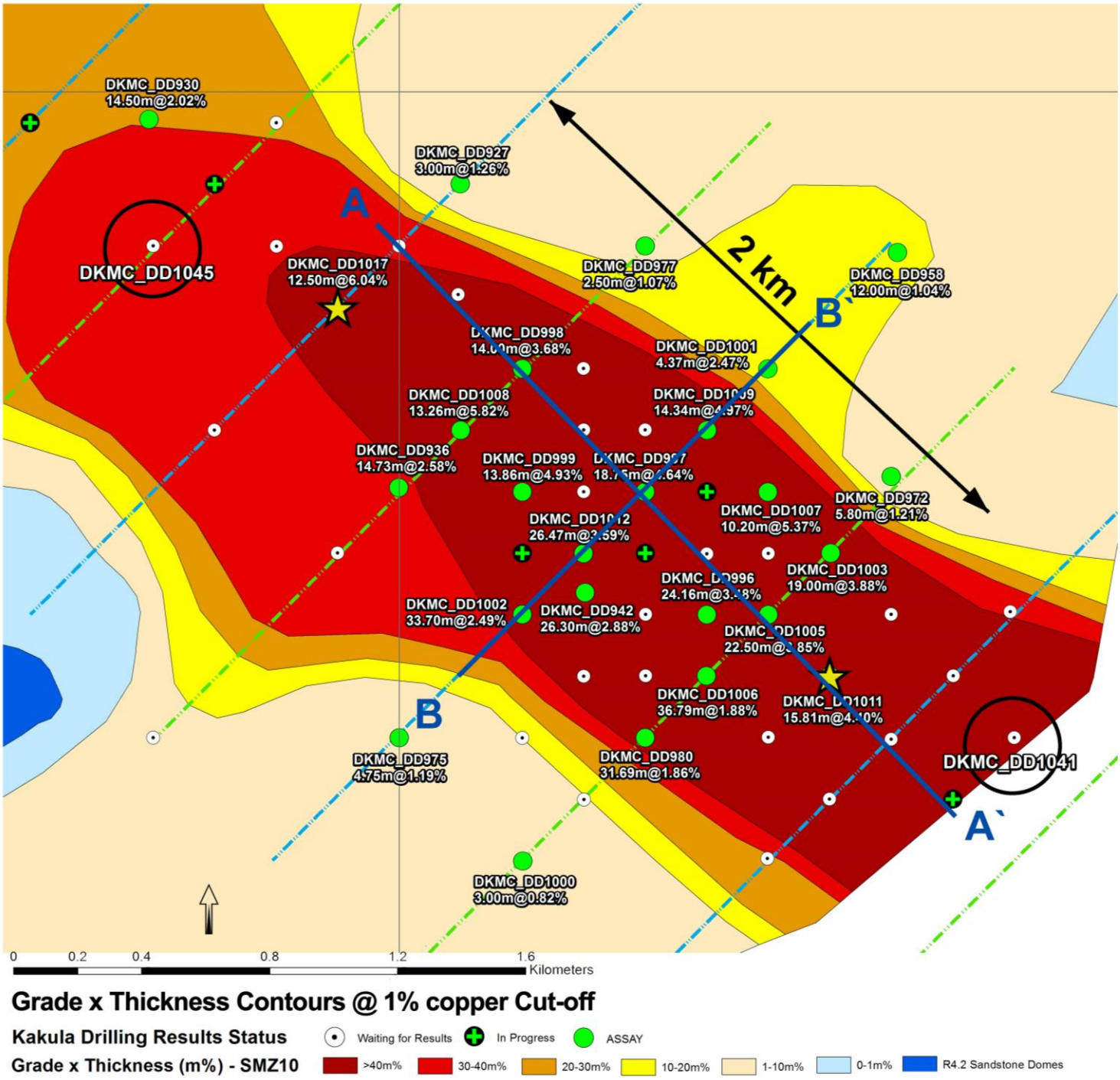


Figure 8. Recent assay results at a 2.5% copper cut-off.

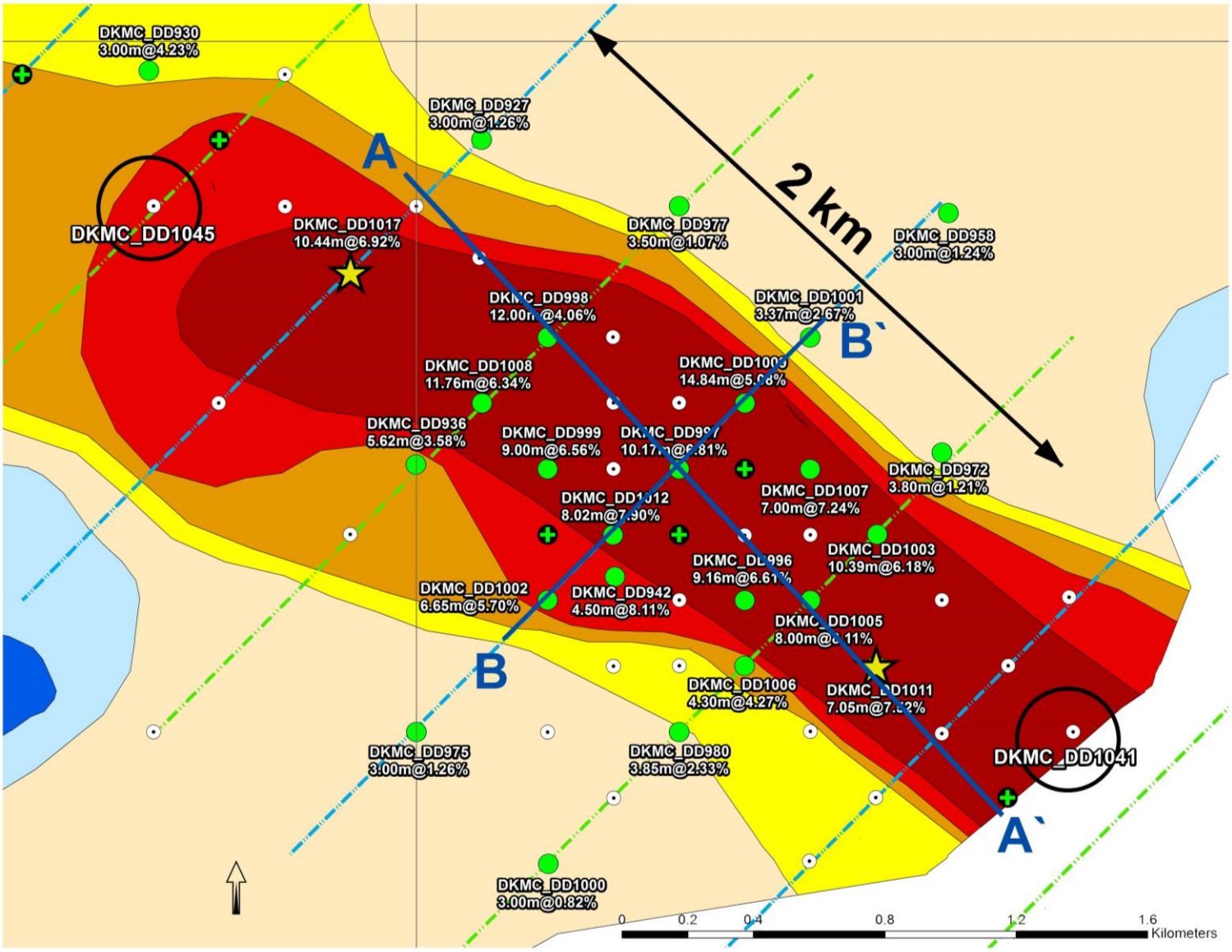


Figure 9. Recent assay results at a 3% copper cut-off.

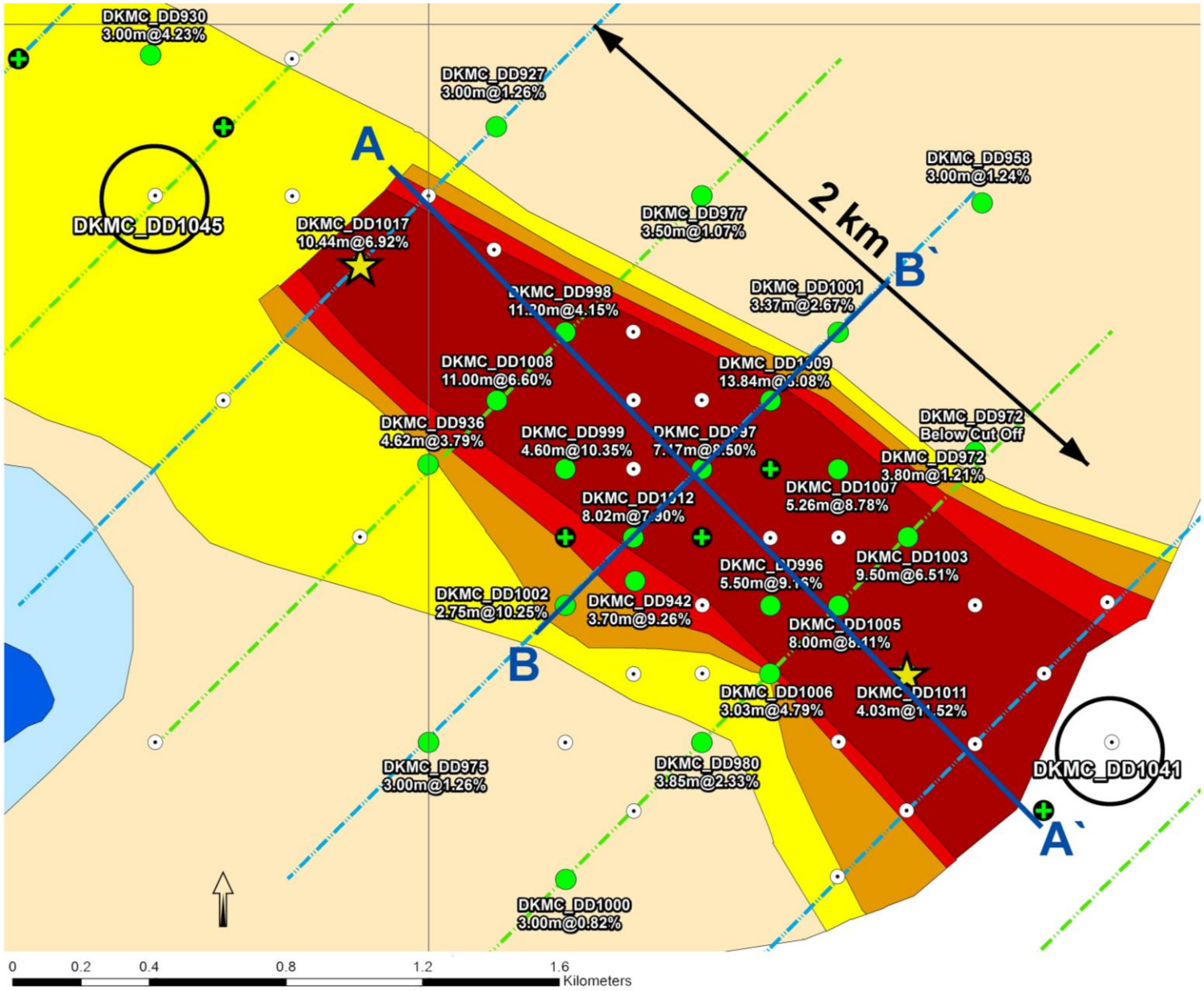


Figure 10. Cross-section A-A' of Kakula Discovery area, showing true thicknesses of drill intercepts at a 2.5% copper cut-off.

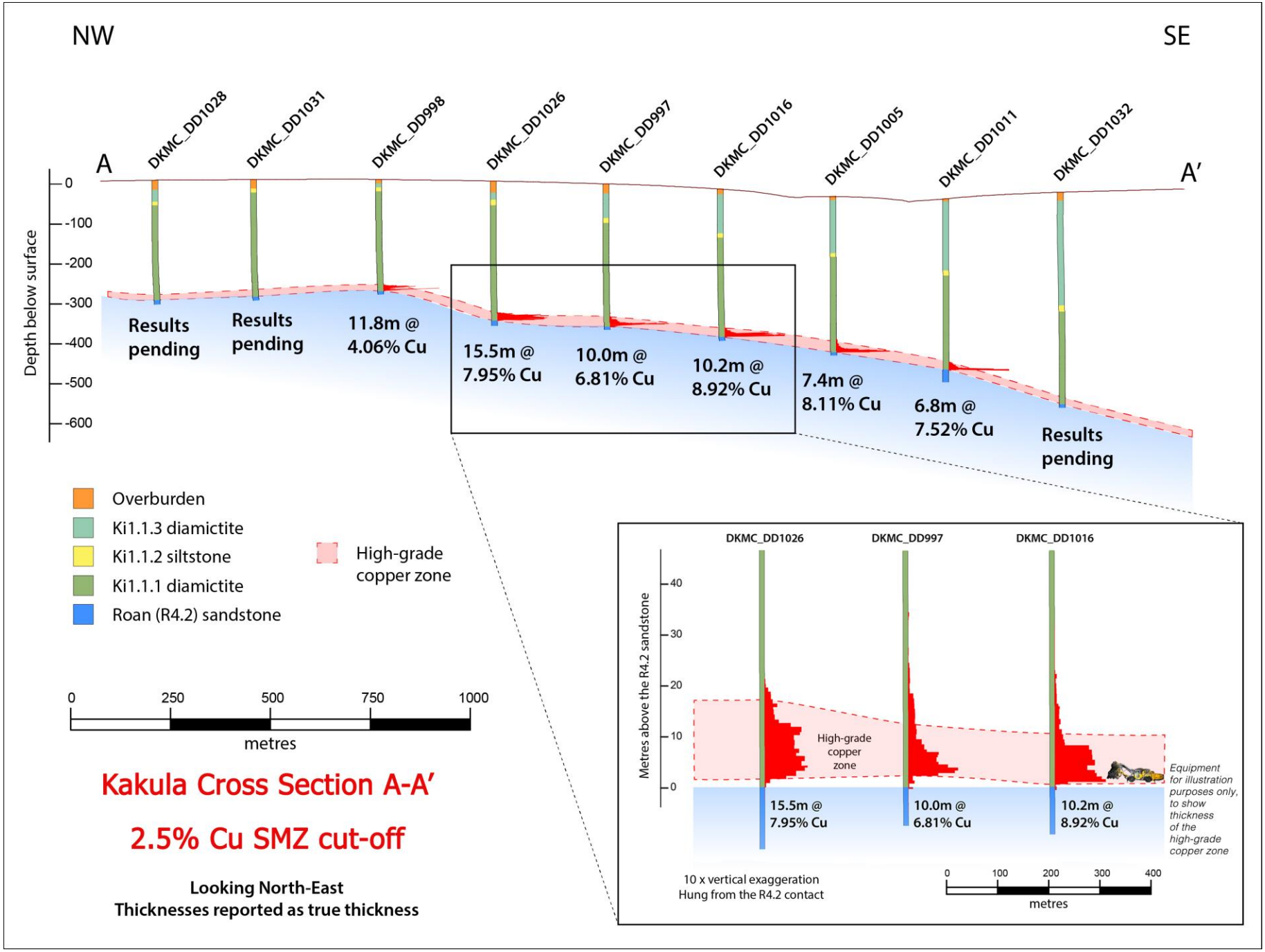


Figure 11. Cross-section A-A' of Kakula Discovery area, showing true thicknesses of drill intercepts at a 3.0% copper cut-off.

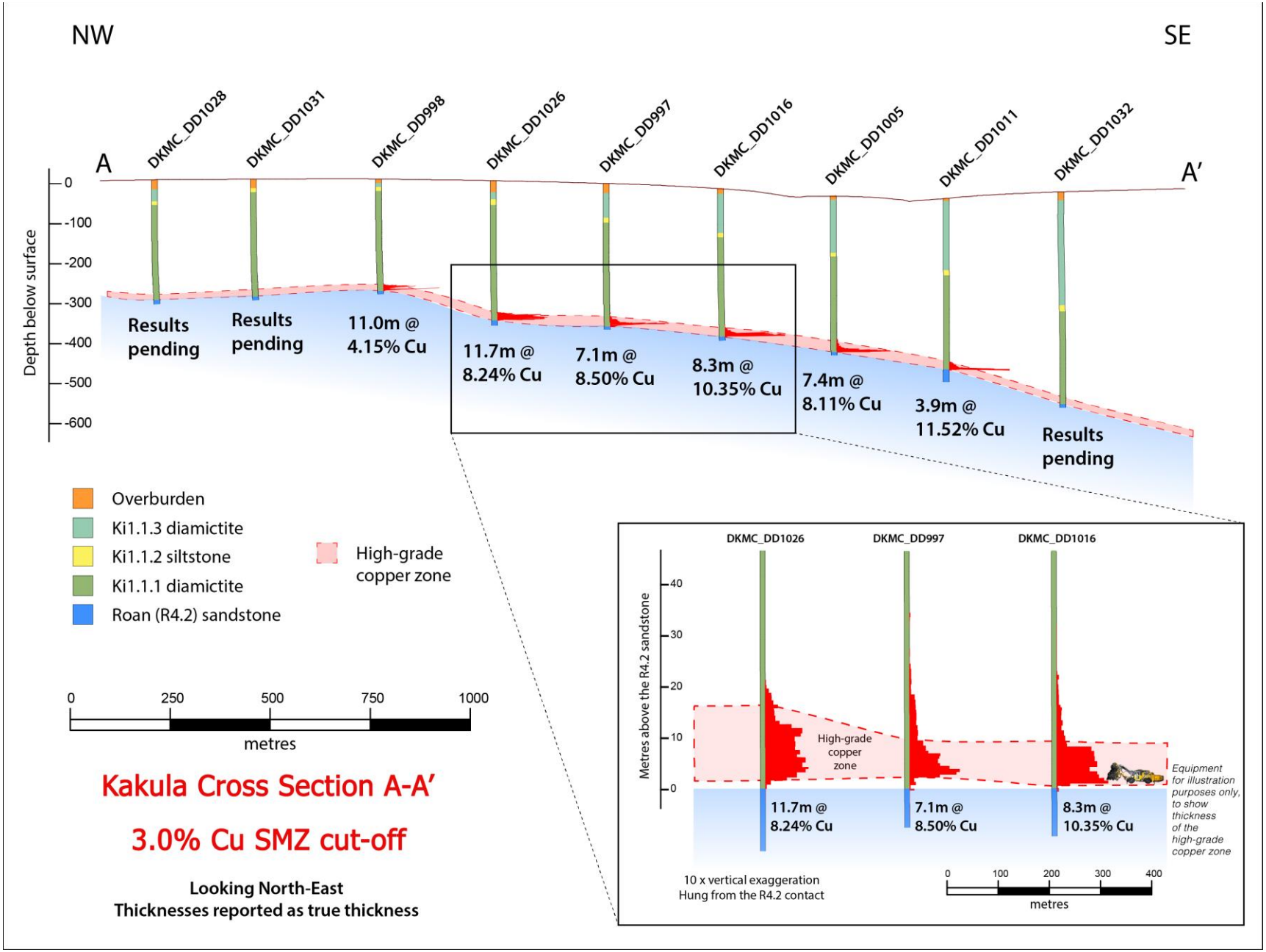


Figure 12. Cross-section B-B' of Kakula Discovery area, showing true thicknesses of drill intercepts at a 2.5% copper cut-off.

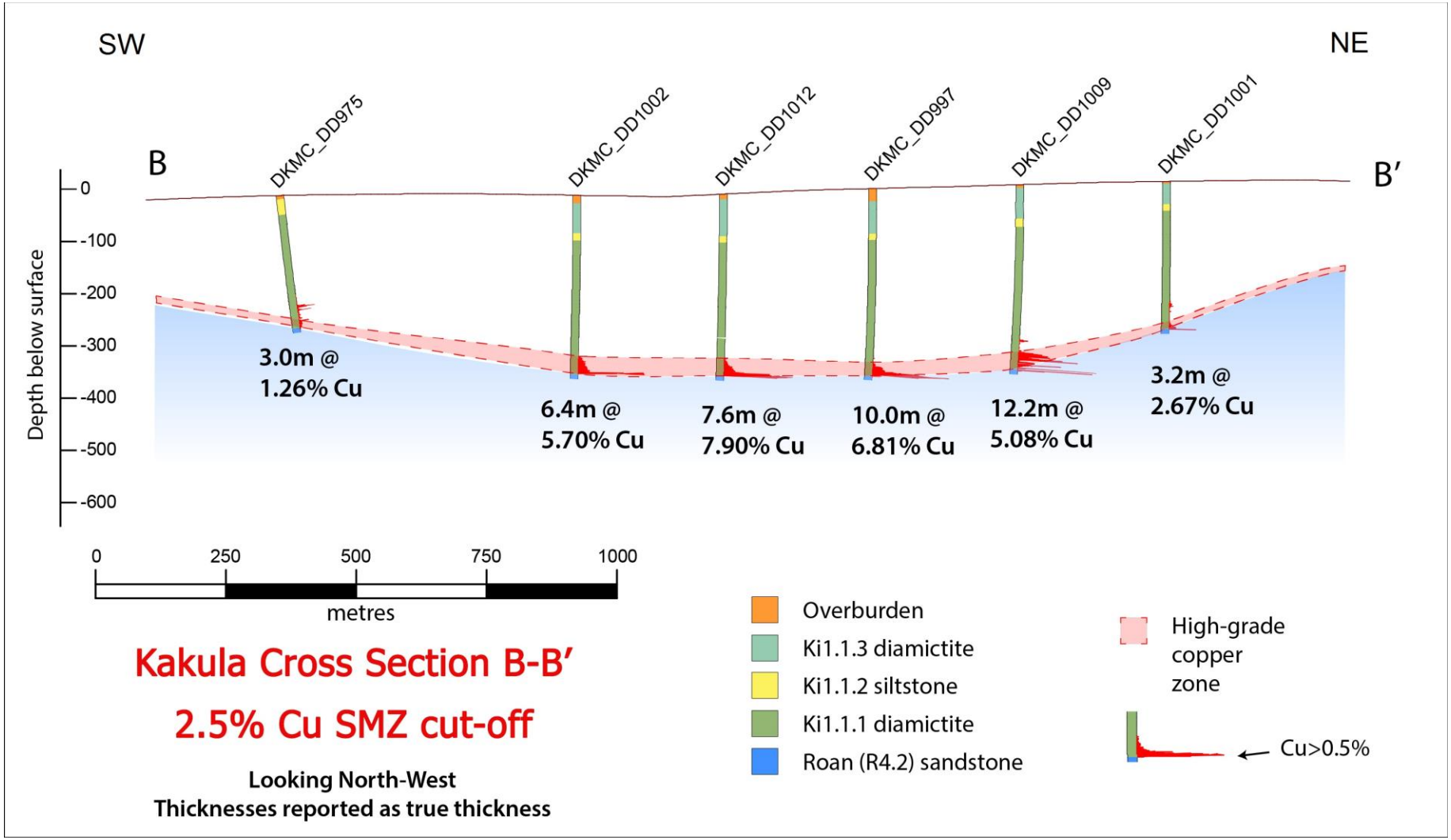


Figure 13. Cross-section B-B' of Kakula Discovery area, showing true thicknesses of drill intercepts at a 3.0% copper cut-off.

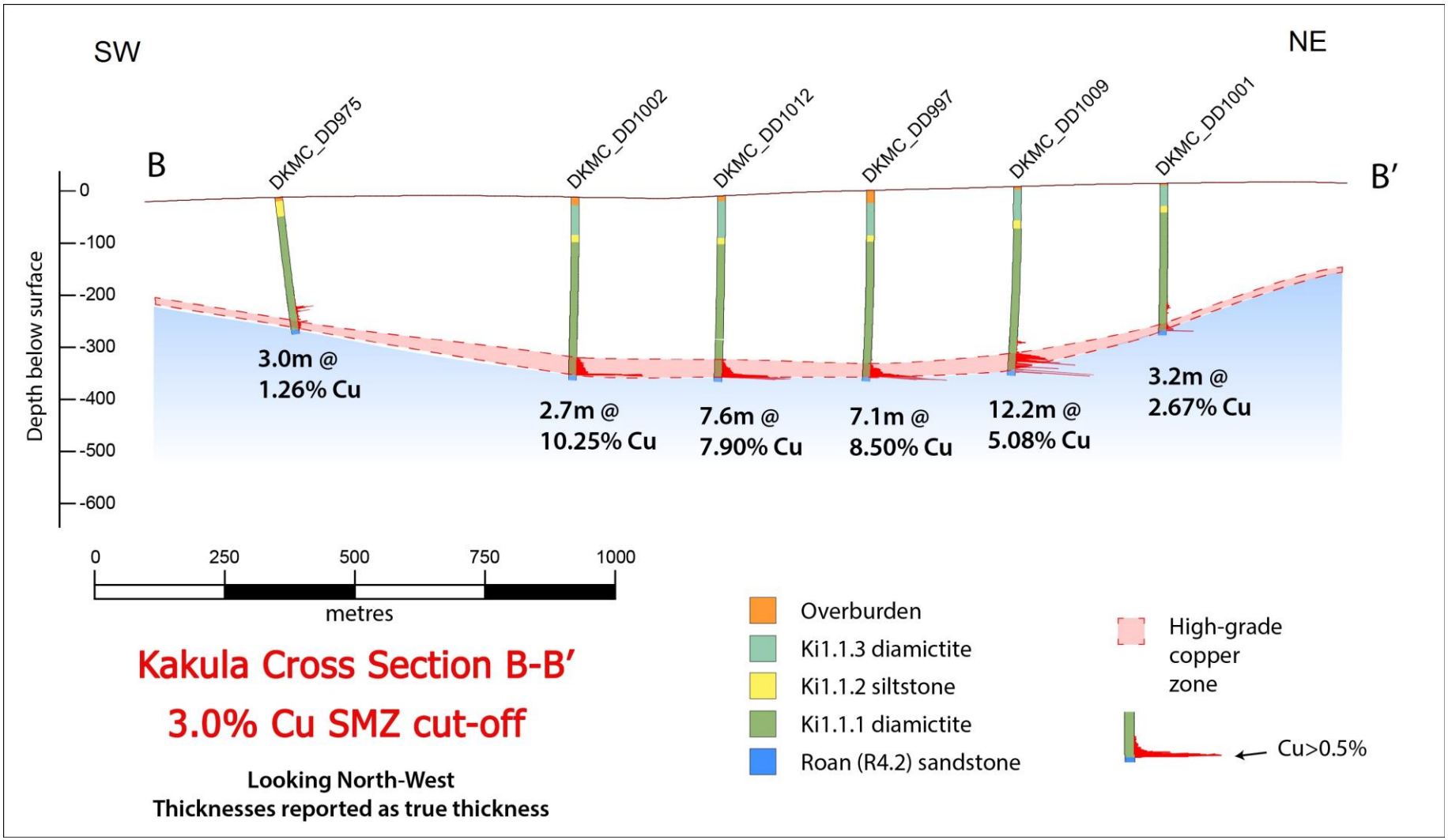


Table 1. Assay composites from newly released Kakula drill holes at various copper cut-offs.

	1% Copper cut-off					2% Copper cut-off				
Drill hole ID	From	To	Length (m)	True Width (m)	Copper Grade (%)	From	To	Length (m)	True Width (m)	Copper Grade (%)
DKMC_DD1004	Failed to reach target depth					Failed to reach target depth				
DKMC_DD1005	369.00	391.50	22.50	20.71	3.85	379.00	390.00	11.00	10.13	6.52
DKMC_DD1006	366.00	402.79	36.79	34.35	1.88	390.00	402.79	12.79	11.94	2.98
DKMC_DD1007	354.00	364.20	10.20	9.52	5.37	356.70	364.20	7.50	7.00	6.91
DKMC_DD1008	325.00	338.26	13.26	13.16	5.82	325.99	338.26	12.27	12.18	6.18
DKMC_DD1009	320.66	335.00	14.34	12.66	4.97	320.66	335.00	14.34	12.66	4.97
DKMC_DD1010	Failed to reach target depth					Failed to reach target depth				
DKMC_DD1011	412.00	427.81	15.81	15.20	4.40	416.00	427.45	11.45	11.01	5.47
DKMC_DD1012	321.00	347.47	26.47	25.17	3.59	333.00	347.47	14.47	13.76	5.36
DKMC_DD1013	Failed to reach target depth					Failed to reach target depth				
DKMC_DD1017	349.00	361.50	12.50	12.35	6.04	349.50	359.94	10.44	10.31	6.92

	2.5% Copper cut-off					3% Copper cut-off				
Drill hole ID	From	To	Length (m)	True Width (m)	Copper Grade (%)	From	To	Length (m)	True Width (m)	Copper Grade (%)
DKMC_DD1004	Failed to reach target depth					Failed to reach target depth				
DKMC_DD1005	382.00	390.00	8.00	7.36	8.11	382.00	390.00	8.00	7.36	8.11
DKMC_DD1006	396.00	400.30	4.30	4.01	4.27	397.00	400.30	3.30	3.08	4.79
DKMC_DD1007	356.70	363.70	7.00	6.54	7.24	358.44	363.70	5.26	4.91	8.78
DKMC_DD1008	326.50	338.26	11.76	11.67	6.34	326.50	337.50	11.00	10.92	6.60
DKMC_DD1009	320.66	334.50	13.84	12.22	5.08	320.66	334.50	13.84	12.22	5.08
DKMC_DD1010	Failed to reach target depth					Failed to reach target depth				
DKMC_DD1011	420.00	427.05	7.05	6.78	7.52	422.60	426.63	4.03	3.87	11.52
DKMC_DD1012	339.45	347.47	8.02	7.63	7.90	339.45	347.47	8.02	7.63	7.90
DKMC_DD1013	Failed to reach target depth					Failed to reach target depth				
DKMC_DD1017	349.50	359.94	10.44	10.31	6.92	349.50	359.94	10.44	10.31	6.92

Table 2. Collars of completed drill holes.

Hole ID	Easting	Northing	Elevation	Depth	Assay Status
DKMC_DD1004	300200	8793900	1370	150	Final ICP
DKMC_DD1005	302200	8794300	1369	399	Final ICP
DKMC_DD1006	301999	8794101	1364	413	Final ICP
DKMC_DD1007	302199	8794699	1395	396	Final ICP
DKMC_DD1008	301200	8794900	1406	347	Final ICP
DKMC_DD1009	302001	8794900	1407	362	Final ICP
DKMC_DD1010	302601	8796300	1381	71	Did not intersect
DKMC_DD1011	302400	8794101	1362	459	Final ICP
DKMC_DD1012	301599	8794499	1389	356	Final ICP
DKMC_DD1013	301800	8796302	1401	152	Did not intersect
DKMC_DD1014	300799	8794501	1400	263	Pending - Niton received
DKMC_DD1015	301601	8793699	1364	360	Pending - Niton received
DKMC_DD1016	302000	8794498	1387	381	Pending - Niton received
DKMC_DD1017	300800	8795299	1408	371	Final ICP
DKMC_DD1018	302197	8793507	1364	560	Pending - Niton received
DKMC_DD1019	301400	8793899	1378	359	Pending - Niton received
DKMC_DD1020	302600	8794301	1374	438	Pending - Niton received
DKMC_DD1021	302200	8794499	1384	392	Pending - Niton received
DKMC_DD1023	301801	8794301	1378	378	Pending - Niton received
DKMC_DD1024	300399	8794900	1406	329	Pending - Niton received
DKMC_DD1025	302200	8793901	1358	441	Pending - Niton received
DKMC_DD1026	301600	8794901	1407	362	Pending - Niton received
DKMC_DD1027	302987	8794310	1394	518	Pending - Niton received
DKMC_DD1028	301000	8795499	1409	311	Pending - Niton received
DKMC_DD1029	301801	8794101	1365	389	Pending - Niton received
DKMC_DD1030	303379	8796251	1407	75	Pending
DKMC_DD1031	301192	8795341	1410	303	Pending
DKMC_DD1032	302600	8793895	1379	540	Pending - Niton received
DKMC_DD1033	300601	8795498	1405	425	Pending - Niton received
DKMC_DD1034	301665	8794101	1367	375	Pending
DKMC_DD1036	301599	8795101	1412	287	Pending
DKMC_DD1037	302802	8794101	1387	509	Pending
DKMC_DD1038	302399	8793700	1372	558	Pending
DKMC_DD1039	301800	8794901	1407	359	Pending
DKMC_DD1040	300600	8795899	1396	368	Pending
DKMC_DD1041	303000	8793901	1394	632	Pending
DKMC_DD1043	301314	8794413	1393	363	Pending
DKMC_DD1044	301599	8794701	1399	353	Pending
DKMC_DD1045	300200	8795501	1402	530	Pending

Note: Collars are provisional based on GPS readings and LIDAR topographic surveys.

Kamoa Copper Project description

The Kamoa Copper Project, a joint venture between Ivanhoe Mines and Zijin Mining Group Co., Ltd., is a very large, stratiform copper deposit with adjacent prospective exploration areas within the Central African Copperbelt, approximately 25 kilometres west of the town of Kolwezi and about 270 kilometres west of Lubumbashi. The Kamoa mining licence covers approximately 400 square kilometres.

In 2015, Ivanhoe sold a 49.5% share interest in Kamoa Holding Limited, the company that presently owns 95% of the Kamoa Project on an indirect basis, to Zijin Mining for an aggregate cash consideration of US$412 million. In addition, Ivanhoe sold a 1% share interest in Kamoa Holding to privately-owned Crystal River Global Limited for US$8.32 million, which Crystal River will pay through a non-interest-bearing, 10-year promissory note.

Kamoa is the world's largest, undeveloped, high-grade copper deposit. On February 23, 2016, an updated Mineral Resource estimate was issued for the Kamoa Project, with an effective date of May 5, 2014. Kamoa's Indicated Mineral Resources presently total 752 million tonnes grading 2.67% copper and containing 44.3 billion pounds of copper at a 1% copper cut-off grade and minimum thickness of three metres. In addition to the Indicated Resources, the updated estimate included Inferred Mineral Resources of 185 million tonnes grading 2.08% copper and containing 8.5 billion pounds of copper, also at a 1.0% copper cut-off grade and a minimum thickness of three metres.

Qualified Person and Quality Control and Assurance

The scientific and technical information in this release has been reviewed and approved by Stephen Torr, P.Geo., Ivanhoe Mines' Vice President, Project Geology and Evaluation, and a Qualified Person under the terms of National Instrument 43-101. Mr. Torr has verified the technical data disclosed in this news release.

Ivanhoe Mines maintains a comprehensive chain of custody and QA-QC program on assays from its Kamoa Project. Half-sawn core is processed at Kamoa's on-site preparation laboratory and prepared samples then are shipped by secure courier to Bureau Veritas Minerals (BVM) Laboratories in Australia, an ISO17025-accredited facility. Copper assays are determined at BVM by mixed-acid digestion with ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream prior to dispatch to BVM. For detailed information about assay methods and data verification measures used to support the scientific and technical information, please refer to the current technical report on the Kamoa Copper Project on the SEDAR profile of Ivanhoe Mines at www.sedar.com.

About Ivanhoe Mines

Ivanhoe Mines is advancing and developing its three principal projects in Sub-Saharan Africa: the Platreef platinum-palladium-gold-nickel-copper discovery in South Africa; and the Kamoa copper discovery and the high-grade Kipushi zinc-copper-lead-germanium mine in the DRC. For details, visit www.ivanhoemines.com.

Information contacts

Investors
Bill Trenaman +1.604.331.9834

Media
North America: Bob Williamson +1.604.512.4856
South Africa: Jeremy Michaels +27.82.939.4812

Cautionary statement on forward-looking information

Certain statements in this release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including without limitation, the timing and results of: (1) statements regarding Ivanhoe’s discovery of what could prove to be Africa’s most significant copper discovery at Kakula; (2) statements regarding Ivanhoe’s belief that Kakula’s copper discovery is substantially richer, thicker and more consistent than other mineralization found elsewhere on the Kamoa Project; (3) statements regarding the Kakula Discovery being a game changer in the planning for the development of the Kamoa Project; (4) statements regarding the expectation to have an initial independent Mineral Resource estimate prepared for the Kakula Discovery around the end of Q3 2016; (5) statements regarding the primary objective of the current drilling program is to confirm and expand a thick, flat-lying, bottom-loaded zone of very high-grade copper mineralization at the southern part of the Kakula Discovery area that has the potential to have a significant, positive impact on the Kamoa Project’s future development plans; (6) statements regarding the planned expansion of the Kakula drilling program to 34,000 metres of drilling; (7) statements regarding the high-grade Kakula zone remains open to the southeast and northwest; (8) statements regarding the development of the twin declines at Kamoa and the expectation that development will reach the high-grade copper mineralization during the first quarter of 2017; (9) statements regarding the expectation that the mineralized horizon at Kansoko Sud is to be intersected by the declines at approximately 150 metres vertically below surface and the expectation that initial mining operations will commence in this location; (10) statements regarding the planned Kansoko Sud initial mining footprint contains potential mining thickness of more than 15 metres; (11) and statements regarding the timing and terms of transfer of an additional 15% interest in the Kamoa Project to the DRC government. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance and results and speak only as of the date of this release.

All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanhoe Mines’ management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading “Risk Factors” in the company’s most recently filed MD&A as well as in the most recent Annual Information Form filed by Ivanhoe Mines. Readers are cautioned not to place undue reliance on forward-looking information or statements. The factors and assumptions used to develop the forward-looking information and statements, and the risks that could cause the actual results to differ materially are set forth in the “Risk Factors” section and elsewhere in the company’s most recent Management’s Discussion and Analysis report and Annual Information Form, available at www.sedar.com.

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in platinum, palladium, gold, rhodium, copper, nickel or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.