August 12, 2013

IVANPLATS ANNOUNCES FINANCIAL RESULTS AND REVIEW OF OPERATIONS FOR THE SECOND QUARTER OF 2013

TORONTO, CANADA – Ivanplats Limited (TSX: IVP) today announced its financial results for the second quarter ended June 30, 2013. All figures are in US dollars unless otherwise stated.

HIGHLIGHTS

- **On June 10, Ivanplats announced that it had filed a Mining Right Application for its Platreef platinum-group metals, nickel, copper and gold project on the Northern Limb of South Africa's Bushveld Complex. This marks the culmination of years of successful exploration and engineering to define high-grade mineralization that Ivanplats believes are amenable to safe, efficient, large-scale, mechanized underground mining methods.**

- **In conjunction with the Mining Right Application, and in compliance with South African ownership requirements under the Mining Charter, Ivanplats also announced that the Platreef Project ownership structure has been modified to include a Broad-Based Black Economic Empowerment (BBBEE) partner that will represent local communities, women, children and employees. The BBBEE partner will acquire a 26% interest in the Platreef Project through a private company incorporated in South Africa – BBBEE SPV. Ivanplats will finance the transaction, to take effect upon Ivanplats' receipt of the Mining Right, and retain a 49% minority share in BBBEE SPV.**

- **On August 6, Ivanplats announced that key elements have been established for a new study to help set the stage for the cost-effective development of a mine and processing plant at the company's Kamoa copper discovery in the Democratic Republic of Congo's Katanga province. The refocused Kamoa development study, to be prepared in conformance with the requirements set out in Canada's National Instrument 43-101, is expected to result in the declaration of the first mineral reserves at Kamoa and to report on the establishment of an appropriately phased approach to achieving first production and progressive expansion of the Kamoa Project.**

- **At the Kipushi Zinc-Copper Project, dewatering of the existing mine workings is continuing. The water level was 1,016 metres below surface in early August, a reduction of 30 metres since the end of June. The company expects that the mine will be dewatered to the bottom of the ramp decline, at 1,270 metres below surface, during Q1 2014.**

Principal Projects and Review of Activities

Ivanplats, with offices in Canada, South Africa and the United Kingdom, is advancing and developing its three principal projects:

- Kamoa, the company's 2008 world-scale copper discovery in a previously unknown extension of the Central African Copperbelt in the DRC.
- Platreef, a discovery of platinum-group elements, nickel, copper and gold on the Northern Limb of South Africa's Bushveld Complex, which contains the Flatreef Deposit. Discovered in 2010, Flatreef

is a zone of high-grade mineralization that lies within a flat, to gently dipping, portion of the Platreef and that Ivanplats believes is amenable to highly mechanized underground mining methods.

- Kipushi, the historic, high-grade zinc-copper mine, also on the Copperbelt in the DRC, acquired in 2011 and now being dewatered and upgraded to support a future return to production of zinc, copper and other metals following the end of an 18-year care-and-maintenance program in 2011.

Ivanplats also is evaluating other opportunities as part of its objective to become a broadly based international mining company.

Kamoa Project
95%-owned by Ivanplats
Democratic Republic of Congo (DRC)

The Kamoa Project is a newly discovered, 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 the Katangan provincial capital of Lubumbashi. Ivanplats holds its 95% interest in the Kamoa Project through a subsidiary company, African Minerals Barbados Limited SPRL (AMBL). A 5%, non-dilutable interest in AMBL was transferred to the DRC government on September 11, 2012, for no consideration, pursuant to the DRC Mining Code. Ivanplats also has offered to sell an additional 15% interest to the DRC government on commercial terms to be negotiated.

Kamoa is the world's largest undeveloped, high-grade copper deposit. On January 17, 2013, an updated mineral resource estimate was announced that increased Kamoa's Indicated Mineral Resources to a total of 739 million tonnes grading 2.67% copper and containing 43.5 billion pounds of copper. This was an increase of 115% over the previous September 2011 estimate of 348 million tonnes grading 2.64% copper and containing 20.2 billion pounds of copper. Both estimates used a 1% copper cut-off grade and a minimum vertical mining thickness of three metres.

In addition to the Indicated Mineral Resources, the updated estimate included Inferred Mineral Resources of 227 million tonnes grading 1.96% copper and containing 9.8 billion pounds of copper, also at a 1% copper cut-off grade and a minimum vertical mining thickness of three metres.

The latest Kamoa resource estimate was prepared by AMEC, based on core from 555 holes drilled to December 10, 2012, in accordance with CIM Guidelines and directed by AMEC's Technical Director Dr. Harry Parker.

At a higher, 2% copper cut-off grade, Kamoa's Indicated Resources now total 550 million tonnes grading 3.04% copper and containing 36.9 billion pounds of copper. At the 2% cut-off, Kamoa also has 93 million tonnes of Inferred Resources grading 2.64% copper, which contain an estimated 5.4 billion pounds of copper.

Phased approach to the development of large mine and smelter

The project team is finalizing an updated Preliminary Economic Assessment (PEA) that will reflect a phased development approach to the Kamoa Project. Kamoa will be developed in two phases, with a first phase of mining that would target production of high-grade copper mineralization from shallow, underground resources to yield a high-value concentrate. Initial mill feed would come from Kansoko Sud and lead into the Centrale area of Kamoa's gently-dipping mineralized zones that collectively contain estimated Indicated Resources of 224 million tonnes grading 3.85% copper (at a 3.0% copper cutoff and a minimum 3.0-metre vertical mining thickness) as detailed in the March 2013 Kamoa

Technical Report. The second phase would entail a major expansion of the mine and mill and construction of a large smelter.

The PEA, expected to be completed later this year, will be followed by a comprehensive Development Study, projected to be completed in the second half of next year, which the company expects will declare an initial estimate of mineral reserves.

Building of underground mine-access decline at Kamoa planned to begin early next year

Excavation of the first mine-access decline at Kamoa is expected to begin early next year. The decline would provide access to the high-grade, near-surface copper resources that would be targeted for the planned first phase of production using the room-and-pillar mining method.

Initial start-up could involve concentrate sales pending construction of smelter

The start-up scenario to be examined in the PEA and Development Study will consider the sale of copper concentrates as an interim measure pending Ivanplats' completion of its planned smelter in the vicinity of the Kamoa Project.

Additional power to develop optimum-sized smelter

In 2011, Ivanplats and DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), agreed to upgrade two existing hydroelectric power plants, Mwadingusha and Koni, to feed up to 113 megawatts into the national power supply grid. SNEL would provide the Kamoa Project with 100 megawatts from the grid, which would be sufficient to operate the initial mine. In April 2013, SNEL signed a further memorandum of understanding with Ivanplats to upgrade a third hydroelectric power plant – Nzilo 1 – that is projected to provide approximately an additional 100 megawatts to the grid upon its completion, entitling Kamoa to receive another 100 megawatts to be supplied from the grid. A combined total of 200 megawatts from the grid would cover the power requirements of Kamoa's smelter and future mine expansions.

Additional studies are underway to advance the geotechnical, engineering and metallurgical understanding of Kamoa in support of the development study. Stantec Inc., of Arizona, USA, is preparing the mine plan based on the mineral resource estimate contained in the March 2013 Kamoa Technical Report. Four rigs are drilling at Kamoa to obtain additional core for the Phase 5 metallurgical studies to help fine tune the optimal copper recovery process. Further hydrological drilling and testing is scheduled for the first half of 2014 to improve Kamoa's hydrological models.

Metallurgical testwork is ongoing at XPS in Sudbury, Canada. Copper recoveries of 87% have been achieved for hypogene mineralization, which makes up approximately 85% of the mill feed; copper recoveries of 83% have been achieved for supergene mineralization that makes up the remainder of the feed. These results are the best to date, however some work on reagent optimization remains outstanding. Concentrate grades for hypogene mineralization are in the order of 37% copper, with supergene mineralization being approximately 45% copper. Concentrate compositions from the various mineralization types are suitable for smelting.

Drilling during Q2 2013 continued to focus on requirements for the development study, including 12,322 metres of core drilled for geotechnical and condemnation drilling for mine infrastructure (around the Kamoa and Makalu domes); resource infill drilling (Kansoko Sud, Kansoko Centrale and Kamoa Ouest); and completion of the Phase 5 metallurgical program (Intra-Mining Block Variability in Kamoa Sud, Kansoko Nord, Kansoko Centrale, and Kansoko Sud). In the same period, 808 metres were drilled by Land Cruiser rigs conducting exploration in the Kansoko Nord, Makalu Est and Kakula Est areas.

Platreef Project
90%-owned by Ivanplats
South Africa

Platreef development work focused on the Mineral Resources contained in the Flatreef Deposit

The Platreef Project, in South Africa's Limpopo province, is 90%-owned by Ivanplats and 10%-owned by a Japanese consortium of Itochu Corporation; Japan Oil, Gas and Metals National Corporation (JOGMEC) and JGC Corporation. The Japanese consortium's 10% interest in the Platreef Project was acquired in two tranches for a total investment of $290 million.

The Platreef Project includes the underground Flatreef Deposit of thick, platinum-group elements (PGE), nickel and copper mineralization in the Northern Limb of the Bushveld Complex, approximately 280 kilometres northeast of Johannesburg.

In the Northern Limb, such mineralization primarily is hosted within the Platreef, a mineralized sequence that is traced more than 30 kilometres along strike. Ivanplats' Platreef Project, within the southern sector of the Platreef, is comprised of three contiguous properties: Turfspruit, Macalacaskop and Rietfontein. The northernmost property, Turfspruit, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of properties and mining operations.

Since 2007, Ivanplats has focused its exploration activities on defining and advancing the down-dip extension of its original Platreef discovery, now known as the Flatreef Deposit, that potentially is amenable to underground mining methods. This area lies entirely on the Turfspruit and Macalacaskop properties.

In March 2013, Ivanplats received a new independent Technical Report in support of its February 6, 2013, news release that outlined a major expansion and upgrade of the previously declared mineral resources for the Flatreef Deposit. The Technical Report was prepared by AMEC in accordance with CIM Guidelines and directed by AMEC Technical Director Dr. Harry Parker.

The Flatreef Deposit is characterized by its very large vertical thicknesses of high-grade mineralization. The grade shells used to constrain mineralization in the indicated resource area have average true thicknesses of approximately 24 metres at a 2 g/t 3PE (platinum-palladium-gold) cut-off grade, with an equivalent average resource grade of 4.1 g/t 4PE (platinum-palladium-gold- rhodium) for a grade-thickness of 98 grams-metres per tonne and an average true thickness of approximately 17 metres at a 3 g/t 3PE cut-off grade with an equivalent average resource grade of 5.1 g/t 4PE for a grade-thickness of 87 grams-metres per tonne. In contrast, most of the world's platinum production comes from the Bushveld's Merensky and Upper Group 2 reefs, which average 4.0 to 10.0 g/t 4PE but have narrow thicknesses that average 0.4 to 1.5 metres, for a grade-thickness range of <5 to 15 grams-metres per tonne of PGE.

Ivanplats is focusing its Platreef Project development work on the Mineral Resources contained in the Flatreef Deposit. Given the thickness of Flatreef's mineralization, the company is investigating mining scenarios that concentrate on highly mechanized mining methods.

Mining Right Application filed in Q2 2013

Ivanplats filed the Platreef Mining Right Application (MRA) with the Department of Mineral Resources (DMR) on June 6, 2013, and received a letter of acceptance on July 17, 2013. This important step has allowed the company to initiate the Environmental and Social Impact Assessment (ESIA) process.

The MRA is comprised of a number of different reports, including a Mine Works Program, a Social and Labour Plan and the Broad-Based Black Economic Empowerment structure.

The approval of the company's Platreef Bulk Sample Application, which was filed with the DMR during September 2012, remains pending. South Africa-based Aveng Mining has been appointed as the sinking contractor for the initial exploration shaft in anticipation of the application's approval.

The Section 93 Directive, which was imposed by the DMR during Q4 2012, was lifted in Q2 2013 following extensive consultation with affected parties. Development drilling for the pre-feasibility and feasibility studies has resumed, with 11 rigs in operation. The development drill program for the remainder of 2013 involves infill, geotechnical, condemnation, variability and metallurgical drilling. Ivanplats also plans to complete four exploration step-out drill holes toward the southwest of the indicated resource.

A comprehensive drill program to define an initial resource at Platreef's southwest extension target area — Madiba — is being planned. Together with the Japanese consortium, Ivanplats is working on a scoping study based on a mining operation of up to 12 million tonnes per year with multiple shafts. The study is expected to be completed late this year or early next year. DRA Mineral Projects (Pty.) Ltd., of South Africa, in consultation with Stantec, SRK, Geotail, Golder Associates and Digby Wells, is continuing with the pre-feasibility study.

Kipushi Project
68%-owned by Ivanplats
Democratic Republic of Congo (DRC)

The Kipushi Project, also located in the DRC's Katanga province, southeast of the company's Kamoa Project, is adjacent to the town of Kipushi and approximately 30 kilometres southwest of the provincial capital of Lubumbashi. Ivanplats acquired its 68% interest in the Kipushi Project in November 2011; the balance of 32% is held by La Générale des Carrières et des Mines (Gécamines), the DRC's state-owned mining company.

The Kipushi Project hosts a historical high-grade, underground zinc-copper mine in the Central African Copperbelt, which produced approximately 60 million tonnes grading 11% zinc and 7% copper between 1924 and 1993. The mine also produced 12,673 tonnes of lead and approximately 278 tonnes of germanium between 1956 and 1978. Most of these metals were mined from the Kipushi Fault Zone. The mine was managed on a care-and-maintenance program between 1993 and 2011.

Dewatering and project development

Dewatering of the existing mine workings is continuing. The water level was pumped down to approximately 986 metres below surface at the end of June and had reached 1,016 metres below surface in early August. The full rate of predicted drawdown was not met because of the breakdown of electrical control systems on the primary pumps following power outages and fluctuations in the main power supply. Unstable electricity supply continues to cause problems with pumping schedules and has resulted in motor and electrical control burnouts. SNEL, the state-owned power authority, is working to upgrade the electrical distribution network in the vicinity of the Kipushi Mine and electrical supply and reliability has improved at the mine site, although national electrical supplies are reported to be limited due to low water levels at the Inga Dam hydroelectric station, the country's main power generating facility.

Pumping rates at Kipushi averaged 2,591 cubic metres per hour during June 2013, resulting in an average lowering of the water level of 1.6 metres per day. Accelerated dewatering is planned through the installation of Vogel pumps in Shaft 5, refurbishment of water pipes and progressive lowering of pumps as water levels descend. The target for dewatering to the bottom of the ramp decline at 1,270 metres below surface now is expected to be met during Q1 2014.

Geological relogging of existing drill cores on the Big Zinc Deposit is complete and modelling is underway to plan underground diamond drilling to validate and expand the historical resource estimate included in the September 2012 Kipushi Technical Report prepared by IMC Group Consulting Ltd., which is available on www.sedar.com. Independent consultant MSA Group of South Africa has been appointed to prepare an updated resource estimation of the Big Zinc Deposit to NI 43-101 standards following completion of the confirmation drilling program.

Mintek recently completed a preliminary metallurgical testwork campaign on drill core from the Big Zinc Zone. Comminution testwork indicated that the material is soft and therefore easy to crush and mill; flotation testwork indicated that the material was easily upgradable to a saleable concentrate composition at high zinc recoveries.

Regional Exploration

Democratic Republic of Congo

During Q2 2013, Ivanplats' Regional Exploration Group commenced field geology and drilling operations for the 2013 season. More than 15 prospects are at drill stage and will be prioritized for drilling this year. Highlights include: (i) Nzilo, which hosts broad zones of Kamoa-style copper mineralization and remains untested along strike; (ii) Kengere, which has not been evaluated since 2006 when several holes intersected high-grade Kipushi-style zinc mineralization; and (iii) Mulomba East, where 2012 drilling intersected multiple zones of copper mineralization associated with carbonate veins and albite alteration, with strong analogies to the Kansanshi Mine in northern Zambia.

Gabon

Ivanplats holds two exploration permits within relatively unexplored greenstone belts in Gabon. These permits cover untested gold-in-soil anomalies adjacent to extensive placer gold workings. During Q2 2013, Ivanplats made logistical preparations for a 2,000-metre drilling program focused on the Ndangui prospect. A drilling and logistics camp was established and stocked with the necessary fuel, drilling equipment and supplies in anticipation of the drilling that began recently. The initial target area is focused on a zone of co-incidental gold-in-soil anomalism, peak gold auger drilling results and encouraging assay results from nearby trenches.

Ivanplats conducting strategic process for early lock-up release transaction

Ivanplats has obtained regulatory approval for a novel transaction structure that the company contemplates would simultaneously provide locked up shareholders with a right to release and sale of locked up shares to a designated purchaser; would provide additional funding for the ongoing project development of the company and would secure a strategic investor who would help to advance the overall development of the company's key projects. The company is in the process of discussion and negotiation with potential third party participants in the transaction, with any such transaction subject to finalization of definitive commercial terms with one or more of those third parties.

Management and Board changes

Ivanplats added to its mine-building team with the hiring of Brock Gill as Managing Director of the Kamoa Project and Vice President of DRC Operations, effective June 1, 2013. Mr. Gill formerly was Deputy Director of Mongolia-based Oyu Tolgoi LLC; he worked closely with Steve Garcia, who now is Ivanplats' Chief Development Officer, for seven years overseeing construction of the Oyu Tolgoi copper-gold-silver mine. As Managing Director, Mr. Gill will oversee all aspects of the Kamoa Project and prepare for a sustainable operation beyond development. As Vice President of DRC Operations, he will coordinate Ivanplats' activities in the DRC, including a shared-services company and the Kamoa and Kipushi Projects, as well as regional exploration.

South African business leader Cyril Ramaphosa resigned from Ivanplats' Board of Directors in May after more than a decade of service. This is in line with his decision to review his business interests following his election as Deputy President of South Africa's ruling party, the African National Congress, in December 2012.

In August, Ivanplats appointed Peter Brokenshire as Vice President, Technical Services. Mr. Brokenshire is a Professional Engineer, registered at the Engineering Council of South Africa. He also has a MBA degree from the University of the Witwatersrand in South Africa. Mr. Brokenshire, who has more than 30 years' experience as a mining engineer, was formerly a principal of Stantec Mining, of Tempe, Arizona.

SELECTED QUARTERLY INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Other than its share of revenue from the RK1 Consortium, Ivanplats had no operating revenue in any financial reporting period and did not declare or pay any dividend or distribution in any financial reporting period.

	3 Months ended			
	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
	$'000	$'000	$'000	$'000
Exploration and project expenditure	41,281	32,131	31,314	29,368
General administrative expenditure	8,413	9,218	9,887	5,586
Finance costs	319	223	2,069	8,653
Total comprehensive loss attributable to:				
Owners of the Company	43,804	37,867	37,949	38,368
Non-controlling interest	7,198	4,523	4,771	3,315
Loss per share (basic and diluted)	0.08	0.07	0.07	0.09

	3 Months ended			
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
	$'000	$'000	$'000	$'000
Exploration and project expenditure	34,666	33,087	29,921	29,304
General administrative expenditure	8,340	4,180	9,964	4,766
Finance costs	9,074	6,822	4,518	42
Total comprehensive loss attributable to:				
Owners of the Company	51,514	38,654	40,548	34,568
Non-controlling interest	2,745	2,321	1,969	1,696
Loss per share (basic and diluted)	0.12	0.10	0.10	0.08

Review of the Three Months Ended June 30, 2013 vs. 2012

The company's total comprehensive loss for Q2 2013 was $3.3 million lower than for the same period in 2012. The decrease mainly was due to a decrease in finance costs of $8.8 million and an increase of exploration and project expenditure of $6.6 million.

The decrease in finance costs was attributable to the conversion of the convertible bonds issued by the company in late 2011 and early 2012 (Pre-IPO Bonds) into Common Shares on October 23, 2012, as a result, and upon completion of the initial public offering (IPO), as well as the settlement in full of the Kipushi purchase consideration during 2012.

The increase in exploration and project expenditures by $6.6 million was due to an increase in expenditure of $11.3 million at the Kipushi Project following its acquisition in 2011, which was partially set off by decreased expenditure at the Kamoa and Platreef Projects by $1.9 million and $3.8 million respectively. There also was an increase in expenditure on regional exploration in Q2 2013 compared to the same period in 2012.

The decrease in drilling at the Platreef Project was as a result of the Section 93 directive from the DMR received during Q4 2012, which halted all exploration activity. The directive was lifted in Q2 2013 and drilling has resumed.

Salaries and benefits for Q2 2013 increased by $1.6 million compared to Q2 2012 due to the increase in executive and administrative staff during the past year, which also resulted in an increase in office and administration expenditure. Legal fees were $2.4 million higher in Q2 2012 than in Q2 2013 due to the legal expenditure incurred in preparation for the IPO in 2012.

Financial position as at June 30, 2013 vs. December 31, 2012

The company's total assets decreased to $642.4 million as at June 30, 2013, from $726.7 million as at December 31, 2012. This mainly was due to a decrease in cash and cash equivalents of $101.3 million. The company utilized $90.2 million of its cash resources in its operations and earned interest income of $0.7 million on cash balances. A total of $9.7 million was spent to acquire property, plant and equipment and other non-current assets.

The company's total liabilities increased from $113.1 million as at December 31, 2012, to $135.8 million as at June 30, 2013. This was due to an increase in non-current borrowings of $19.1 million, as well as an increase in trade and other payables of $3.4 million.

The company had $158.6 million in cash and cash equivalents and $80.1 million in short-term deposits as at June 30, 2013. Certain of the company's cash and cash equivalents and short-term deposits, having an aggregate value of $188.6 million, are subject to contractual restrictions as to their use. As at June 30, 2013, the company had consolidated working capital of approximately $229.6 million, compared to $324.3 million at December 31, 2012. The Platreef Project working capital is restricted and amounted to $188.9 million at June 30, 2013, and $204.2 million at December 31, 2012. Excluding the Platreef Project working capital, the resultant working capital is $40.7 million at June 30, 2013, and $120.1 million at December 31, 2012.

This release should be read in conjunction with Ivanplats' unaudited Q2 2013 Financial Statements and Management's Discussion and Analysis report available at www.ivanplats.com and at www.sedar.com.

Qualified Person

Disclosures of a scientific or technical nature in this news release have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument 43-101. Ivanplats has prepared a NI 43-101-compliant technical report for each of the Kamoa Project, the Platreef Project and the Kipushi Project, which are available under the company's SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa Project and Platreef Project cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release in respect of the Kamoa Project, Platreef Project and Kipushi Project.

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Forward-looking statements

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: (i) an updated PEA at the Kamoa Project; (ii) the Development Study, which contemplates the declaration of a mineral reserve estimate at the Kamoa Project; (iii) grant of a mining right application and a bulk sample application at the Platreef Project; (iv) the creation of a BBBEE program for the Platreef Project; (v) a PEA and pre-feasibility study at the Platreef Project; (vi) efforts to upgrade historical resource estimates at the Kipushi Project; and (vii) the de-watering program at the Kipushi Project. 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.

This 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 (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), 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: (i) fluctuations in copper, nickel, PGE, gold, zinc or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) 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 licenses.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under “Risk Factors”, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this 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 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 release.

The company’s actual results could differ materially from those anticipated in these forward-looking statements.