

June 2, 2021

Kamoa-Kakula Phase 1 concentrator plant produced first copper concentrate on May 25; ramp up toward nameplate capacity of 3.8 million tonnes of ore per year progressing smoothly



First copper concentrates shipped to nearby Lualaba Copper Smelter



Mining crews deliver 406,000 tonnes of ore grading 5.77% copper in May, including 103,000 tonnes grading 8.58% copper from the centre of the Kakula Mine



71,000 tonnes of ore grading 4.07% copper delivered directly from Kakula Mine to the concentrator plant to be used during plant ramp up



Surface ore stockpiles now hold 3.3 million tonnes grading 4.87% copper, containing more than 160,000 tonnes of copper



Engineering and procurement for Phase 2 expansion to 7.6 Mtpa are more than 50% complete; well on track for a Q3 2022 start-up



COVID-19 vaccination program underway for Kamoa Copper's employees, contractors and local residents

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng “Miles” Sun are pleased to announce that commissioning and ramp up of the Kamoa-Kakula Phase 1, 3.8 million-tonne-per-annum (Mtpa) concentrator plant have progressed safely and quickly toward nameplate capacity. Kamoa-Kakula's initial copper concentrate was produced on May 25th.

First ore was introduced into the concentrator plant on May 20th and the start of copper concentrate production occurred on May 25th, several months ahead of schedule. As of May 27th, 71,000 tonnes of ore grading 4.07% copper had been conveyed directly from Kakula's underground operations to the concentrator. The team currently is busy with hot commissioning and ramp up of the concentrator.

A total of **406,000 tonnes grading 5.77% copper** was mined in May and comprised **365,000 tonnes grading 5.89% copper** from the Kakula Mine, including **103,000 tonnes grading 8.58% copper** from the mine's high-grade centre, and **41,000 tonnes grading 4.68% copper** from the Kansoko Mine.

The ore mined in May contained a **record 23,400 tonnes of copper**. Approximately 20,600 tonnes of contained copper was delivered to the surface stockpiles and the balance was delivered directly to the concentrator plant.

The project's pre-production surface stockpiles now contain approximately **3.3 million tonnes of high-grade and medium-grade ore at an estimated, blended average of 4.87% copper**. Contained copper in the stockpiles at the end of May now totals more than **160,000 tonnes** (the current copper price is approximately US\$10,200 a tonne).

Watch a new video showcasing the start of production at Kamo-Kakula:
<https://vimeo.com/557991671/7e6d5c4ffa>

Members of Kamo Copper's management team celebrating the first copper concentrate production with members of the DRA team. DRA, a diversified global engineering group headquartered in Perth, Australia, is the Engineering, Procurement and Construction Management (EPCM) contractor for Kamo-Kakula's Phase 1 construction.



Moving the copper concentrate for transportation to a local smelter near Kolwezi.



Kamoa-Kakula's Phase 1 concentrator plant (now in hot commissioning) and the foundations for the Phase 2 plant module are in the red circle. The process water pond and concentrate storage shed are in the foreground.



Mark Farren, Kamo Copper's CEO, remarked: "We are delighted with the progress we have made at the Phase 1 concentrator. As promised at the end of April, we have managed to move into full C4 concentrator commissioning ahead of plan, and we now are producing copper concentrate. The next challenge for the processing team is to ramp up the concentrator to nameplate capacity and reach our planned recovery targets."

"The mining team has continued to perform really well, with volumes consistently around the 400,000-tonne-per-month mark. This remains above the steady-state requirements of the Phase 1 concentrator. We will continue to monitor our mining performance against the ramp-up plan of the Phase 2 concentrator to ensure a smooth and efficient ramp up to steady-state production during 2022."

Steve Amos, Kamo Copper's Head of Projects, commented: "We have been very pleased with the smooth start-up and performance of the Phase 1 plant to date. Our in-country construction, commissioning and operations personnel from both the contractor's and owner's teams have done a great job of completing construction and cold commissioning of the plant in a timely manner. We now are in the final process of hot commissioning and ramp up."

Ivanhoe's guidance for contained copper in concentrate expected to be produced by Kamo-Kakula for the balance of 2021 is **80,000 to 95,000 tonnes**. The figures are on a 100%-project basis and metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.

Kamo-Kakula's Phase 1 concentrator plant in operation, with the foundations for the Phase 2 plant on the right.



Kakula is projected to be the world's highest-grade major copper mine, with an initial mining rate of 3.8 Mtpa at an estimated, early average feed grade of more than 6.0% copper, ramping up to 7.6 Mtpa in Q3 2022.

Phase 1 is expected to produce approximately 200,000 tonnes of copper per year, and phases 1 and 2 combined are forecast to produce approximately 400,000 tonnes of copper per year. Based on independent benchmarking, the project's phased expansion scenario to 19 Mtpa would position Kamo-a-Kakula as the world's second largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.

Given the current copper price environment, Ivanhoe and its partner Zijin are exploring the acceleration of the Kamo-a-Kakula Phase 3 concentrator expansion from 7.6 Mtpa to 11.4 Mtpa, which may be fed from expanded mining operations at Kansoko, or new mining areas at Kamo-a North (including the Bonanza Zone) and Kakula West.

The Kamo-a-Kakula Copper Project is a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the Government of the Democratic Republic of Congo (20%).

A 2020 independent audit of Kamo-a-Kakula's greenhouse gas intensity metrics performed by Hatch Ltd. of Mississauga, Canada, confirmed that the project will be among the world's lowest greenhouse gas emitters per unit of copper produced.

In May, members of Kamo-a-Kakula's mine development team witnessed the completion of reaming the Kansoko Mine's first raise-bored, 5.5-metre-diameter ventilation shaft.



Agreement signed with nearby Lualaba Copper Smelter to produce 99% blister copper in the Democratic Republic of Congo; first delivery of copper concentrates on June 1st

On May 31, 2021, Kamo Copper signed a 10-year agreement with the Lualaba Copper Smelter (LCS), located outside the town of Kolwezi, for the processing of a portion of Kamo Copper's copper concentrate production. Kamo Copper delivered its first copper concentrates to the Lualaba smelter on June 1st.

LCS is 60%-owned by China Nonferrous Metal Mining Group (CNMC) of Beijing, China. Yunnan Copper of Kunming, China, owns the other 40%.

The agreement follows Ivanhoe Mines and CNMC entering into a strategic partnership with LCS on August 18, 2020, and concludes a negotiation that took place over the last year.

Mark Farren, Kamo Copper's CEO (seated right) and Yang Wei, LCS' CEO (seated left), sign the 10-year agreement to produce 99% blister copper from Kamo Copper's concentrate. Joining them at the contract signing are (L-R) Lui Fang, LCS' Assistant Marketing Manager; Zhang Yu, LCS' Marketing Contract Controller; Dong Ming, LCS' Deputy General Manager; Meng Zhiguo, LCS' Deputy General Manager; Rochelle de Villiers, Kamo Copper's CFO; Ben Munanga, Kamo Copper's Chairman; Steve Amos, Kamo Copper's Head of Projects; and Minty Cai, Kamo Copper's CFO.



The smelter, which began operations in early 2020, will treat up to 150,000 wet metric tonnes of copper concentrates from Kamoakakula, in return for a treatment charge and market-based realization fee, and produce blister copper ingots containing approximately 99% copper that will be collected by Kamoakakula Copper from a storage area at the LCS site.

LCS is the first modern, large, pyro-metallurgical copper smelter built in the Democratic Republic of Congo, and is approximately 40 kilometres from Kamoakakula via the recently-constructed, dedicated by-pass road.

Rochelle de Villiers, Kamoakakula Copper's CFO, who is leading the concentrate off-take and marketing negotiations on behalf of the Kamoakakula Copper joint venture, commented: "Kamoakakula Copper is pleased to have concluded an agreement with LCS, which will account for just under 40% of the total volumes of concentrates produced by Phase 1, making the most of available in-country smelter capacity. We made our first concentrate deliveries to LCS on June 1st, and we are looking forward to a long-term, mutually beneficial relationship with our new local partner."

Convoy of trucks departing Kamoakakula on June 1st with the first shipment of copper concentrate, enroute to the Lualaba Copper Smelter approximately 40 kilometres away.



Kakula is expected to produce an extremely high-grade, clean copper concentrate (containing over 55% copper) that will be highly coveted by smelters around the world. Metallurgical test work indicates that the Kakula concentrates contain extremely low arsenic levels by world standards – approximately 0.01%.

Offtake and export agreements for the balance of the copper concentrates produced during Phase 1 operations are nearing finalization, and include arrangements to export concentrates directly. The company plans to provide an update on Phase 1 copper concentrate off-take arrangements in the near term.

Kamoa Copper also is evaluating the construction of a smelting complex for the production of blister and anode copper. A downstream processing facility has a compelling rationale, significantly reducing the overall volumes of copper concentrate shipped from the mine and the cost of transportation and logistics, export taxes and concentrate treatment charges, as well as producing sulphuric acid as a by-product. There is a strong demand and market for sulphuric acid in the Democratic Republic of Congo to recover oxide copper ores. Copper mines in the Democratic Republic of Congo currently import significant volumes of sulphur and sulphuric acid for the treatment of oxide copper ores.

Blister copper ingots, containing approximately 99% copper, produced at the Lualaba Copper Smelter.



Pre-production ore stockpiles total 3.3 million tonnes grading 4.87% copper

Chart 1: Cumulative tonnes and grade of pre-production ore stockpiles at the Kakula and Kansoko mines – May 2020 to May 2021.

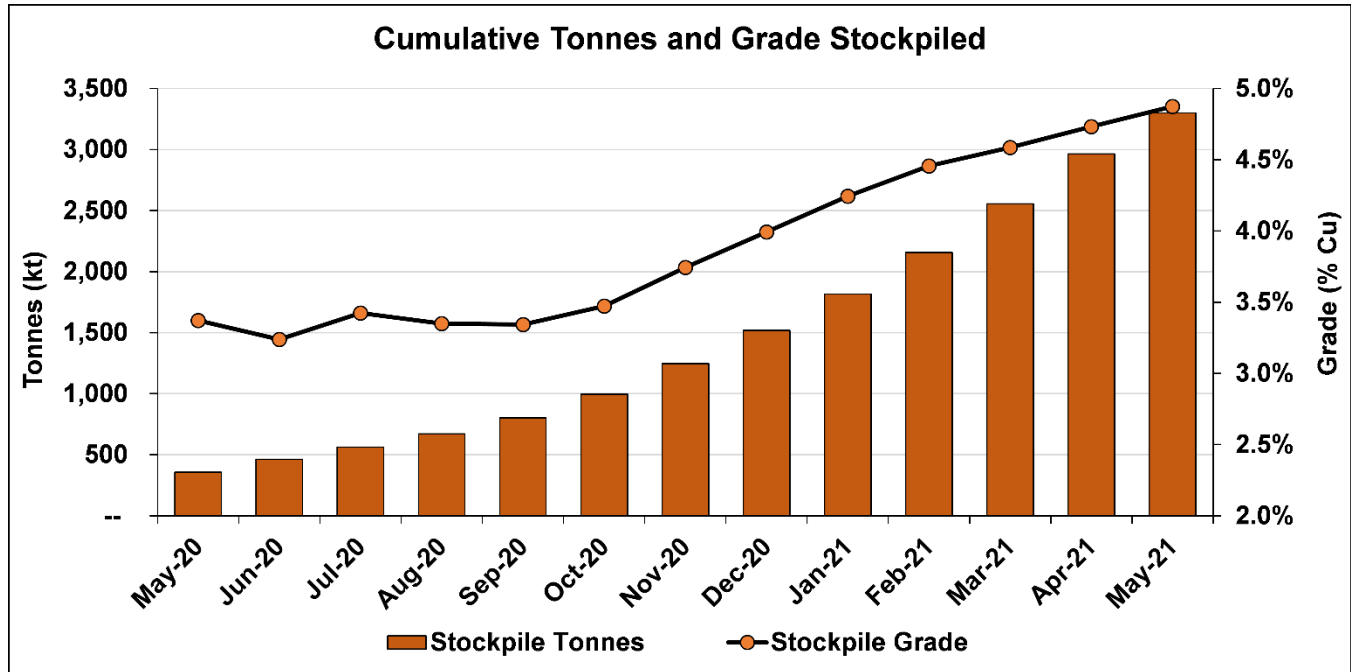


Chart 2: Growth in contained copper in pre-production ore stockpiles at the Kakula and Kansoko mines – May 2020 to May 2021.

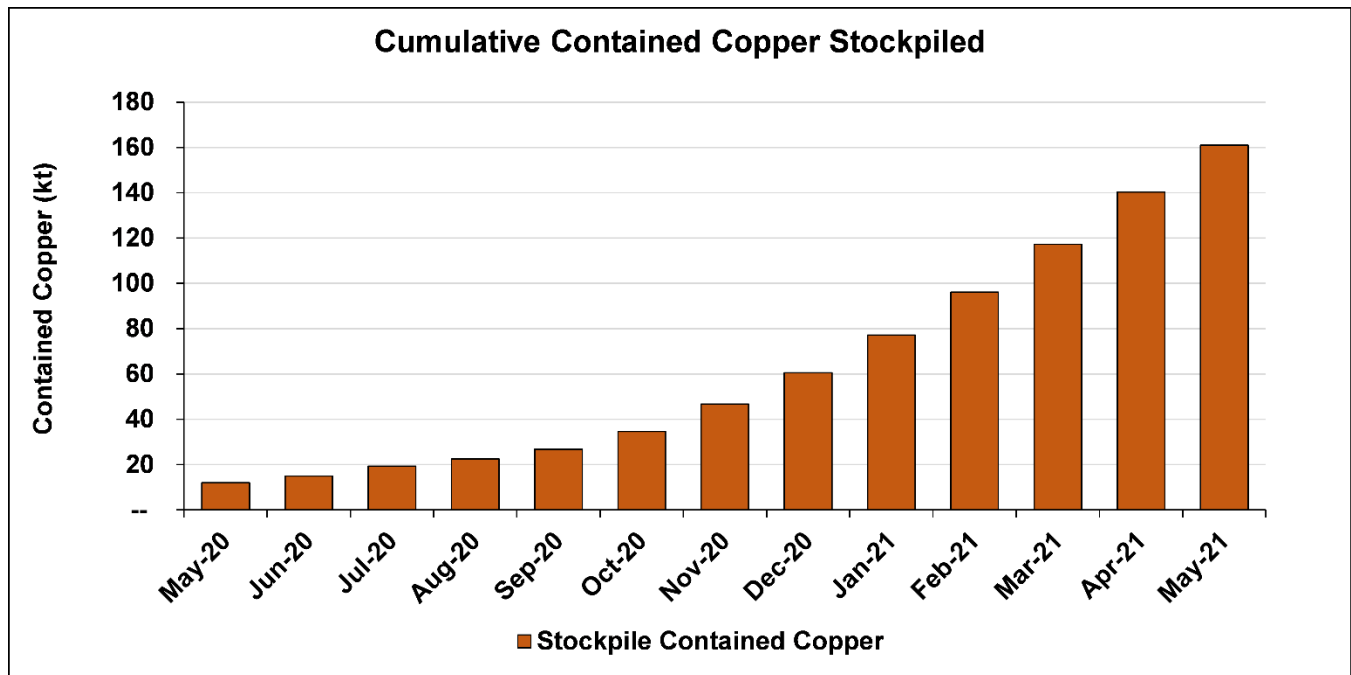
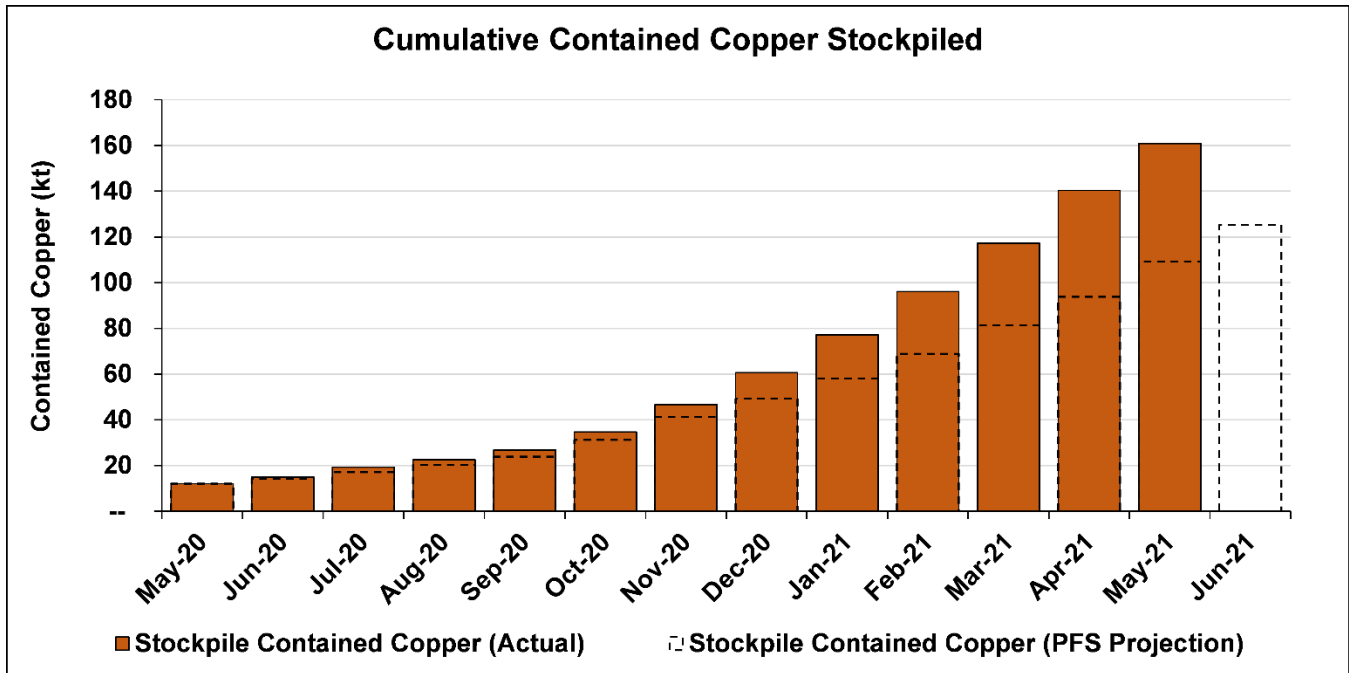
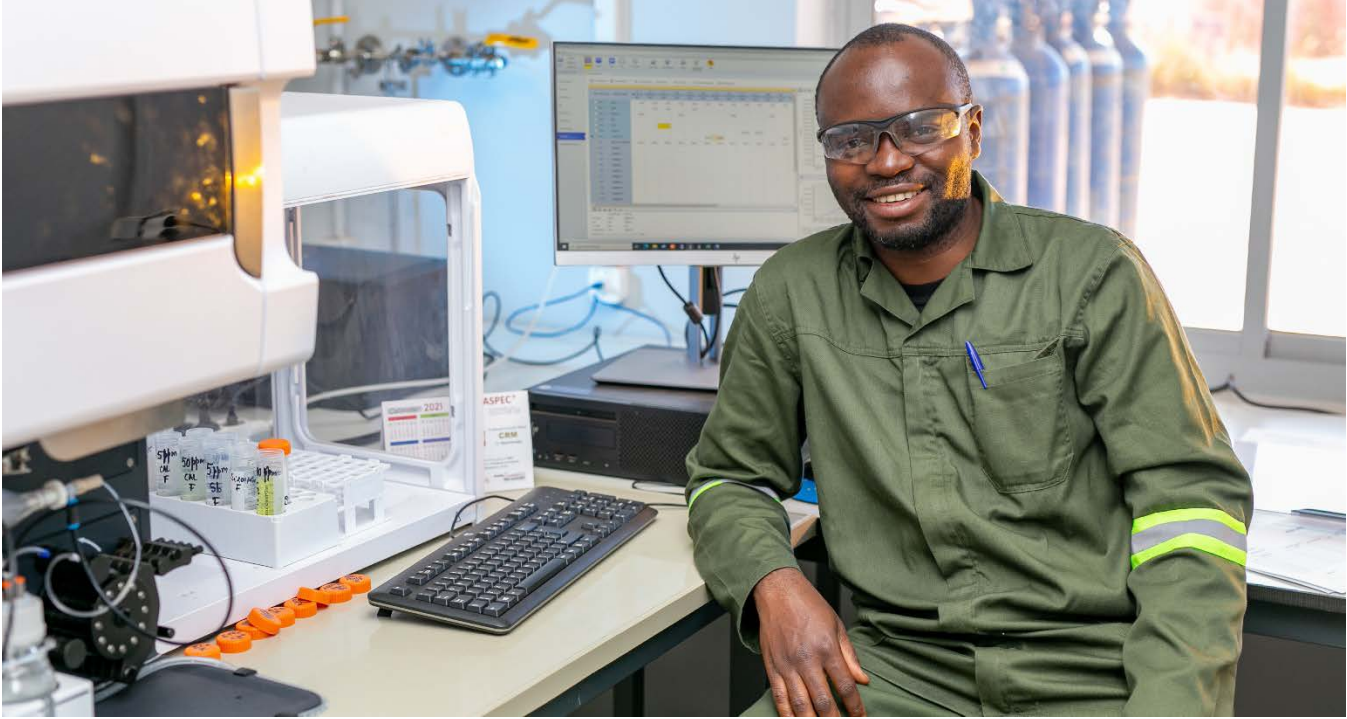


Chart 3: Growth in contained copper in surface stockpiles at Kamo-a-Kakula to July 2021. Dotted lines denote projections from the 2020 pre-feasibility study.



Piemme Bukas Amakay, SGS Lab Coordinator, performing chemical analysis in the new on-site assay lab at Kamo-a-Kakula. SGS of Geneva, Switzerland is the world's leading inspection, verification, testing and certification company.



Kakula's main pre-production stockpiles at the northern declines. The blended stockpiles currently contain approximately **1.80 million tonnes grading 5.08% copper**.



Kamoa-Kakula achieved an advancement of more than 3,525 metres in May, bringing total underground development to approximately 45.7 kilometres – more than 16.5 kilometres ahead of schedule.

Drift-and-fill stoping operations are progressing well at the Kakula Mine, with the majority of the ore production coming from stoping operations and the remainder coming from mine development activities. Drift-and-fill stoping is a highly-productive mining method of extracting underground ore, where a single tunnel, known as a stope, is extracted leaving an open void that is subsequently backfilled to allow for the extraction of the neighbouring stope in sequence. The backfill plant, which will mix tailings from the processing plant with cement to produce paste backfill, will begin pumping backfill to the underground operations in July.

At both the Kakula South and Kansoko declines, high-grade ore of +6% copper is being stored in separate surface stockpiles that will provide the operating team with tremendous flexibility for optimizing the high-grade ore processed in the Phase 1 and Phase 2 concentrator plants.

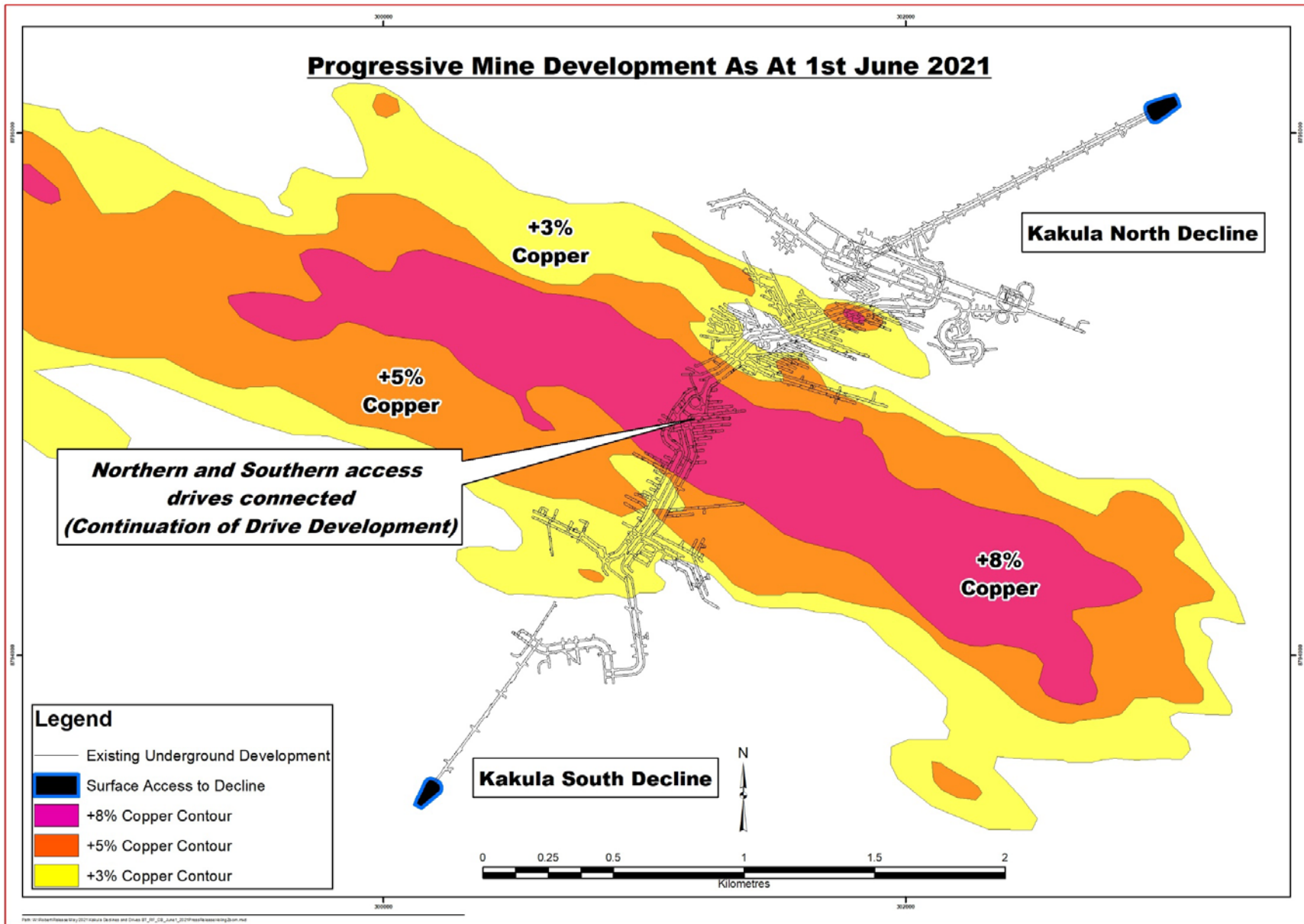
Kakula southern decline high-grade and medium-grade ore stockpiles containing a combined **1.12 million tonnes grading 4.89% copper** (consisting of **516,000 high-grade tonnes @ 6.69% copper** and 605,000 medium-grade tonnes @ 3.35% copper), with the Kakula northern decline and the Kamo-Kakula concentrator plant in the background.



Kansoko decline blended high-grade and medium-grade ore stockpiles containing a combined **380,000 tonnes grading 3.86% copper** (consisting of **104,000 high-grade tonnes @ 6.18% copper** and 275,000 medium-grade tonnes @ 2.99% copper). Kansoko is located approximately 10 kilometres north of the Kamo-a-Kakula concentrator plant.



Figure 1: Underground development completed at Kakula Mine to June1, 2021 (in black).



(L-R) Clive Kabalibali, Surveyor; Pierrot Kasongo, Shift Boss; and Yannick Tshala Ntambwe, Surveyor, in one of the Kakula Mine's large, high-grade mining drifts.



Leandro Sanga, Underground Supervisor (left), and Mack Mwambu, underground worker, installing drive belts for a water pump at the Kakula Mine.



Construction and pre-commissioning of the project's first phase, 3.8-Mtpa concentrator plant and associated facilities essentially complete, with C4 (hot commissioning) activities underway

First ore was introduced into the ball mills on May 20th, marking the start of C4 commissioning. This was followed by the tailings dam receiving tailings on May 21st and first concentrate production on May 25th. The initial 48-hour run test has been completed, which included ramping up the mill throughput to 90% of nameplate capacity. The next step includes running the plant for 72 hours as part of the final performance run. This will conclude the C4 commissioning activities.

The concentrator plant currently is being operated and maintained by the Kamo operations and engineering teams with assistance from the project commissioning engineers. The operations team has been on site for the last few months receiving classroom and on-the-job training.

Electrical installation at the backfill plant is ongoing and the backfill plant is scheduled to be completed in July, well before paste backfill is required for mining operations.

The backfill plant will be used to mix tailings from the processing plant with cement to produce paste backfill. The backfill will be pumped back into the mine and used to help support mined-out areas. Approximately one half of the mine's tailings will be sent back underground, significantly reducing the surface tailings storage. Construction of the tailings storage facility is progressing well and is scheduled to be completed on time to receive tailings from the processing plant.

Toussaint Tshipamba, IT Technician, installing fiber-optic cables for the concentrator's plant control room.



Aerial view of the contractors' accommodations at Kamoakakula.



Earthworks and civil works progressing well for the second 3.8-Mtpa concentrator plant, with the first structural steel expected on site in June

Construction of the second 3.8-Mtpa concentrator plant (Phase 2) is progressing well with the current focus on earthworks and civil works. Structural steel erection is expected to start this month. Both earthworks and civil works are tracking slightly ahead of schedule.

Engineering and procurement activities are progressing well with both more than 50% complete. Fabrication of structural steel and platework is nearing completion with the first structural steel having arrived on site.

Manufacturing of all long-lead items of equipment is well advanced with a number of items complete. Equipment for the Phase 2 plant has started to arrive on site.

The structural steel, mechanical, piping and plate erection contract has been awarded and the contractor has started to mobilize. Tender documents for the electrical, control and instrumentation installation have been issued.

Foundations for the Phase 2 concentrator plant module are advancing quickly.



Foundations for the Phase 2 high-pressure-grinding-rolls (HPGR) stockpile (in red circle) alongside the Phase 1 HPGR stockpile.



Upgrading work at the Mwadingusha hydropower plant nearing completion

Four of the six new turbines at the Mwadingusha hydropower plant now have been synchronized to the national electrical grid, with each generating unit producing approximately 13 megawatts (MW) of power. The completion and commissioning of the hydropower plant's remaining two generating units, in sequence, is in progress.

In April, Kamo-Kakula's energy company signed an agreement with the Democratic Republic of Congo's state-owned power company to upgrade Turbine 5 at the Inga II hydropower complex. Turbine 5 is expected to produce 162 MW of renewable hydropower, providing the Kamo-Kakula Copper Complex and associated smelter with abundant, sustainable electricity for future expansions.

Four of six generating units at the Mwadingusha hydropower plant have been upgraded. Each unit is delivering approximately 13 MW of clean power to the national electrical grid.



Kamoa Copper partners with the Democratic Republic of Congo government, UNICEF and other stakeholders to administer COVID-19 vaccinations

Kamoa-Kakula has successfully focused on prevention, preparation and mitigation in managing the risks associated with COVID-19. Large-scale testing, combined with focused preventative measures, ensured that positive cases were quickly identified, isolated and treated, with cross contamination kept to a minimum. Maintaining this high standard of risk management remains a daily focus, to prevent future cases.

Kamoa Copper has secured an initial supply of 1,000 dosages of the AstraZeneca vaccine for Kamoa employees, contractors and Democratic Republic of Congo residents who live in the mine's host communities. A second supply of 1,000 dosages is expected in June. The second dose will be administered 8 to 12 weeks after the first and a certificate of vaccination completion will be issued to those who have received two doses.

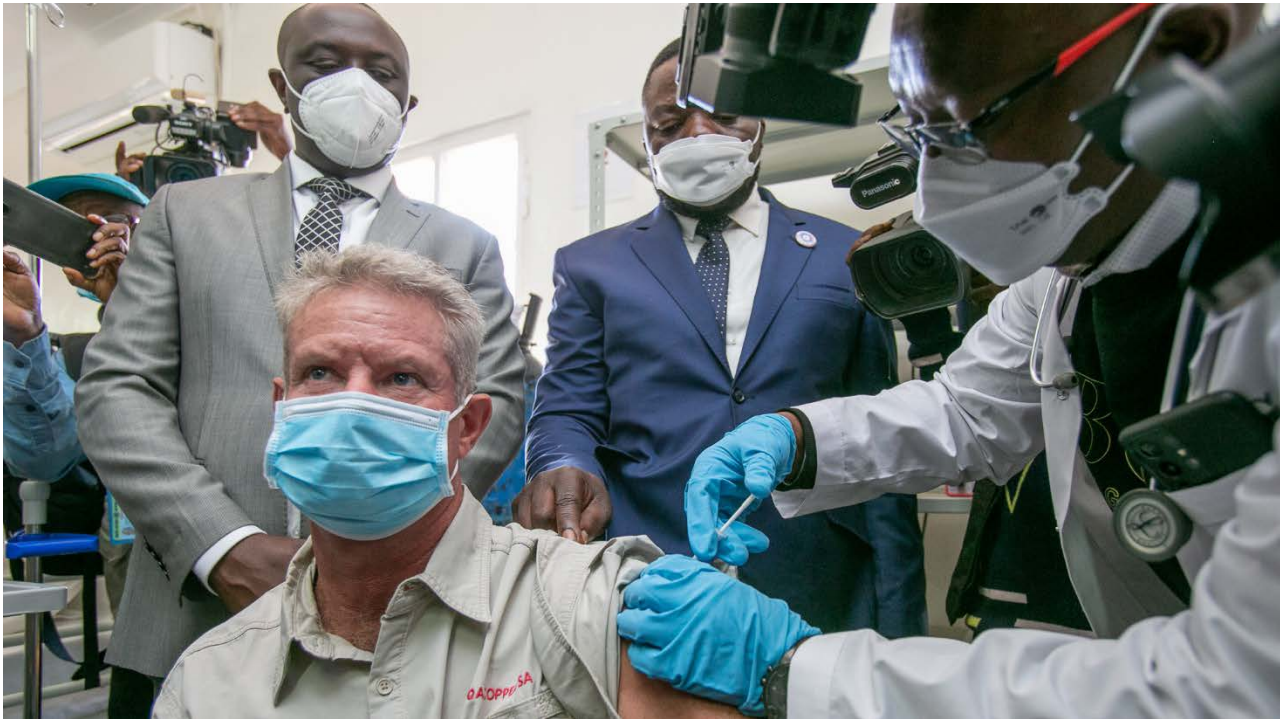
The Kamoa COVID-19 hospital continues to treat patients when required, as construction progresses for the expansion and upgrade of the primary healthcare wing of the hospital. Kamoa-Kakula's highly-experienced doctors and nurses apply the latest medical treatments, supported by a world-leading emergency response and paramedic team.

Dr. John Botomwito, Health Manager at Kamoa Copper S.A., commented: "Kamoa is continually working closely with national and provincial stakeholders to improve access to healthcare in the Lualaba Province."

Kamoa is one of 15 sites in the province where COVID-19 vaccination programs are being rolled-out in an effort to curb the spread of the virus.

As the pandemic evolves, the medical team at the Kamoa hospital continues to review and update risk mitigation protocols, while ensuring that new medical advances are investigated and applied to protect the health and safety of employees and community members.

Dr. John Botomwito, Kamo Copper's Health Manager (right), administering a COVID-19 vaccination to Mark Farren, Kamo Copper's CEO. Looking on are Kabwit Ngoie Jules, Lualaba Provincial Minister of Health and Social Welfare (back, left), and Dr. Patrick Tshinawej Mukiny, Lualaba Provincial PEV (vaccination campaign office) Coordinator (back, right).



Excellent progress is being made on the new primary healthcare wing of the Kamo Copper hospital.



Kamoa-Kakula constructing an additional 100 fish ponds to expand sustainable aquaculture for increased food security and economic prosperity for local residents

Kamoa-Kakula is constructing another 100 fish ponds in the area surrounding the Kamoa-Kakula Mine, bringing the current number of fish ponds to 137. An additional 25 fish ponds are planned to be constructed, bringing the combined total to 162. The project is part of Kamoa-Kakula Sustainable Livelihoods' initiative to further increase food security and economic prosperity in the region.

20 new companies have been created for local ownership of these additional ponds, with each company comprising five residents from local communities.

Harvesting of Tilapia fish by Kakweji Tshikuta Castain, one of the new fish farmers from Kamisange Community and a beneficiary of the new fish ponds under construction.



Vero Kahilo, Seamstress, sewing personal protective equipment at the Kamoakakula Sustainable Livelihoods sewing project. The project, nicknamed Salamah ('security and peace' in Swahili), was initiated by Kamoakakula's Local Economic Development team in 2013.



Qualified Persons

Disclosures of a scientific or technical nature regarding development scenarios at the Kamoakakula Project in this news release have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoakakula Project. Mr. Amos has verified the technical data disclosed in this news release.

Other disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-

101 as he is the Vice President, Resources of Ivanhoe Mines. Mr. Gilchrist has verified the other technical data disclosed in this news release.

The stockpile grade estimates contained in this release are based upon bulk ore sampling from earlier underground headings, and vertical channel sample profiles from recent development. Bulk ore sampling was done on each heading every second blast and three 5-kilogram samples were taken. Since the beginning of October 2020, channel sample profiles are the primary data informing the stockpile grade estimates. These are cut approximately 15 metres apart in 1-metre vertical increments across the full vertical exposure using a handheld grinder, with a 100-to-150-gram sample collected. The samples are pulverized at the project's onsite laboratory and analyzed using a portable XRF (pXRF) instrument. Kamoa Copper has routinely analyzed its exploration drill core for copper using pXRF, in addition to analysis at a commercial laboratory using four acid digest and ICP-OES. This data has demonstrated that pXRF results can be relied upon for grade control and run-of-mine sampling. Due to rounding, numbers presented throughout this news release may not add up precisely.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Project, which is available on the company's website and under the company's SEDAR profile at www.sedar.com:

- Kamoa-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, Paterson and Cooke, Stantec Consulting International LLC, SRK Consulting Inc., and Wood plc.

The technical report includes relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula 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.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal joint-venture projects in Southern Africa: the development of major new, mechanized, underground mines at the Kamoa-Kakula copper discoveries in the Democratic Republic of Congo and at the Platreef palladium-rhodium-platinum-nickel-copper-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic Kipushi zinc-copper-germanium-silver mine, also in the Democratic Republic of Congo .

Kamoa-Kakula began producing copper concentrates in May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamoa-Kakula and Kipushi will be powered by clean, renewable hydro-generated electricity and will be among the world's lowest greenhouse gas emitters per unit of metal produced. Ivanhoe Mines has pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamoa-Kakula Copper Mine when large-scale electric, hydrogen and hybrid underground mining equipment become commercially available. Ivanhoe also is exploring for new copper discoveries on its wholly-owned Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamoa-Kakula 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. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, 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.

Such statements include without limitation, the timing and results of: (i) statements regarding Ivanhoe's guidance for contained copper in concentrate expected to be produced by Kamoa-Kakula for the balance of 2021 is 80,000 to 95,000 tonnes; (ii) statements regarding the backfill plant, which will mix tailings from the processing plant with cement to produce paste backfill, will begin pumping backfill to the underground operations in July; (iii) statements regarding the expectation that Phase 2 of the project's development when the Kakula concentrator processing capacity doubles to 7.6 Mtpa is to be commissioned in Q3 2022; (iv) statements regarding Kakula is projected to be the world's highest-grade major copper mine, with an initial mining rate of 3.8 Mtpa at an estimated average feed grade of more than 6.0% copper over the first five years of operation; (v) statements regarding Kamoa-Kakula's Phase 1 is expected to produce approximately 200,000 tonnes of copper per year, and Phases 1 and 2 combined are forecast to produce approximately 400,000 tonnes of copper per year; (vi) statements regarding based on independent benchmarking, the project's phased expansion scenario to 19 Mtpa would position Kamoa-Kakula as the world's second largest copper mining complex, with peak annual copper production of more than 800,000 tonnes; (vii) statements regarding Kamoa-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; (viii) statements regarding structural steel erection for the Phase 2 concentrator is expected to start this month; (ix) statements regarding approximately one half of the mine's tailings will be sent back underground; (x) statements regarding Kamoa-Kakula is close to finalizing agreements for the sale of its copper concentrates during Phase 1 operations; (xi) statements regarding Kakula is expected to produce an

extremely high grade and clean copper concentrate (containing over 55% copper and extremely low arsenic levels by world standards – approximately 0.01%) that will be highly coveted by copper smelters around the world; and (xiii) statements regarding an upgraded Turbine 5 at Inga II is expected to produce 162 megawatts of renewable hydropower, providing the Kamo-a-Kakula Copper Complex and associated smelter with abundant sustainable electricity for future expansions.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko pre-feasibility study and the Kamo-a-Kakula preliminary economic assessment, constitute forward-looking statements or information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects. Furthermore, with respect to this specific forward-looking information concerning the development of the Kamo-a-Kakula Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; and (xvii) political factors.

Forward-looking statements and information 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 or information, including, but not limited to, the factors discussed below and under “Risk Factors”, and elsewhere in this release, 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 as a result of the factors set forth below in the “Risk Factors” section in the company’s 2020 Year-End MD&A and its current annual information form.