

# Kamoa-Kakula to Begin Copper Production Within a Month

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Mining crews deliver a record 409,000 tonnes of ore grading 5.71% copper in April, including 121,000 tonnes grading 8.40% copper from the centre of the Kakula Mine

Pre-production ore stockpiles now hold three million tonnes grading 4.74% copper, containing more than 140,000 tonnes of copper

Kamoa-Kakula's first phase, 3.8-Mtpa concentrator 98% complete, with advanced-stage commissioning underway

Phase 2 expansion to 7.6 Mtpa progressing well toward a Q3 2022 start-up; study work underway for Phase 3 expansion to 11.4 Mtpa

Agreement signed for an additional 162 MW of hydropower, providing Kamoa-Kakula ample power for future expansions and smelting operations - while supporting the DRC government to bring clean electricity to its people

Executive Co-Chair Robert Friedland to participate in a virtual fireside discussion at the 2021 Goldman Sachs Copper Day on May 5

Kolwezi, May 3, 2021 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng "Miles" Sun are pleased to announce accelerated construction and commissioning progress at the Phase 1 Kamoa-Kakula concentrator plant. The target date for C4 commissioning (milling of ore and first copper concentrate production) has been advanced to the end May or early June -several months ahead of schedule.

Overall construction of the project's first phase 3.8-Mtpa concentrator plant is essentially complete, with the majority of the C1 (construction complete) certificates signed off. The plant is energized with permanent power and C2 commissioning, which involves electrical, control and instrumentation checks, is well advanced. Water is being circulated in certain areas of the plant, marking the beginning of C3 commissioning. C3 commissioning involves checking for leaks, certain instrument calibration, control loop checks, and is the precursor to C4 commissioning (hot commissioning), which involves processing ore through the plant to produce a copper concentrate.

Overall plant commissioning is running well ahead of schedule, with the first ore expected to be added to the mill by the end of May 2021. Lower-grade ore will be fed into the plant during the C4 commissioning phase, to ensure plant performance and copper recovery are satisfactory before increasing the head grade.

The 409,000 tonnes mined in April comprised 357,000 tonnes grading 5.70% copper from the Kakula Mine, including 121,000 tonnes grading 8.40% copper from the mine's high-grade centre, and 51,000 tonnes grading 5.85% copper from the Kansoko Mine.

The project's pre-production surface stockpiles now contain approximately 3.0 million tonnes of high-grade and medium-grade ore at an estimated blended average of 4.74% copper. Kamoa-Kakula now has reached the 3.0-million-tonne target of mined high-grade and medium-grade ore, several months ahead of the timeline estimated in the 2020 pre-feasibility study.

Contained copper in the stockpiles increased by approximately 23,000 tonnes in April - to a cumulative total

of more than 140,000 tonnes (the current copper price is approximately US\$9,950 a tonne).

Some of the approximately 7,000 employees and contractors who helped to build the Phase 1, 3.8-Mtpa concentrator plant ahead of schedule and within budget.

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April's underground mine development shatters all previous records with advancement of more than 3,625 metres

Kamoa-Kakula also set another monthly mine development record in April, with an advancement of more than 3,625 metres, bringing total underground development to approximately 42.2 kilometres - more than 15 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.

Mark Farren, Kamoa Copper's CEO, remarked: "April was another month of great performance by our mining teams, who continue to produce well above plan. We now have reached our 3.0-million-tonne pre-production stockpile target. This stockpile likely is to grow further as our monthly mining rate currently exceeds the Phase 1 milling rate, and only should be drawn down once the Phase 2 concentrator begins operation in mid-2022.

"Even more exciting is the fact that we have been able to significantly bring forward the Phase 1 concentrator commissioning. We now expect to produce our first copper concentrate by the end of May or early June, months ahead of the original schedule.

"We have fantastic people on site, who continue to achieve very tough milestones. We expect to see the same kind of progress during our next challenge of ramping up the plant to nameplate capacity and design recovery. Many of the key contractors have been retained for Phase 2 to ensure continuity and to carry over learnings from Phase 1. Phase 2 construction is moving along nicely and is tracking slightly ahead of plan."

Mr. Friedland added: "We are proud of the entire Kamoa-Kakula team for their remarkable dedication and accomplishments to deliver our Phase 1 production ahead of schedule and on budget, despite the challenges presented by the COVID-19 pandemic. We would especially like to extend our deepest gratitude to the Kamoa-Kakula leadership team. Their unwavering passion, vision and commitment to excellence is critical to the ongoing transformation and growth of our business.

"The start of production at Kakula marks the beginning of a multi-generational copper mining district, consisting of numerous high-grade mines. We now turn our focus to scaling up this expansive copper region in a manner that is ethically- and socially-responsible, and setting a new global benchmark for the elimination of greenhouse gases in the production of copper that the world urgently needs."

Robert Friedland to participate in a virtual fireside chat at the 2021 Goldman Sachs Copper Day on May 5 at 11:45 AM ET

Mr. Friedland will discuss Kamoa-Kakula's expansion plans, the company's Western Foreland exploration plans, his views on the global copper market and copper's role in the green energy transition. He also will

provide his thoughts on the inevitable differential pricing for all commodities based on their ESG production characteristics as blockchain technology is integrated and smarter markets are established. The Goldman Sachs Copper Day conference is by invitation only for institutional clients.

"Given that Goldman Sachs' metals strategists recently called copper the "new oil" and predicted copper prices could reach US\$15,000 a tonne by 2025, I expect it to be a lively discussion," said Mr. Friedland.

Members of Ivanhoe's and Kamoa-Kakula's multinational senior management teams at Kakula's Phase 1 concentrator's pneumatic control valves. L-R: Abraham Li (Director & Deputy General Manager, Kamoa Copper); Steve Amos (Head of Projects, Kamoa Copper); Annebel Oosthuizen (Executive, Finance, Kamoa Copper); Ben Munanga (Chairman, Kamoa Copper); Marna Cloete (President and CFO, Ivanhoe Mines); Mark Farren (CEO, Kamoa Copper); Rochelle de Villiers (Co-CFO, Kamoa Copper); Minty Cai (Co-CFO, Kamoa Copper); and Olivier Binyingo (VP Public Affairs DRC, Ivanhoe Mines).

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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 Kamoa-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 Kamoa-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 Kamoa North (including the Bonanza Zone) and Kakula West.

The Kamoa-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 Kamoa-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.

Kamoa-Kakula is connected to one of the world's greenest power grids, including power supplied from the newly upgraded Mwadingusha hydropower plant.

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Pre-production ore stockpiles total 3.0 million tonnes grading 4.74% copper

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

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

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

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The ore being mined from the northern portion of the Kakula Mine is transported to surface via the conveyor system and placed on a blended surface stockpile that now contains approximately 1.64 million tonnes grading an estimated 4.93% copper. Additional pre-production ore stockpiles are located at the Kakula southern decline (987,000 tonnes at a blended grade of 4.75% copper) and the Kansoko decline (339,000 tonnes at blended grade of 3.78% copper).

Low-grade ore from surface stockpiles being conveyed to the run-of-mine ore stockpile, to be used in early commissioning of the concentrator plant.

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Kakula's main pre-production stockpiles at the northern declines. The blended stockpiles currently contain approximately 1.64 million tonnes grading 4.93% copper. The run-of-mine stockpile in the previous picture is circled in red.

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Watch a new Kamoia-Kakula fly-over video showcasing the impressive progress made over the last month: <https://vimeo.com/544085443/17f43e0193>

Kakula southern decline blended ore stockpiles containing approximately 987,000 tonnes grading 4.75% copper (consisting of 448,000 high-grade tonnes @ 6.55% copper and 538,000 medium grade tonnes @ 3.25% copper).

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Kansoko decline blended ore stockpiles containing 339,000 tonnes grading 3.78% copper (consisting of

83,000 high-grade tonnes @ 6.19% copper and 255,000 medium-grade tonnes @ 3.00% copper).

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Figure 1: Underground development completed at Kakula Mine to April 30, 2021 (in black).

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Construction of the initial 3.8-Mtpa concentrator plant 98% complete; final checks and testing in progress

Overall construction of the project's first phase, 3.8-Mtpa concentrator plant and associated facilities is advancing rapidly and is approximately 98% complete (as of end of April), up from 92% complete at the end of March. The concentrator plant is essentially mechanically complete, with first copper concentrate production scheduled for later this month or early June.

Painting of pipes is underway at Kakula's Phase 1, 3.8-Mtpa concentrator plant. Foundations for the Phase 2 flotation cells and ball mills are on the right.

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Structural steel erection, platework installation and piping and valve installation for the first concentrator plant is effectively complete, as is electrical, controls and instrumentation installation.

The main mine 220-kilovolt (kV) Kamoā Consumer Substation (KCS) has been energized on grid power, as has the 33kV KCS substation. The main plant 33kV substation and all the plant medium-voltage and low-voltage substations also have been energized, and the plant now is electrically live.

Construction complete (C1) sign off is nearing completion with approximately 75% of the certificates signed off and handed over from construction to commissioning. C2 (pre commissioning) commissioning is well underway with some areas (crushing and screening, milling) more than 90% complete. Early C3 activities (checking for leaks, certain instrument calibration, control-loop checks) have started with water being circulated around certain areas in the plant.

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.

Phase 1 concentrator plant now energized with permanent hydroelectricity.

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A 3D overhead illustration of the finished Phase 1, 3.8-Mtpa concentrator plant. The picture below shows that construction is essentially complete. Foundations for the Phase 2 concentrator ball mills and flotation cells are circled in red.

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Kelebogile Choku, Process Engineer with DRA, overseeing the commissioning of the new crushing and screening plant vibrating screen. DRA, a diversified global engineering group headquartered in Perth, Australia, is the Engineering, Procurement and Construction Management (EPCM) contractor for Kamo-a-Kakula's Phase 1 construction.

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Kembo Mzemba, Instrument Technician with T3 Projects, wiring a control panel at the high-pressure-grinding-rolls feed bin.

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Commissioning of the crushing and screening plant vibrating screen. L-R: Ernest de la Hunt (Mechanical Engineer, DRA); Morne Kruger (Project Manager, DRA); Kelebogile Choku (Process Engineer, DRA); Aldo Groenewald (Commissioning Manager, DRA); and Thys de Beer (Senior Project Manager, DRA).

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Newly-trained operators at the Outotec concentrate filtration plant. L-R: Prince Mwenilungena; Teddy Kangwe Kangombe; Sakisa Mazau Papy; Katsmiza Tshisonk; Kazadi Mwyombe Jordan; and Makungu Mushika Idris.

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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. Both earthworks and civil works are tracking slightly ahead of schedule.

Engineering and procurement activities are progressing well. The first two shipments of structural steel and

the first three shipments of platework have left the fabricator and are on route to site. The first steel and platework is expected on site in June 2021. The first of the long-lead items of equipment (cone crusher) has arrived on site.

The structural steel, mechanical, piping and plate erection contract has been awarded and the tender document of the electrical, control and instrumentation installation contract will be issued shortly.

Foundations for the Phase 2 flotation cells advancing rapidly.

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Watch a short time-lapse video of a day's construction of the foundations of the Phase 2 concentrator flotation cells: <https://vimeo.com/542354139/4847e933e8>

Construction of foundations for the Phase 2 ball mills.

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Construction of foundations for the Phase 2 high pressure grinding rolls.

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Four new large-scale disk filters from FLSmidth, a Danish multinational engineering company, installed in the backfill plant. The filters are used for tailings filtration prior to mixing.

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Kamoa-Kakula close to finalizing agreements for the sale of its copper concentrates during Phase 1 operations

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 agreements for copper concentrates produced during Phase 1 operations are nearing final, and include arrangements to utilize local smelter capacity to produce blister copper ingots, and also to export concentrates directly.

Upon receipt of final documentation and board approvals from Kamoa-Kakula's joint-venture partners, as well as from Kamoa Copper SA, Ivanhoe plans to issue a news release providing details of the marketing arrangements.

Contractors constructing a massive parking lot for the transport trucks that will haul Kamo-Kakula's copper concentrates to smelters in the DRC and to ports for shipping to international markets.

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Kamo-Kakula's main 220-kV substation energized with clean, renewable hydropower; upgrading work at the Mwadingusha hydropower plant nearing completion

In December 2020, the 35-kilometre-long double circuit 220-kilovolt (kV) power line to Kamo-Kakula was connected to the national electrical grid through the New Western Dispatch substation in Kolwezi. Kamo-Kakula's main 220-kV substation was energized with 220-kV power from the national power grid on March 25 and the first of two 33-kV transformers on March 29.

Three 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 of power. The completion and commissioning of the hydropower plant's remaining generating units, in sequence, is in progress.

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

The Mwadingusha hydropower plant soon is expected to deliver 78 megawatts of clean power to the national electrical grid.

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Turbine 5 (penstock circled in red) at the Inga II hydropower complex is expected to generate an additional 162 megawatts of clean power after upgrading.

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COVID-19 prevention and treatment initiatives successfully maintained, with focus on personnel staying vigilant about COVID safety protocols

Kamo-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.

The Kamo 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. Kamo-Kakula's highly experienced doctors and nurses apply the latest medical treatments, supported by a world-leading emergency response and paramedic team.

As the pandemic evolves, the medical team at Kamo-Kakula continues to review and update its risk



mitigation protocols, while ensuring that new medical advances are investigated and applied to protect the health and safety of the workforce and community members.

Contractor Elie Ngox Tthisola working on the new primary healthcare wing of the Kamoa hospital.

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Overhead view of the Kakula Village workers' accommodations at dusk.

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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 another 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.

The Kamoa-Kakula Sustainable Livelihoods Project, established in 2012 by Ivanhoe Mines with the support of U.K.-based Eco-Livelihoods, is significantly contributing to the economic empowerment of residents in 14 communities in the vicinity of Kamoa-Kakula.

Watch a short video of ongoing construction work at the 100 new fish ponds:

<https://vimeo.com/542348642/9db311dae7>

Serge Lumbal, a cook at the Kamoa staff kitchen, with fresh vegetables produced from local community farms - one of Kamoa-Kakula's local procurement initiatives.

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## Qualified Persons

Disclosures of a scientific or technical nature regarding development scenarios at the Kamoa-Kakula 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 Kamoa 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](http://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 DRC and at the Platreef palladium-platinum-nickel-copper-rhodium-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Kamoa-Kakula is expected to begin producing copper in May or early June 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 also is exploring for new copper discoveries on its wholly-owned Western Foreland exploration licences in the DRC, 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 Kamo-Kakula to begin copper production within a month; (ii) statements regarding the target date for C4 commissioning (milling of ore and first copper concentrate production) has been advanced to the end May or early June; (iii) 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; (iv) statements regarding the surface stockpiles at Kamo-Kakula are likely to grow further as our monthly mining rate currently exceeds the Phase 1 milling rate, and should only be drawn down once the Phase 2 concentrator begins operation in mid-2022; (v) 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; (vi) 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; (vii) statements regarding Kamo-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; (viii) statements regarding based on independent benchmarking, the project's phased expansion scenario to 19 Mtpa would position Kamo-Kakula as the world's second largest copper mining complex, with peak annual copper production of more than 800,000 tonnes; (ix) statements regarding Kamo-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; (x) statements regarding the first steel and platework for Phase 2 is expected on site in June 2021; (xi) statements regarding approximately one half of the mine's tailings will be sent back underground; (xii) statements regarding Kamo-Kakula is close to finalizing agreements for the sale of its copper concentrates during Phase 1 operations; (xiii) 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; (xiv) statements regarding the fully-refurbished Mwadingusha hydropower plant is expected to deliver approximately 78 megawatts of power to the national grid; and (xv) statements regarding an upgraded Turbine 5 at Inga II is expected to produce 162 megawatts of renewable hydropower, providing the Kamo-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-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-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.

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