

Mining industry hopeful that D.R. Congo mining-code issues can be resolved

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KINSHASA, Democratic Republic of Congo, April 23, 2018 (GLOBE NEWSWIRE) -- Ivanhoe Mines (TSX:IVN) (OTCQX:IVPAF) announced that a joint statement was issued earlier today by a group of international mining companies, including Ivanhoe Mines, addressing ongoing negotiations concerning the Democratic Republic of Congo's mining code.

The joint statement highlighted that mining industry representatives in the Democratic Republic of Congo (DRC) are hopeful that their current engagement with Civil Society – which represents various parts of Congolese society and is a member of the Mining Code Revision Tri-Partite group – and also with other key interest groups, will contribute to a better understanding of the issues that need to be addressed before the implementation of the country's new mining code.

Today's joint statement was issued on behalf of members of the DRC mining industry representing more than 85% of the DRC's copper, cobalt and gold production, and most significant development projects: Randgold Resources, Glencore, Ivanhoe Mines, Gold Mountain International/Zijin Mining Group, MMG, Crystal River Global, China Molybdenum Co. (CMOC) and AngloGold Ashanti.

The industry group submitted a formal proposal to the DRC's Ministry of Mines on March 29, 2018, that was designed to address concerns about the new code, notably the stability clauses embodied in the previous code, which included taxation, customs and exchange control. The industry's proposal included a provision for a sliding scale on royalties for copper, cobalt and gold that, in the industry's view, would be a more effective mechanism for the government to share in higher commodity prices than the windfall tax on strategic minerals envisaged in the new mining code.

While the Ministry of Mines has not yet formally responded to the industry's proposal, there has been constructive engagement through the working groups set up to draft the regulations to implement the law, and with the all-important Civil Society leadership, along with other industry and government counterparts. The mining industry group believes a way forward could be found that would be in the best interests of all parties. A mutually acceptable solution would support and encourage the substantial investments the DRC requires for the optimal development of its mineral resources and the growth of its economy.

About Ivanhoe Mines

Ivanhoe Mines is advancing its three principal projects in Southern Africa: 1) Mine development at the Platreef platinum-palladium-gold-nickel-copper discovery on the Northern Limb of South Africa's Bushveld Complex; 2) mine development and exploration at the tier-one Kamoa-Kakula copper discovery on the Central African Copperbelt in the DRC; and 3) upgrading at the historic, high-grade Kipushi zinc-copper-silver-germanium mine, also on the DRC's Copperbelt. For details, visit www.ivanhoemines.com.

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