Kamoa-Kakula Phase 1 Concentrator Plant Fully Operational; Hot Commissioning Activities Well-advanced, Final Performance Testing to Start Shortly

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First truckloads of copper concentrate delivered to local smelter on June 1; daily concentrate deliveries ongoing, first blister copper ingots received

Phase 2 concentrator expansion to 7.6Mtpa on track for Q3 2022; civil works and structural steel construction ahead of schedule

Kamoa Copper fully authorized to export blister copper and concentrate to international markets, off-take agreements in place

Mining crews deliver 338,000 tonnes of ore grading 4.59% copper in June, including 66,200 tonnes grading 7.71% copper from the centre of the Kakula Mine

Surface ore stockpiles hold 3.4 million tonnes grading 4.78% copper, containing more than 162,000 tonnes of copper

Ivanhoe Mines issues fourth annual Sustainability Report, showcasing achievements toward becoming a global ESG leader in mining

Kolwezi, July 6, 2021 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng "Miles" Sun are pleased to announce that Kamoa-Kakula's Phase 1, 3.8 million-tonne-per-annum (Mtpa) concentrator plant now is fully operational. First truckloads of copper concentrate were delivered to a local smelter on June 1, 2021, with concentrate dispatch continuing daily. To date, more than 10,500 dry metric tonnes of concentrate have been delivered to the local smelter, and first blister copper ingots have been received. Kamoa-Kakula's plant commissioning is well advanced, and preparation for final performance tests is underway.

First ore was fed into the concentrator plant on May 20 and the start of copper concentrate production occurred on May 25, several months ahead of schedule. As of June 30, 313,000 tonnes of ore grading 4.85% copper had been conveyed to the run-of-mine (ROM) stockpile. The team currently is preparing for the final plant performance tests, which will conclude the C4 (or "hot") commissioning activities. Feed grades are expected to increase during the month of July.

On June 9, Ivanhoe Mines announced that Kamoa Copper SA had signed copper concentrate and blister copper off-take agreements, on competitive arm's-length commercial terms, with CITIC Metal (HK) Limited (CITIC Metal) and Gold Mountains (H.K.) International Mining Company Limited, a subsidiary of Zijin Mining Group, for 50% each of the copper products from Kamoa-Kakula's Phase 1 production. The company also secured all necessary authorizations to commence exports of copper products from the Kamoa-Kakula mine to international markets.

A total of 338,000 tonnes grading 4.59% copper was mined in June and comprised 295,000 tonnes grading 4.76% copper from the Kakula Mine, including 66,200 tonnes grading 7.71% copper from the mine's high-grade centre, and 43,000 tonnes grading 3.43% copper from the Kansoko Mine.

Overall copper grades were slightly lower than the previous month, in part due to the requirement to feed lower-grade material directly to the plant during commissioning.

The project's pre-production surface stockpiles now contain approximately 3.4 million tonnes of high-grade and medium-grade ore at an estimated, blended average of 4.78% copper. Contained copper in the stockpiles at the end of May now totals more than 162,000 tonnes (the current copper price is approximately US$9,430 per tonne).

As the plant ramps up to full Phase 1 design capacity, and the mine towards Phase 2 production capacity, the surface stockpiles are expected to continue to build at a reduced rate.

Watch a new video showcasing the start of production at Kamoa-Kakula:
https://vimeo.com/570976669/1306ccf2e1

Surveyor Celestin Kayemba Kayombo, a member of the construction team building Kamoa-Kakula's Phase 2 concentrator plant.

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(L-R) Control room supervisors Herribert Nyange, Jean-Claude Katanga and Jack Tambwe standing in front of Kamoa-Kakula's Phase 1 concentrator plant.

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First concentrate transport to Lualaba Copper Smelters (LCS) in Kolwezi on June 1, 2021. (L-R) Yang Wei, CEO, LCS; Rochelle de Villiers, CFO, Kamoa Copper SA; and Dong Ming, Deputy General Manager, LCS.

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Foundations for the Phase 2 plant module are progressing well, with civil works and structural steel construction ahead of schedule for Q3 2022 start-up.

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Mark Farren, Kamoa Copper's CEO, remarked: "The past month was dedicated to the Phase 1 plant commissioning, after celebrating Kamoa's first concentrate production on May 25. The team has moved on steadily with C4 plant commissioning. This is expected to take approximately four months, with incremental improvements in production expected as the plant is fully ramped up to design capacity. It was a very encouraging operational performance in June. We expect to achieve copper production for the remainder of the year in line with guidance, and solid progress also is being made on the Phase 2 concentrator plant construction, which is still tracking ahead of schedule."

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. The figures are on a 100%-project basis and metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.

Lorraine Nkulu Ngoie, Control Room Supervisor.

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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 are jointly forecast to produce approximately 400,000 tonnes of copper annually. 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.

Stockpiled ore being loaded into the Bulk Reclaim Tip. The run-of-mine stockpile is in the upper right corner.

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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 off-take agreements signed for Phase 1 blister copper and copper concentrate; Kamoa Copper fully authorized to commence exports to international markets

On June 9, 2021, Ivanhoe Mines announced that Kamoa Copper SA had signed off-take agreements with CITIC Metal (HK) Limited (CITIC Metal) and Gold Mountains (H.K.) International Mining Company Limited, a subsidiary of Zijin Mining, for 50% each of the copper products from Kamoa-Kakula's Phase 1 production. The off-take agreements are evergreen for the production volumes from Phase 1, including copper concentrate and blister copper resulting from processing of copper concentrates at the Lualaba Copper Smelter.

The off-take agreements contain standard, international commercial terms, including copper payables and treatment and refining charges based on the annual benchmark across the copper industry. The ultra-high-grade, clean concentrate produced by Kamoa-Kakula is expected to contain approximately 57% copper and exceptionally low levels of impurities.

Bags of Kamoa-Kakula extremely high-grade, clean copper concentrate ready for export to international markets.

To view an enhanced version of this graphic, please visit:
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Marna Cloete, Ivanhoe Mines' President and CFO, commented: "We are extremely pleased to have agreements with our partners CITIC Metal and Zijin at internationally-competitive terms, and to have recently secured a long-term tolling agreement with the local Lualaba Copper Smelter in keeping with our commitment to in-country beneficiation that includes Kamoa Copper's longer-term plan to construct its own direct-to-blister smelter.

We also have secured all necessary authorizations to commence export of clean, hydro-electricity-produced copper products from the Kamoa-Kakula mine to meet growing demand for the electrification of the world economy."

CITIC Metal and Zijin will purchase the copper concentrate at the Kakula Mine and the blister copper at the Lualaba Copper Smelter on a free-carrier basis, meaning the buyers will be responsible for arranging freight and shipment to the final destination, initially via the port of Durban, South Africa.

Dodo Mbay, Head of Processing, with a handful of copper concentrate inside the Kamoa-Kakula concentrator storage building.

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Kakula is expected to produce an extremely high-grade, clean copper concentrate (containing over 57% copper). Metallurgical test work indicates that the Kakula concentrates contain extremely low arsenic levels by world standards - approximately 0.01%.

Kamoa Copper also is evaluating the construction of a smelting complex to produce 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.

Truckloads of Kamoa Copper's concentrate being transported to the Lualaba Copper Smelter near Kolwezi, which will produce blister copper ingots containing approximately 99% copper.

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Pre-production ore stockpiles total 3.4 million tonnes grading 4.78% copper

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

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

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Jean-Claude Mosompo, Flotation Operator.

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Kakula's main pre-production stockpiles at the northern declines. The blended stockpiles currently contain approximately 1.79 million tonnes grading 5.04% copper.

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Kamoa-Kakula achieved an advancement of more than 3,185 metres in June, bringing total underground development to approximately 48.9 kilometres - more than 17.5 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 August.

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 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 1.18 million tonnes grading 4.74% copper (consisting of 551,000 high-grade tonnes @ 6.34% copper and 628,000 medium-grade tonnes @ 3.33% copper).

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Kansoko decline high-grade and medium-grade ore stockpiles containing a combined 423,000 tonnes grading 3.82% copper (consisting of 116,000 high-grade tonnes @ 6.04% copper and 306,000 medium-grade tonnes @ 2.98% copper). Kansoko is located approximately 10 kilometres north of the Kamoa-Kakula concentrator plant.

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

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Vongani Nkuna, Group Manager, Metallurgy, at the Phase 1 ball mill.

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(L-R) Sipamba Mwamba, Kasaola Ilunga and Elie Ngoie Tshisola working on masonry at the new Kamoa hospital.

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C4 (hot commissioning) of the project's first phase 3.8-Mtpa concentrator well underway

The concentrator plant now is fully operational with hot commissioning activities well advanced. In particular, the ongoing commissioning of the regrind mill is expected to improve concentrate quality. The first truckloads of concentrate were delivered to a local smelter on June 1, 2021, and concentrate dispatch is continuing daily. To date, more than 10,500 dry metric tonnes of concentrate have been delivered to the local smelter, and first blister copper ingots have been received. Preparation is underway for the final plant performance tests, which will conclude the C4 commissioning activities.

The concentrator plant currently is being operated and maintained by the Kamoa Copper operations and engineering teams with assistance from the project commissioning engineers.

Electrical installation at the backfill plant is nearing completion with some early C2 and C3 activities already started. The backfill plant is scheduled to be completed in July, with first paste delivered to the underground stopes in August.

The backfill plant will be used to mix tailings from the processing plant with cement to produce paste backfill. This 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.

Derick Yav Tshang, Control Room Supervisor. Kamoa Copper is committed to training and advancement opportunities across its operations.

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Aerial view of the mining and training area at Kansoko, including the northern decline and high-grade and medium-grade ore stockpiles circled in red.

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Civil works more than 70% complete for the second 3.8-Mtpa concentrator plant, with numerous areas handed over to the Steel, Mechanical, Piping and Plate (SMPP) contractor; on-site steel pre-fabrication and erection has started

Construction of the second 3.8-Mtpa concentrator plant (Phase 2) is progressing well, with the current focus on the completion of civil works and structural steel erection. Both civil works and structural steel erection are tracking slightly ahead of schedule.

Engineering and procurement activities also are progressing well, with both more than 80% complete. Fabrication of structural steel and platework is nearing completion with the bulk of the steel and platework either delivered to site, or en route.

Manufacturing of all long-lead items of equipment is nearing completion with several items already delivered to site.

The award of the electrical, control and instrumentation installation contract is imminent.

(L-R) Tresor Kilolo Mpiana, Joyce Lenge Kabange, and Japhet Kibonge constructing the Phase 2 concentrator at Kamoa-Kakula.

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Contractors constructing the foundations for the Phase 2 concentrator tailings thickener.

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Five of six new turbines at the Mwadingusha hydropower plant now operational and generating clean electricity

Five 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 generating unit is in progress. The synchronization of this last unit to the grid is expected in August 2021.

In April 2021, Kamoa-Kakula's energy company signed a Memorandum of Understanding with the

Democratic Republic of Congo's state-owned power company (SNEL) to upgrade Turbine 5 at the Inga II hydropower complex. In June, Stucky, the Engineering, Procurement and Construction Management (EPCM) company, conducted rehabilitation scoping work on the project. Turbine 5 is expected to produce 162 MW of renewable hydropower, providing the Kamoa-Kakula Copper Complex and associated smelter with abundant, sustainable electricity for future expansions.

The refurbished Mwadingusha hydropower plant generating clean electricity.

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Kamoa Copper partnership with the Democratic Republic of Congo government, UNICEF and other stakeholders continues COVID-19 vaccination efforts for employees and residents who live in the mine's host communities

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 continues to administer its initial supply of 1,500 dosages of the AstraZeneca vaccine for Kamoa employees, contractors and residents who live in the mine's host communities. The second dose will be administered eight 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 well for the expansion and upgrade of the primary healthcare wing. Kamoa-Kakula's highly experienced doctors and nurses apply the latest medical treatments, supported by a world-leading emergency response and paramedic team.

Kamoa is one of 15 sites in the province where COVID-19 vaccination programs are being rolled-out 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.

(L-R) Richard Lubuku Lutchimba, Medical Doctor; Fabrice Manengo Sengey, Senior ICU Nurse; Felly Kindoki Mpangulula, Medical Doctor; Delvareine Kabwayi Buyamba, Junior Doctor; John Botomwito Ikombele, Head of Health; Albert Odimboleko, Medical Doctor; Patrick Kasongo Ngoyi, Occupational Health Coordinator; and Timothee Bwana Ngoie, ICU Nurse, at the Kamoa hospital.

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

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Ivanhoe Mines issues fourth annual Sustainability Report showcasing the company's achievements toward becoming a global ESG leader in mining

On June 8, 2021, Ivanhoe Mines announced the publication of its fourth annual Sustainability Report. The report highlights Ivanhoe's sustainability programs and initiatives in 2020, including significant accomplishments achieved at its three mine development projects, and outlines goals and benchmarks for current and future corporate activities.

Dr. Patricia Makhesha, Executive Vice President, Sustainability and Special Projects, commented: "Ivanhoe's culture is the heartbeat of our organization and is integral to everything that we do. Our culture is one of caring for others, and therefore of operating with the best interests of our key stakeholders in mind."

View the company's outstanding sustainability initiatives in our 2020 Sustainability Report at: https://ivanhoemines.com/investors/sustainability-report/

To view an enhanced version of this graphic, please visit: https://orders.newsfilecorp.com/files/3396/89472_28cedc33149d3a3c_032full.jpg

(L-R) Prince Nayisanga, Jose Nyembo, Delphine Mtambwe and Chretien Mutinga constructing new fishponds near Kamoa-Kakula.

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Kamoa-Kakula is building another 100 fishponds in the surrounding area, bringing the number of fishponds to 137. The project is part of Kamoa-Kakula Sustainable Livelihoods' initiative to further increase food security and economic prosperity in the region.

To view an enhanced version of this graphic, please visit: https://orders.newsfilecorp.com/files/3396/89472_28cedc33149d3a3c_034full.jpg

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:

- 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 and first paste delivered to the underground stopes in August; (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 Kamoa-Kakula Phase 2 expansion civil works and structural steel erection tracking slightly ahead of schedule; (ix) statements regarding approximately one half of the mine's tailings will be sent back underground; (x) statements regarding Kamoa-Kakula 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 57% copper and extremely low arsenic levels by world standards - approximately 0.01%) that will be highly coveted by copper smelters around the world; (xii) statements regarding an upgraded Turbine 5 at Inga II is expected to produce 162 megawatts of renewable hydropower, providing the Kamoa-Kakula Copper Complex and associated smelter with abundant sustainable electricity for future expansions; (xiii) statements regarding Kamoa-Kakula Phase 2 engineering and procurement activities progressing well; (xiv) statements regarding preparations for the final plant performance tests, and the conclusion the C4 commissioning activities; (xv) statements regarding Kamoa-Kakula's feed grades are expected to increase during the month of July; (xvi) statements regarding surface stockpiles are expected to continue to build at a reduced rate; and (xvii) statements regarding C4 plant commissioning expected to take approximately four months.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko pre-feasibility study and the Kamoa-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 Kamoa-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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