Ivanhoe Mines Reports Record Quarterly Production of 103,786 Tonnes from Kamoa-Kakula Copper Complex for Q2 2023

05.07.2023 | Newsfile

Kamoa-Kakula achieves 11% quarter-on-quarter increase in copper production

Kamoa-Kakula milled a record 2.2 million tonnes of ore during the quarter at an average grade of 5.2% copper

Kamoa-Kakula sets a new weekly production record of 9,710 tonnes of copper

New daily average milling record of approximately 30,000 tonnes achieved in July

Ball mill installation at Phase 3 concentrator has commenced; construction well on track for Q4 2024 production

Ivanhoe Mines to issue Q2 2023 financial results and host conference call for investors on August 3

Kolwezi, July 5, 2023 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete are pleased to announce that the Kamoa-Kakula Copper Complex in the Democratic Republic of Congo (DRC) produced a record 103,786 tonnes of copper in concentrate during the second quarter of 2023.

Kamoa-Kakula's Phase 1 and 2 concentrators are now operating at an increased throughput rate of 9.2 million tonnes per annum (Mtpa) following the ahead-of-schedule completion of the debottlenecking program during the first quarter. The Phase 1 and 2 concentrators set a monthly production record of 35,856 tonnes of copper in concentrate for May and produced 33,104 tonnes of copper during the shorter month of June.

Kamoa-Kakula's Phase 1 and 2 concentrators milled approximately 2.2 million tonnes of ore during the second quarter at an average feed grade of 5.2% copper. This included high-grade, run-of-mine ore from the Kakula Mine, supplemented with ore from the surface stockpiles to achieve throughput in excess of original design capacity. Strong copper recoveries continued for the quarter averaging 87.2%.

The second quarter brings Kamoa-Kakula's year-to-date production to 197,389 tonnes of copper in concentrate, which includes the ramp-up of the debottlenecking initiatives since February 2023. The 2023 annual production guidance for Kamoa-Kakula is maintained at between 390,000 to 430,000 tonnes of copper in concentrate.

Watch a July 2023 video featuring production and development highlights at Kamoa-Kakula: https://vimeo.com/842255861/f0c4323d4c

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/3396/172371_91c47485944aea32_002full.jpg

The record quarterly production at Kamoa-Kakula was achieved despite maintenance shutdowns in June

and intermittent grid instability.

Since late Q4 2022, Kamoa Copper has been working alongside DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to identify the causes of instability across the southern DRC's grid infrastructure to assist with delivering long-lasting solutions. Kamoa Copper has identified a series of upgrades and has outlined a project plan to deliver the improvements. Mobilization of resources is underway, with vendor selection and equipment procurement having commenced.

Concurrently, Kamoa Copper's engineering team are working towards insulating Kamoa-Kakula from future instability by expanding on-site backup generation capacity, as well as sourcing additional power imported from the Zambian grid.

Over the next 12-18 months, on-site backup-power generation capacity will increase via a phased roll-out. During the second quarter, 11 megawatts (MW) of new generator capacity was installed, bringing the total on-site backup-power generation capacity to approximately 48 MW. Delivery of a further 32 MW in backup generation capacity, sufficient to power Kamoa-Kakula's entire Phase 1 and 2 operations in the event of grid disruptions, will commence later this year. Over 100 MW of further backup generation capacity has been ordered and is expected to be installed in 2024, in time for the completion of the Phase 3 concentrator and smelter that are currently under construction.

Discussions are advancing to secure up to 100 MW of additional power via the Zambian grid interconnector, the initial phase of which is expected to be ready in the third quarter.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland commented:

"Kamoa-Kakula, the rising star of the copper mining industry, continues to break production and milling records ... further cementing the Democratic Republic of Congo's position as an essential long-term contributor to the global copper supply chain. The project's impressive track record of timely and cost-effective development carries on with the Phase 3 expansion, including the construction of Africa's largest direct-to-blister flash smelter, which is well on schedule for first production in the fourth quarter of 2024.

"We are witnessing the rapid rise of the world's next major copper mining complex...discovered by the talented team at Ivanhoe Mines and developed alongside our joint-venture partners Zijin Mining, and in partnership with the Democratic Republic of Congo and its people. Kamoa-Kakula is set to become the fourth-largest copper producer in the world and the biggest copper mine in Africa, with an annual production of approximately 650,000 tonnes at industry-leading cash costs. It is a force to be reckoned with in terms of economic prosperity, consistently providing strong returns on investment and generating exceptional free cash flow in the near term. A new era has begun for the Central African Copperbelt, which will be a vital source of essential metals for future generations."

Kamoa-Kakula's Phase 1 and 2 concentrator plants set a quarterly production record of 103,786 tonnes of copper in concentrate for Q2 2023 following the early completion of the debottlenecking program in the first quarter.

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Members of Kamoa-Kakula's Emergency Response Team (ERT) at Kakula North. The Phase 3 expansion projects continue their industry-leading safety record with 784 lost time injury (LTI) free days and 25,786,440 LTI free hours worked.

To view an enhanced version of this graphic, please visit:
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Kamoa-Kakula reports record quarterly production of 103,786 tonnes of copper during the second quarter of 2023, compared with 93,603 tonnes of copper in the first quarter.

Ivanhoe Mines announced the completion of Kamoa-Kakula's $50 million Phase 1 and Phase 2 debottlenecking program ahead of schedule on February 27, 2023. The debottlenecking program increased the nameplate ore processing capacity by 22% from 7.6 to 9.2 million tonnes of ore per annum, increasing production capacity up to approximately 450,000 tonnes per annum of copper in concentrate. For comparison, Kamoa-Kakula produced 333,497 tonnes of copper in concentrate in 2022.

Following the completion of the debottlenecking, the Kamoa-Kakula Phase 1 and Phase 2 concentrators continued to perform strongly in the second quarter, breaking several records including the quarterly production of 103,786 tonnes of copper in concentrate, a quarter-on-quarter increase of 11%. Also during the quarter, a weekly production record of 9,710 tonnes of copper in concentrate was achieved in late April. Shortly after quarter end, on July 2, 2023, a record daily milling rate of 29,968 dry metric tonnes was achieved, which is equivalent to an annual milling rate of 10.0 million tonnes per annum (after accounting for availability).

Figure 1: A chart of Kamoa-Kakula's quarterly copper production since first production in May 2021. Record quarterly production was achieved in the second quarter despite maintenance shutdowns and grid instability.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/172371_ivanhoe_fig1.png

Kamoa-Kakula milled a record 2.2 million tonnes of ore during the second quarter at an average grade of 5.2% copper. While the ongoing expansion of underground infrastructure at the Kakula Mine takes place, ore will be drawn as required from surface stockpiles to maximize copper production.

Kamoa-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 4.1 million tonnes at an estimated grade of 3.71% copper as of the end of June 2023. The operation mined 2.19 million tonnes of ore grading 5.13% copper in Q2 2023, which was comprised of 2.00 million tonnes grading 5.39% copper from the Kakula mine, including 0.68 million tonnes grading 6.97% copper from the mine's high-grade centre.

Aerial view of the construction progress for the Phase 3, 5-million-tonne-per-annum concentrator. The new concentrator will be fed by ore from the Kamoa 1 and Kamoa 2 underground mines, which are accessed by the new box cut visible in the background (red arrow). The Phase 3 expansion is well on track for first production in Q4 2024.

To view an enhanced version of this graphic, please visit:
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Scaffold erection for the ball mill installation for Kamoa-Kakula's Phase 3 concentrator has commenced; overall project advancing on schedule at 52% complete

Kamoa-Kakula's Phase 3 expansion, consisting of two new underground mines known as Kamoa 1 and Kamoa 2 and a new, 5-million-tonne-per-annum concentrator plant, is well on track for first production in the fourth quarter of 2024. The expansion also includes the integration of Africa's largest direct-to-blister flash smelter, which will have a capacity of 500,000 tonnes of copper per annum and be constructed at Kakula, adjacent to the existing Phase 1 and Phase 2 concentrator plants.

Associated power and surface infrastructure constructed for Phase 3 will be designed to support future expansions of the Kamoa-Kakula Copper Complex. Underground mining activities are expected to commence at Kamoa 1 in 2023 and Kamoa 2 in 2025. Both new underground mines will use the same mechanized drift-and-fill mining methods employed at the current Kakula mine. In addition, the Phase 3 concentrator will use the same, upscaled process design as that used by the Phase 1 and 2 concentrators.

Civil construction on the Phase 3 ball mill foundations is now complete, with scaffold erection for the

installation of the first of the two ball mills underway.

To view an enhanced version of this graphic, please visit:
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Construction of the Phase 3 concentrator is now approximately 16% complete and the overall project progress is 38% complete. Production is on schedule for the fourth quarter of 2024.

Detailed engineering design and procurement activities are mostly complete, with fabrication activities now 61% advanced. The rate of equipment deliveries to site is steadily increasing. A total of 137 of the forecasted 1,799 truck deliveries have already taken place and a further 224 trucks ladened with equipment are currently en route to site.

Civil works are nearing completion, with over 25,000 cubic metres of the total 30,000 cubic metres of concrete poured to date. The steel, mechanical, piping and plate work (SMPP) contract was also awarded during the quarter. Delivery of structural steel commenced during the quarter. Over 4,000 tonnes of the required 7,250 tonnes of structural steel have been shipped to site. Orders for approximately 50,000 metres of the total 73,000 metres of piping have also been placed.

The last lot of the 1,830-tonne primary and secondary ball mill equipment package has been shipped by CITIC Heavy Industries of Henan province, China and is expected to arrive at the Port of Durban, South Africa, imminently. Installation of the first of the two ball mills has commenced at the Phase 3 concentrator site, with scaffolding work well progressed. The first lots of the cone crushers, flotation cells, vibrating screens, concentrate filters, cyclone cluster, compressor and pump mechanical equipment packages are expected to be delivered to site imminently. Furthermore, the apron feeder was recently lifted into position inside the Phase 3 run-of-mine stockpile tunnel.

Kamoa-Kakula Phase 3 concentrator surface crew lift a 28-tonne apron feeder into position on a trolley frame.

To view an enhanced version of this graphic, please visit:
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Steel erection of Kamoa-Kakula's direct-to-blister flash furnace and the electric slag cleaning furnace. The 500,000 tonnes-per-annum copper smelter, will be the largest in Africa and one of the largest in the world.

To view an enhanced version of this graphic, please visit:
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Construction of the smelter plant is now approximately 18% complete and the overall project progress is at 52%. The smelter is on target for starting production in the fourth quarter of 2024.

All terracing earthworks were completed in 2022 and civil construction work is well advanced, with all major foundations for equipment and buildings completed. Most of the structural steel and equipment have been ordered and are now being manufactured. The first lots of structural steel and mechanical equipment have been delivered to site. 654 truckloads of steel and equipment out of an estimated total of 4,000 have been delivered. The main mechanical and electrical construction contractors have been appointed and mobilization is underway. Mechanical erection has started for the direct-to-blister flash furnace and electric slag-cleaning furnace and gas cleaning system. Approximately, 2,000 construction workers are now working at the smelter site and this is expected to peak at 3,000 in December this year.

The Kamoa-Kakula smelter is designed to utilize direct-to-blister flash smelting technology supplied by Metso Outotec of Espoo, Finland, and to meet the world-leading International Finance Corporation's (IFC) emissions standards.

Kamoa-Kakula's Phase 3 expansion includes the refurbishment of turbine #5 at the Inga 2 hydroelectric

power station. The turbine will supply an additional 178 megawatts of clean hydroelectric power to the national grid, which is sufficient to meet the power requirements of the Phase 3 concentrator, the DBF flash smelter, as well as provide spare capacity for future expansions. The 99.7% pure blister anode copper produced from Kamoa-Kakula's smelter is expected to be one of the lowest carbon dioxide emitters in the world per tonne of copper produced.

Construction of the direct-to-blister furnace gas cleaning system is well advanced.

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The smelter will have a processing capacity of approximately 1.2 million tonnes per annum of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators. Under the Kamoa-Kakula 2023 Integrated Development Plan, the smelter is projected to accommodate approximately 80% of Kamoa-Kakula's total concentrate production. Kamoa-Kakula will also continue to toll-treat concentrates under a 10-year agreement with the Lualaba Copper Smelter (LCS), located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi. Deliveries to LCS are expected to account for approximately 150,000 tonnes of copper concentrate annually.

As a by-product, the smelter will also produce in the region of 650,000 to 800,000 tonnes per year of high-strength sulphuric acid. There is strong demand for sulphuric acid in the DRC, as it is used to recover copper from oxide ores via the SX-EW (solvent extraction and electrowinning) process. The DRC market consumed approximately 6.0 million tonnes of acid in 2022. The vast majority of the consumed high-strength sulphuric acid is imported by regional consumers in the form of sulphur and burned in domestic acid plants. Spot prices for sulphuric acid in Kolwezi have recently reached as high as $600 per tonne.

Aerial view of the Phase 1 and 2 concentrators in the foreground, overlaid with a rendered 3D rendering of the adjacent smelter site in the background.

To view an enhanced version of this graphic, please visit:
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Upon commencement of Phase 3 production, the Kamoa-Kakula Copper Complex will have a processing capacity in excess of 14 million tonnes per annum. In the first five years of Phase 3 (2025 to 2029), copper production from the combined Kamoa-Kakula Copper Complex is expected to average approximately 650,000 tonnes per annum, at a cash cost (C1) of $1.15/lb. This production rate will position the Kamoa-Kakula Copper Complex as the fourth-largest copper mining operation in the world.

Children at the Early Childhood Development (ECD) centre in the community of Muvunda commemorating the end of the school year. Muvunda is the third local community in which Kamoa-Kakula has built an ECD centre since 2022.

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Ivanhoe Mines to issue Q2 2023 financial results and host conference call for investors on August 3, 2023.

Ivanhoe Mines will report its Q2 2023 financial results, and a detailed update on its operations, before market open on August 3, 2023.

The company will hold an investor conference call to discuss the Q2 2023 financial results at 10:30 a.m. Eastern time / 7:30 a.m. Pacific time / 4:30 p.m. Johannesburg on the same day. The conference call will conclude with a question-and-answer (Q&A) session. Media are invited to attend on a listen-only basis.

To view the webcast, use the following: https://edge.media-server.com/mmc/p/3envh996

Analysts are invited to join by phone for the Q&A using the following link:
https://register.vevent.com/register/BI41a67c7e4bc743e7975234c0ae560d1a

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedar.com.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex 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 Ivanhoe Mines' Executive Vice President, Projects. 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 regarding the surface stockpiles disclosed in this news release.

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 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.

The technical report includes relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex 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 projects in Southern Africa; the expansion of the Kamoa-Kakula Copper Complex in the DRC, the construction of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa; and the restart of the historic ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Ivanhoe Mines also is exploring for new copper discoveries across its circa 2,400km^2 of 90-100% owned exploration licences in the Western Foreland, located adjacent to, or in close proximity to, the Kamoa-Kakula Copper Complex in the DRC.

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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: (i) statements that the 2023 annual production guidance for Kamoa-Kakula is maintained at between 390,000 to 430,000 tonnes of copper in concentrate; (ii) statements that on-site backup-power generation capacity at Kamoa-Kakula will increase via a phased roll-out and that the delivery of a further 32 MW in back-up generation capacity, sufficient to power Kamoa-Kakula's entire Phase 1 and 2 operations in the event of grid disruptions, will commence later this year; (iii) statements that a further 118 MW of back-up generation capacity has been ordered and is expected to be installed in 2024, in time for the completion of the Phase 3 concentrator and smelter that are currently under construction and scheduled for production for the fourth quarter of 2024; (iv) statements that discussions are advancing to secure up to 100 MW of additional power via the Zambian grid interconnector, the initial phase of which is expected to ready in the third quarter; (v) statements that Phase 3 expansion includes construction of Africa's largest direct-to-blister flash smelter, which will be the largest in Africa and one of the largest in the world, and that is well on schedule for first production in the fourth quarter of 2024 and will have a capacity of 500,000 tonnes of copper per annum; (vi) statements that Kamoa-Kakula is set to become the fourth-largest copper producer in the world and the biggest copper mine in Africa, with an annual production of approximately 650,000 tonnes at industry-leading cash costs; (vii) statements regarding Kamoa-Kakula is a force to be reckoned with in terms of economic prosperity, consistently providing strong returns on investment and generating exceptional free cash flow in the near term; (viii) statements that while the ongoing expansion of underground infrastructure at the Kakula Mine takes place, ore will be drawn as required from surface stockpiles to maximize copper production; (ix) statements that Kamoa-Kakula's Phase 3 expansion, consisting of two new underground mines known as Kamoa 1 and Kamoa 2 and a new, 5-million-tonne-per-annum concentrator plant, is well on track for first production in the fourth quarter of 2024; (x) statements that associated power and surface infrastructure constructed for Phase 3 will be designed to support future expansions of the Kamoa-Kakula Copper Complex, that underground mining activities are expected to commence at Kamoa 1 in 2023 and Kamoa 2 in 2025, that both new underground mines will use the same mechanized drift-and-fill mining methods employed at the current Kakula mine and that the Phase 3 concentrator will use the same, upscaled process design as that used by the Phase 1 and 2 concentrators; (xi) statements that the secondary ball mill equipment package shipped by CITIC Heavy Industries is expected to arrive at the Port of Durban, South Africa, imminently; (xii) statements that the first lots of the cone crushers, flotation cells, vibrating screens, concentrate filters, cyclone cluster, compressor and pump mechanical equipment packages are expected to be delivered to site imminently; (xiii) statements that the number of construction workers working at the smelter site is expected to peak at 3,000 in December this year; (xiv) statements that the Kamoa-Kakula smelter is designed to utilize direct-to-blister flash smelting technology supplied by Metso Outotec of Espoo, Finland, and to meet the world-leading IFC emissions standards; (xv) statements that Kamoa-Kakula's Phase 3 expansion includes the refurbishment of turbine #5 at the Inga 2 hydroelectric power station, that the turbine will supply an additional 178 megawatts of clean hydroelectric power to the national grid, which is sufficient to meet the power requirements of the Phase 3 concentrator, the DBF flash smelter, as well as provide spare capacity for future expansions; (xvi) statements that the 99.7% pure blister anode copper produced from Kamoa-Kakula's smelter is expected to be one of the lowest carbon dioxide emitters in the world per tonne of copper produced; (xvii) statements that the smelter will have a processing capacity of approximately 1.2 million tonnes per annum of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators; (xviii) statements that Kamoa-Kakula will also continue to toll-treat concentrates under a 10-year agreement with the LCS, and that deliveries to LCS are expected to account for approximately 150,000 tonnes of copper concentrate annually; (xix) statements that the smelter will also produce in the region of 650,000 to 800,000 tonnes per year of high-strength sulphuric acid and that

there is strong demand for sulphuric acid in the DRC; (xx) statements that upon commencement of Phase 3 production, the Kamoa-Kakula Copper Complex will have a processing capacity in excess of 14 million tonnes per annum; and (xxi) statements that in the first five years of Phase 3 (2025 to 2029), copper production is expected to average approximately 650,000 tonnes per annum, at a cash cost (C1) of $1.15/lb and that this production rate will position the Kamoa-Kakula Copper Complex as the fourth-largest copper mining operation in the world.

All of the results of the 2023 Pre-Feasibility Study and 2023 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 Copper Complex, 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 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 because of the factors set forth below in the "Risk Factors" section in the company's MD&A for the three months ending March 31, 2023, and its current annual information form.

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