November 1, 2021

Kamoa-Kakula sets new daily production record of 729 tonnes of copper; approximately 63,000 tonnes of copper produced year-to-date to October 20, 2021

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Phase 1 concentrator plant now operating at steady-state design; optimization work underway to further enhance operating performance

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2021 production guidance range for copper in concentrate raised to 90,000 to 95,000 tonnes

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Phase 2 concentrator approximately 60% complete, with construction team achieving 4 million hours worked without a lost-time injury

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Planning underway for a new box cut and decline to access mining areas for Phase 3 expansion

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Mining crews delivered 395,000 tonnes of ore grading 5.73% copper in October, including 174,000 tonnes grading 6.91% copper from the centre of the Kakula Mine

■

Surface ore stockpiles now hold 3.73 million tonnes grading 4.72% copper, containing more than 175,000 tonnes of copper

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng "Miles" Sun announced that Kamoa-Kakula's Phase 1, 3.8 million-tonne-per-annum (Mtpa) concentrator plant has met, or exceeded, all design criteria and now is operating at steady-state. Optimization work is underway to further enhance the plant's operating performance.

A total of 323,368 tonnes of ore was milled in October at an average feed grade of 5.89% copper, exceeding the monthly design run rate of 316,667 tonnes.

Production during the last 10 days of October averaged 611 tonnes of copper in concentrate per day. On October 25, a new daily production record of 729 tonnes of copper in concentrate was achieved.

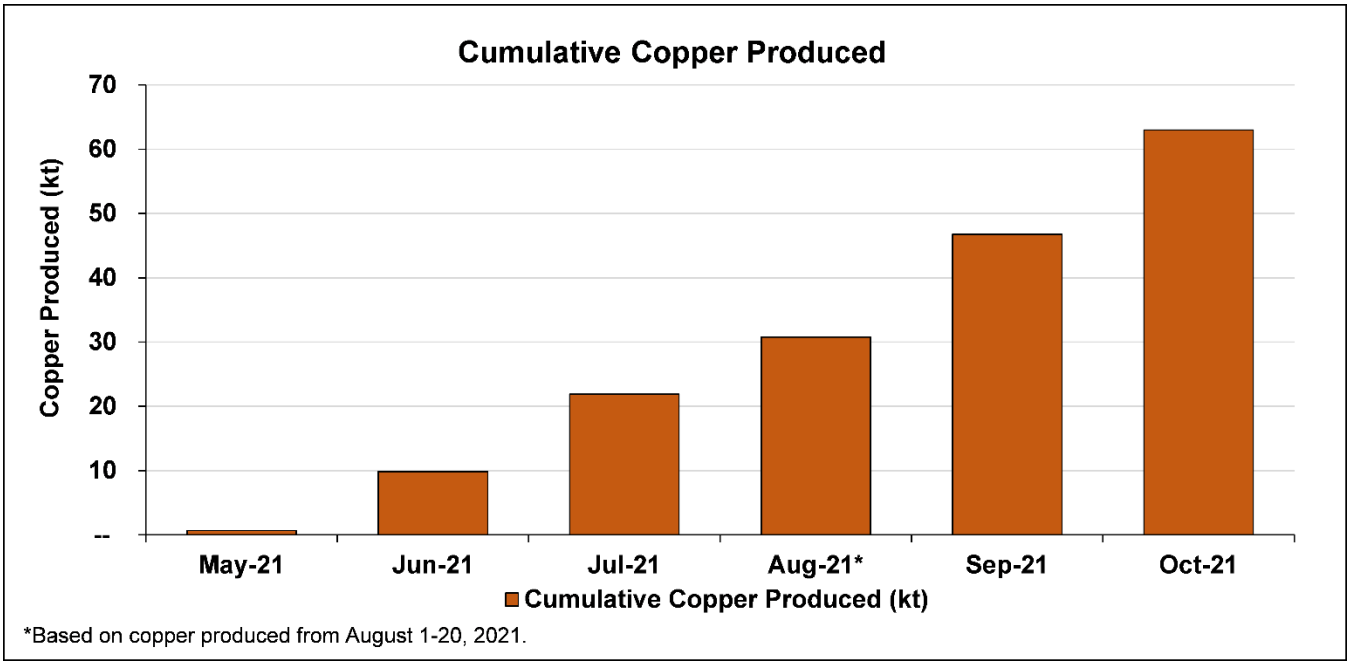
A record 16,211 tonnes of copper in concentrate was produced (filtered product) in the reporting month ended October 20 – Kamoa Copper's fifth full month of production – nearing the Phase 1 target output of 16,666 tonnes per month, or 200,000 tonnes per annum.

The average floated concentrate copper grade in October was 51.5%. A total of 62,974 tonnes of copper in concentrate had been produced year-to-date as of October 20, 2021, for delivery to either the Lualaba Copper Smelter near Kolwezi, or to international markets.

Copper flotation recoveries averaged 85.1% in October. The Phase 1, steady-state-design copper recovery is approximately 86%, depending on ore feed grade.

As the Phase 1 concentrator plant is operating at steady-state design capacity, further production updates will be provided only on a quarterly basis, but reporting on Phase 2 construction progress will continue. Ivanhoe Mines will report its Q3 2021 financial results before market open on Monday, November 15, 2021, which will include the inaugural quarterly financial results for Kamoa-Kakula.

Chart 1: Cumulative tonnes of copper produced May 2021 to October 20, 2021.



Mark Farren, Kamoa Copper's CEO, commented: "October was an important milestone month for us in many ways. The project team managed to commission the second concentrate filter press which we believe will create a lot of flexibility downstream. Concentrate volumes now can be increased to match the potential of the front end of the concentrator plant (milling), enabling recoveries to be tweaked by increasing the mass pull to the concentrate thickener. While it took a few weeks to fine tune the second filter press, the plant performance met steady-state expectations despite intermittent regional power outages during the first three weeks of October. The last 10 days of the month saw production average 611 tonnes of copper in concentrate, and a new daily production record of 729 tonnes of copper was achieved on October 25. This excellent achievement highlights the level of production we are targeting in future.

"Barring any major issues, the operational team is confident that we will reach the upper end of our production guidance of between 90,000 and 95,000 tonnes of copper in concentrate in 2021.

"Also during October, the Kakula mining team encountered a significant inflow of water at the northern perimeter drift. This water inflow was well managed and monthly underground production volumes were maintained at approximately 400,000 tonnes. Surface ore stockpiles have increased to more than 3.73 million tonnes. This trend is likely to continue into Q2 2022, when the Phase 2 concentrator is expected to begin operations. The Phase 2 concentrator construction remains ahead of schedule and on budget."

Ivanhoe's production guidance for contained copper in concentrate at Kamoa-Kakula in 2021 has been increased to 90,000 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.

The second concentrate filter press was commissioned during the month and now is fully operational. The second filter removes a bottleneck to allow Kamoa-Kakula's Phase 1 concentrator to take advantage of the exceptionally high-grade copper ore being processed directly from Kakula's underground mining operations and surface stockpiles, and produce copper concentrate above design parameters.

As a result of instability of the regional transmission network, intermittent power outages were observed during the first three weeks of October. This had a negative impact on October's copper production and overall mine and mill performance. Kamoa Copper, together with the DRC state-owned company La Société Nationale d'Electricité (SNEL), have identified three critical areas in the regional transmission network that require urgent upgrading to significantly improve network reliability, which are expected to be completed in the next two months at an estimated capital cost of under US$0.5 million. In addition, Kamoa Copper is evaluating longer-term options for back-up power storage to maintain full operations during interruptions.

Watch a new Kamoa Copper video: https://vimeo.com/641073377/95131537ea

Phase 2 concentrator plant construction is approximately 60% complete, with current focus on structural steel, mechanical, piping and platework (SMPP); electrical installation now underway

On October 22, 2021, the project construction team reached 4.0 million lost-time-injury-free hours. This milestone underscores the strict safety culture of the Kamoa Copper construction team and contractors.

Construction of the second 3.8-Mtpa concentrator plant (Phase 2) is progressing well, with the overall project approximately 60% complete; engineering and procurement activities are effectively complete, with fabrication over 92% complete. The main construction focus remains on the erection of structural steel and the installation of platework and equipment. Both ball mills have been lifted into position and installation of the girth gears currently is underway. The mill installation is expected to be complete by the end of the year. All 14 flotation cells (eight rougher/scavengers and six cleaners) are in position. Electrical cable installation has commenced.

The bulk of the 2,193 tonnes of structural steel and 570 tonnes of platework is on site and the majority of the 18,644 metres of piping is en route to site. The last deliveries of structural steel, piping and platework are expected to arrive by the end of November. More than 550 truckloads of Phase 2 construction equipment and materials already have been delivered to site and another 31 truckloads are en route.

All 14 flotation cells for the Phase 2 concentrator have been installed.

Phase 2 expansion of the concentrate storage warehouse is well underway.

Clement Kabuanga (left) and Herve Shimba installing Phase 2 ore conveyors.

Cranes lifting sections of the Phase 2 ore conveyors into place.

Installing the trunion bearing on the Phase 2 primary ball mill.

Ongoing installation of the two ball mills for the Phase 2 concentrator.

Construction of the Phase 2 HPGR tower and the feed and product conveyors (on the right) adjacent to the Phase 1 HPGR tower and conveyors.

Wilbert Kakudji (left) and Jing Dong reviewing engineering drawings for the Phase 2 ore conveyor systems.

Surveyor Lumbu Ghislain Pansemoya using ground-penetrating radar to locate underground piping and cabling.

Mining continues ahead of schedule, adding to the surface ore stockpiles

A total of 395,000 tonnes grading 5.73% copper was mined during the period from September 21 to October 20, including 174,000 tonnes grading 6.91% copper from the Kakula Mine's high-grade centre and 35,000 tonnes grading 3.84% copper from the Kansoko Mine. The project's surface stockpiles now contain approximately 3.73 million tonnes of high-grade and medium-grade ore at an estimated, blended average of 4.72% copper. Contained copper in the stockpiles at the end of August now totals more than 175,000 tonnes (the current copper price is approximately US$9,500 per tonne).

Since September, crews have been transporting high-grade ore from the surface stockpile near the Kakula southern decline directly to the Phase 1 concentrator plant or to the main surface stockpiles near the Kakula northern decline.

During October, a north-south, water-bearing structure was intersected at the Kakula Mine's northern perimeter drift. This new structure produced a considerable water in-flow that caused some localized flooding in the surrounding workings in early October. The water inflow has been controlled and the flooded areas have been largely dewatered. The inflow caused the mine's average dewatering rate to increase to a peak of approximately 1,300 litres per second (l/s).

The Kakula Mine has an installed water-pumping capacity to surface of 2,600 l/s, with plans to increase the mine's installed pumping capacity to 5,700 l/s in 2022. Hydrological studies are ongoing, with models being updated to reflect the new findings and day-to-day hydrology monitoring, which will be used to plan in advance of mining operations.

Chart 2: Cumulative tonnes and grade of ore stockpiles at the Kakula and Kansoko mines – May 2020 to October 2021.

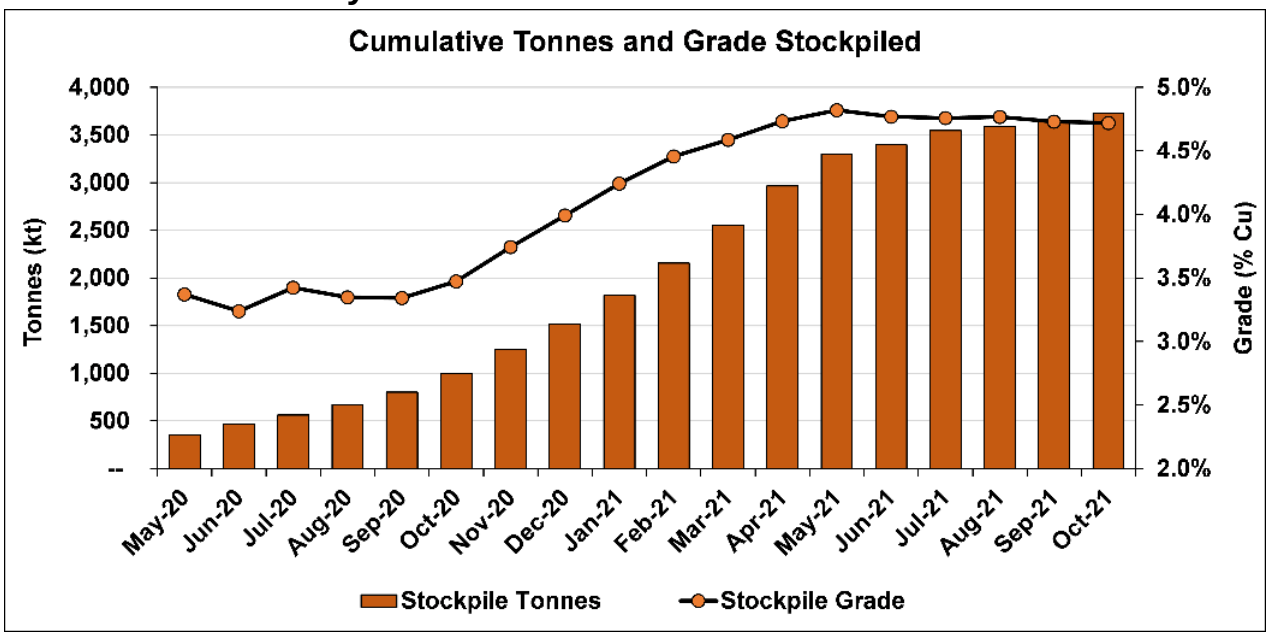
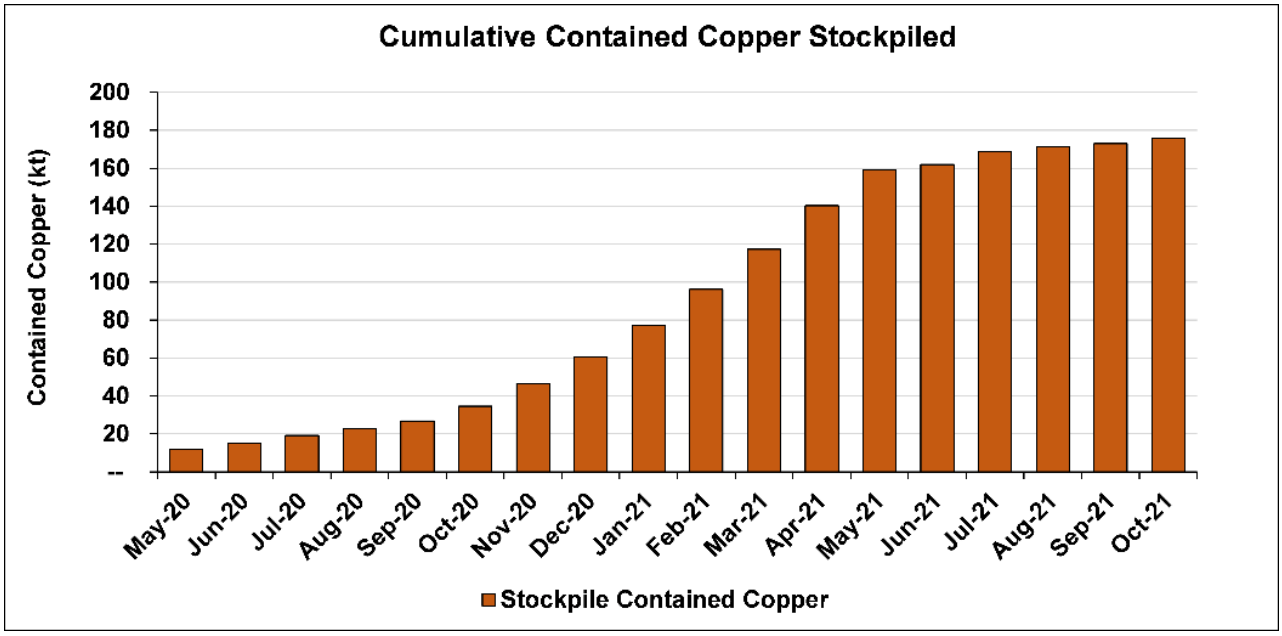


Chart 3: Growth in contained copper in ore stockpiles at the Kakula and Kansoko mines – May 2020 to October 2021.

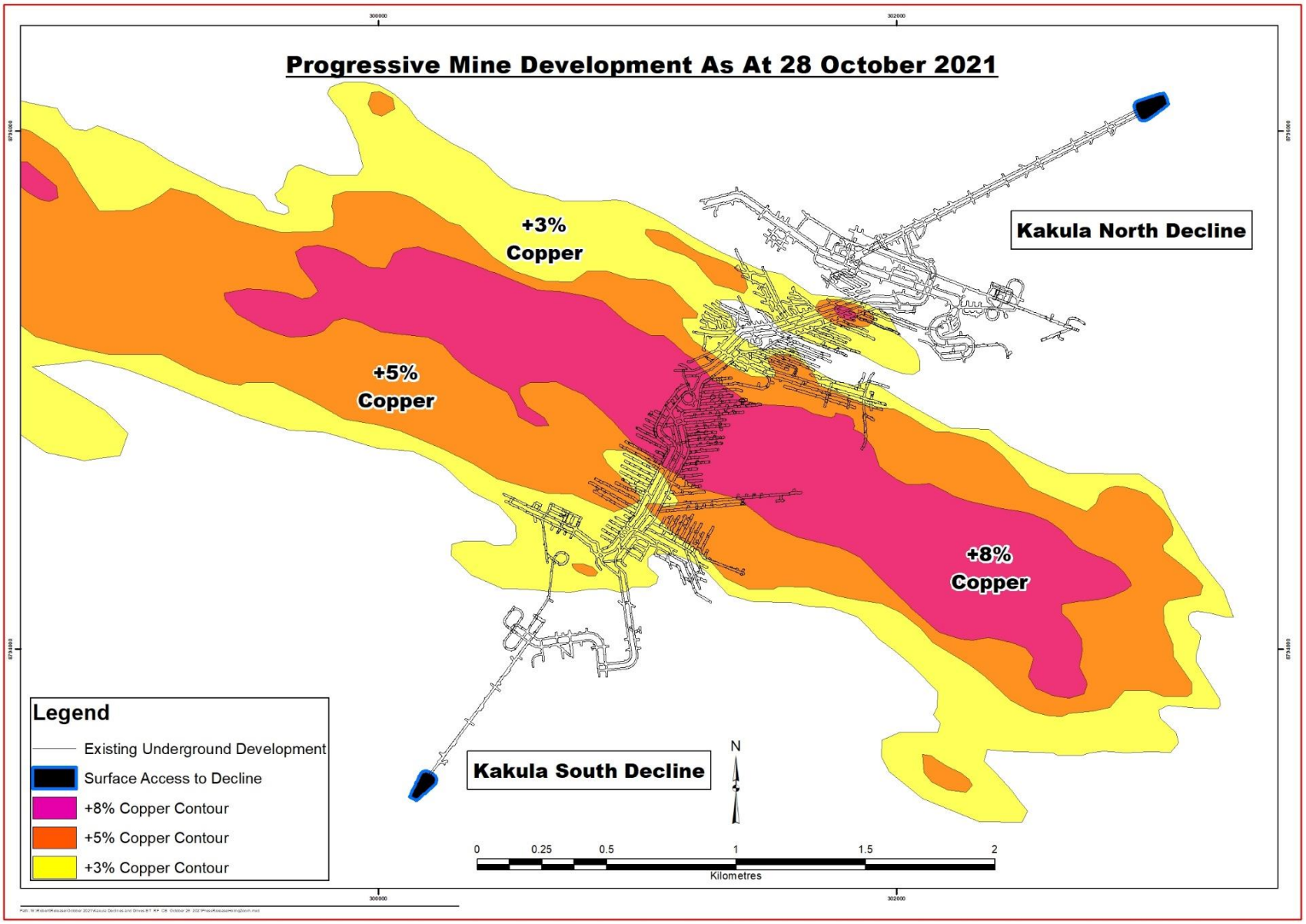


The Kakula northern declines, Phase 1 and 2 concentrator plants and main ore stockpiles. The blended stockpiles currently contain approximately 1.85 million tonnes grading 5.12% copper.

The Kakula southern decline and ore stockpiles containing a combined 1.32 million tonnes grading 4.52% copper (consisting of 521,000 high-grade tonnes @ 6.18% copper and 796,000 medium-grade tonnes @ 3.42% copper).

The Kansoko decline and ore stockpiles containing a combined 556,000 tonnes grading 3.87% copper (consisting of 176,000 high-grade tonnes @ 5.78% copper and 380,000 medium-grade tonnes @ 2.99% copper).

Figure 1: Underground development completed at Kakula Mine to October 28, 2021 (in black).



Kamoa-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 operations, and 5.9% copper over the initial 10 years of operations. Phase 1 is expected to produce approximately 200,000 tonnes of copper per year, while the Phase 2 expansion is forecast to increase production to 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.

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.

Initial scope of Phase 3 expansion project nearing completion, with study work advancing; geotechnical drilling work underway to determine exact location of a new box cut to open up Kansoko Central and Kamoa North mining footprint

The scope of Kamoa-Kakula's Phase 3 expansion includes a third concentrator plant to be located adjacent to the Kansoko Mine (at the Kansoko Sud orebody), approximately 10 kilometres north of the Kakula Mine. The Phase 3 concentrator is being designed to have a larger nameplate milling capacity than the 3.8-Mtpa nameplate milling capacity of the Phase 1 and 2 concentrators.

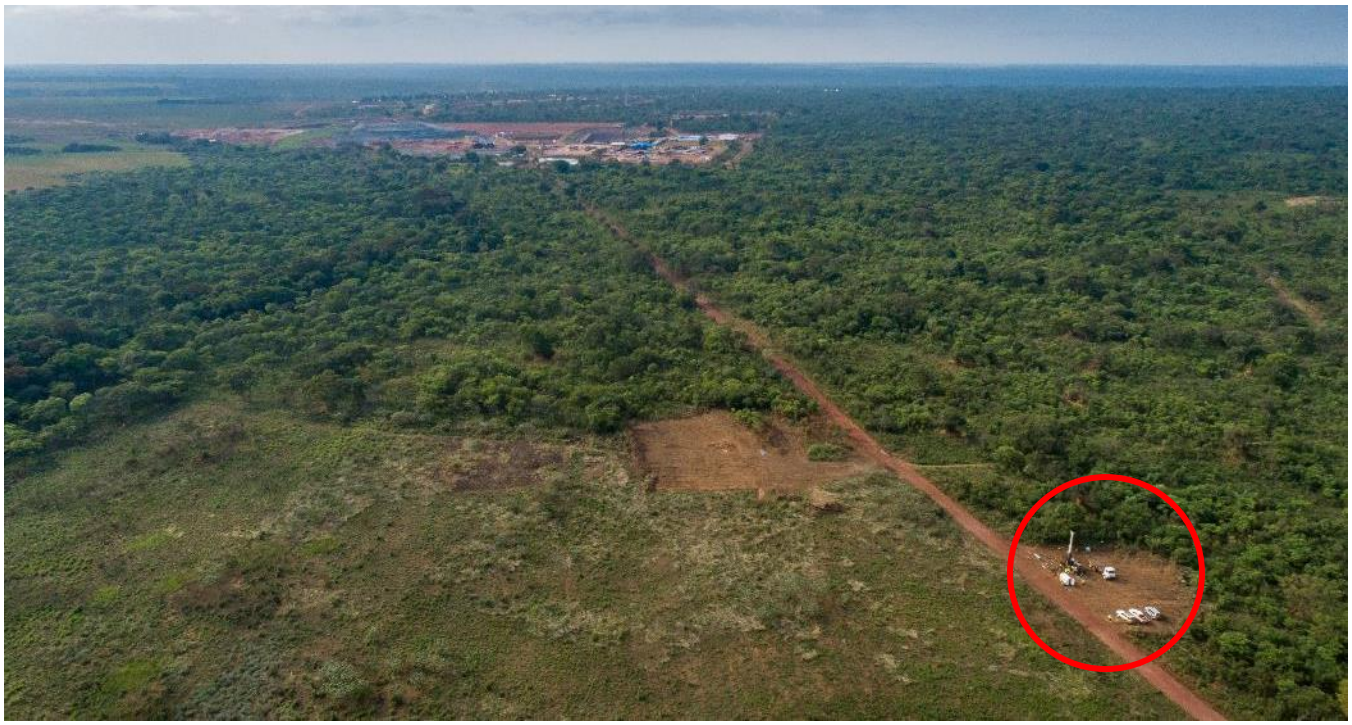
The planned Phase 3 concentrator is expected to be fed from a combination of the established mine at Kansoko Sud together with opening the Kansoko Central orebody and the first of the Kamoa North mining areas.

Phase 3 also includes the upgrade of turbine 5 at the Inga II hydropower complex to provide an additional 162 megawatts (MW) of renewable hydropower, and the construction of a direct-to-blister smelter, with a production capacity of 500,000 tonnes per annum of blister copper.

Study work on all aspects of the Phase 3 expansion is underway, with expected completion during 2022, after which Kamoa Copper will advance into a more detailed phase of design and engineering work.

In parallel, a location for the new box cut, which will provide access to the Kansoko Central orebody and the first of the Kamoa North mining areas, has been identified and geotechnical drilling is underway to confirm the suitability of the location. Kamoa Copper is expected to break ground on the box cut early in 2022.

Geotechnical drilling underway at the location of a new box cut (in the red circle). The Kansoko decline and surface ore stockpiles are in the background.



Basic engineering design for a Kamoa Copper smelter to be awarded shortly

A feasibility study for an on-site smelter complex at Kamoa-Kakula was completed in early 2021 by China Nerin Engineering Company Ltd. of Jiangxi, China.

Kamoa Copper recently completed a tender process for basic engineering and Engineering, Procurement and Construction Management (EPCM) services for a direct-to-blister smelter with a 500,000-tonne-per-annum production capacity of blister copper. The principal technology for the smelter will be supplied by Outotec Oyj of Helsinki, Finland. All tenders have been received, clarifications carried out and adjudicated. Kamoa Copper expects to award the basic engineering study to the preferred engineering company shortly.

Kamoa Copper's green energy focus now on the Inga II hydropower plant as source of additional clean electricity to power Kamoa-Kakula expansions

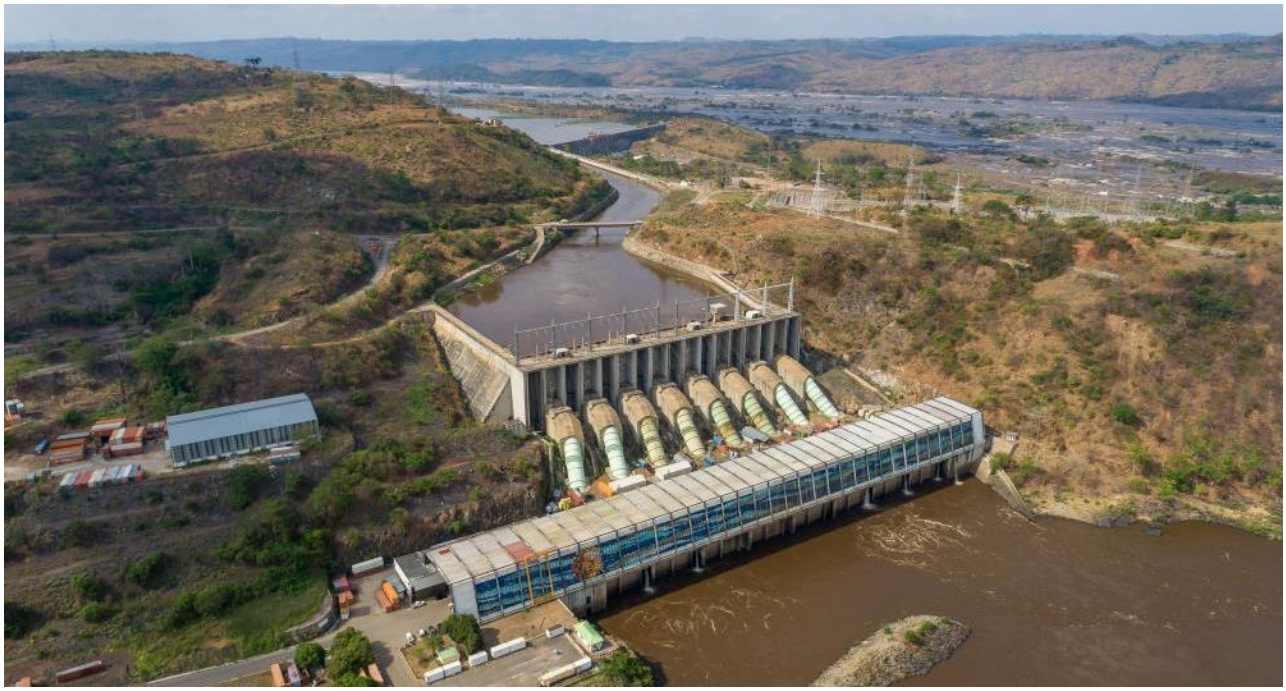
In August 2021, Kamoa-Kakula's energy company signed an extension of the existing financing agreement with SNEL to upgrade turbine 5 at the Inga II hydropower complex. Since June 2021, rehabilitation scoping works and technical visits have been conducted by Stucky Ltd. of Renens, Switzerland, and Voith Hydro of Heidenheim, Germany, a leading engineering group. Voith Hydro, the contractor for the turbine 5 upgrade, has successfully rehabilitated two turbine generators at the adjoining Inga I hydropower plant, a project that was financed by the World Bank.

Turbine 5 is expected to produce 162 MW of renewable hydropower, providing the Kamoa-Kakula Copper Complex and the planned, associated smelter with abundant, sustainable electricity for future expansions.

Early works related to the removal of sand from the area around turbine 5 is nearing completion, which will allow the engineering team to complete the scoping work. Dismantling of turbine 5, starting on the alternator level, has commenced. Basic engineering for the design of a new turbine wheel and runners is ongoing at Voith's Heidenheim offices.

Ivanhoe Mines expects to soon provide an update on the expected upgrading costs for turbine 5, as well as the expected timeline for completion of the upgrading project.

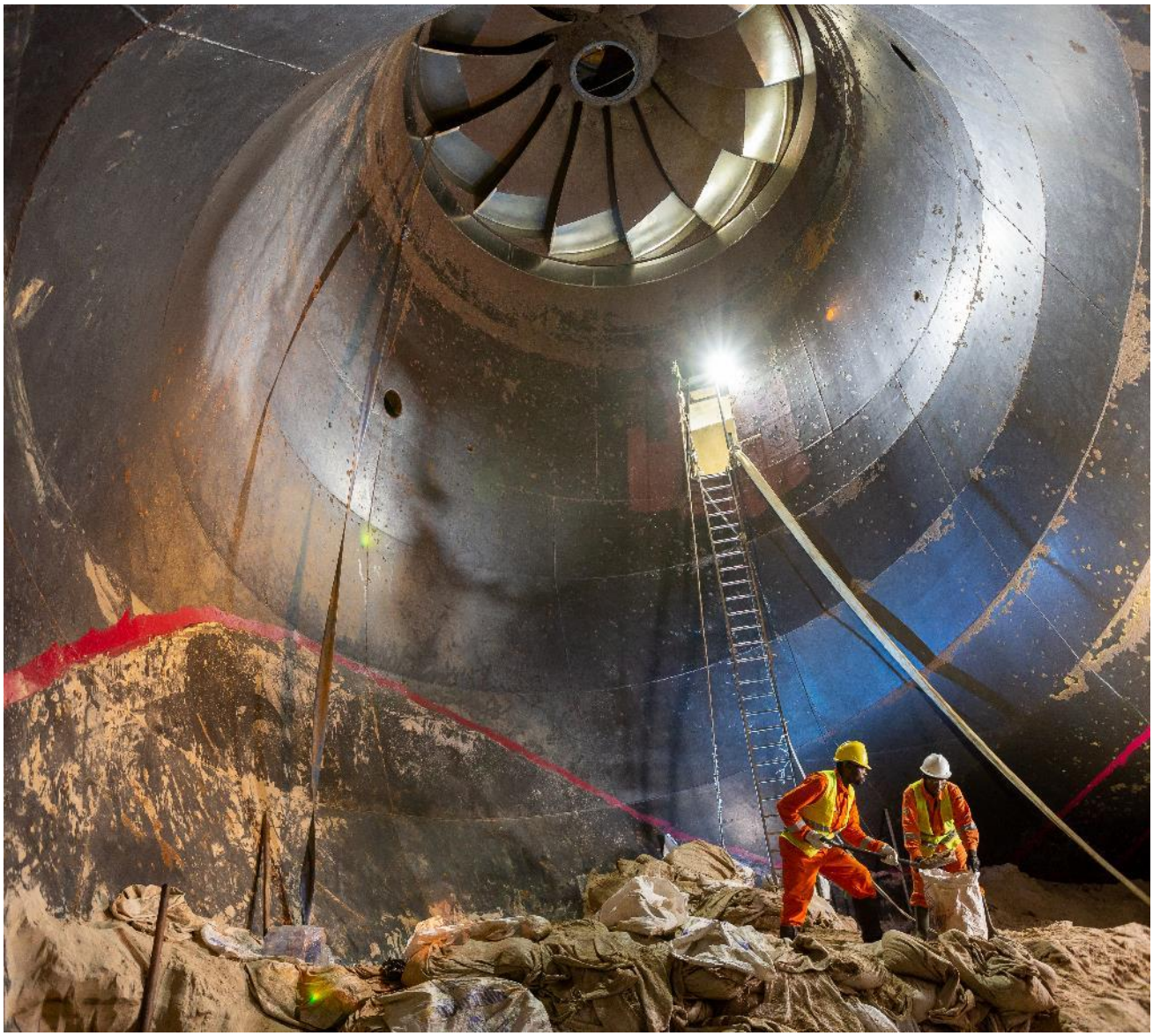
The Inga II hydropower facility on the Congo River.



Engineers from Kamoa Copper, SNEL, Stucky and Voith Hydro at Inga II's turbine 5.

Engineers from Kamoa Copper, SNEL, Stucky and Voith Hydro at the 8-metre diameter penstock for turbine 5.

Workers removing sand from the tube underneath turbine 5.



Kamoa Copper’s transformation department launches talent development program

Kamoa Copper’s innovative new Kipaji Development Program focuses on developing Congolese talent into the company’s future leaders and industry advocates. Selected candidates will be put through a rigorous development process with personalized development plans and mentoring to enhance their leadership and technical strengths. The Swahili word “Kipaji” means talented or gifted, which is appropriate given Kamoa Copper’s aspiration to develop the next generation of industry leaders to help shape the future of mining in the DRC.

On October 16, 2021, Kamoa Copper's Chairman Ben Munanga, CEO Mark Farren, and the Transformation Department hosted a networking lunch to celebrate the official launch of the Kipaji Development Program. Guests included the initial 30 selected Kipaji candidates, and members of Kamoa Copper's senior management team who have volunteered as mentors.

Mark Farren, Kamoa Copper's CEO, congratulating the Kipaji candidates.

Members of Kipushi's Corporate Social Responsibility (CSR) and Sustainability team visiting Kamoa Copper for an exchange of ideas. (L-R) Altesse Kabange, Trainee Metallurgist, Kamoa Copper; Nathalie Bono Kikaba, Socio-Economics Manager and Olivia Simamba, Community Relations Officer, both from Kipushi.

Landscaper Irene Kipapa Bustani planting flowers at Kamoa-Kakula.

Landscaping complete at Kamoa-Kakula's new concentrator office complex.

Leon Tshikuta, Kamoa Copper's Community Relations Superintendent (right), hands the keys to a brand new home in the village of Kaponda to Garspard Mukinda Bisanka (centre) and his wife Ngwewa Kausa Elize as part of the company's relocation program.

In October, H.E. Fifi Masuka Saini, Vice Governor of Lualaba Province (centre), visited the Kamoa-Kakula Project, together with Abigael Kalombo, Protocol Agent, Ministry of Tourism (left), and Splendide Tshot, Journalist.

Ivanhoe Mines Q3 2021 financial results and conference call for investors on November 15, 2021

Ivanhoe Mines will report its Q3 2021 financial results before market open on Monday, November 15, 2021. Management will host a conference call and webcast to discuss the results at 10:30AM Eastern Time the same day.

Conference call and webcast details

Link to join the live audio webcast:http://services.choruscall.ca/links/ivanhoemines20211115.html

Phone numbers to join the live conference call:
Canada/USA toll-free dial-in number: 1-800-319-4610
International dial-in number: +1-604-638-5340

Participants should dial in 5 to 10 minutes prior to the scheduled start time and ask to join the Ivanhoe Mines conference call.

Investors and analysts are encouraged to submit questions via email to info@ivanhoemines.com prior to the start of the call. During the question-and-answer period, management will respond to questions submitted as time allows.

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 Kamoa Copper's Head of 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 related to the stockpiles disclosed in this news release.

The stockpile grade estimates contained in this release are based upon bulk ore sampling from material being fed to the plant from surface stockpiles, and underground vertical channel sample profiles from recent development. Channel sample profiles 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 projects in Southern Africa: the development of major new, mechanized, underground mines at the Kamoa-Kakula copper joint-venture 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 are being powered by clean, renewable hydro-generated electricity and are projected to 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. Ivanhoe also is exploring for new copper discoveries on its Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamoa-Kakula Project.

Information contacts

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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 2021 has been increased to between 90,000 to 95,000 tonnes; (ii) statements regarding the expectation that the Phase 2 concentrator is expected to begin operations in Q2 2022; (iii) 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 operations and 5.9% copper over the initial 10 years of operations; (iv) 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; (v) 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; (vi) statements regarding Kamoa-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; (vii) statements regarding the adjustments being incorporated into the Phase 1 processing circuit should position Kamoa-Kakula to achieve 2021 copper production in the upper end of the new guidance of 90,000 to 95,000 tonnes; (viii) 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; (ix) statements regarding Kamoa-Kakula's Phase 3 expansion; (x) statements regarding the three critical areas in the regional transmission network that require urgent upgrading to significantly improve network reliability, which are expected to be completed in the next two months at an estimated capital cost of under US$0.5 million; and (xi) statements regarding Kamoa Copper expects to award the basic engineering study for an on-site smelter to the preferred engineering company shortly.

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; (xvii) political factors; (xviii) unforeseen delays or stoppages in shipping and transportation of goods and equipment; (xix) water inflow into the mine and its potential effect on mining operations; and (xx) the consistency and availability of electric power.

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 2021 Q2 MD&A and its current annual information form.