Ivanhoe Mines Reports Significantly Increased Hydroelectric Power Availability for Kamoa-Kakula

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Improved operational performance at Kamoa-Kakula increased copper production to record levels since mid-March, 2025

Kamoa-Kakula produced near-record 133,120 tonnes of copper during first quarter, with accelerating quarterly production anticipated

20 megawatts of additional imported hydroelectric power secured, further 30 megawatts expected imminently; up to 50 megawatts of Inga II Turbine #5 hydroelectric power expected from Q4 2025

Given sufficient hydroelectric power, start-up of Kamoa-Kakula's direct-to-blister smelter to commence next month, with 99.7% copper anode production from July 2025

Ivanhoe Mines to issue Q1 2025 financial results after market on April 30, host conference call for investors on May 1, 2025

Johannesburg, April 7, 2025 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President & Chief Executive Officer Marna Cloete announced today, alongside the company's first-quarter production results, that Kamoa-Kakula has reached a major turning point following a significant increase in imported hydroelectric power in recent weeks enabling the start-up of the new on-site copper smelter.

Imported hydroelectric power increased by 20 megawatts (MW) to 70 MW in mid-March. Imported hydropower is expected to increase further to 100 MW imminently, representing a 100% increase over recent weeks.

Kamoa-Kakula delivered record production during the last two weeks of March at an annualized rate above its 2025 guidance. The outperformance was also underpinned by strong operating performance from the new Phase 3 concentrator, which delivered record throughput and copper production, exceeding its nameplate design capacity.

Founder and Co-Chairman Robert Friedland commented:

"Despite recent volatility in global markets and with virtually all global equities knocked down by panic … and computerized trading algorithms … Ivanhoe Mines has a very strong balance sheet and generates powerful cash flows ... In addition, we are in a privileged position with Kamoa-Kakula as one of the lowest-cost copper producers in our industry… and we expect our operating costs to decline even further as our state-of-the-art direct-to-blister smelter ramps up this year… The production of 99.7% pure copper anodes will significantly reduce our C1 cash costs due to a more than 50% reduction in transportation costs per unit of contained copper and the enjoyment of by-product sulphuric acid sales ... a critical commodity in great demand in the Democratic Republic of the Congo's copper industry.

"We are delighted that Kamoa-Kakula's growing pains, which led to power challenges, are behind us following our successful efforts to secure additional imported hydroelectricity … with more imported hydroelectric power from the Southern Africa Power Pool on its way very soon. We now have in place a

long-term energy security program that future-proofs our energy mix as we continue to grow into the very top ranks of the world's largest copper production complexes.

"We are therefore sufficiently encouraged to inaugurate the startup of our state-of-the-art Kamoa-Kakula smelter… one of the largest and most technologically sophisticated smelters in the world. With the smelter coming online, we will no longer simply be exporting copper concentrate - we will export the world's greenest copper anodes for the energy transition. As the world wakes up to a generational copper deficit, we have the assets, the people, and the infrastructure to deliver this responsibly sourced and most critical of all metals to world markets."

Watch a video highlighting Ivanhoe Mines' 2025 first quarter production results:
https://vimeo.com/1072835122/ff0199b555

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_video_img.jpg

Commissioning of Kamoa-Kakula's state-of-the-art 500,000-tonne-per-annum direct-to-blister copper smelter has started with the first production of 99.7% pure copper anodes expected in July 2025.

To view an enhanced version of this graphic, please visit:
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Summary of quarterly production data from Kamoa-Kakula

	Q1 2024	Q4 2024	Q1 2025
Phase 1 & 2			
Ore tonnes milled (000's tonnes)	2,088	2,219	
Feed grade of ore processed (% copper)	4.84%	5.08%	
Copper recovery (%)	87.6%	87.6%	
Copper in concentrate produced (tonnes)	90,706	102,052	
Phase 3			
Ore tonnes milled (000's tonnes)	1,050	1,528	
Feed grade of ore processed (% copper)	2.64%	2.82%	
Copper recovery (%)	89.9%	85.1%	
Copper in concentrate produced (tonnes)	22,109	31,745	
Combined Phase 1, 2 and 3			
Ore tonnes milled (000's tonnes)	3,138	3,747	
Feed grade of ore processed (% copper)	4.04%	4.26%	
Copper recovery (%)	87.9%	87.6%	
Copper in concentrate produced (tonnes)	112,815	133,797	

Data in bold denotes a quarterly record.

Kamoa-Kakula produced a near-record 133,120 tonnes of copper during first quarter, rising to a production rate of over 630,000 tonnes of copper annualized over last two weeks of March

During the first quarter, the Phase 1, 2, and 3 concentrators milled a record 3.72 million tonnes of ore and achieved a daily milling record of 51,528 tonnes of ore in late March. The outperformance was underpinned by initiatives implemented earlier in the quarter that enabled the Phase 3 concentrator to be consistently fed at higher rates than originally designed. Phase 3 milled a record 1.51 million tonnes of ore during the quarter. The record is equivalent to an annualized milling rate of 6.1 million tonnes per annum, which is more than 20% higher than the Phase 3 concentrator's design capacity of 5.0 million tonnes per annum. The Phase 1 and 2 concentrators also outperformed during the quarter, although operations were hampered by

maintenance shutdowns in the first half of March.

During March, Kamoa-Kakula's Phase 1, 2, and 3 concentrators produced an average of 1,509 tonnes of copper per day, which is equivalent to an annualized production rate of 550,000 tonnes per annum. After maintenance on the Phase 1 and 2 concentrators was complete, copper production increased to a record average of 1,732 tonnes per day over the last 14 days of March. The production record is equivalent to an annualized production rate of over 630,000 tonnes per annum, well in excess of the 2025 guidance. An outstanding daily production record of 1,919 tonnes of copper was also achieved on March 28, 2025.

Kamoa-Kakula is maintaining its annual production guidance of 520,000 to 580,000 tonnes of copper.

Figure 1: Chart of the growth in monthly copper production over the past 12 months, from Kamoa-Kakula's Phase 1 & 2, and Phase 3 concentrators, with the total annualized copper production rate at the top of each bar

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_003full.jpg

Increase in imported power since mid-March to 70 megawatts; a further increase to 100 megawatts expected shortly

During March, total average power required for the Phase 1, 2, and 3 operations was between 130 and 140 MW. At the beginning of the month, Kamoa-Kakula was drawing 50 MW of domestically generated hydroelectric power, with 50 MW drawn from imported sources. The balance of required power was from on-site, diesel-generated backup power, of which there is an installed capacity of up to 160 MW.

In March, an agreement was signed to increase total imported hydroelectric power via the Zambian interconnector by 40% from 50 MW to 70 MW. The additional power is sourced from Mozambique via the Southern Africa Power Pool network. Kamoa-Kakula's operations team expects a further increase in imported power to 100 MW within the coming days. The increase in power has provided Kamoa-Kakula's management team with the confidence to finalize commissioning and commence the start-up of the smelter. Power drawn by the smelter is expected to gradually increase from 45 MW, following first concentrate feed, up to 70 MW once at full capacity.

In addition, wet commissioning of Turbine #5 at Inga II, with a hydroelectric generation capacity of 178 MW, is now expected to commence in the third quarter. Kamoa-Kakula is expected to be allocated an initial, additional 50 MW of hydroelectric power once commissioning is complete, increasing up to 178 MW as the ongoing grid improvement initiatives are completed in 2026.

Smelter commissioning underway, with heat-up now expected to commence in May; first copper anode production expected in July

Commissioning of Kamoa-Kakula's 500,000-tonne-per-annum, direct-to-blister copper smelter has started, with start-up expected to commence next month. The initial heat-up process of the smelter is expected to take up to six weeks, after which the first feed of concentrate will begin. Initial production of copper anode is expected in July. Ramp up of the smelter is expected to be at approximately 80% by year-end.

As previously announced, it is expected that between 20,000 to 30,000 tonnes of copper in concentrate will be stockpiled in the on-site smelter concentrate storage shed prior to starting up the smelter. At quarter-end, Kamoa-Kakula held approximately 48,000 tonnes of unsold copper in inventory, up from 30,000 tonnes of unsold copper at the end of 2024. Approximately 20,000 tonnes of the increase in unsold copper inventory over the past three months was newly stored concentrate at the smelter ahead of its start-up. The majority of the remaining unsold inventory is stored at the nearby Lualaba Copper Smelter (LCS) awaiting toll treatment. Once fully ramped up, Kamoa-Kakula's on-site copper smelter is expected to hold approximately 17,000 tonnes of copper within its circuit.

Kamoa-Kakula's smelter off-gas conversion plant. Gas captured from the smelting process will be converted

into high-strength sulphuric acid and sold to mining operations in the DRC Copperbelt.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_004full.jpg

The storage and blending of Kamoa-Kakula concentrate inside the Concentrate Blending Facility has commenced, prior to first feed of the concentrate into the smelter, which is expected in July.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_005full.jpg

Aerial view of the smelter's acid production plant. The state-of-the-art smelter was designed to incorporate advanced technology supplied by Metso Outotec of Espoo, Finland, and compliant with the International Finance Corporation's (IFC) emissions standards.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_006full.jpg

Phase 3 concentrator feed grades primed to improve throughout 2025, as development at Kamoa 1 and Kamoa 2 underground mines is completed

The majority of the ore processed by the Phase 3 concentrator continues to be from underground development. The crews at the Kamoa and Kansoko underground mines are focused on underground development, opening up approximately 18 months of ore reserves prior to the commencement of primary mining. Opening up a large accessible underground reserve base provides operational flexibility for the underground mining crews, similar to that which has already been achieved at the Kakula Mine.

The flat-lying nature of the Kamoa and Kakula orebodies means that underground development can be carried out in ore, albeit at lower grades. Underground development of the Kamoa mines is expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to rise up to approximately 3% copper.

Kamoa-Kakula's Project 95 is 25% complete and advancing on schedule

Civil works for Project 95 are advancing well, as shown in the foreground, with the adjacent Phase 1 and 2 concentrator storage shed in the background.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_007full.jpg

The "Project 95" initiative on Kamoa-Kakula's Phase 1 and 2 concentrators is expected to increase concentrator recoveries to 95%, from the design recovery rate of 87%. The initiative, with a capital expenditure of approximately $180 million, is expected to increase annualized production by up to 30,000 tonnes of copper, at an industry-leading capital intensity of $6,000 per tonne of copper.

Kamoa-Kakula's Project 95 is advancing well at 25% complete and is on schedule for completion in Q1 2026.

Power purchase agreement signed to build a 30 megawatts on-site solar facility with battery storage at Kamoa-Kakula

Kamoa Copper has signed a power purchase agreement (PPA) with CrossBoundary Energy of Nairobi, Kenya, to install a 220 MWp Solar Photovoltaic (PV) system and a 123 MVA / 526 MWh battery energy

storage system (BESS) to provide a continuous 30 MW at the facility. The installation will result in a 30 MW baseload of additional green power for Kamoa-Kakula's operations. CrossBoundary Energy will fund, own, and operate the plant, and Kamoa Copper will be the sole offtaker of the electricity produced.

Compared with on-site, back-up diesel-generated power, the solar and battery facility will also reduce carbon emissions by up to 78,750 carbon equivalent tonnes per year.

Construction on the initial 30 MW baseload facility is expected to start in Q3 2025 and take approximately 12 months to complete. Kamoa-Kakula plans to further expand on-site solar facilities over time targeting a capacity of up to 120 MW, replacing the need for on-site, backup diesel-generated power.

Kipushi produced record 42,736 tonnes of zinc during Q1; production ramp-up continues into second quarter

In Q1 2025, the Kipushi concentrator milled a record 151,403 tonnes of ore at a record average grade of 32.5% zinc, producing a record 42,736 tonnes of zinc in concentrate at a contained grade of over 53% zinc.

Other production records during the quarter included 3,827 tonnes of zinc produced over one week and 743 tonnes of zinc over 24 hours, equivalent to an annualized rate of approximately 200,000 tonnes per annum and 270,000 tonnes per annum, respectively.

Summary of quarterly production data from Kipushi

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Kipushi Concentrator					
Ore tonnes milled (000's tonnes)	-	-	108,065	119,619	151,403
Feed grade of ore processed (% zinc)	-	-	32.12	31.72	32.16
Zinc recovery (%)	-	-	75.78	85.07	87.93
Zinc in concentrate produced (tonnes)	-	-	18,946	32,490	42,736

Data in bold denotes a quarterly record.

The ramp-up of the Kipushi concentrator is expected to continue into the second quarter, as annualized production rates approach its 2025 guidance range of 180,000 to 240,000 tonnes of zinc in concentrate. In addition, since the start of 2025, concentrator recoveries have averaged approximately 88% and the concentrate grade is approximately 53% contained zinc. A ramp-up to the nameplate milling rate of 2,000 tonnes per day was achieved in late February. Further improvements in production rates and concentrator recoveries are expected over the coming months.

The Kipushi Mine is maintaining its annual production guidance of 180,000 to 240,000 tonnes of zinc. Kipushi is targeting to increase its production rate to over 250,000 tonnes of zinc in concentrate per annum, following the completion of the debottlenecking program that is on schedule for completion in late Q3 2025.

Shimata Mulangu, moving 2-tonne concentrate bags of Kipushi's high-grade concentrate ready for export.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_008full.jpg

The ramp-up of the Kipushi concentrator continues into the second quarter, as the annualized production rate approaches its 2025 guidance range of 180,000 to 240,000 tonnes of zinc in concentrate.

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U.S. government reaffirms commitment to fund the Lobito Atlantic Railway Corridor

Ivanhoe Mines welcomes a statement made by the United States Embassy in Angola on March 28, 2025, where it reaffirmed its commitment to funding the Lobito Atlantic Railway Corridor.

The Embassy statement was made during a visit by U.S. Ambassador James Story to Angola. Ambassador Story and the accompanying delegation visited key projects, including the mineral terminal at the port of Lobito. Ambassador Story stated that the Lobito Corridor is "open for business" and that the U.S. strategic investment in the key transportation and trade channel is important for unlocking the full potential of Angola, Zambia, and the Democratic Republic of the Congo.

The U.S. International Development Finance Corporation (DFC) is providing up to $553 million to Lobito Atlantic Railway S.A. to enhance, operate, and maintain the Lobito Railway and mineral port in Angola, "strengthening America's strategic interests by securing vital logistics linkages and preventing domination by strategic competitors."

Link to full embassy statement:
https://ao.usembassy.gov/ambassador-james-story-to-visit-the-lobito-corridor-promoting-mutual-prosperity-through-infra

The Lobito Atlantic Railway plans to ramp up the annualized capacity from 160,000 tonnes in 2025 to two million tonnes by the end of the decade. Average journey times between Kolwezi and Lobito takes between six and eight days, compared with 20-25 days trucking from mine gate to the ports of Durban in South Africa, or Dar es Salaam in Tanzania. Cycle times are expected to further improve as capacity ramps up, with the consortium targeting the westbound journey to reduce to between 3.5 and four days over time.

Since late 2023, 28,000 tonnes of Kamoa-Kakula's copper concentrate have been transported along the Lobito Atlantic Railway Corridor. Total exports of Kamoa-Kakula's copper along the Lobito Corridor could increase to as much as 60,000 tonnes during 2025, at a discounted rate compared with trucking via its current routes.

Figure 2: Map of export routes currently used by Kamoa-Kakula in red, as well as the Lobito Corridor route in orange. Logistics costs currently account for ~30% of Kamoa-Kakula's total cash costs (C1), due to the long in-land distances traveled by road for exports to reach port.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/247567_b7422aae24ed1bbe_010full.jpg

Ivanhoe Mines to issue Q1 2025 financial results after market close on April 30, and host conference call for investors on May 1, 2025

Ivanhoe Mines will report its Q1 2025 financial results, and a detailed update on its operations, after market close on Wednesday, April 30, 2025.

The company plans to hold an investor conference call to discuss the first quarter financial results the following day on Thursday, May 1, 2025. Details of the call will be shared closer to the date.

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.sedarplus.ca.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex and the Kipushi Project, other than stockpiles, 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.

Ivanhoe has prepared independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex and the Kipushi Project, which are available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca:

- 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 Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.

The technical reports include relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex and the Kipushi 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 expansion of the Kamoa-Kakula Copper Complex in the DRC, the ramp-up of the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and the phased development of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa.

Ivanhoe Mines also is exploring its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over five times larger than the adjacent Kamoa-Kakula Copper Complex. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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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 using 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 Kamoa-Kakula's Phase 1, 2, and 3 operations are to be powered by over 100 MW of domestically-generated and imported hydroelectric power; (ii) statements that commissioning of Kamoa-Kakula's state-of-the-art 500,000-tonne-per-annum direct-to-blister copper smelter has started with the first production of 99.7% pure copper anodes expected in July 2025; (iii) statements that Kamoa-Kakula is maintaining its annual production guidance of 520,000 to 580,000 tonnes of copper; (iv) statements that wet commissioning of Turbine #5 at Inga II, with a hydroelectric generation capacity of 178 MW, is now expected to commence in the third quarter and that Kamoa-Kakula is expected to be allocated an initial, additional 50 MW of hydroelectric power once commissioning is complete, increasing up to 178 MW as the ongoing grid improvement initiatives are completed in 2026. This new power source is expected to reduce carbon emissions by up to 78,750 carbon equivalent tonnes per year and the increase in power has provided Kamoa-Kakula's management team with the confidence to finalize commissioning and commence the start-up of the smelter, with power drawn by the smelter is expected to gradually increase from 45 MW, following first concentrate feed, up to 70 MW once at full capacity.; (v) statements that commissioning of Kamoa-Kakula's 500,000-tonne-per-annum, direct-to-blister copper smelter has started, with start-up expected to commence next month, initial heat-up process of the smelter is expected to take up to six weeks, after which the first feed of concentrate will begin, that initial production of copper anode is expected in July 2025 and that ramp up of the smelter is expected to be at approximately 90% by year-end; (vi) statements that between 20,000 to 30,000 tonnes of copper in concentrate will be stockpiled in the on-site smelter concentrate storage shed prior to starting up the foregoing smelter and that once fully ramped up, Kamoa-Kakula's on-site copper smelter is expected to hold approximately 17,000 tonnes of copper within its circuit; (vii) statements that gas captured from the smelting process at Kamoa-Kakula will be converted into high-strength sulphuric acid and sold to mining operations in the DRC Copperbelt; (viii) statements that crews at the Kamoa and Kansoko underground mines are focused on underground development, opening up approximately 18 months' worth of ore reserves prior to the commencement of primary mining and that underground development of the Kamoa mines are expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to rise up to 3% copper; (viii) statements that the Project 95 initiative is expected to increase annualized copper production by up to 30,000 tonnes, at an industry-leading capital intensity of $6,000 per tonne of copper and that Project 95 is advancing well at 25% complete and is on schedule for completion in Q1 2026; (ix) statements that Kamoa Copper has signed a power purchase agreement (PPA) with CrossBoundary Energy of Nairobi, Kenya, to install a 30 MW solar photovoltaic (PV) facility at Kamoa-Kakula, including that construction on the initial 30 MW facility is expected to start in Q3 2025 and take 12 months to complete; (x) statements Kamoa-Kakula plans to further expand the facility over time up to 90 MW, replacing the need for on-site, backup diesel-generated power; (xi) statements that the ramp-up of the Kipushi concentrator is expected to continue into the second quarter, as annualized production rates approach its 2025 guidance range of 180,000 to 240,000 tonnes of zinc in concentrate, with further improvements in production rates and concentrator recoveries expected over the coming months; (xii) statements that the Kipushi Mine is maintaining its annual production guidance of 180,000 to 240,000 tonnes of zinc and is also targeting to increase its production rate to over 250,000 tonnes of zinc in concentrate per annum, following the completion of the debottlenecking program that is on schedule for completion in late Q3 2025; (xiii) statements regarding the United States government reaffirming its commitment to fund the Lobito Atlantic Railway Corridor, ramp up of the annualized capacity of the railway from 160,000 tonnes in 2025 to two million tonnes by the end of the decade and reduction in the westbound journey between Kolwezi and Lobito being reduced to 3.5-4 days.

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. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the "Risk Factors" and elsewhere in the company's MD&A for the 12 months ended December 31, 2024, and in its current annual information form, 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.

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