

NEWS RELEASE

KATANGA MINING ANNOUNCES ORE RESERVES AND MINERAL RESOURCES

ZUG, SWITZERLAND, February 3, 2020 – Katanga Mining Limited (TSX: KAT) ("Katanga" or the "Company") is pleased to announce its ore reserve and mineral resource estimates as at December 31, 2019.

Key Updates: Mineral Resources

- Overall, the measured and indicated mineral resource for Kamoto Copper Company SA ("KCC") (in which the Company has a 75% interest) decreased by 10.7 million tonnes since December 31, 2018, and inferred mineral resource decreased by 1.4 million tonnes since December 31, 2018, primarily attributable to depletion from mining activities in 2019.
- Reduction in the mineral resources from 2019 mining activities occurred in KOV and Mashamba East open pits, KITD and KTO underground.
- There are no changes in the measured, indicated or inferred mineral resources reported for T-17 Open Pit / T-17 Underground Mine, Kananga Mine and Tilwezembe Open Pit Mine, as no mining and no geological work was undertaken in these areas in 2019.
- A reconciliation table comparing the 2018 and 2019 mineral resource estimates is set out in **Annexure A**.

Key Updates: Ore Reserves

- The result of the December 31, 2019 ore reserve estimate is a net decrease of 9.2 million tonnes of ore reserves since December 31, 2018, which is attributable to depletion due to mining activities in 2019.
- Depletion in the mineral reserves due to 2019 mining activities occurred in KOV and Mashamba East open pits, KITD and KTO underground.
- A reconciliation table comparing the 2018 and 2019 ore reserves is set out in **Annexure B** and the key mining parameters which inform the ore reserve estimates are set out in **Annexure C**.

KATANGA MINING LIMITED
CONSOLIDATED ORE RESERVES
AND MINERAL RESOURCES ^{1, 2, 3, 4, 5, 6, 7, 8, 9}
as at December 31, 2019

Ore Reserves	Mt	%TCu	%TCo
Proved	9	3.56	0.56
Probable	115	3.18	0.53
Proved & Probable	124	3.20	0.53
Mineral Resources			
Measured	16	3.58	0.57
Indicated	249	3.69	0.54
Measured & Indicated	265	3.68	0.54
Inferred	163	3.80	0.45

More detailed ore reserve and mineral resource estimates are as follows:

KATANGA MINING LIMITED
PROVED AND PROBABLE ORE RESERVES ^{1, 2, 5, 6, 7, 9}
as at December 31, 2019

Ore Reserves	Mt	%TCu	%TCo
KTO	25.8	3.39	0.54
Mashamba East Open Pit	28.4	2.06	0.62
T-17 Underground	11.3	3.65	0.62
KOV Open Pit	54.4	3.74	0.48
KITD Tailings (KCC PE525)	1.8	1.38	0.17
KITD Tailings (Gécamines PE8841)	1.8	1.44	0.17
TOTAL	124	3.20	0.53

KATANGA MINING LIMITED
MEASURED AND INDICATED MINERAL RESOURCES ^{1, 2, 3, 4, 5, 6, 8, 9}
 as at December 31, 2019

Measured and Indicated Mineral Resources	Mt	%TCu	%TCo
KTO	77.0	3.92	0.48
Mashamba East Open Pit	52.9	1.70	0.64
T-17 Open Pit/T-17 Underground	13.6	3.89	0.61
KOV Open Pit/KOV Underground/KTE Underground	104.0	4.81	0.53
Kananga Mine	4.1	1.61	0.79
Tilwezembe Open Pit	9.5	1.89	0.60
KITD Tailings	3.8	1.42	0.17
TOTAL	265	3.68	0.54

KATANGA MINING LIMITED
INFERRED MINERAL RESOURCES ^{1, 2, 3, 4, 5, 6, 8, 9}
 as at December 31, 2019

Inferred Mineral Resources	Mt	%TCu	%TCo
KTO	48.4	3.83	0.38
Mashamba East Open Pit	14.6	2.74	0.52
T-17 Open Pit/T-17 Underground	5.2	4.21	0.98
KOV Open Pit/KOV Underground/KTE Underground	77.4	4.40	0.38
Kananga Mine	4.0	2.00	0.98
Tilwezembe Open Pit	13.8	1.75	0.60
KITD Tailings	0	0	0
TOTAL	163	3.80	0.45

Notes:

- The ore reserve and mineral resource estimates have been prepared in accordance with the classification criteria of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). If the definitions and classification standards adopted by the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") had been used instead of those of the JORC Code, the estimates of mineral reserves and mineral resources would be substantially similar to the estimates of ore reserves and mineral resources presented here.
- The mineral resource estimates have been prepared by, or under the supervision of, Christiano Santos Goncalves, (MAusIMM CP (Geo) 306 079) and the ore reserve estimates have been prepared by, or under the supervision of, Jacobus Lotheringen, PrEng each of Golder Associates Africa Pty Ltd, who are both a qualified person under NI 43-101.
- Mineral resources are inclusive of ore reserves.
- Mineral resources which are not ore reserves have not necessarily demonstrated economic viability.
- The ore reserve and mineral resource estimates are for KCC's entire interest in such ore reserves and mineral resources, whereas the Company owns 75% of KCC. La Générale des Carrières et des Mines ("Gécamines") and La Société Immobilière du Congo, state-owned mining companies in the Democratic Republic of Congo, own the remaining 25% of KCC.
- Numbers may not add due to rounding.
- Unless otherwise noted, the Company's ore reserves are estimated using appropriate cut-off grades based on an assumed long term price of \$6,500 per tonne of copper and long term price of \$59,525 per tonne of cobalt. Ore reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery.
- Unless otherwise noted, the Company's mineral resources are estimated using appropriate lithological interpretations, grade compositing and grade estimation techniques for copper and cobalt.
- The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate ore reserves and mineral resources. Independent data validation has also been performed as a part of Company's standard peer review procedure.

10. The total KITD Reserve of 3.6 Mt resides on lease boundaries of KCC's operating permit PE525 and Gécamines operating permit PE8841. KCC has the legal right to mine the tailings discharged from its KTC operations as per the provisions of the joint venture agreement concluded with Gécamines.

Qualified Person and Technical Report

This press release was prepared under the supervision of Mr. Tahir Usmani, P.Eng, APEGA, Mine Technical Services Manager of KCC and a 'qualified person' as such term is defined in NI 43-101. Mr. Tahir Usmani has reviewed and approved the contents of this press release.

The Company's technical report entitled "NI 43-101 Technical Report on the Material Assets of Katanga Mining Limited, Lualaba Province, Democratic Republic of Congo" dated November 7, 2019 is filed under the Company's profile on SEDAR at www.sedar.com.

Cautionary Note to US Investors concerning estimates of Measured, Indicated and Inferred Mineral Resources

The above tables use the terms "Measured, Indicated and Inferred Mineral Resources" in accordance with the ore reserves and mineral resource categories of the JORC Code. We advise US investors that while these terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize them. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. US investors are cautioned not to assume that any part or all of the inferred mineral resource exists, or is economically or legally mineable.

Unless otherwise specified, all \$ amounts referred to in this press release are U.S. dollars.

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About Katanga Mining Limited

Katanga Mining Limited operates a major mine complex in the Democratic Republic of Congo producing refined copper and cobalt. The Company has the potential to become Africa's largest copper producer and the world's largest cobalt producer. Katanga is listed on the Toronto Stock Exchange under the symbol KAT.

Forward Looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements concerning the mineral resources and ore reserves of the company, economic feasibility thereof, and the overall expected improvement of recoveries and grades. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include the following: there being no significant disruptions affecting the operations of the Company whether due to legal disputes, judicial action, labour disruptions, supply disruptions, power disruptions, rollout of new equipment, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at KCC being consistent with the Company's current

expectations; continued recognition of the Company's mining concessions and other assets, rights, titles and interests in the DRC; the continued effectiveness of interim solutions for uranium identified in cobalt or the completion of the ion exchange plant or other long-term solution in the time contemplated, at the expected cost of construction; political and legal developments in the DRC being consistent with its current expectations; the continued provision or procurement of additional funding from Glencore for operations; new equipment performing consistent with expectations; the exchange rate between the US dollar, South African rand, British pounds, Canadian dollar, Swiss franc, Congolese franc and Euro being approximately consistent with current levels; certain price assumptions for copper and cobalt; prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; production, operating expenses and cost of sales forecasts for the Company meeting expectations; the accuracy of the current ore reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); and labour and material costs increasing on a basis consistent with the Company's current expectations.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Although Katanga has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, except in accordance with applicable securities laws.

Annexure A

Katanga Mining Limited Mineral Resource Reconciliation at December 31, 2019 and 2018								
Classification	Project Area	2019			2018			Variance
		Mt	%TCu	%TCo	Mt	%TCu	%TCo	Mt
Measured	KTO	12.0	3.90	0.59	12.1	3.90	0.59	-0.1
	Mashamba East Open Pit	0	0	0	0	0	0	0
	T-17 Open Pit/T-17 Underground	4.2	2.66	0.51	4.2	2.66	0.51	0
	KOV Open Pit/KOV Underground/KTE Underground	0	0	0	0	0	0	0
	Kananga Mine	0	0	0	0	0	0	0
	Tilwezembe Open Pit	0	0	0	0	0	0	0
	KITD Tailings	0	0	0	0	0	0	0
	Subtotal	16.2	3.58	0.57	16.3	3.58	0.57	-0.1
Indicated	KTO	65.0	3.93	0.46	65.6	3.92	0.46	-0.6
	Mashamba East Open Pit	52.9	1.70	0.64	57.8	1.72	0.63	-4.9
	T-17 Open Pit/T-17 Underground	9.4	4.44	0.65	9.4	4.44	0.65	0
	KOV Open Pit/KOV Underground/KTE Underground	104.0	4.81	0.53	106.8	4.8	0.53	-2.9
	Kananga Mine	4.1	1.61	0.79	4.1	1.61	0.79	0
	Tilwezembe Open Pit	9.5	1.89	0.60	9.5	1.89	0.60	0
	KITD Tailings	3.8	1.42	0.17	6.1	1.44	0.17	-2.3
	Subtotal	248.7	3.69	0.54	259.3	3.64	0.54	-10.6
Measured and Indicated	KTO	77.0	3.92	0.48	77.7	3.92	0.48	-0.7
	Mashamba East Open Pit	52.9	1.70	0.64	57.8	1.72	0.63	-4.9
	T-17 Open Pit/T-17 Underground	13.6	3.89	0.61	13.6	3.89	0.61	0.
	KOV Open Pit/KOV Underground/KTE Underground	104.0	4.81	0.53	106.8	4.80	0.53	-2.9
	Kananga Mine	4.1	1.61	0.79	4.1	1.61	0.79	0
	Tilwezembe Open Pit	9.5	1.89	0.60	9.5	1.89	0.60	0
	KITD Tailings	3.8	1.42	0.17	6.1	1.44	0.17	-2.3
	TOTAL	264.9	3.68	0.54	275.6	3.64	0.54	-10.7
Inferred	KTO	48.4	3.83	0.38	48.4	3.83	0.38	0
	Mashamba East Open Pit	14.6	2.74	0.52	15.9	2.72	0.51	-1.3
	T-17 Open Pit/T-17 Underground	5.2	4.21	0.98	5.2	4.21	0.98	0
	KOV Open Pit/KOV Underground/KTE Underground	77.4	4.40	0.38	77.6	4.40	0.38	-0.2
	Kananga Mine	4.0	2.00	0.98	4.0	2.00	0.98	0
	Tilwezembe Open Pit	13.8	1.75	0.60	13.8	1.75	0.60	0
	KITD Tailings	0	0	0	0	0	0	0

	TOTAL	163.5	3.80	0.45	164.9	3.78	0.44	-1.4
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Notes: See the footnotes on pages 3-4 of this press release.

Annexure B

Katanga Mining Limited Ore Reserve Reconciliation as at December 31, 2019 and 2018

Mining operation	2019 Reserve Estimate			2018 Reserve Estimate			Variance
	Mt	%TCu	%TCo	Mt	%TCu	%TCo	Mt
KTO	25.8	3.39	0.54	26.6	3.40	0.54	-0.7
T-17 Underground	11.3	3.65	0.62	11.3	3.65	0.62	0.0
Mashamba East Open pit	28.4	2.06	0.62	31.6	2.15	0.60	-3.2
KOV Open Pit	54.4	3.74	0.48	57.5	3.72	0.48	-3.1
KITD Tailings (KCC PE525)	1.8	1.38	0.17	2.8	1.42	0.16	-1.0
KITD Tailings (Gécamines PE8841)	1.8	1.44	0.17	2.9	1.45	0.17	-1.1
Total	123.5	3.20	0.53	132.7	3.18	0.52	- 9.2

Notes: See the footnotes on pages 3-4 of this press release.

Annexure C

Operation	Mining Dilutions	Mining and Pillar Losses	Geological Losses	Cut-off Grade (Cu)	Processing Recoveries (Cu)	Processing Recoveries (Co)
KTO	5% to 20%	5%	5%	1.50%	76.2%	65%
KOV Open	20%	5%	0%	0.65%	85%	65%
T17	8%	8%	8%	1.20%	85%	65%
Mashamba	7.9%	5%	0%	0.65%	85%	65%