

IG ASIA ACQUIRES MAJORITY INTEREST IN THE PRIBREZHNIY PORPHYRY COPPER DEPOSIT IN THE REPUBLIC OF KAZAKHSTAN

Charlestown, Nevis, May 1st, 2024 –IG ASIA LLC (“IG Asia” or the “Company”), a private Nevis based company, is pleased to announce it has entered into a conditional agreement with **Rio Tinto International Holdings Limited (the “Vendor”)** to acquire its 75% ownership interest in the Pribrezhniy porphyry copper deposit (>1Mt contained copper) and five additional underexplored prospect areas located in the most prolific porphyry belt in the Republic of Kazakhstan (the “Project”, Figure 1) (**the “Transaction”**). On completion of the Transaction, IG Asia will acquire 75% of the Project which has a scoping level engineering analysis performed by Rio Tinto Exploration Kazakhstan. The remaining 25% of the joint venture is owned by KazGeology, a Kazakhstan state geological resources entity. Ongoing exploration work has demonstrated significant potential for expansion and further discovery.

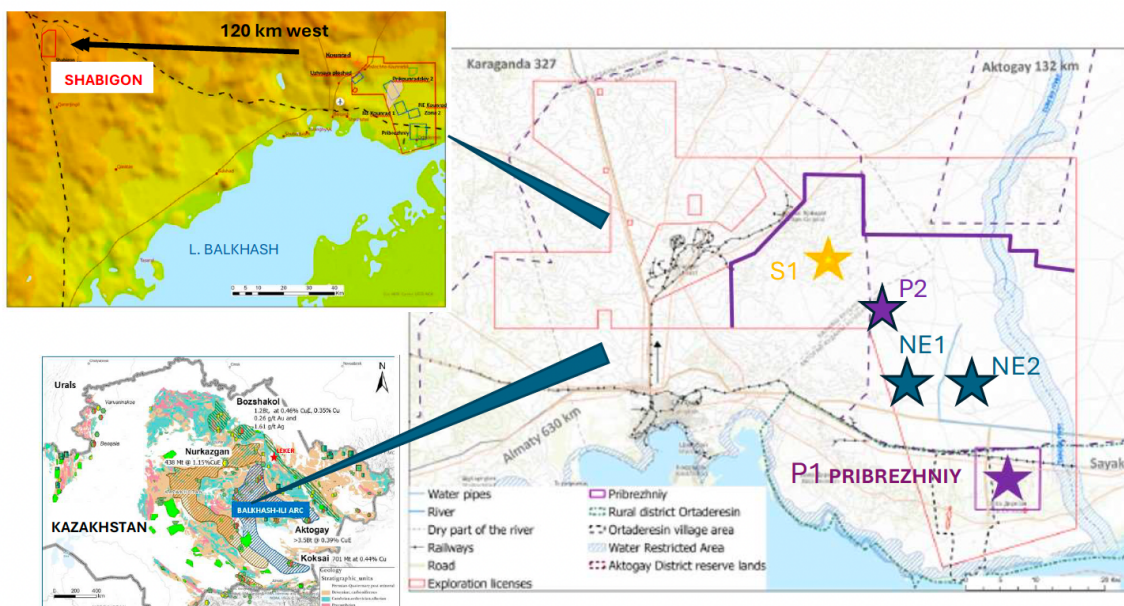
TRANSACTION HIGHLIGHTS

- **Transaction supports IG Asia’s path toward becoming a leading regional copper explorer and developer.**
 - This asset is a flagship project for IG Asia alongside its TN5 project in Mongolia. TN5 is located between world class Oyu Tolgoi and Kharmagtai deposits of Rio Tinto and Xanadu Mines where the target is a large Tier 1 copper-gold-molybdenum porphyry.
 - The Company is proposing technical work at Pribrezhniy with the objective of further increasing upside in the project through a combination of increased mineral inventory and optimized processing.
- **Pribrezhniy is ideally located within an established mining district**
 - The Project is located in the most prolific porphyry belt in the Republic of Kazakhstan containing several commercial discoveries such as the Aktogay (2.2Bt @ 0.37% Cu), Taysogan, Sayak and Kounrad deposits.
 - Located at the eastern end of the Kounrad group of copper deposits it boasts excellent mining infrastructure with access to power, water, a dual line railway and smelter in the district.
 - The Project license area covers 832km² of exploration ground with the exploration stage of the license being valid until February 2029 to produce a feasibility study on Pribrezhniy and advance two additional prospects within the license.
- **Transaction terms are focused squarely on the path to project and mine development**
 - Upon completion of the Transaction, the Company shall pay the Vendor USD 2.23M primarily for reimbursement of exploration work performed in 2023.
 - Additional expenditures of USD 11M to reach a prefeasibility level project by 2029.
 - An additional one-time payment of USD 20M and a NSR royalty are due to the Vendor upon reaching certain nameplate production milestones.

Richard Leveille, former VP Exploration for Freeport McMoran and Director and Chief Copper Consultant for IG Asia commented, " The Pribrezhniy acquisition represents a unique opportunity for IG Asia to leapfrog from a greenfields explorer to having a scoping-level project near excellent infrastructure in a favorable mining-friendly jurisdiction.

Thomas E. Bowens, founder and Executive Director of IG Asia states, “The acquisition of the Pribrezhniy deposit is a major development for IG Global and our IG Asia subsidiary. In just over two years our team has advanced IG Asia from a green fields exploration company to a multi tiered exploration and development company. The Pribrezhniy acquisition provides IGA with an advanced copper molybdenum porphyry deposit that has undergone a successful scoping study indicating robust economics. This acquisition provides a major step forward for the company and adds substantial value to our current portfolio of copper, gold and lithium brine projects underway in Kazakhstan and Mongolia. I am very proud of our outstanding IG Asia team. IG Asia is well underway to becoming a major force in the mineral exploration and mining industry in Central Asia.”

Figure 1: Location of Pribrezhniy and other deposit areas of interest. P1 = Pribrezhniy; P2 = Prikounradsky; S1 = South Kounrad, NE1 & NE2 = Pribrezhniy Northeast & Northwest. Shabigon is an exclave located 120km west of the main area.



GEOLOGY

Pribrezhniy represents the eastward end of the Kounrad group of copper deposits. The geology comprises typical A, B and D veins in a porphyry system encompassing breccia zones and alteration hosted by monzogranite, monzogranite porphyry and tonalite (Figure 2). Copper mineralization is associated with a late monzonite porphyry phase, but mineralization is also found in an earlier phase of monzogranite that forms a wide arc (Northern, Southern and Eastern Zones).

An additional intrusive phase of monzogranite was assumed to form a barren core. However, at the end of the final evaluation drilling campaign (over 50,000m of diamond drilling was carried out by Rio Tinto Exploration Kazakhstan between 2018-2023), significant intercepts of mineralised breccia were encountered in the previously untested central ‘barren’ monzogranite in the last few diamond drill holes, including (refer to Table 1 and Appendix A herein):

Table 1: Summary of selected significant intercepts over down-the-hole thicknesses at campaign end.

Drillhole ID	Lithology	Downhole interval (m)	Weighted ave., Cu %	Weighted ave., Ag g/t
PRIB0109	Breccia Hydrothermal	124.7	0.74	2.7
PRIB0111	Breccia Hydrothermal	64.0	0.34	1.3
PRIB0112	Monzogranite	43.6	0.47	0.9

Figure 2: Geology of Pribrezhniy showing north and south mineralized zones either side of a barren core of monzogranite. Holes highlighted in blue are for geotechnical sampling to support starter open pits, 2023 series holes are shown in red. IG developed oxide ore zone subtypes shown in insets: blanket oxide = BOX (red) and supergene subtypes = SUPER (blue) are shown for each zone.

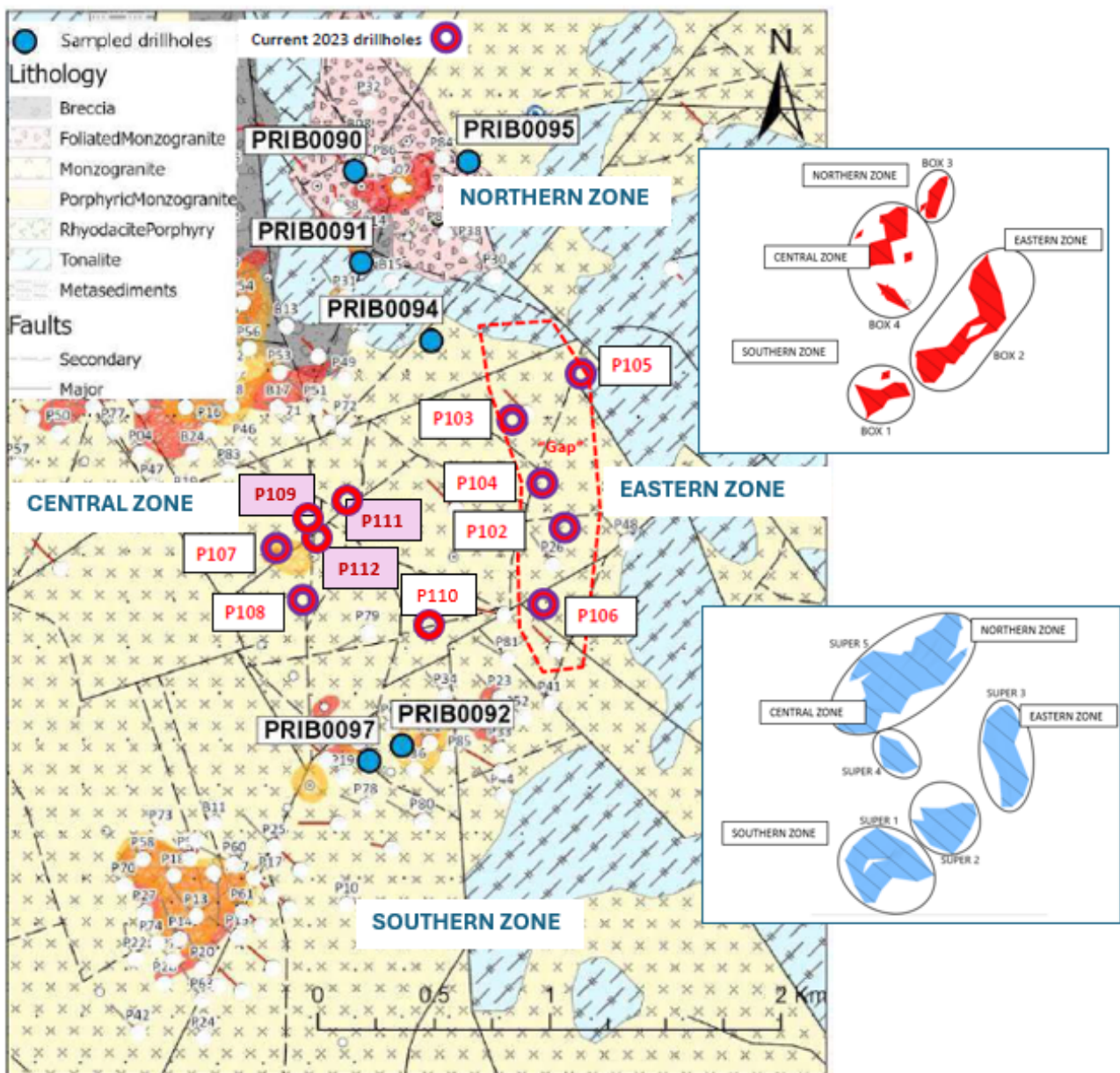
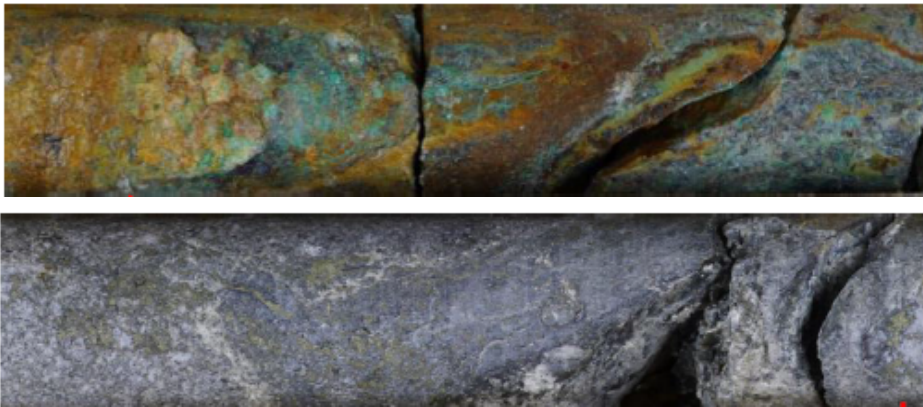


Figure 3: Mineralised core intercepts from drillhole P98, Eastern Zone



- a) Oxide. 78.8m depth. Hematite-goethite-jarosite weathering with malachite. **40.0m @ 0.39% Cu**
- b) Sulphide. 199.8m depth. Quartz-chalcopyrite-molybdenite veinlet dissemination with sericite alteration. **18.0m @ 0.64% Cu**

Figure 4: Examples of mineralised veinsets from Eastern Zone



- a) P105, 207m depth. B-type quartz-pyrite-chalcopyrite-molybdenite vein in monzodiorite



- b) P106, 168m depth. Quartz-chalcopyrite D-type with sericite selvage cutting rejuvenated A-veins with K-feldspar in granodiorite

Robust metallurgical, hydrogeological, geotechnical and environmental studies were carried out between 2018-2020 to advance a scoping level study including an estimate of mineral inventory:

Table 2: Global Geology mineral inventory after 2021-2022

MINERAL TYPE	TONNES ORE Mt	TONNES CU METAL Kt	TONNES MO METAL Kt	CU GRADE %	MO GRADE %	CU EQUIVALENT %*
OXIDE ONLY	80	213	-	0.27	-	0.27
COMBINED SULPHIDE	722	2,275	100	0.31	0.014	0.38

* Cu equivalent is calculated on a price deck of USD9,000/t for copper and USD44,000/t for molybdenum according to the formula: $Cu\ eq.\ grade = [(Cu\ price \times Cu\ grade + Mo\ price \times Mo\ grade) / Cu\ price \times Cu\ grade] \times Cu\ grade$

Prices are based on rounding down the LME daily metal price for 10 April 2024 to Cu = USD4.2/lb and Mo = USD20/lb

Image 1: Copper oxide mineralization in weathered granite



ECONOMICS

IG Asia performed its own optimization and NSR studies to produce a high-level financial analysis based on the following mineral inventory for a stand-alone heap leach operation recovering from oxide and a combined oxide + hypogene operation where cash flow is generated from oxide during construction of the sulphide concentrator. Both bottom-lines for each scenario were positive with profitability indices >1. Silver, in addition, is present in sufficient quantities in the copper concentrate (up to 70ppm in Cu scavenger circuits) to be a credit in a smelter contract and the Company will look to include it in future resource estimates.

Table 3: In-Pit Mineralisation (satisficer shells) 2023

PIT	REVENUE FACTOR	TONNES ORE Mt	AVE CU %	TONNES WASTE Mt	TONNES TOTAL Mt	SR	NPV10 M\$	LoM Yrs	PAYBACK Yrs	IRR %	Profit Index
OXIDE ONLY	0.89	43	0.29	119	162	2.74	\$147	4.3	2	53	>2
COMBINED SULPHIDE	0.62	700	0.24	301	1,001	0.43	\$716	26.4	9	18	1.6

Given the very favourable economic conditions, enhanced by excellent mining infrastructure (access to power, water, dual line railway and smelter in the district), IG embarked on producing a preliminary 3D model of oxide ore subtypes based on extracting acid leachable copper and cyanide leachable copper phase analyses from the Vendor's comprehensive database:

- AsCu >65% = BOX (will heap leach)
- AsCu 50-64% = OTHER (may heap leach if blended)
- CNCu >35% = SUPER (will heap leach)

To yield an estimation of heap leachable oxide resources. Volumes and tonnages for each mineral category are quoted at 0.1% Cu cut-off grade:

Table 4: IG in-house preliminary estimates of oxide ore subtypes based on drill data up to November 2023.

No	Name	Volume m3	Tonnage t	Grade Cu %	In-situ Cu content t
1	BOX	6 452 000	16 711 000	0.29	49 000
2	SUPER	11 095 000	28 736 000	0.26	75 000
3	OTHER	916 000	2 374 000	0.28	6 000
		Total potentially leachable	47 821 000	0.27	130 000

The estimates represent an order of magnitude assessment, given wide data spacing and lack of rigorous application of mining modifying factors but can be used as an optimistic scenario for an 8–10-year SX/EW operation fed from within the Prebrezhniy deposit area alone.

NEXT STEPS

IG Asia will use the expenditure commitment of USD 9M to February 2029 to carry out the following strategy:

- **Oxide Only Project**
 - Fully outline and define resources, particularly supergene, eastern extensions and centre within the Pribrezhniy deposit and investigate oxide copper concentrations at the other prospects within the license.
 - Perform heap leach specific testwork on representative ore subtypes.

- **Combined Sulphide Project**
 - Fully outline newly discovered high-grade breccia from surface –with an aim to define the full extent of the higher-grade breccia ‘sweetener’.
 - Improve sulphide resource definition.
 - Increase level of accuracy in project metrics including water management plan to benefit local users where water is a scarce resource.
- **Definition Phase Studies**

Three main study areas to complete are:

 - Comprehensive ESIA including upgraded 3D hydrogeological model integrated with a water management plan.
 - Preliminary oxide Mine Development Project Plan on SXEW operation over 8 yr LoM.
 - Combined oxide + sulphide Pre-Feasibility Study at +/- 30% level of accuracy.

Image 2: Drilling at Central Zone, Pribrezhniy



Qualified Person, Technical Information

Steve McRobbie, MAusIMM. Vice President Projects of IG Asia LLC, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and has prepared, validated and approved the technical and scientific content of this news release.

About IG Asia

IG Asia is focused on world class opportunities in the mineral-rich countries of Kazakhstan and Mongolia. On the heels of IG Global Group’s successful exploration and discoveries at IG Copper and IG Tintic, founder Thomas E. Bowens formed IG Asia recognizing the vast mineral discovery potential of Kazakhstan and Mongolia, and the opportunity presented by the modernization of their attractive foreign investment frameworks. IGG’s exceptional technical team and regional experience is its strategic advantage. For more information: www.igasia.com

About IG Global Group LLC

IGG is a private international holding company focused on the exploration and development of world class mineral deposits. The Company’s activities include mineral exploration, mining operations and mining services. Founded in 2010 by Thomas E. Bowens, a Certified Professional Geologist, with degrees in Economics, Geological Engineering (Magna Cum Laude) and a master’s degree in Geology (the latter two from the Colorado School of Mines). IGG brings together experienced professionals who are innovators in their fields with selected technical consultants who are well-versed in the latest industry exploration and mine development techniques and technologies. For more information igglobalgroup.com.

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APPENDIX A

SELECTED DRILL RESULTS FROM FINAL HOLES OF RTX'S 2023 DRILLING CAMPAIGN (Refer Figure 2 for location on the deposit)

HOLE ID	FROM m	TO m	LITHOLOGY	ALTERATION	TYPE	Wt Ave. COPPER
PRIB0109	41.3	98.9	Breccia Hydrothermal	Weathered	Oxide	57.6m @ 0.68% Cu
	98.9	146		Chloritic	Sulphide	67.1m @ 0.79% Cu
	146	155.4	Rhyodacite Porphyry	Phyllic		
	155.4	160				
	160	166	Breccia Hydrothermal			
PRIB0111	55	97	Breccia	Weathered	Oxide	42m @ 0.34% Cu
	97	119	Hydrothermal	Sericitic	Sulphide	22m @ 0.34% Cu
PRIB0112	46.4	55	Monzogranite	Kaolinised	Oxide	8.6m @ 0.40% Cu
	55	72.8		Chloritic	Sulphide	35m @ 0.49% Cu
	72.8	76	Rhyodacite Porphyry			
	76	90	Monzogranite			