

KATANGA TECHNICAL UPDATE

TORONTO, May 19, 2006 - **Katanga Mining Limited** (TSX-V: **KAT**) ("Katanga" "Company") announced today that following the release of the Feasibility Study dated April 03, 2006 and the Technical Report dated April 06, 2006, a continuing review of the data has resulted in a decision to make minor adjustments to the resource and reserve estimates and the operating plan. Please refer back to our press release dated April 11, 2006 filed on www.sedar.com. The results are summarized in a revised Feasibility Study and Technical Report issued 16 May 2006.

Katanga is of the view that the items identified by the review are within the parameters of the Feasibility Study and the review process has served to improve the quality of the study as the Company begins detailed engineering on its Kamoto project.

Changes to the Feasibility Study and Technical Report include the following:

- Recovery of remnant stope pillars in the Kamoto Mine was reduced from 90% to 60%.
- The cobalt content from hanging wall dilution in the Kamoto mine was decreased
- The Kamoto Mine Resource tonnage was reduced because some of it may not be minable.
- Certain mine development costs were increased resulting in a slightly higher mine operating costs.
- Cobalt recovery in the metallurgical plant was increased based on capital being spent for modernization of the entire process and control system.

After the review, minor revisions were made to the Kamoto underground and open pit mining sequence and a revised financial analysis was completed.

The changes to the Reserve and Resource estimate and the operating costs over the analysis period are as follows:

Kamoto Mineral Reserve Estimate, May 16, 2006

Classification	Ore Tonnes	Copper Grade %	Copper Tonnes	Cobalt Grade %	Cobalt Tonnes
Kamoto Proven and Probable Mineral Reserves	45,002	3.12%	1,403	0.36%	164
Open Pit Proven and Probable Mineral Reserves	47,598	3.20%	1,521	0.26%	124
Proven + Probable Reserves	92,600	3.16%	2,924	0.31%	288

Notes: Mineral reserves are separate from mineral resources.

Classification	Ore Tonnes	Copper Grade %	Copper Tonnes	Cobalt Grade %	Cobalt Tonnes
Kamoto Proven and Probable Mineral Reserves	-1%	+1%	0%	-7%	-9%
Open Pit Proven and Probable Mineral Reserves	0%	0%	0%	0%	0%
Proven + Probable Reserves	<1%	<1%	0%	-4%	-5%

Percentage change from April 6, 2006 Reserve estimate

Kamoto Mineral Resource Estimate, May 16, 2006

Classification	Ore Tonnes ('000s)	Copper Grade %	Cu Tonnes ('000s)	Cobalt Grade %	Co Tonnes ('000s)
Kamoto Measured and Indicated Mineral Resources	21,227	4.12%	875	0.46%	97
Open Pit Measured and Indicated Mineral Resources	47,676	3.17%	1,512	0.36%	173
Measured + Indicated Resources	68,902	3.47%	2,388	0.39%	270
Inferred Mineral Resources - Kamoto	11,826	5.28%	624	0.15%	18
Inferred Mineral Resources – Open Pits	17,493	3.41%	596	0.32%	56
Total Inferred Mineral Resources	29,319	4.16%	1,220	0.25%	74

Notes: Mineral resources are exclusive to mineral reserves.

Percentage change from April 6, 2006 Resource estimate

Classification	Ore Tonnes (‘000s)	Copper Grade %	Cu Tonnes (‘000s)	Cobalt Grade %	Co Tonnes (‘000s)
Kamoto Measured and Indicated Mineral Resources	-19%	+4%	-15%	-4%	-22%
Open Pit Measured and Indicated Mineral Resources	+3%	+1%	+4%	-2%	+1%
Measured + Indicated Resources	-5%	+1%	-4%	-4%	-9%
Inferred Mineral Resources - Kamoto	-20%	+7%	-15%	-4%	-24%
Inferred Mineral Resources – Open Pits	0%	0%	0%	0%	0%
Total Inferred Mineral Resources	-9%	+1%	-8%	+2%	-7%

Over the analyzed 20-year period, total revised production costs are as follows:

	Total (‘000s USD)	USD/t ore	USD/lb. Cu	USD/t Cu
Underground Mining	869,689	9.74	0.18	401
Open Pit Mining	1,013,017	11.34	0.21	467
Kamoto DIMA Concentrator	473,393	5.30	0.10	218
Luilu Plant	955,432	10.70	0.20	441
General & Administration	259,934	2.91	0.05	120
Site Operating Cost Sub Total	3,571,465	39.99	0.75	1,648
Cobalt Credit	(2,505,037)		(0.52)	(1,156)
Site Operating Cost Total After Cobalt Credit			0.22	492
Transport and Marketing Expenses	772,006		0.16	356
Royalty and Lease Obligations	255,251		0.05	118
Capital Costs	658,049		0.14	304
Total Production Costs	2,751,734		0.58	1,270

Percentage change from April 6, 2006 Technical Report

	Total (‘000s USD)	USD/t ore	USD/lb. Cu	USD/t Cu
Underground Mining	3.8%	4.1%	0.0%	3.4%
Open Pit Mining	0.6%	0.9%	0.0%	0.0%
Kamoto DIMA Concentrator	0.6%	0.8%	0.0%	0.0%
Luilu Plant	1.5%	1.8%	0.0%	1.1%
General & Administration	1.9%	2.1%	0.0%	1.7%
Site Operating Cost Sub Total	1.7%	2.0%	1.4%	1.3%
Cobalt Credit	0.3%		-1.9%	-0.2%
Site Operating Cost Total After Cobalt Credit				
Transport and Marketing Expenses	0.4%		0.0%	0.0%
Royalty and Lease Obligations	2.0%		0.0%	1.7%
Capital Costs	0.0%		0.0%	-0.3%
Total Production Costs	2.3%		1.8%	1.8%

To reflect the changes identified by the review a revised feasibility study has been prepared and an amended technical report dated May 16, 2006 has been prepared. Katanga intends to file an amended National Instrument 43-101 Independent Technical Report regarding the feasibility study shortly.

The feasibility study comprises several components prepared by HATCH (metallurgical and plant engineering studies including mechanical and electrical engineering, surface infrastructure and financial modeling studies), McIntosh RSV LLC ("RSV"), in association with Caracle Creek International Consulting Inc. ("CCIC") (mineral reserves and resources and mine planning), and SRK Consulting Engineers and Scientists (environmental, tailings, geotechnical and groundwater studies).

Dr. Scott Jobin Bevans, P.Geo. of CCIC and Mr. Malcolm Paul Lotriet, Pr.Eng, FSASIMM, of RSV are the independent "Qualified Persons", within the meaning of National Instrument 43-101, who prepared the mineral reserve and resource estimate. Mr. Christian Heili, Pr.Eng and FSAIMM of HATCH, an independent "Qualified Person", within the meaning of National Instrument 43-101, was responsible for metallurgical and plant engineering as well as financial modelling and the economic evaluation Mr. Adrian Meinties, Pr. Eng. of SRK, an independent qualified person within the meaning of National Instrument 43-101, was responsible for the environmental aspects of the report including tailings site selection and design.

Mr. Alan Naismith, FSIMM of SRK, an independent “Qualified Person” with the meaning of National Instrument 43-101, was responsible for the geotechnical aspects of the evaluation.

Richard Dye, the Senior Vice President, Technical Services of Katanga Mining and a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this press release.

For further information contact:

Arthur H. Ditto
President & Chief Executive Officer
Office: (416) 369-4340
Mobile: (416) 456-3308

Anu Dhir
VP Corp. Development
Office: (416) 369-4340
Mobile: (416) 843-0401

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