

May 28, 2021

Ivanhoe Mines responds to media reports regarding copper concentrate exports from the Democratic Republic of Congo

Discussions are ongoing with DRC Government officials regarding an individual concentrate export derogation

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) is responding today to a media report stating that miners in the Democratic Republic of Congo (DRC) received an order on May 26, 2021 that has banned the export of copper and cobalt concentrate from the country.

Ivanhoe Mines confirms that it is aware of the order issued to customs officials by the provincial director of Customs and Excise in the Katanga Province of DRC. Ivanhoe Mines also is aware of a subsequent letter confirming that companies with a derogation letter from the Minister of Mines will be allowed to export concentrates.

A sector wide derogation from the concentrate export prohibition expired on April 12, 2021 and was replaced by a framework allowing the Minister of Mines to grant individual derogations on a case-by-case basis following an application by an interested party.

Ivanhoe Mines' President and CFO Marna Cloete commented, "The concentrate export ban is not new. However, the rules now recognize that a derogation may be justified for a number of reasons. Kamo a Copper has filed the necessary application materials and we have had constructive discussions with the Minister of Mines on obtaining a derogation for Kamo a-Kakula given current limitations on smelting capacity in-country."

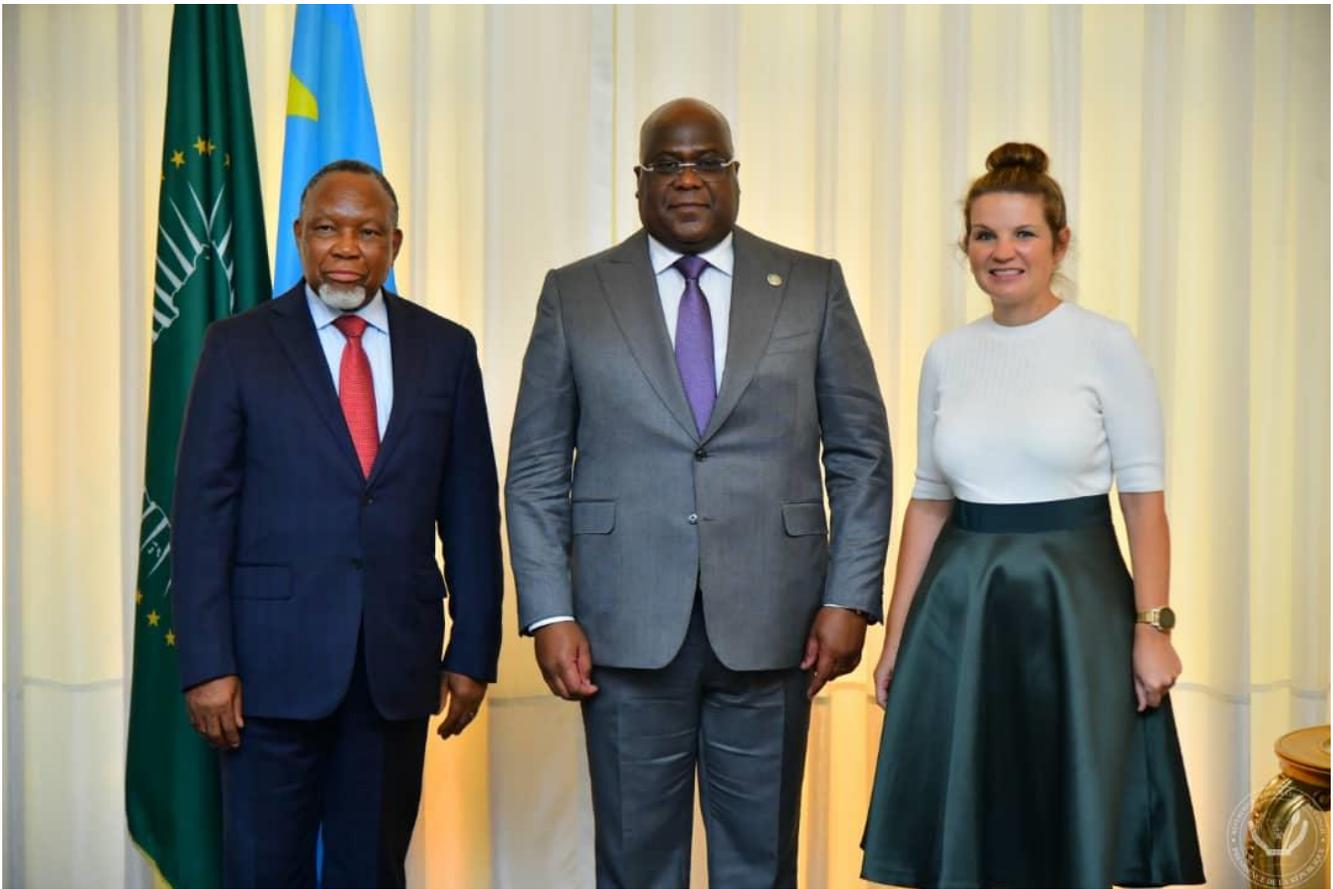
Ms. Cloete continued, "We fully intend to utilize local smelter capacity to the extent possible. Furthermore, as we announced in March, Ivanhoe Mines, together with our joint venture partner Zijin Mining, is assessing the construction of a smelting complex at Kamo a-Kakula for the production of blister and anode copper. This is all part of our intention to operate responsibly in the DRC for generations to come, and for the benefit of all of our stakeholders, including the Government of DRC who are our 20% partner in Kamo a Copper."

Commercial Copper Production Commences

On March 26, 2021, Ivanhoe Mines announced the start of copper concentrate production at the Phase 1, 3.8 million-tonne-per-annum (Mtpa) Kamoakakula Mine, several months ahead of schedule.

On May 26, 2021, Ivanhoe Mines senior management met with DRC Government officials as part of the early commencement of production, including His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo.

(L-R): President Kgalema Motlanthe, Former President of South Africa and an Ivanhoe Mines Independent Director; Félix Tshisekedi, President of the Democratic Republic of the Congo; Marna Cloete, Ivanhoe President and CFO.



Kamoakakula Copper is the DRC operating company of the joint venture between Ivanhoe Mines, Zijin Mining Group, Crystal River and the Government of the DRC that is developing the Kamoakakula Copper Mine.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal joint-venture projects in Southern Africa: the development of major new, mechanized, underground mines at the Kamo-Kakula copper discoveries in the DRC 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 DRC.

Kamo-Kakula began producing copper concentrates in May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamo-Kakula and Kipushi will be powered by clean, renewable hydro-generated electricity and will 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 Kamo-Kakula Copper Mine when large-scale electric, hydrogen and hybrid underground mining equipment become commercially available. Ivanhoe also is exploring for new copper discoveries on its wholly-owned Western Foreland exploration licences in the DRC, near the Kamo-Kakula Project.

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