

March 22, 2022

Kamoa-Kakula's Phase 2 concentrator plant begins hot commissioning ahead of schedule



Production of copper concentrate from Phase 2 plant now underway



Early commissioning positions Kamoa-Kakula to achieve upper end of 2022 copper production guidance of between 290,000 and 340,000 tonnes



De-bottlenecking program underway to boost copper production to more than 450,000 tonnes annually by Q2 2023

LAUSANNE, SWITZERLAND – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Co-Chair Robert Friedland is pleased to announce today at the Financial Times Global Commodities Summit, to an audience of international mining and market leaders, the start of hot commissioning of the Phase 2, 3.8-million-tonne-per-annum concentrator plant at the Kamoa-Kakula Mining Complex. In addition, the first filtered copper concentrate production from the Phase 2 plant also has commenced.

First ore was introduced into the Phase 2 milling circuit on March 21, and first copper concentrate has been produced, approximately four months ahead of the original, announced development schedule. The Phase 2 concentrator plant is identical to the Phase 1 plant, with a design throughput of 475 dry tonnes per hour, or 3.8 million tonnes of ore per year. Over the last six months, the Phase 1 plant has consistently exceeded design ore throughput by approximately 10% to 15%.

The Phase 1 concentrator plant reached commercial production in July 2021, approximately two months after the start of hot commissioning, and reached design ore throughput in August 2021.

Mark Farren, Kamoa Copper's CEO, commented: "We now have successfully built the first two concentrator plants ahead of schedule and on budget. Given the experience gained by our operations team during the ramp up of the Phase 1 plant, we anticipate the ramp up of the Phase 2 plant will go even smoother. In addition, since the Phase 2 plant has started earlier than planned, we now expect to achieve the upper end of our

copper production guidance for 2022, which currently is estimated at between 290,000 tonnes and 340,000 tonnes of copper in concentrate.”

“The entire Kamo Copper team has done a tremendous job in getting the Phase 2 plant up and running less than 10 months after the Phase 1 plant began operations,” said Mr. Friedland. “The commissioning of the Phase 2 plant is the second important step on the path to establish Kamo-Kakula as one of the two largest copper mining complexes on our planet ... with a mine life that will last for generations. Kamo-Kakula is by far the greenest and highest-grade major copper producer in the world. As Phase 2 is handed over to our operations team, the projects team now will turn its focus to the Phase 3 expansion, which currently is scheduled to begin operations by the end of 2024.

“Global climate change is real, and we see ourselves as an integral part of the solution by providing the copper the world urgently needs for an all-electric future. Together with our joint venture partners, we are resolved to expedite future expansion phases at Kamo-Kakula to generate profitable growth and provide long-lasting economic and social benefits for the Congolese people.

“The Ivanhoe Mines management team is motivated to realize the potential to find additional Kamo-Kakula-like copper discoveries on our Western Foreland exploration licences right next door, in an almost identical geologic setting. Our expansive 2022 drilling campaign, totalling approximately 95,000 metres, will soon commence.”

Watch a new video highlighting the commissioning of Kamo-Kakula's Phase 2 concentrator plant: <https://vimeo.com/690889673/6de106f6a5>

De-bottlenecking program underway to boost processing capacity at the Phase 1 and 2 plants by more than 20%

The de-bottlenecking program that was announced last month is progressing on schedule. The program will see Kamo-Kakula increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 21%, to 9.2 million tonnes per annum, up from 7.6 million tonnes per annum.

Engineering design is underway, and procurement of long-lead items has begun. Kamo Copper expects to be in a position to increase Kamo-Kakula's combined processing capacity to 9.2 million tonnes per annum by Q2 2023.

Once completed, the de-bottlenecking program will enable the copper production from Kamo Copper's first two phases to exceed **450,000 tonnes per year, positioning Kamo Copper as the world's fourth largest copper producer.**

The successful execution of Kamo-Kakula's Phase 1 and 2 construction projects, as well as the ongoing de-bottlenecking program, have been undertaken by the same competent owners' team alongside a combination of tier-one local and international

contractors. Without this fantastic teamwork, none of these achievements would have been possible.

Kamoa Copper management would like to especially acknowledge the following partners for their intense efforts in building Phase 1 and Phase 2 in record time, while remaining on budget:

DRA Global Limited of Johannesburg, South Africa; the China ENFI Engineering Corporation of Beijing, China; Kamoa-Kakula Construction Company (Zijin Construction) of Xiamen, China; Lualaba Prospere SA; T3 Projects of Johannesburg, South Africa; CITIC Construction and CITIC Heavy Industries of Beijing, China; and Kongo River of Lubumbashi, Democratic Republic of Congo.

Phase 2 offtake negotiations to be concluded imminently

Negotiations to extend existing offtake arrangements to accommodate Phase 2 copper production are nearing completion, based on competitive arm's-length commercial terms. The Phase 2 offtake is expected to streamline and improve certain provisions from Phase 1, for the benefit of all parties.

About the Kamoa-Kakula Copper Mining Complex

Kamoa-Kakula is the world's fastest growing and highest-grade major copper mining complex. Based on independent benchmarking, the project's phased expansion scenario to 19 million tonnes per annum would position Kamoa-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.

A 2020 independent audit of Kamoa-Kakula's greenhouse gas intensity metrics performed by Hatch Ltd. of Mississauga, Canada, confirmed that the project will be among the world's lowest greenhouse gas emitters per unit of copper produced.

The Kamoa-Kakula Copper Project is a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the Government of the Democratic Republic of Congo (20%).

Kamoa-Kakula's Phase 1 and Phase 2 concentrator plants at night.



Kamoa-Kakula's Phase 1 and Phase 2 concentrator plants, now both operating.



Members of Kamo Copper's commissioning team celebrate first ore feed through the Phase 2 ball mills. First ore was introduced into the Phase 2 milling circuit on March 21, 2022.



Members of Kamo Copper's logistics and customs team with new Sandvik 21-tonne underground loaders (scooptrams) that will help accelerate underground mine development for the Phase 2 and Phase 3 expansions. (L-R) Ruddy Mutombo, Casper de Jager, Richard Yatha, Marc Kafwata and Kayumba Dyuba Salis.



Kamoa-Kakula's third Larox Filter press arrives at Lumbumbashi airport from Metso Outotec of Espoo, Finland.



Qualified Persons

Disclosures of a scientific or technical nature regarding development scenarios at the Kamoa-Kakula Project 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 the Head of the Kamoa Project. Mr. Amos has verified the technical data disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Project, which is available on the company's website and under the company's SEDAR profile at www.sedar.com:

- Kamoa-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, Paterson and Cooke, Stantec Consulting International LLC, SRK Consulting Inc., and Wood plc.

The technical report includes relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula

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 development of major new, mechanized, underground mines at the Kamoakakula copper discoveries in the Democratic Republic of Congo 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 Democratic Republic of Congo.

Kamoakakula is the world's fastest growing major copper mine. Kamoakakula began producing copper concentrates in May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamoakakula is being powered by clean, renewable hydro-generated electricity and is projected to 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 Kamoakakula Copper Mine. Ivanhoe also is exploring for new copper discoveries on its Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamoakakula Project.

Information contacts

Investors: Bill Trenaman +1.604.331.9834 / Media: Matthew Keevil +1.604.558.1034

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 by the use of 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, the timing and results of: (i) statements regarding expectations that the commissioning of the Phase 2 concentrator plant will be smoother than the commissioning of the Phase 1 concentrator plant; (ii) statements regarding Kamoakakula's copper production guidance for 2022, which currently is estimated at between 290,000 tonnes and 340,000 tonnes of copper in concentrate; (iii) statements regarding expectations that the Phase 3 expansion will

begin operations in in less than two years' time; (iv) statements regarding Kamo Copper expects to be in a position to increase Kamo-Kakula's combined processing capacity to 9.2 million tonnes of ore a year by Q2 2023; (v) statements regarding the de-bottlenecking program will enable the copper production from Kamo Copper's first two phases to exceed 450,000 tonnes per year by Q2 2023; (vi) statements regarding the Kamo-Kakula's phased expansion scenario to 19 million tonnes per annum would position Kamo-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes; and (vii) statements regarding Kamo-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; (viii) statements regarding Phase 2 offtake negotiations.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko pre-feasibility study and the Kamo-Kakula preliminary economic assessment, constitute forward-looking statements or information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects. Furthermore, with respect to this specific forward-looking information concerning the development of the Kamo-Kakula Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; and (xvii) political factors.

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 or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed below and under "Risk Factors", and elsewhere in this release, 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.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth below in the "Risk Factors" section in the company's 2021 Q4 and Year-End MD&A and its current annual information form.