

July 5, 2022

Kamoa Copper reports record quarterly production of 87,314 tonnes of copper in Q2 2022



Kamoa-Kakula produces record 30,379 tonnes of copper in June, Phase 2 achieves steady-state production at the end of May



Ivanhoe Mines joins United Nations Global Compact, the largest corporate sustainability initiative in the world



Basic engineering complete for Kamoa Copper's Phase 3 direct-to-blister flash smelter; orders for long-lead time equipment underway



Ivanhoe Mines to issue Q2 2022 financial results and host conference call for investors on August 15

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng “Miles” Sun are pleased to announce that the Kamoa-Kakula Mining Complex in the Democratic Republic of Congo has set a new quarterly production record in the second quarter of 2022, with **87,314 tonnes of copper in concentrate produced.**

Kamoa-Kakula's Phase 1 and Phase 2 3.8-million-tonne-per-annum concentrator plants produced 30,379 tonnes of copper in concentrate during June 2022. This performance marks the third consecutive month that Kamoa-Kakula has surpassed its throughput design capacity of 7.6 million tonnes per annum, following the commissioning of Phase 2.

Kamoa Copper milled approximately **1.95 million ore tonnes during the second quarter at an average feed grade of 5.44% copper. Copper recoveries were averaging more than 86% during June 2022, with feed grades averaging approximately 5.5% copper.**

Ongoing mining optimization work at the Kakula Mine is **targeting improved head grade during the second half of 2022 towards an average of 6% copper. Kamoa Copper is also evaluating additional material handling capacity at Kakula to increase mining rates to**

feed the de-bottlenecked Phase 1 and 2 processing capacity of 9.2 million tonnes per year, which will be incorporated into the Phase 3 expansion Pre-Feasibility Study scheduled for release in the second half of 2022.

The Phase 1 and Phase 2 concentrator plants are approaching a combined annualized production rate of approximately 400,000 tonnes of copper in concentrate. The de-bottlenecking program is on track to boost Kamoia Copper's annual production to approximately **450,000 tonnes of copper in concentrate per year** by the second quarter of 2023.

Management anticipates that the early commissioning of the Phase 2 concentrator plant in March 2022, approximately four months ahead of schedule, will enable Kamoia Copper to **deliver in the upper range of its 2022 production guidance of 290,000 to 340,000 tonnes of copper in concentrate.**

Kamoia-Kakula's Phase 1 and Phase 2 concentrator plants produced a record 30,379 tonnes of copper in June 2022. Kamoia Copper is approaching a copper production rate of 400,000 tonnes per year.



Mr. Friedland commented: “Kamoa Copper continues to deliver industry-leading operational performance with the rapid advancement of Kamoa-Kakula's Phase 1 and Phase 2 concentrator plants, which now are approaching a production rate of 400,000 tonnes copper per year. We will continue this track record of excellence as we realize the vast potential across the Kamoa-Kakula Mining Complex, which will be operating in the Democratic Republic of Congo for generations.

“Kamoa-Kakula is on pace to be the world's third-largest copper mining complex by the end of 2024, with the Phase 3 expansion expected to boost total copper production to approximately 600,000 tonnes per annum. We are already among the ranks of the world's major copper producers ... a metal the world vitally requires for conventional energy and industry, as well as the long-term shift to green energy and electrification. We are at an inflection point for the copper industry ... one where we must meet substantial demand growth over the coming decades, even as discovering and building new mines has become more challenging and more complex.

“The supply-demand landscape for the copper market remains extremely clear despite any short-term market fluctuations and policy-driven demand destruction. Kamoa-Kakula will be an integral part of the supply solution, but we will need astronomically higher global copper production to solve the ongoing energy crisis and complete the vital transition to green energy.”

Watch Mr. Friedland’s June 2022 exclusive, long-form keynote discussion at the Bank of America’s Commodity Conference: <https://bit.ly/3AnJbrw>

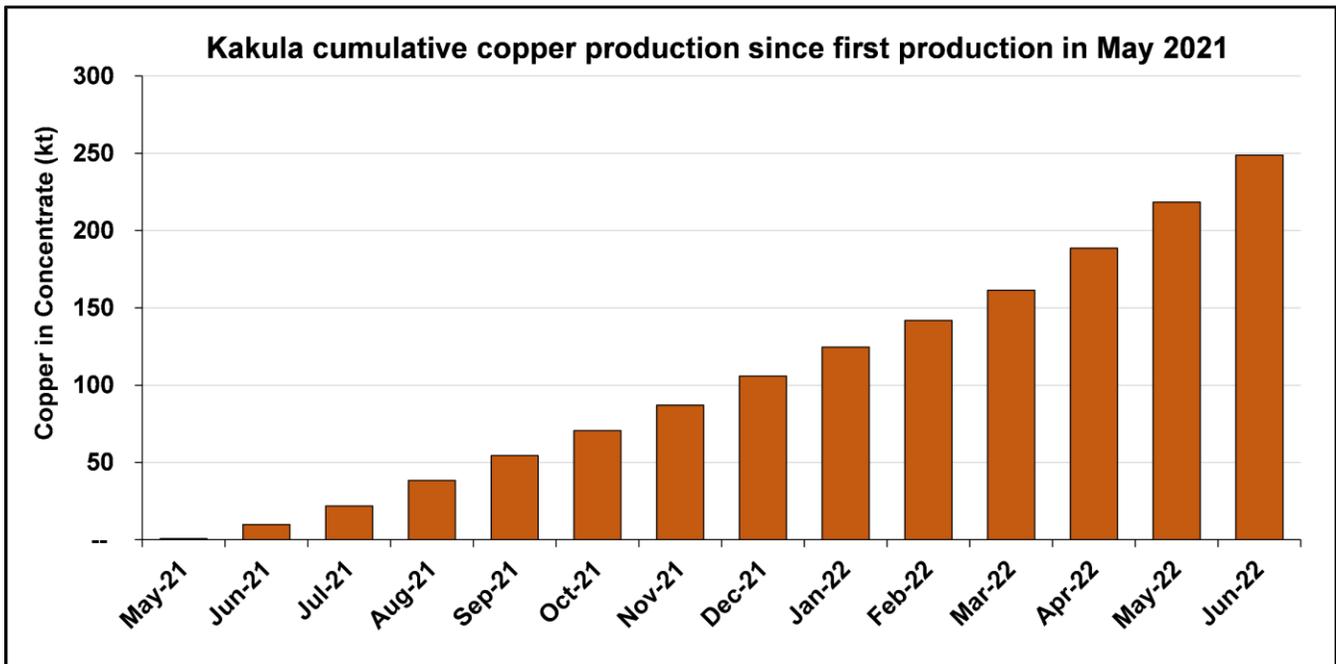
The Phase 1 and Phase 2 plants milled 1.95 million ore tonnes during the second quarter at an average feed grade of 5.44% copper.



Construction to increase concentrate thickener capacity is ongoing as part of the Phase 1 and Phase 2 debottlenecking program.



Figure 1: Monthly Kakula cumulative copper production – total production of approximately **250,000 tonnes copper from May 2021 to June 30, 2022.**



Kamoa-Kakula reports record quarterly production of 87,314 tonnes copper following achievement of Phase 2 steady-state operations

In late March 2022, Ivanhoe Mines announced that Kamoa-Kakula's Phase 2 concentrator plant began hot commissioning significantly ahead of schedule. First ore was introduced into the Phase 2 milling circuit on March 21, 2022, and first copper concentrate produced approximately four months ahead of the originally announced development schedule. Commercial production from the Phase 2 concentrator was declared on April 7, 2022, while steady state production was achieved at the end of May 2022.

Kamoa-Kakula has milled approximately three million tonnes of ore at an average feed grade of 5.74% copper year-to-date, and produced approximately **143,000 tonnes of copper in concentrate** over the first half of 2022.

Kamoa Copper's previously announced de-bottlenecking program also is progressing on schedule to increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants to approximately 9.2 million tonnes per annum.

After successfully operating the Phase 1 concentrator, the Kamoa-Kakula team identified several relatively minor modifications that are expected to increase ore throughput from the current design of 475 tonnes per hour to approximately 580 tonnes per hour. These modifications include increasing the diameter of several pipes, replacing a number of motors and pumps with larger ones and installing additional flotation, concentrate-thickening, concentrate-filtration and tailings-disposal capacity.

Once completed in the second quarter of 2023, the de-bottlenecking program will enable the copper production from Kamoa-Kakula's first two phases to reach approximately **450,000 tonnes per year, positioning Kamoa Copper as the world's fourth largest copper producer.**

Kamoa-Kakula's Phase 1 and Phase 2 plants are undergoing a debottlenecking program to boost combined ore throughput to 9.2 million tonnes per annum by Q2 2023. Excavation is in progress to upgrade scavenger cleaner flotation capacity.



Kamoa 1 and Kamoa 2 box cut and decline ramp nearing completion, Phase 3 twin decline excavation progressing well

The Pre-Feasibility Study for the Phase 3 expansion is expected to be announced during the fourth quarter of this year. Kamoa-Kakula's Phase 3 will consist of two new mines known as Kamoa 1 and Kamoa 2, as well as the initial decline development at Kakula West. A new, 5-million-tonne-per-annum concentrator plant will also be established adjacent to the two new mines at Kamoa. The associated power and surface infrastructure for Phase 3 will be designed to support future expansions.

Construction is nearing completion on the Phase 3 box cut and decline ramp at the Kamoa 1 and Kamoa 2 mines, while excavation of the twin declines to access Phase 3 mining areas also is advancing well. Construction works for the ramp, cut-off drains, and water-collection sumps are well advanced.

Basic engineering design for the Phase 3, 5-million-tonne-per-annum concentrator plant is nearing completion with procurement activities underway. During June, orders were placed for the following long-lead items: ball mills, concentrate filters, cone crushers and flotation cells. The earthworks contract is scheduled to be issued imminently.

Upon commencement of Phase 3 production, Kamoia Copper will have a total processing capacity of greater than 14 million tonnes per annum. Phase 3 is expected to increase copper production capacity to approximately **600,000 tonnes per year, with commissioning expected by the fourth quarter of 2024**. This production rate will position Kamoia Copper as the world's third-largest copper mining complex, and the largest copper mining complex on the African continent.

Construction works for the ramp, cut-off drains, and water-collection sumps is well advanced at the Kamoia 1 and Kamoia 2 box cut.



Excavation of twin declines at the Kamoia 1 and Kamoia 2 mines will provide access to the main Phase 3 mining areas.



Gracia Maseka, General Worker; Kamin Hortense, Dump truck Operator; standing at the portal entrance to the twin Kamoia 1 and 2 declines.



Basic engineering complete and initial long-lead equipment ordered for Kamoā Copper's direct-to-blister flash smelter

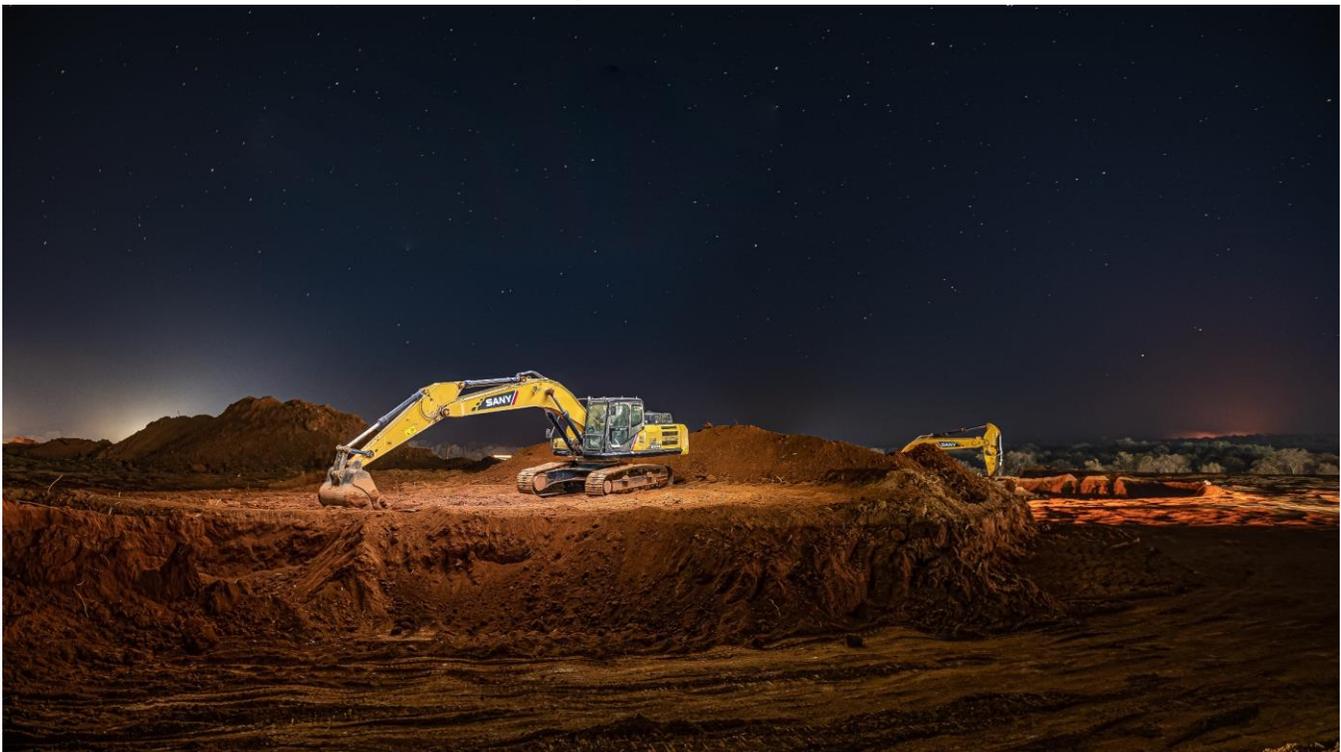
Kamoā-Kakula's Phase 3 expansion includes a 500,000-tonne-per-annum, direct-to-blister flash smelter to produce approximately 99% copper metal, and the replacement of Turbine #5 at the Inga 2 hydroelectric power station. The turbine replacement will supply an additional 178-megawatts of clean hydroelectric power to the national grid.

Earthworks excavation is progressing well at the smelter site, adjacent to Kamoā-Kakula's Phase 1 and Phase 2 concentrator plants, with bush clearing and top-soil stripping well advanced.

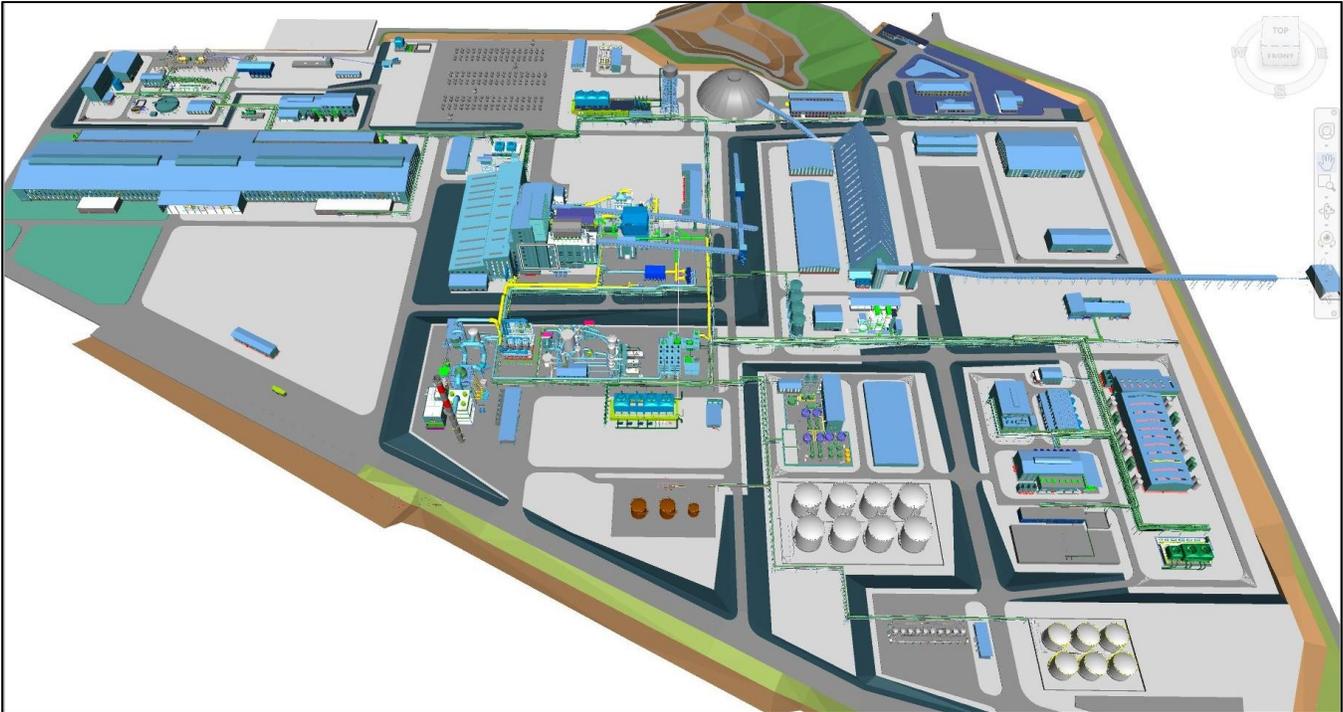
In June, Kamoā Copper placed purchase orders for the smelter's slag cleaning furnace, anode refining furnaces and electrostatic precipitators, while basic engineering on the smelter design has been completed.

The Kamoā-Kakula smelter is designed to use technology supplied by Metso Outotec of Espoo, Finland, and to meet the International Finance Corporation's (IFC) emissions standards. The smelter has been sized to process most of the copper concentrate forecast to be produced by Kamoā-Kakula's Phase 1, Phase 2 and Phase 3 concentrators.

Construction and earthworks at the smelter site, adjacent to Kamoā-Kakula's Phase 1 and Phase 2 concentrator plants.



Kamoa-Kakula's smelter (3-D rendering below) uses technology supplied by Metso Outotec, with a production capacity of 500,000 tonnes per annum of approximately 99%-pure blister copper.



In late 2021, Kamoa Copper awarded China Nerin Engineering Co., Ltd. (Nerin) of Jiangxi, China, with the basic engineering contract for the planned, direct-to-blister flash smelter. Nerin is an international engineering company with more than 60 years of experience in smelter engineering and construction projects globally. Nerin actively promotes the advancement of smelting technology through its own research and development, and by establishing various partnerships with global industry peers, including Metso Outotec.

Ivanhoe Mines joins United Nations Global Compact, the largest corporate sustainability initiative in the world

Ivanhoe Mines is pleased to join the United Nations Global Compact (UNGC) initiative — a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices.

Launched in 2000, the UN Global Compact is the largest corporate sustainability initiative in the world, with more than 14,000 companies in over 160 countries participating, the UNGC holds signatories and participants to the highest sustainability standards.

The multi-year strategy of the UN Global Compact is to drive business awareness and action in support of achieving the UN's Sustainable Development Goals by 2030.

Ivanhoe Mines founded the Sustainable Livelihoods Program in 2010 to strengthen food security and farming capacity in the host communities near Kamoia-Kakula by establishing an agricultural demonstration garden to support farmers at community level.

Today, approximately 900 community farmers are benefiting from the Sustainable Livelihoods Program, producing high-quality food for their families and local communities. The program commenced with maize and vegetable production, and now produces many high-value crops, including fruit, aquaculture, poultry and honey. The construction of 100 new fishponds was completed in 2021, bringing the total number of fishponds to 138. The project will significantly contribute to local entrepreneurship and enhanced regional food security.

Fabrice Mazeze (centre), Kamoia-Kakula Sustainable Livelihoods Agronomist, assists community farmers with the corn harvest.



The construction of 100 new fishponds was completed in 2021, bringing the total number of fishponds at Kamoia-Kakula to 138.



Ivanhoe Mines to issue Q2 2022 financial results and host conference call for investors on August 15

Ivanhoe Mines will report its Q2 2022 financial results, and a detailed update on its operations, before market open on Monday, August 15, 2022.

The company will hold an investor conference call to discuss the Q2 2022 financial results at 10:30 a.m. Eastern time / 7:30 a.m. Pacific time on the same day. The conference call dial-in is +1-647-484-0258 or toll free 1-800-289-0720, quote “Ivanhoe Mines Q2 2022 Financial Results” if requested. Media are invited to attend on a listen-only basis.

Link to join the live audio webcast: <https://bit.ly/3l7kaCR>

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines’ website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management’s Discussion and Analysis will be available at www.ivanhoemines.com and at www.sedar.com.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamo-Kakula Mining Complex 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 Kamo-Kakula Mining Complex. 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 Kamo-Kakula Project, which is available on the company's website and under the company's SEDAR profile at www.sedar.com:

- Kamo-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 Kamo-Kakula Mining Complex 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 Kamo-Kakula 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.

Kamo-Kakula is the world's fastest growing major copper mine. 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 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 Kamo-Kakula Mining Complex. Ivanhoe also is exploring for new copper discoveries on its Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamo-Kakula Mining Complex.

About the Kamo-Kakula Copper Mining Complex

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

The Kamo-Kakula Mining Complex 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%).

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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: (i) statements that an updated pre-feasibility study for Phase 3 is scheduled for Q4 2022; (ii) statements regarding Kamo-Kakula'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 first copper production from Phase 3 expected in the end of 2024; (iv) 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; (v) statements that

Kamoa-Kakula's annual production is to be approximately 450,000 tonnes of copper in concentrate per year by Q2 2023; (vi) statements that the debottlenecking program is expected to expand ore throughput at Kamoa-Kakula's Phase 1 and Phase 2 concentrators by 21% to 9.2 Mtpa by Q2 2023; (vii) statements regarding the establishment of a new 5 Mtpa concentrator plant adjacent to the two new mines at Kamoa; (viii) statements that at commencement of Phase 3, Kamoa-Kakula will have processing capacity greater than 14 Mtpa and is expected to increase annualized copper production capacity to approximately 600,000 tpa by Q4 2024; (ix) statements regarding the Kamoa-Kakula's phased expansion scenario to 19 Mtpa would position Kamoa-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes; (x) statements regarding Kamoa-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; and (vii) statements regarding achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamoa-Kakula Mining Complex.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko Pe-Feasibility Study and the Kamoa-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 Kamoa-Kakula Mining Complex, 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 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 because of the factors set forth below in the "Risk Factors" section in the company's 2022 Q1 MD&A and its current annual information form.