

December 20, 2022

## **Ivanhoe Mines responds to misleading Bloomberg headline**

**Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) is responding to a headline published on December 20, 2022, by Bloomberg related to Mr. Vidiye Tshimanga and Ivanhoe's supposed "link" to this individual. The Bloomberg headline infers that Ivanhoe Mines has a business relationship with a company controlled by Mr. Tshimanga, and further infers that Ivanhoe is in some way involved in an ongoing "copper corruption" case in the Democratic Republic of Congo (DRC), which is not true.**

**Due to the recent adverse impact of this headline on Ivanhoe Mines' share price, the company would like to make a statement surrounding this matter as follows.**

**In April 2021, Ivanhoe Mines signed a term sheet with Congo Bantu Mining SARL (Cobamin), a company in which Mr. Tshimanga is a shareholder. The term sheet envisaged an earn-in for three exploration permits held by Cobamin. Ivanhoe Mines followed its internal anti-corruption processes and had due diligence carried out by a London-based consultant as well as a review by a major US law firm and a DRC legal adviser.**

**For more than a year after the execution of the term sheet, Ivanhoe Mines tried to negotiate final agreements with Cobamin. These final agreements were never signed, considering that Cobamin kept on renegotiating the terms initially set out in the term sheet. No payment was made to Cobamin under this proposed agreement.**

**On September 3, 2022, Ivanhoe Mines filed a request for arbitration, as well as an application for emergency measures against Cobamin with the International Chamber of Commerce (ICC). On September 15, 2022, while the arbitration process was underway, a video of Mr. Tshimanga was posted on social media as referenced in the Bloomberg article dated December 20, 2022.**

**It is expected that the main arbitration will commence during the first quarter of 2023. Ivanhoe Mines will then have to take a position on whether it wishes to confirm its existing request for specific performance, whether it wishes to convert its request into a request for damages, or whether it wishes to drop the arbitration.**

**Ivanhoe Mines is working with its legal counsel to determine the best path forward for its shareholders in terms of this arbitration proceeding. It should be noted that this matter does not relate whatsoever to Ivanhoe's existing projects in the DRC, including the Western Foreland Exploration Project licences.**

**Ivanhoe Mines is not involved with the referenced DRC corruption case against Mr. Tshimanga, and the only "link" the company has to the individual is through the term sheet with Cobamin and the ongoing arbitration process.**

## About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the major new, mechanized, underground mines at the Kamoakakula Mining Complex in the DRC, the development of the Platreef palladium-rhodium-platinum-nickel-copper-gold discovery in South Africa; and the restart of the historic Kipushi zinc-copper-germanium-silver mine, also in the DRC.

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