

November 14, 2018

## **Latest drilling expands Kamo North copper discovery**

**New corridor of shallow, high-grade copper mineralization – extending for at least nine kilometres – delineated by ongoing drilling is projected to continue onto adjacent Western Foreland exploration licences 100%-owned by Ivanhoe**

**KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Robert Friedland and Yufeng “Miles” Sun, Co-Chairmen of Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF), announced today that exploration drilling at the Kamo North prospect area, on the 397-square-kilometre Kamo-Kakula mining licence, approximately 25 kilometres west of the mining centre of Kolwezi in the Democratic Republic of Congo (DRC), has successfully delineated two new, continuous corridors of shallow copper mineralization containing zones of thick, high-grade copper.**

**The newly delineated copper corridors occur on the western flank of the un-mineralized Kamo Dome at Kamo North. The most significant corridor trends north and south for more than nine kilometres before swinging to the northwest and is projected to continue onto the adjacent Western Foreland exploration licences that are 100%-owned by Ivanhoe Mines. The second corridor trends west-southwest, away from the Kamo Dome and toward the West Scarp Fault, over a distance of three to four kilometres.**

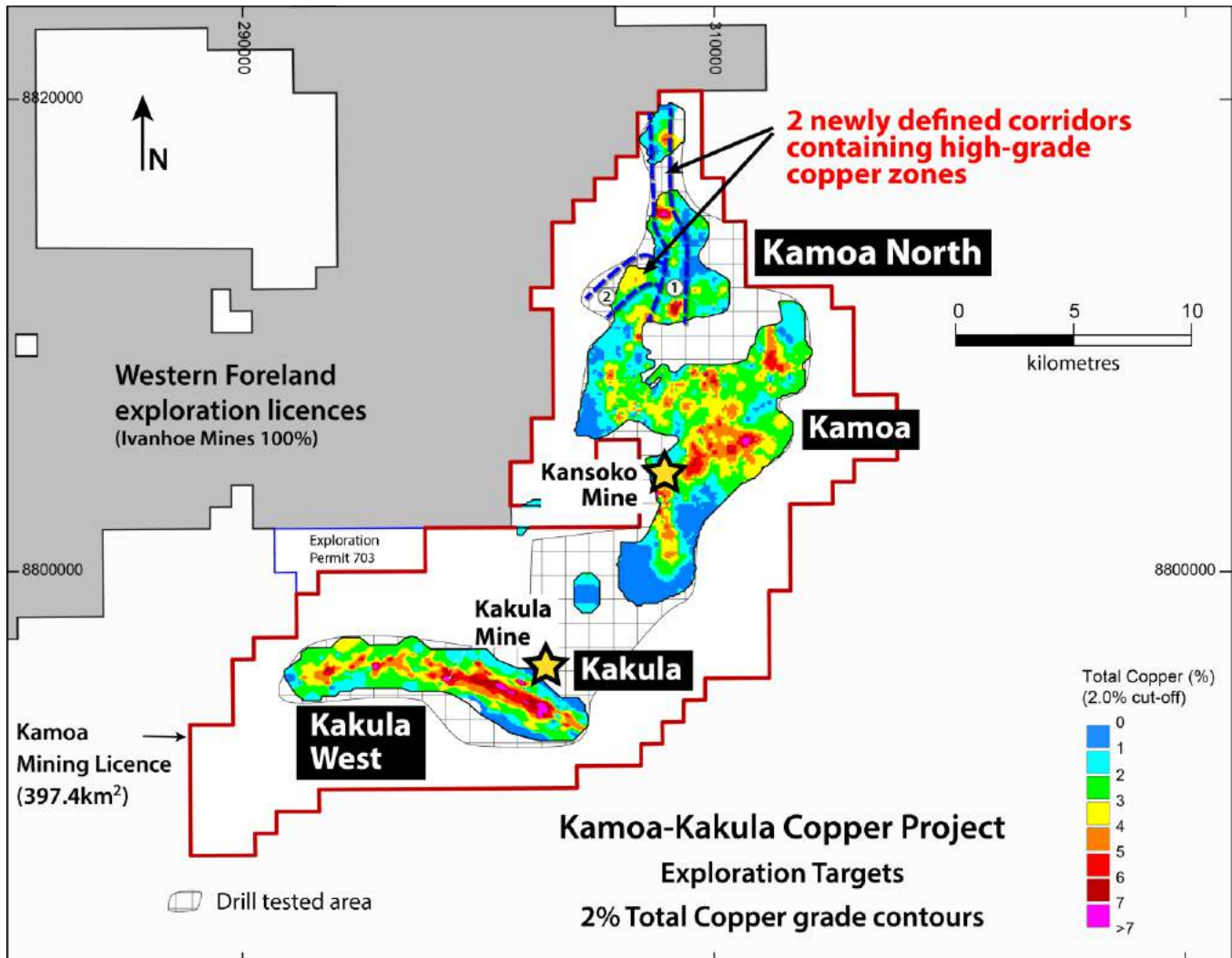
**“Our latest exploration success, at Kamo North, provides additional options for mine planning and sequencing at Kamo-Kakula,” said Mr. Friedland. “The unparalleled strength and continuity of the high-grade mineralized trends on the Kamo-Kakula Project also bode well for the potential for further success right next door, on Ivanhoe’s 700-square-kilometre Western Foreland exploration licences, north and west of Kamo-Kakula.”**

**The tier-one Kamo-Kakula Project is a joint venture between Ivanhoe Mines, Zijin Mining and the DRC government.**

**An independent Mineral Resource estimate published last February established Kamo-Kakula as the world’s fourth-largest copper discovery. Kamo-Kakula’s copper grades are the highest, by a wide margin, of the world’s top 10 copper deposits (see Figure 9, page 14).**

**The Kamo North Exploration Area is approximately 12 kilometres north of Kamo’s Kansoko Mine development and approximately 20 kilometres north of the Kamo-Kakula Project’s planned initial mine at the Kakula Deposit (see Figure 1, page 2). The discovery area already is accessible by an all-season road that connects with the provincial road to Kolwezi and is close to the newly installed electricity line running from Kamo North to the planned Kansoko and Kakula mines.**

**Figure 1. Kamoia-Kakula mining licence, showing the two newly defined corridors (see 1 and 2 circled below) with high-grade copper zones\* at the Kamoia North Exploration Area, the Kamoia and Kakula Mineral Resource areas and the adjacent Western Foreland exploration-licence area.**



\*Grade contours in the Kamoia North exploration area in Figure 1 are for illustration purposes only. See Figure 3 and Figure 4 for actual contours of copper grade at Kamoia North for 1% and 2% composites.

### **Kamoia North exploration success based on updated interpretation**

Exploration drilling in 2017 and 2018 in the Kamoia North area targeted structural- and lithological-controlled grade trends recognized during the targeting reviews in early 2017 that identified multiple target areas on the Kamoia-Kakula mining licence. Continuity of copper grades along these trends has been largely confirmed. Drilling will continue in 2018 and early 2019, with the intention of updating the Kamoia North Mineral Resource area in 2019.

The newly delineated copper corridors are indicated with dashed and dotted lines in figures 3 and 4 (pages 6 and 7). The corridors are partly within the previously defined Inferred Mineral Resources, but the definition provided by additional drilling has allowed significantly increased continuity of grade to be established and then extended along strike into previously untested

areas. The recognition of high-grade trends in areas previously tested by wider-spaced drilling reflects a growing understanding of the controls on mineralization at Kamo-a-Kakula (Figure 6).

Mineralization thicknesses range from three metres up to 18 metres at a 1% copper cut-off. The mineralized horizon generally is in the region of 150 metres to 300 metres below surface, except on the west side of the West Scarp Fault (see Figure 2), where it strikes roughly north–south and dips gently to the west at between five and 10 degrees (see Figure 7).

Sulphide mineralization at Kamo-a North tends to be bottom-loaded and shows typical downward zonation from chalcopyrite to bornite to chalcocite. Chalcopyrite dominates in the lower grade intercepts and when mineralization extends into the overlying pyritic siltstone. Fine-grained bornite and chalcocite dominate in the highest-grade intersections (see Figure 8).

Selected drill holes from the Kamo-a North drilling program:

- DD1396 intersected 18.26 metres (true width) of 5.73% copper, at a 1.0% copper cut-off, and 17.27 metres (true width) of 5.98% copper at a 2.0% copper cut-off, from a downhole depth of 233.60 metres.
- DD1382 intersected 8.05 metres (true width) of 4.45% copper, at a 1.0% copper cut-off, and 7.55 metres (true width) of 4.66% copper at a 2.0% copper cut-off, from a downhole depth of 199.5 metres.
- DD1213 intersected 6.97 metres (true width) of 4.08% copper at a 1.0% copper cut-off, and 6.44 metres (true width) of 4.26% copper, at a 2.0% copper cut-off, from a downhole depth of 226.45 metres.
- DD1406 intersected 14.92 metres (true width) of 3.18% copper at a 1.0% copper cut-off, and 7.26 metres (true width) of 4.54% copper, at a 2.0% copper cut-off, from a downhole depth of 231 metres.
- DD1408 intersected 5.99 metres (true width) of 5.26% copper at a 1.0% copper cut-off, and 4.45 metres (true width) of 6.88% copper, at a 2.0% copper cut-off, from a downhole depth of 527 metres.

Table 1, on page 12, contains a complete list of assay results, at 1% and 2% copper cut-offs, for the drill holes completed at Kamo-a North since the last resource update. Table 1 includes 13 holes drilled in 2017 that were included in the March 2018 Kamo-a-Kakula Technical Report as drilling completed since the effective date of the Resource estimate.

“The discovery of these new, high-grade zones at Kamo-a North clearly demonstrate Kamo-a-Kakula’s remarkable potential to significantly increase the project’s current copper resources,” said Mr. Friedland. “Kamo-a-Kakula already is the world’s fourth-largest copper discovery on the planet in terms of contained copper.

“What our mining engineers find particularly attractive about the Kamo-a North discovery is that the copper mineralization is thick, flat lying and relatively shallow. The high-grade copper also is generally bottom-loaded, similar to our earlier Kakula and Makoko discoveries, and should be ideally suited to mining at elevated copper cut-off grades.”

Mr. Friedland reiterated that Ivanhoe and Zijin are firmly committed to fast-tracking Kamo-a-Kakula’s first mining operation at Kakula. “Based on the findings of the independent preliminary economic assessment completed a year ago, the resources we’ve discovered at Kakula should allow Ivanhoe and Zijin to build a world-scale, highly-mechanized, underground copper mine

producing at an initial mining rate of six million tonnes a year, and potentially amenable to subsequent stages of phased mine expansions up to 18 million tonnes a year, and beyond.”

## **Exploration drilling continuing**

Ivanhoe and Zijin are continuing with exploration and step-out drilling around the presently defined Mineral Resource boundaries at the Kamoia and Kakula discoveries. Eight drills are operating at Kamoia-Kakula. One rig is drilling resource-extension holes at Kakula Main; two rigs are drilling infill holes at Kakula West; three rigs are drilling step-out holes at Kakula West; and two rigs are drilling exploration/step-out holes at Kamoia North. Approximately 74,000 metres of a planned 81,000-metre, 2018 drilling program have been completed to date this year.

## **Range of mine-development options under study**

The pre-feasibility study (PFS) for the planned, initial six million-tonne-per-annum (Mtpa) Kakula Mine is expected to be completed early in 2019. This PFS will provide more detailed information related to the project’s economic assumptions and will incorporate results from detailed engineering and optimization work.

Ivanhoe and Zijin also are exploring potential options to expand future production. The 2017 PEA noted the potential for a 12 Mtpa scenario, to be achieved through the sequential development of both the Kakula and Kansoko mines. Based on subsequent discoveries, including Kakula West, Ivanhoe and Zijin also are exploring the potential for expanding production to 18 Mtpa, and beyond.

Exploration is continuing to progress at Kamoia-Kakula and to the west, on Ivanhoe’s 100%-owned exploration licences in the adjacent Western Foreland area, where drilling recently discovered a large, high-grade zone of copper at Makoko.

Ivanhoe believes this phased approach to building what ultimately could become one of the world’s largest copper-mining complexes will provide an attractive combination of lower initial capital cost while maintaining key operating efficiencies and economies of scale.

The newly delineated, high-grade zones are near surface and flat lying. Given this depth and dip, they could be amenable to traditional, non-fill room-and-pillar-style mining that can provide high mining recovery, is highly productive and economically efficient.

Mr. Friedland said that potential construction of an additional shallow access decline in the Kamoia North area will be studied, which would expand the range of options presently being considered for the development of Kamoia-Kakula.

“We remain confident that there are more high-grade copper discoveries to be made in the area and that the ultimate scale of mining operations at Kamoia-Kakula will be much larger than currently modelled by a number of analysts and investors,” Mr. Friedland added.

“Additional exploration successes could have a significant influence on the scale, value and timing of the overall development plan. Our Kamoia-Kakula plans will be reassessed and amended as supported by our discoveries.”

Figure 2. Collar location plan, showing depth to top of SMZ.

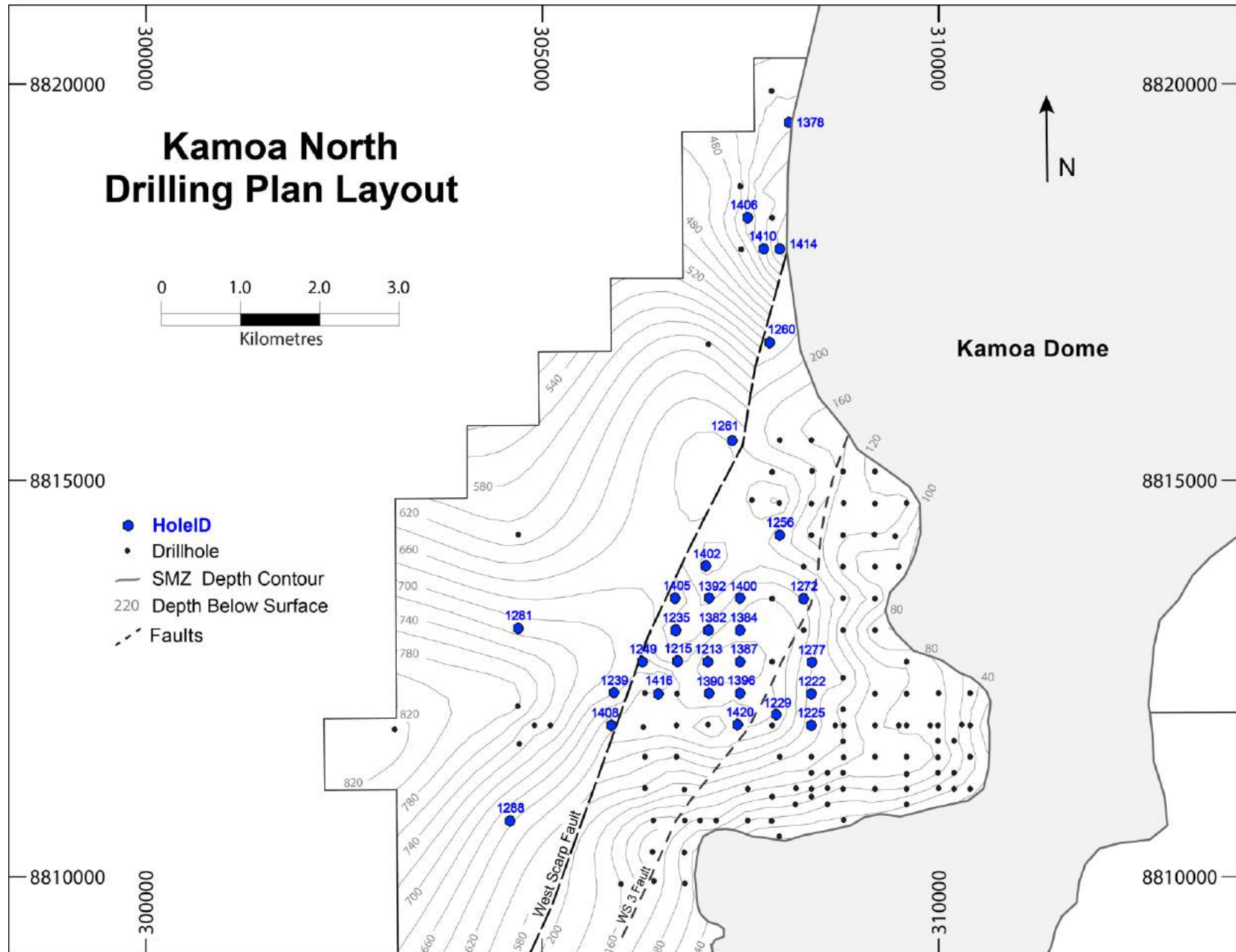


Figure 3. Contours of copper grade for 1% composites.

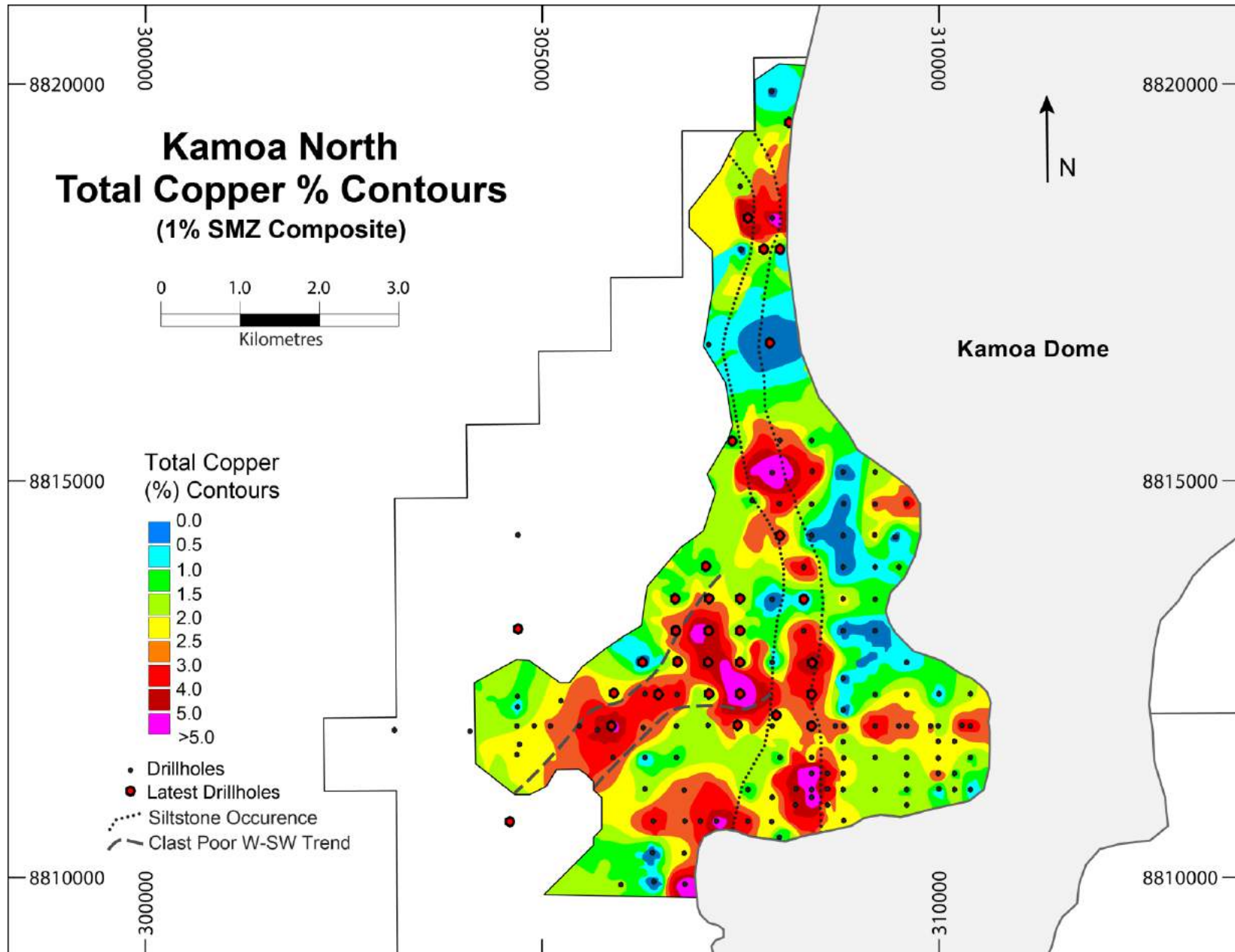


Figure 4. Contours of copper grade for 2% composites.

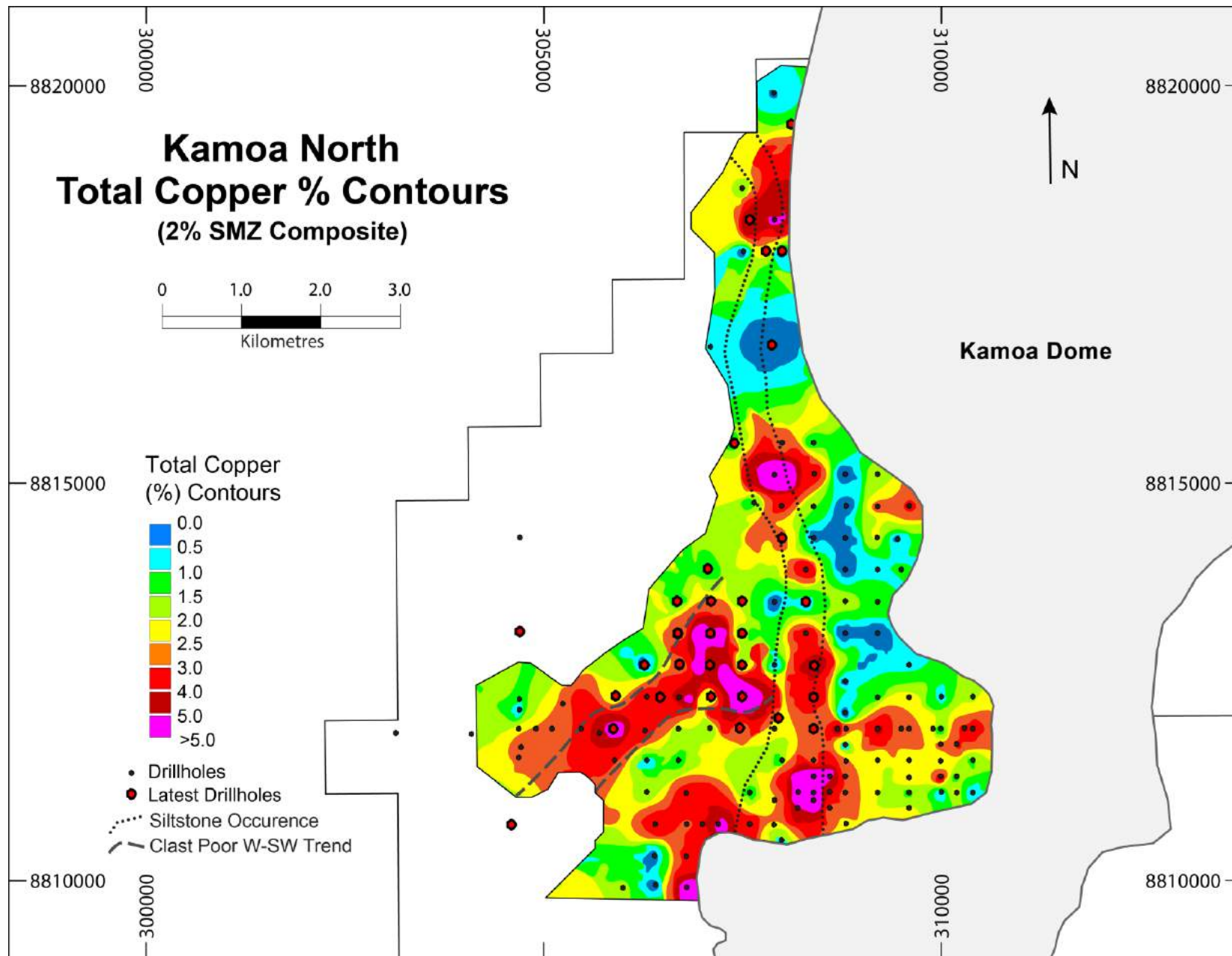


Figure 5. Contours of true width for 1% composites.

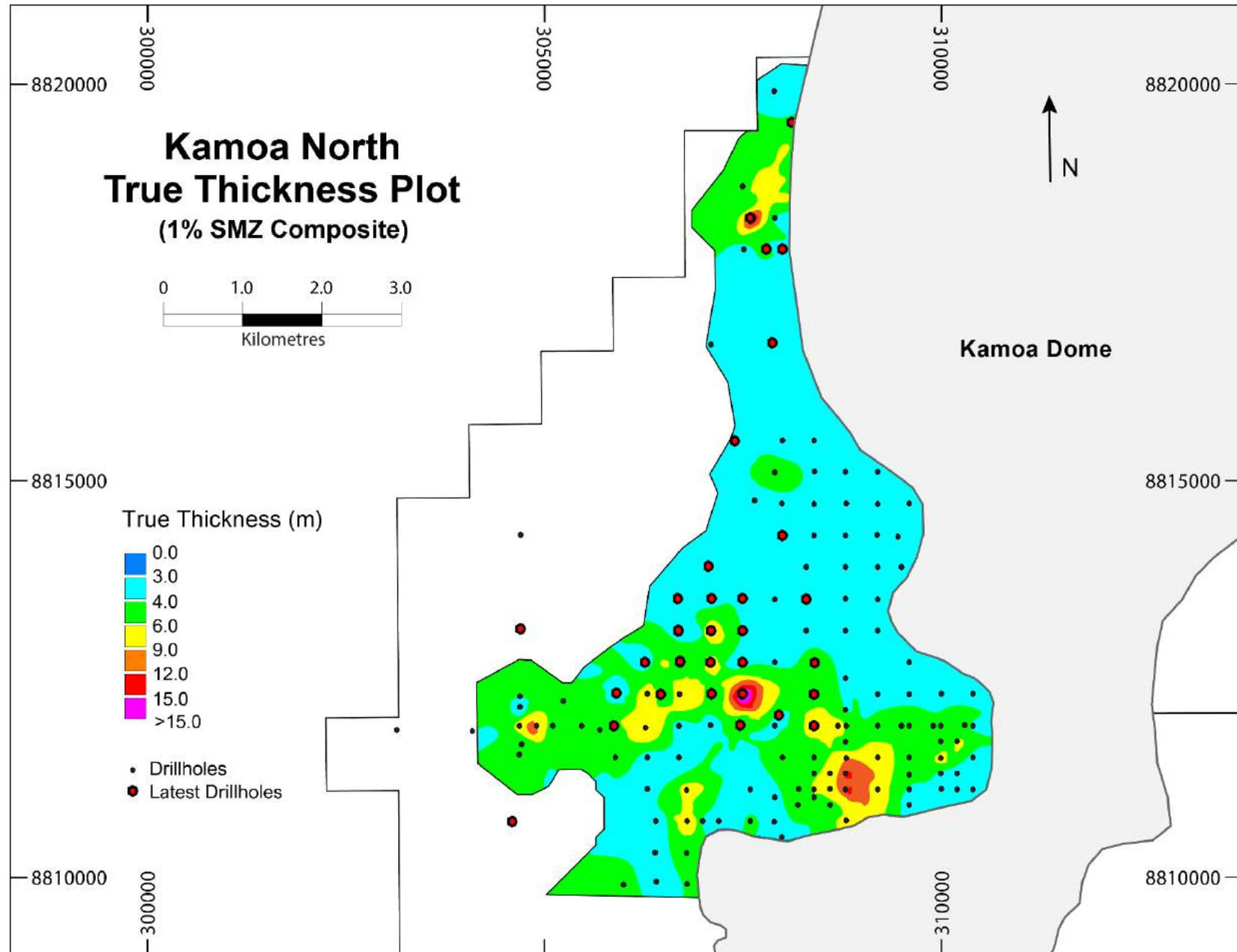




Figure 6. New drill-hole positions relative to current resource areas.

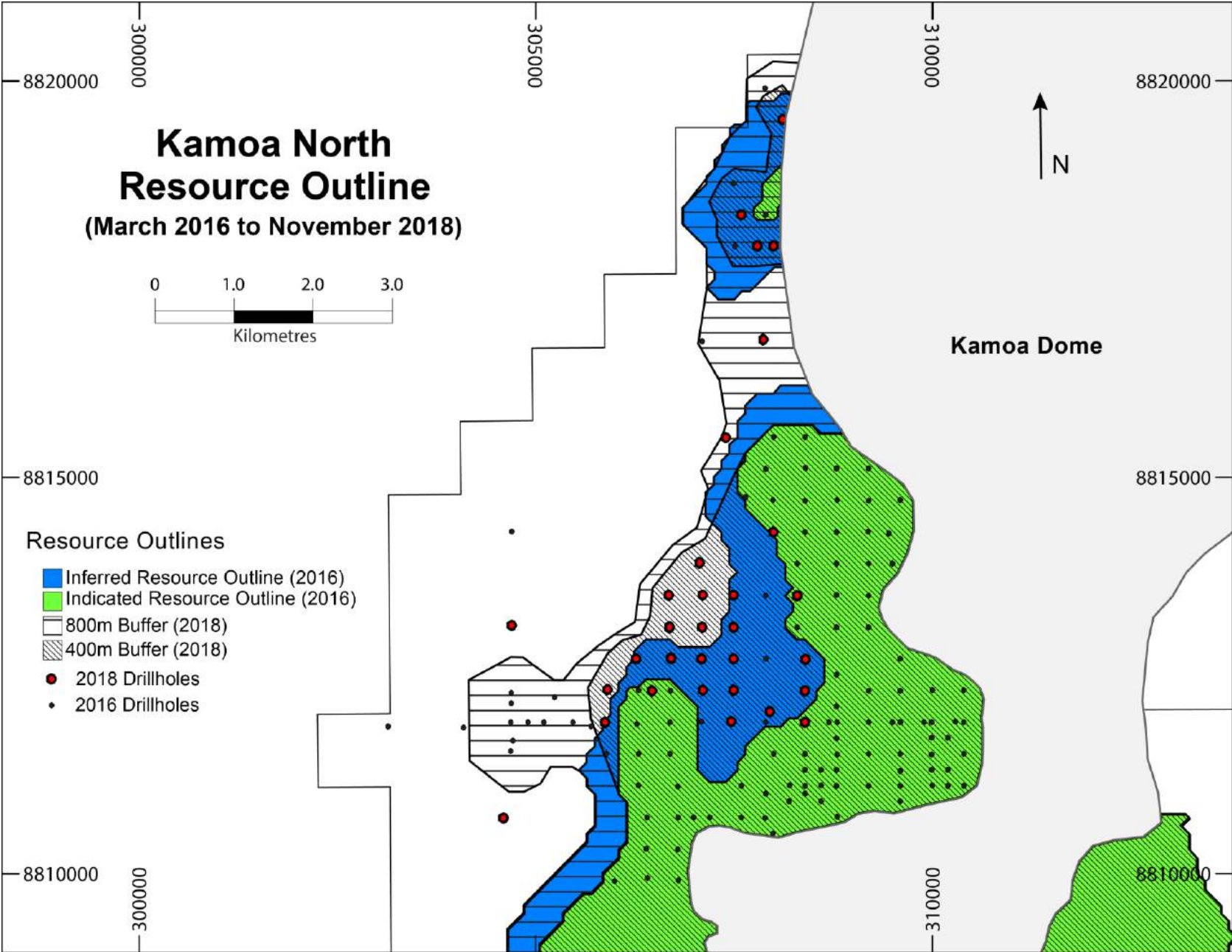


Figure 7. Contours of average dip at Kamo North.

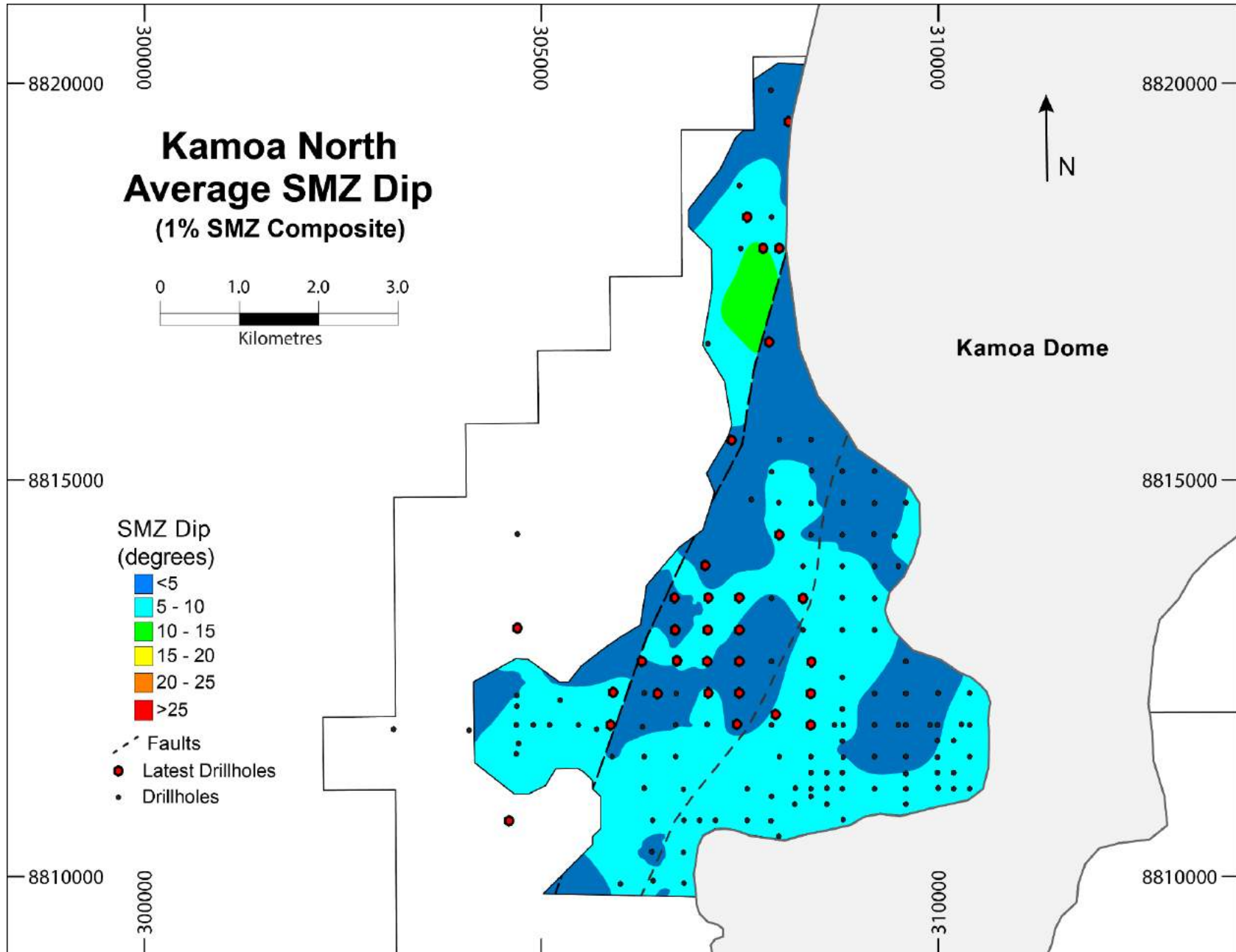
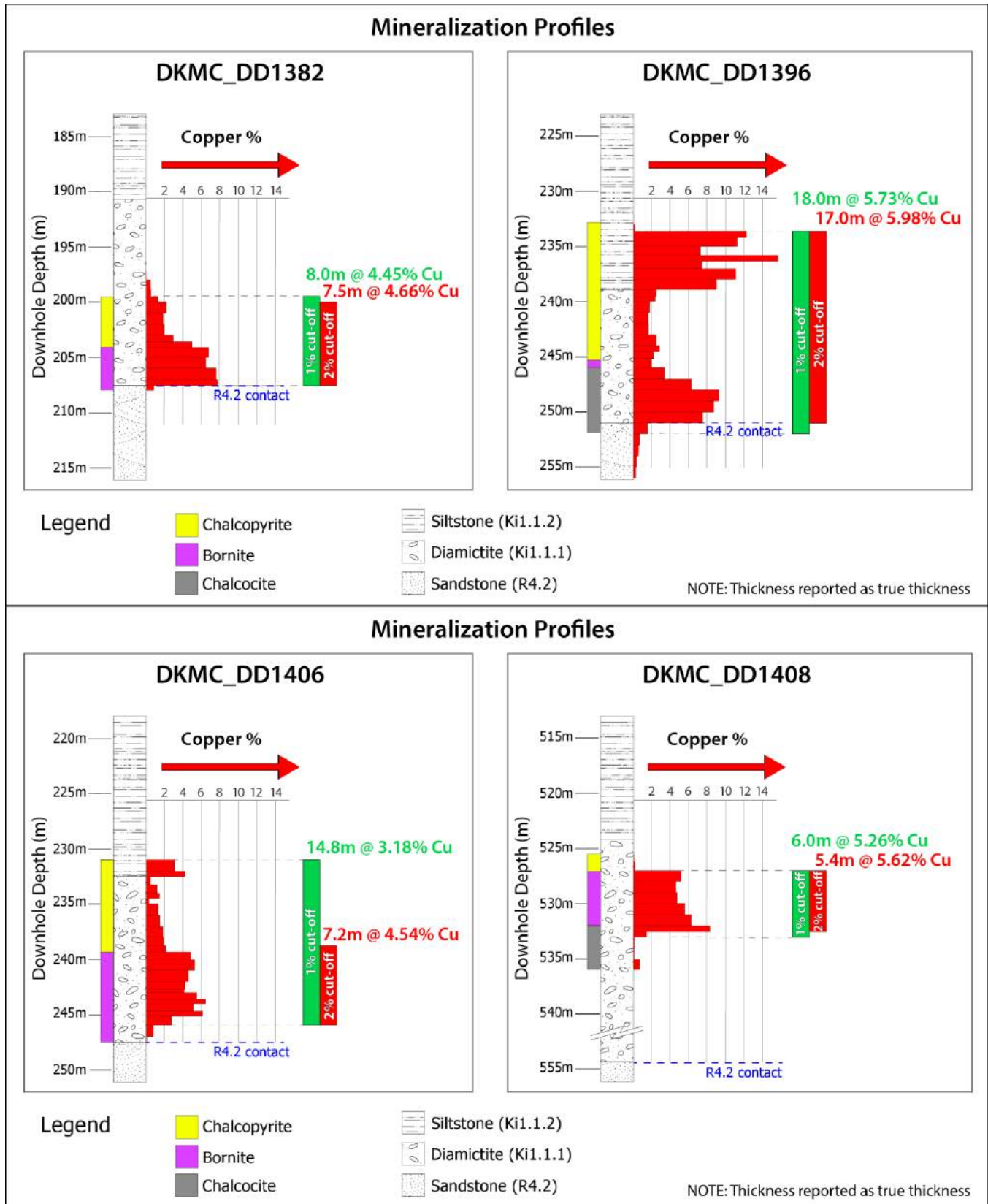


Figure 8. Mineralization profiles for recent drill holes at Kamoia North.



**Table 1. List of recent drill results from Kamo North Exploration area of Kamo-Kakula Project.**

| Drill Hole ID | 1 % Cu Cut-Off |        |            |                |                  | 2 % Cu Cut-Off |        |            |                |                  |
|---------------|----------------|--------|------------|----------------|------------------|----------------|--------|------------|----------------|------------------|
|               | From           | To     | Length (m) | True Width (m) | Copper Grade (%) | From           | To     | Length (m) | True Width (m) | Copper Grade (%) |
| * DKMC_DD1213 | 226.45         | 233.70 | 7.25       | 6.97           | 4.08             | 227.00         | 233.70 | 6.70       | 6.44           | 4.26             |
| * DKMC_DD1215 | 178.00         | 181.42 | 3.42       | 3.40           | 2.54             | 178.00         | 181.42 | 3.42       | 3.40           | 2.54             |
| * DKMC_DD1222 | 154.00         | 159.82 | 5.82       | 5.81           | 3.39             | 154.00         | 159.00 | 5.00       | 4.99           | 3.72             |
| * DKMC_DD1225 | 151.00         | 158.57 | 7.57       | 7.54           | 2.59             | 152.00         | 158.57 | 6.57       | 6.54           | 2.72             |
| * DKMC_DD1229 | 206.00         | 209.60 | 3.60       | 3.57           | 2.13             | 206.60         | 209.60 | 3.00       | 2.98           | 2.22             |
| * DKMC_DD1235 | 151.00         | 155.00 | 4.00       | 3.99           | 2.68             | 152.00         | 155.00 | 3.00       | 3.00           | 2.91             |
| * DKMC_DD1239 | 584.50         | 587.50 | 3.00       | 2.84           | 1.53             | 584.50         | 587.50 | 3.00       | 2.84           | 1.53             |
| * DKMC_DD1249 | 193.87         | 196.88 | 3.01       | 2.91           | 0.02             | 193.87         | 196.88 | 3.01       | 2.91           | 0.02             |
| * DKMC_DD1256 | 156.00         | 159.00 | 3.00       | 2.94           | 2.78             | 156.00         | 159.00 | 3.00       | 2.94           | 2.78             |
| * DKMC_DD1260 | 99.00          | 102.00 | 3.00       | 3.00           | 0.08             | 99.00          | 102.00 | 3.00       | 3.00           | 0.08             |
| * DKMC_DD1261 | 529.00         | 532.00 | 3.00       | 2.99           | 1.06             | 529.00         | 532.00 | 3.00       | 2.99           | 1.06             |
| * DKMC_DD1272 | 229.00         | 232.00 | 3.00       | 2.97           | 0.41             | 229.00         | 232.00 | 3.00       | 2.97           | 0.41             |
| * DKMC_DD1277 | 171.00         | 176.00 | 5.00       | 4.95           | 5.00             | 171.00         | 176.00 | 5.00       | 4.95           | 5.00             |
| DKMC_DD1372   | 248.00         | 251.00 | 3.00       | 2.93           | 0.07             | 248.00         | 251.00 | 3.00       | 2.93           | 0.07             |
| DKMC_DD1374   | 216.50         | 219.50 | 3.00       | 2.97           | 0.29             | 216.50         | 219.50 | 3.00       | 2.97           | 0.29             |
| DKMC_DD1378   | 188.00         | 191.00 | 3.00       | 2.23           | 0.00             | 188.00         | 191.00 | 3.00       | 2.23           | 0.00             |
| DKMC_DD1382   | 199.50         | 207.59 | 8.09       | 8.05           | 4.45             | 200.00         | 207.59 | 7.59       | 7.55           | 4.66             |
| DKMC_DD1384   | 234.00         | 237.00 | 3.00       | 3.00           | 1.63             | 234.00         | 237.00 | 3.00       | 3.00           | 1.63             |
| DKMC_DD1387   | 242.00         | 245.20 | 3.20       | 3.17           | 1.30             | 242.00         | 245.20 | 3.20       | 3.17           | 1.30             |
| DKMC_DD1390   | 214.97         | 218.00 | 3.03       | 2.99           | 1.23             | 214.97         | 218.00 | 3.03       | 2.99           | 1.23             |
| DKMC_DD1396   | 233.60         | 252.00 | 18.40      | 18.26          | 5.73             | 233.60         | 251.00 | 17.40      | 17.27          | 5.98             |
| DKMC_DD1400   | 219.00         | 222.21 | 3.21       | 3.15           | 2.09             | 219.00         | 222.21 | 3.21       | 3.15           | 2.09             |
| DKMC_DD1402   | 121.00         | 124.00 | 3.00       | 2.99           | 1.32             | 121.00         | 124.00 | 3.00       | 2.99           | 1.32             |
| DKMC_DD1403   | 152.00         | 155.00 | 3.00       | 2.57           | 0.15             | 152.00         | 155.00 | 3.00       | 2.57           | 0.15             |
| DKMC_DD1405   | 163.00         | 166.00 | 3.00       | 2.65           | 1.09             | 163.00         | 166.00 | 3.00       | 2.65           | 1.09             |
| DKMC_DD1406   | 231.00         | 246.00 | 15.00      | 14.92          | 3.18             | 238.70         | 246.00 | 7.30       | 7.26           | 4.54             |
| DKMC_DD1408   | 527.00         | 533.00 | 6.00       | 5.99           | 5.26             | 528.00         | 532.46 | 4.46       | 4.45           | 6.88             |
| DKMC_DD1410   | 235.00         | 239.55 | 4.55       | 4.54           | 2.15             | 236.02         | 239.55 | 3.53       | 3.52           | 2.61             |
| DKMC_DD1414   | 197.10         | 200.10 | 3.00       | 2.91           | 0.26             | 197.10         | 200.10 | 3.00       | 2.91           | 0.26             |
| DKMC_DD1416   | 235.00         | 239.00 | 4.00       | 3.95           | 3.31             | 235.90         | 239.00 | 3.10       | 3.06           | 3.71             |
| DKMC_DD1420   | 259.00         | 263.00 | 4.00       | 4.00           | 1.78             | 260.00         | 263.00 | 3.00       | 2.88           | 1.84             |

| Drill Hole ID | 3 % Cu Cut-Off |        |            |                |                  |
|---------------|----------------|--------|------------|----------------|------------------|
|               | From           | To     | Length (m) | True Width (m) | Copper Grade (%) |
| DKMC_DD1213   | 230.00         | 233.70 | 3.70       | 3.56           | 5.66             |
| DKMC_DD1215   | 178.00         | 181.42 | 3.42       | 3.40           | 2.54             |
| DKMC_DD1222   | 156.00         | 159.00 | 3.00       | 2.99           | 4.41             |
| DKMC_DD1225   | 155.28         | 158.57 | 3.29       | 3.28           | 3.20             |
| DKMC_DD1229   | 206.60         | 209.60 | 3.00       | 2.98           | 2.22             |
| DKMC_DD1235   | 152.00         | 155.00 | 3.00       | 3.00           | 2.91             |
| DKMC_DD1239   | 584.50         | 587.50 | 3.00       | 2.84           | 1.53             |
| DKMC_DD1249   | 193.87         | 196.88 | 3.01       | 2.91           | 0.02             |
| DKMC_DD1256   | 156.00         | 159.00 | 3.00       | 2.94           | 2.78             |
| DKMC_DD1260   | 99.00          | 102.00 | 3.00       | 3.00           | 0.08             |
| DKMC_DD1261   | 529.00         | 532.00 | 3.00       | 2.99           | 1.06             |
| DKMC_DD1272   | 229.00         | 232.00 | 3.00       | 2.97           | 0.41             |
| DKMC_DD1277   | 171.00         | 176.00 | 5.00       | 4.95           | 5.00             |
| DKMC_DD1372   | 248.00         | 251.00 | 3.00       | 2.93           | 0.07             |
| DKMC_DD1374   | 216.50         | 219.50 | 3.00       | 2.97           | 0.29             |
| DKMC_DD1378   | 188.00         | 191.00 | 3.00       | 2.23           | 0.00             |
| DKMC_DD1382   | 203.00         | 207.59 | 4.59       | 4.56           | 6.37             |
| DKMC_DD1384   | 234.00         | 237.00 | 3.00       | 3.00           | 1.63             |
| DKMC_DD1387   | 242.00         | 245.20 | 3.20       | 3.17           | 1.30             |
| DKMC_DD1390   | 214.97         | 218.00 | 3.03       | 2.99           | 1.23             |
| DKMC_DD1396   | 233.60         | 251.00 | 17.40      | 17.27          | 5.98             |
| DKMC_DD1400   | 219.00         | 222.21 | 3.21       | 3.15           | 2.09             |
| DKMC_DD1402   | 121.00         | 124.00 | 3.00       | 2.99           | 1.32             |
| DKMC_DD1403   | 152.00         | 155.00 | 3.00       | 2.57           | 0.15             |
| DKMC_DD1405   | 163.00         | 166.00 | 3.00       | 2.65           | 1.09             |
| DKMC_DD1406   | 239.40         | 245.15 | 5.75       | 5.72           | 5.08             |
| DKMC_DD1408   | 528.00         | 532.46 | 4.46       | 4.45           | 6.88             |
| DKMC_DD1410   | 236.02         | 239.55 | 3.53       | 3.52           | 2.61             |
| DKMC_DD1414   | 197.10         | 200.10 | 3.00       | 2.91           | 0.26             |
| DKMC_DD1416   | 235.90         | 239.00 | 3.10       | 3.06           | 3.71             |
| DKMC_DD1420   | 260.00         | 263.00 | 3.00       | 2.88           | 1.84             |

\* Results shown in March 2018 Technical report as new intercepts but not previously press released

**Table 2. Collar co-ordinates of recent exploration results.**

| Holed ID    | Easting | Northing | Elevation | BRG | Dip |
|-------------|---------|----------|-----------|-----|-----|
| DKMC_DD1213 | 307096  | 8812703  | 1398      | 360 | -90 |
| DKMC_DD1215 | 306710  | 8812709  | 1381      | 360 | -90 |
| DKMC_DD1222 | 308402  | 8812300  | 1443      | 360 | 90  |
| DKMC_DD1225 | 308400  | 8811900  | 1373      | 360 | -90 |
| DKMC_DD1229 | 307964  | 8812029  | 1434      | 360 | 90  |
| DKMC_DD1235 | 306696  | 8813096  | 1383      | 360 | -90 |
| DKMC_DD1239 | 300803  | 8794702  | 1406      | 209 | -80 |
| DKMC_DD1249 | 296355  | 8795513  | 1375      | 261 | -85 |
| DKMC_DD1256 | 294292  | 8796299  | 1367      | 269 | -85 |
| DKMC_DD1260 | 307872  | 8816729  | 1329      | 206 | -85 |
| DKMC_DD1261 | 307872  | 8816729  | 1329      | 360 | -90 |
| DKMC_DD1272 | 297077  | 8795898  | 1383      | 270 | -85 |
| DKMC_DD1277 | 308401  | 8812698  | 1452      | 360 | -90 |
| DKMC_DD1372 | 308998  | 8819500  | 1342      | 360 | -90 |
| DKMC_DD1374 | 308610  | 8819529  | 1340      | 199 | -83 |
| DKMC_DD1378 | 308201  | 8819501  | 1334      | 360 | -90 |
| DKMC_DD1382 | 307139  | 8813099  | 1409      | 270 | -80 |
| DKMC_DD1384 | 307546  | 8813101  | 1402      | 270 | -80 |
| DKMC_DD1387 | 307544  | 8812701  | 1409      | 270 | -80 |
| DKMC_DD1390 | 307148  | 8812301  | 1408      | 270 | -80 |
| DKMC_DD1392 | 307137  | 8813502  | 1399      | 270 | -80 |
| DKMC_DD1396 | 307541  | 8812303  | 1421      | 270 | -80 |
| DKMC_DD1400 | 307545  | 8813498  | 1430      | 270 | -80 |
| DKMC_DD1402 | 307101  | 8813899  | 1389      | 360 | -90 |
| DKMC_DD1403 | 308196  | 8818297  | 1355      | 360 | -90 |
| DKMC_DD1405 | 306699  | 8813503  | 1368      | 360 | -90 |
| DKMC_DD1406 | 307596  | 8818302  | 1321      | 360 | -90 |
| DKMC_DD1408 | 305898  | 8811900  | 1370      | 360 | -90 |
| DKMC_DD1410 | 307799  | 8817901  | 1333      | 360 | -90 |
| DKMC_DD1414 | 307998  | 8817899  | 1342      | 360 | -90 |
| DKMC_DD1416 | 306499  | 8812301  | 1401      | 360 | -90 |

### **Kakula decline development work nearing completion to provide access to the high-grade copper resources**

Underground development work on the twin declines at the Kakula Copper Discovery is progressing according to plan. The service and conveyor declines each have been advanced more than 1,000 metres through underground development work.

The Kakula decline development work is being undertaken by JMMC, a DRC subsidiary of JCHX Mining Management of Beijing, China. Depending on ground conditions, the 3,535-metre decline development contract is scheduled for completion by the end of 2018.

Initial mine development is planned to begin at the Kakula Deposit in a flat, near-surface zone along the deposit's axis. Based on the findings of the independent preliminary economic assessment completed in November of last year, Kakula's copper grade is projected to average 6.4% over the first 10 years of production.

## Kamoa-Kakula already ranks as the world’s fourth-largest copper deposit

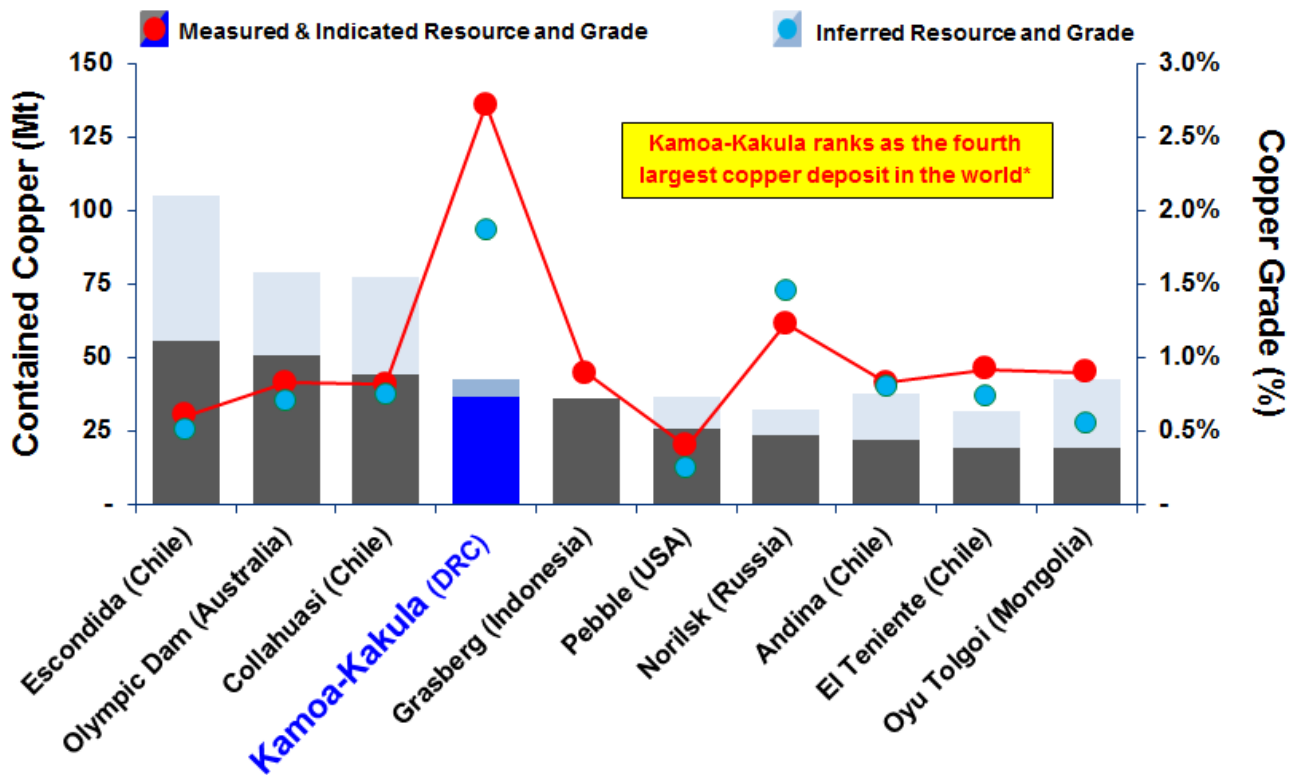
Both the Kakula Discovery and the earlier Kamoa Discovery continue to remain open for expansion.

The current, combined Kamoa-Kakula Indicated Mineral Resources total 1.34 billion tonnes grading 2.72% copper, containing 80.7 billion pounds of copper at a 1.0% copper cut-off grade and an approximate minimum thickness of 3.0 metres. At a higher, 1.5% copper cut-off grade and a minimum thickness of 3.0 metres, the combined Kamoa-Kakula Indicated Mineral Resources now total 1.03 billion tonnes grading 3.17% copper, containing 71.7 billion pounds of copper.

Kamoa-Kakula also has Inferred Mineral Resources of 315 million tonnes grading 1.87% copper, containing 13.0 billion pounds of copper at a 1.0% copper cut-off grade and an approximate minimum thickness of 3.0 metres. At a 1.5% copper cut-off grade and a minimum thickness of 3.0 metres, Kamoa-Kakula’s Inferred Mineral Resources now total 183 million tonnes grading 2.31% copper, containing 9.3 billion pounds of copper.

Research by Wood Mackenzie also confirms that the Kamoa-Kakula Project is the world’s largest, high-grade (>2.5% copper grade) copper deposit and the world’s largest, undeveloped copper deposit, based on contained copper in the project’s Measured and Indicated Mineral Resources.

**Figure 9. Among the world’s largest copper deposits by contained copper, Kamoa-Kakula has the highest copper grades by a wide margin.**



Source: Wood Mackenzie

\*Note: Selected based on contained copper (Measured & Indicated Mineral Resources, inclusive of Mineral Reserves, and Inferred Mineral Resources), ranked on contained copper in Measured & Indicated Mineral Resources.

## Qualified Person and Quality Control and Assurance

Scientific and technical information in this news release has been reviewed and approved by Stephen Torr, P.Geo., Ivanhoe Mines' Vice President, Project Geology and Evaluation, a Qualified Person under the terms of National Instrument 43-101. Mr. Torr is not independent of Ivanhoe Mines. Mr. Torr has verified the technical data disclosed in this news release not related to the current Mineral Resource estimate disclosed herein.

Ivanhoe Mines maintains a comprehensive chain of custody and quality assurance and quality control (QA/QC) program on assays from its Kamoa-Kakula Project. Half-sawn core is processed at the Kamoa-Kakula on-site preparation laboratory and prepared samples then are shipped by secure courier to Bureau Veritas Minerals (BVM) Laboratories in Australia, an ISO17025-accredited facility. Copper assays are determined at BVM by mixed-acid digestion with ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream prior to dispatch to BVM. For detailed information about assay methods and data verification measures used to support the scientific and technical information, please refer to the March 2018 technical report titled, "Kamoa-Kakula Project – the Kamoa-Kakula 2018 Resource Update", on the Ivanhoe Mines SEDAR profile at [www.sedar.com](http://www.sedar.com) and available at [www.ivanhoemines.com](http://www.ivanhoemines.com).

## About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the development of new mines at the [Kamoa-Kakula](#) copper discovery in the Democratic Republic of Congo (DRC) and the [Platreef](#) platinum-palladium-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.

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## Cautionary statement on forward-looking information

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including without limitation, statements regarding the completion of a PFS for an initial 6 Mpta Kakula Mine in early 2019; updating the Kamoa North mineral resources in 2019; the completion of the Kakula decline development work by the end of 2018; and statements regarding planned and expected rates of production and mine life.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company, 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.

All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanhoe Mines' management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors

that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations (including retroactive application), the failure of contractual agreements with the State to be honoured in whole or in part, or in the enforcement or application of laws, rules and regulations by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices, including the price of copper; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations, and the results of economic studies and evaluations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the company's most recently filed MD&A as well as in the most recent Annual Information Form filed by Ivanhoe Mines. Readers are cautioned not to place undue reliance on forward-looking information or statements. The factors and assumptions used to develop the forward-looking information and statements, and the risks that could cause the actual results to differ materially are set forth in the "Risk Factors" section and elsewhere in the company's most recent Management's Discussion and Analysis report and Annual Information Form, available at [www.sedar.com](http://www.sedar.com).

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in copper prices or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) the possible failure to receive required permits, approvals and licences, or changes to any such permits, approvals or licences; and (v) changes in laws, rules or regulations, including changes to tax, VAT, and royalty rates whether to be applied prospectively or retroactively.

Although the forward-looking statements contained in this news 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 news 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 news release.