

August 7, 2019

Ivanhoe Mines comments on share price

CITIC Metal's C\$612 million (US\$465 million) second equity investment in Ivanhoe Mines to close August 16, 2019

Ivanhoe to issue its second quarter financial results and review of exploration and development activities tomorrow

VANCOUVER, CANADA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) announced today that the company is not aware of any company-specific reason that might be contributing to the recent decline in the company's share price.

CITIC Metal Africa Investments Limited's (CITIC Metal Africa) C\$612 million (\$465 million) second equity investment in Ivanhoe Mines is scheduled to close on August 16, 2019. The private placement transaction at a price of C\$3.98 per share now has received all necessary internal approvals, as well as recordals and registration with Chinese government regulatory agencies. CITIC Metal Africa is a direct subsidiary of CITIC Metal Co., Ltd. (CITIC Metal).

Ivanhoe's joint-venture partner at Kamo-a-Kakula, Zijin Mining Group Co., Ltd., exercised its existing anti-dilution rights on May 15, 2019, at a price of C\$3.98 per share, which will yield additional proceeds to Ivanhoe of C\$67 million (approximately \$51 million) to be received concurrently with the CITIC Metal Africa private placement.

Upon closing, the additional funds from CITIC Metal Africa and Zijin Mining will position Ivanhoe to fully finance its share of the capital costs to bring the Kakula Copper Mine to commercial production.

Ivanhoe will issue its financial results and review of exploration and development activities for the second quarter of 2019 on Thursday, August 8, 2019, before markets open in North America.

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 [Kamo-a-Kakula](#) copper discovery in the Democratic Republic of Congo (DRC) and the [Platreef](#) palladium-platinum-nickel-copper-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic [Kipushi](#) zinc-copper-germanium-lead mine, also in the DRC. Ivanhoe also is exploring for new copper discoveries on its wholly-owned [Western Foreland](#) exploration licences in the DRC, near the Kamo-a-Kakula Project.

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Cautionary statement on forward-looking information

Certain statements in this news 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.

Such statements include without limitation: (i) all statements regarding the timing and scheduled completion on August 16, 2019, of the planned private placement of 153,821,507 common shares to CITIC Metal Africa at a price of C\$3.98 per share for gross proceeds to Ivanhoe of approximately C\$612 million; and (ii) statements regarding the timing and completion on August 16, 2019, of the issuance of anti-dilution shares to Zijin Mining for proceeds of C\$67 million.

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 under “Risk Factors” and elsewhere in the company’s MD&A, as well as the inability to obtain regulatory approvals in a timely manner; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; 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 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.

The company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the “Risk Factors” section and

elsewhere in the company's MD&A for the year ended December 31, 2018 and its Annual Information Form.