

September 15, 2022

Ivanplats receives final \$225 million prepayment under Platreef streaming agreements



Updated engagement letters signed with Société Générale and Nedbank for expanded \$150 million Platreef senior debt facility

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announce today that the company’s South African subsidiary, Ivanplats, has received the second and final prepayment of the \$300 million Platreef streaming agreement. In addition, the company has signed updated engagement letters with its mandated lead arrangers, Société Générale and Nedbank, to increase the Platreef project senior debt facility from \$120 million to \$150 million. The expanded facility will provide further optionality in terms of project financing, and limit potential equity contributions for Platreef’s Phase 1 development. All figures are in U.S. dollars unless otherwise stated.

As announced on December 8, 2021, Ivanplats concluded \$300 million in stream-financing agreements with Orion Mine Finance and Nomad Royalty Company (which was subsequently acquired by Sandstorm Gold Royalties) for its world-scale Platreef palladium-rhodium-nickel-platinum-copper-gold project in Limpopo Province, South Africa. This included a \$200 million gold-streaming facility and a \$100 million palladium and platinum streaming facility. The first prepayment of \$75 million was received upon the closing of the transaction in December 2021.

The fully realized stream agreements allow Ivanplats to advance Platreef’s ongoing Phase 1 construction activities, with an initial capital cost of \$488 million as set out in the Platreef feasibility study announced in February 2022. Discussions are underway to finalize a senior debt facility of up to \$150 million with mandated lead arrangers Société Générale and Nedbank, which remains subject to due diligence.

The stream facilities are subordinated to any future senior secured financing. Ivanplats remains flexible to raise additional debt or equity, and has pre-agreed intercreditor arrangements with the stream purchasers for future senior debt. The stream facilities are guaranteed by Ivanplats and secured over its assets, as well as Ivanhoe and the Japanese consortium’s shares of Platreef.

Ivanhoe Mines’ Executive Co-Chairman, Robert Friedland commented:

“The enhanced senior debt facility speaks to the robust economics of the Platreef project, and will allow Ivanplats to fund the Phase 1 initial capital with limited further equity funding required from Ivanhoe’s own balance sheet.

“Platreef is the world's greatest precious metals deposit under development, with a peerless endowment of palladium, rhodium, platinum, and gold; as well as highly significant quantities of strategic 'electric' metals in nickel and copper. The Phase 1 mine marks the beginning of a multi-stage, multi-generational mining complex underpinned by vast, high-grade resources and immense, untapped exploration upside. Future expansions to 12 million tonnes of ore per annum and beyond, as demonstrated in previous studies, would position Platreef among the world’s largest and lowest-cost nickel and PGM mines: producing more than 24,000 tonnes of nickel and 1.1 million ounces of palladium, rhodium, platinum and gold per year.”

About Platreef

The Platreef Project is owned by Ivanplats (Pty) Ltd (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically-disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees and local entrepreneurs. A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation, and Japan Gas Corporation, owns a 10% interest in Ivanplats, which it acquired in two tranches for a total investment of \$290 million.

The Platreef Project hosts an underground deposit of thick, platinum-group metals, nickel, copper and gold mineralization on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane.

On the Northern Limb, platinum-group metals mineralization is primarily hosted within the Platreef, a mineralized sequence that is traced more than 30 kilometres along strike. Ivanhoe's Platreef Project, within the Platreef's southern sector, is comprised of two contiguous properties: Turfspruit and Macalacaskop. Turfspruit, the northernmost property, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of mining operations and properties.

Since 2007, Ivanhoe has focused its exploration and development activities on defining and advancing the down-dip extension of its original discovery at Platreef, now known as the Flatreef Deposit, which is amenable to highly-mechanized, underground mining methods. The Flatreef area lies entirely on the Turfspruit and Macalacaskop properties that form part of the company's mining right.

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 Democratic Republic of Congo, 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 Democratic Republic of Congo.

Kamoakakula Mining Complex is one of the highest-grade and fastest growing major copper mining operations in the world. Copper concentrates were first produced in May 2021 and, through on-going phased expansions, it is positioned to become one of the

world's largest copper producing operations. Kamoakakula's 2022 production guidance is between 310,000 to 340,000 tonnes of copper in concentrate

Ivanhoe Mines is also exploring for new copper discoveries across its circa 2,400km² of wholly-owned exploration licences in the Western Foreland, which are located adjacent to the Kamoakakula Mining Complex in the Democratic Republic of Congo.

Information contact

Investors

Vancouver: Matthew Keevil +1.604.558.1034

London: Tommy Horton +44 7866 913 207

Media

Vancouver: Tanya Todd +1.604.331.9834

Website www.ivanhoemines.com

Forward-looking statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the company, the Platreef Project, 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 news release.

The forward-looking statements and forward-looking information in this news release include without limitation, (i) statements regarding finalizing a senior debt facility of up to \$150 million with mandated lead arrangers Societe Generale and Nedbank; (ii) statements regarding scheduling and advancement of Phase 1 construction activities; (iii) statements regarding Ivanplats raising additional debt or equity; (iv) statements regarding future expansions at Platreef to 12 million tonnes of ore per annum and beyond; (v) statements regarding expansions positioning Platreef among the world's largest and lowest-cost nickel and PGM mines; (vi) statements regarding Platreef producing more than 24,000 tonnes of nickel and 1.1 million ounces of palladium, rhodium, platinum and gold per year; (vii) statements regarding Kamoakakula, through on-going phased expansions, being positioned to become one of the world's largest copper producing operations.

In addition, all of the results of the Platreef 2022 Feasibility Study constitute forward-looking statements and forward-looking information. The forward-looking statements include metal price assumptions, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life and production rates, and the financial results of the Platreef 2022 Feasibility Study. Readers are cautioned that actual results may vary from those presented.

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 2022 Q2 MD&A and its current annual information form.