IVANHOE MINES
NEW HORIZONS

June 6, 2022

Kamoa Copper achieves record monthly copper production of 29,800 tonnes

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Kamoa-Kakula's Phase 2 concentrator ramps up to steady state ahead of schedule

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Kamoa Copper milled record 660,000 tonnes of ore in May, for a run rate of 8 million tonnes per year

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Phase 3 box cut nears completion at the Kamoa 1 and Kamoa 2 mines

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Long-lead time items secured for Inga II hydroelectric upgrade; construction to commence in July

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng "Miles" Sun are pleased to announce today that the Kamoa-Kakula Mining Complex in the Democratic Republic of Congo has set a new monthly production record in May, with 29,800 tonnes of copper in concentrate produced.

Kamoa Copper's record monthly production was achieved despite planned interruptions during the month. These planned interruptions involved scheduled maintenance for two days on the Phase 1 plant, including relining of the primary ball mill; and the successful commissioning of the third Larox filter press from Metso Outotec of Espoo, Finland, on May 9, which allows Kamoa Copper to leverage the enhanced ore throughput rates at the front-end of the Phase 1 and Phase 2 plants.

Kamoa-Kakula milled 660,000 tonnes of ore during the month at an average feed grade of 5.5% copper, currently positioning the Phase 1 and Phase 2 concentrator plants at a combined annualized processing rate of approximately 8 million tonnes. Average feed grades are expected to trend toward long-term projections as Phase 2 establishes steady-state design capacity. Over the last seven months, the Phase 1, 3.8-million-tonne-per-annum concentrator plant has consistently exceeded design ore throughput by approximately 10% to 15%.

The Kamoa-Kakula Phase 2, 3.8 million-tonne-per-annum concentrator plant successfully declared commercial production on April 7, 2022. First ore was introduced into the Phase 2 milling circuit on March 21, 2022, and first copper concentrate was produced approximately four months ahead of the originally announced development schedule. The Phase 2 plant now is consistently operating at comparable throughputs and recoveries to the Phase 1 plant.

Kamoa Copper management anticipates that the accelerated ramp-up of the Phase 2 concentrator plant will enable Kamoa-Kakula to deliver in the upper end of its 2022 copper production guidance of 290,000 to 340,000 tonnes.

The existing Phase 1 and 2 concentrators also will be de-bottlenecked and are expected to be operating at a combined throughput of 9.2 million tonnes of ore per year by the second quarter of 2023, which will increase Kamoa-Kakula's annual copper production to more than 450,000 tonnes. This production rate will rank Kamoa Copper as the world's fourth-largest copper producer.

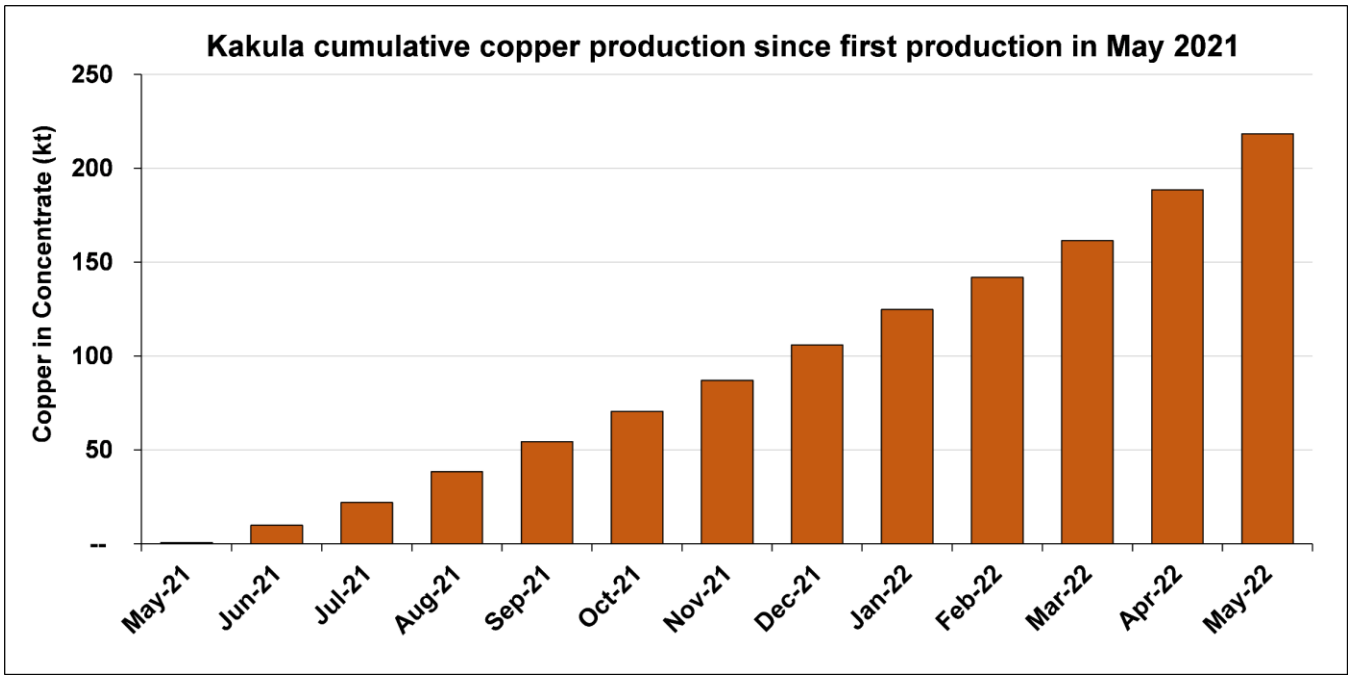
Kamoa-Kakula's Phase 1 and Phase 2 plants milled a record 660,000 tonnes of ore in May for an annualized run rate of approximately 8 million tonnes per year.

Watch a June video highlighting Kamoa-Kakula's operations and phased expansion: https://vimeo.com/717343101/2c3ff0216f

“Kamoa-Kakula continues to be an industry-leading example of responsible, world-scale development delivered on budget, and ahead of schedule, a unique accomplishment for major mining projects,” Mr. Friedland said. “The Kamoa Copper management team has smashed another milestone with the rapid ramp-up of the Phase 2 plant. We expect the lessons learned to serve us well as we continue to expand Kamoa-Kakula into one of the world's largest copper mining complexes, while providing exceptional returns for our shareholders.

“Together with our joint-venture partner, Zijin Mining, and alongside the Congolese nation, we have resolved to fast-track expansions at the Kamoa-Kakula Mining Complex to meet a rising world-wide demand for responsibly-produced copper metal. Kamoa Copper’s accomplishments also demonstrate the great potential and strategic importance of the Democratic Republic of Congo as we electrify the world economy, which will require an historic quantity of copper and many other vital metals. Kamoa Copper is proof that the country's vast mineral and hydropower potential can be realized to provide long-lasting economic and social benefits for the Congolese people.”

Figure 1: Monthly Kakula cumulative copper production – total production of approximately 220,000 tonnes copper from May 2021 to May 31, 2022.



Excavation for expanded concentrate thickener capacity; part of the ongoing de-bottlenecking program that will increase Kamoa-Kakula's total throughput to approximately 9.2 million tonnes of ore per annum by Q2 2023.

Kamoa Copper well on track to reach upper end of 2022 copper production guidance with record performance in May

The successful early commissioning and accelerated ramp-up of the Phase 2 concentrator plant positions Kamoa-Kakula to deliver the upper-end of its 2022 production guidance, with approximately 112,570 tonnes of copper in concentrate produced year to date, and 218,433 tonnes of copper in concentrate produced from May 2021 through May 31, 2022.

In May, Kamoa-Kakula's record monthly production of 29,800 tonnes of copper in concentrate produced was achieved despite planned interruptions during the month. These planned interruptions involved scheduled maintenance for two days on the Phase 1 plant, including relining of the primary ball mill; and the successful commissioning of the third Larox filter press from Metso Outotec of Espoo, Finland, on May 9, which allows Kamoa Copper to leverage the enhanced ore throughput rates at the front-end of the Phase 1 and Phase 2 plants.

The monthly throughput rate of 660,000 tonnes of ore positions Kamoa Copper at a current annualized processing rate of approximately eight million tonnes per annum, or approximately 9% above nameplate capacity for the Phase 1 and Phase 2 concentrator plants.

The Phase 1, steady-state-design copper recovery is approximately 86%, depending on ore feed grade. Phase 2 recovery continues to trend upward, and currently averages approximately 83%.

Kamoa Copper anticipates the upward trend in production to continue over the near-term, as Phase 2 drives a production increase to an expected rate of more than 400,000 tonnes copper per year.

A de-bottlenecking program is underway at Kamoa-Kakula to expand the design processing capacity of the Phase 1 and Phase 2 concentrators by 21%, to a combined 9.2 million tonnes of ore per year. Copper production from Kamoa Copper's first two phases is on track to exceed 450,000 tonnes per year by the second quarter of 2023.

Bovic Kilambe, Drill Rig Supervisor; Sun Mingyang, Welder; and Polite Mnyokemi, Instrument Technician, underground at Kakula South near the southwest pumping station and water dam.

The Phase 1 concentrator plant (left), steady-state-design copper recovery is approximately 86%, depending on ore feed grade, with Phase 2 now demonstrating comparable recovery rates.

Kamoa Copper's Projects Construction team celebrates commissioning of Kamoa-Kakula's third Larox concentrate filter press.

Construction on Phase 3 box cut nearing completion at the Kamoa 1 and Kamoa 2 mines

Engineering and construction work for the Phase 3 expansion, including a new box cut and twin declines to access new mining areas, are progressing quickly. Kamoa-Kakula's Phase 3 will consist of two new underground mines known as Kamoa 1 and Kamoa 2, as well as the initial decline development at Kakula West.

Construction on the new box cut is nearing completion at the Kamoa 1 and Kamoa 2 mines, with decline development well underway to provide access to the main Phase 3 mining areas.

The pre-feasibility study for the Phase 3 expansion is well advanced and expected to be released in the second half of 2022.

A new, 5-million-tonne-per-annum concentrator plant will be constructed adjacent to the two new mines at Kamoa. Upon commencement of Phase 3 production, Kamoa Copper will have a total ore processing capacity greater than 14 million tonnes per annum.

The larger Phase 3 plant is based on the design principles and successful implementation of Kamoa-Kakula's Phase 1 and Phase 2 plants. Phase 3 also will be similarly constructed with the sizing of the front end of the plant (crushing and screening) designed to accommodate double its initial milling capacity.

Phase 3 is expected to increase copper production capacity to approximately 600,000 tonnes per year by the fourth quarter of 2024, which will position Kamoa Copper as the world's third-largest copper mining complex, and the largest copper mining complex on the African continent.

Construction progress on the new box cut and twin declines is nearing completion at the Phase 3 Kamoa 1 and Kamoa 2 mines.

The Kamoa 1 and Kamoa 2 underground mines will supply ore for the Phase 3 expansion, which is expected to boost total annual copper production to 600,000 tonne. A 5-million-tonnes-per-annum plant will be constructed adjacent.

Bulk earthworks progressing for Kamoa-Kakula's direct-to-blister flash smelter, with first on-site copper metal production scheduled for Q4 2024

Earthworks and engineering for Kamoa-Kakula's direct-to-blister flash smelter, adjacent to the Phase 1 and Phase 2 concentrator plants, are well underway.

The smelter uses technology supplied by Metso Outotec of Espoo, Finland, and has been sized to process the bulk of the copper concentrate forecast to be produced by the Phase 1, 2 and 3 concentrator plants, with a production capacity of 500,000 tonnes per annum of approximately 99%-pure blister copper.

The smelter, once in operation, will enable Kamoa-Kakula to reduce its C1 cash costs per pound of payable copper produced by approximately 10% to 20%, driven by significantly reduced transportation costs, decreasing overall volumes shipped by approximately half.

China Nerin Engineering Company Co., Ltd. has been appointed to carry out the basic engineering design and develop a control budget estimate for the smelter with some early works engineering and procurement activities running in parallel. Work is progressing well and tenders for all long lead item have been issued to the market.

Earthworks and site preparation are well underway for Kamoa-Kakula's direct-to-blister flash smelter, which will be adjacent to the Phase 1 and Phase 2 plants.

Long-lead time items ordered for Inga II hydroelectric refurbishment, with main construction works scheduled to begin in July

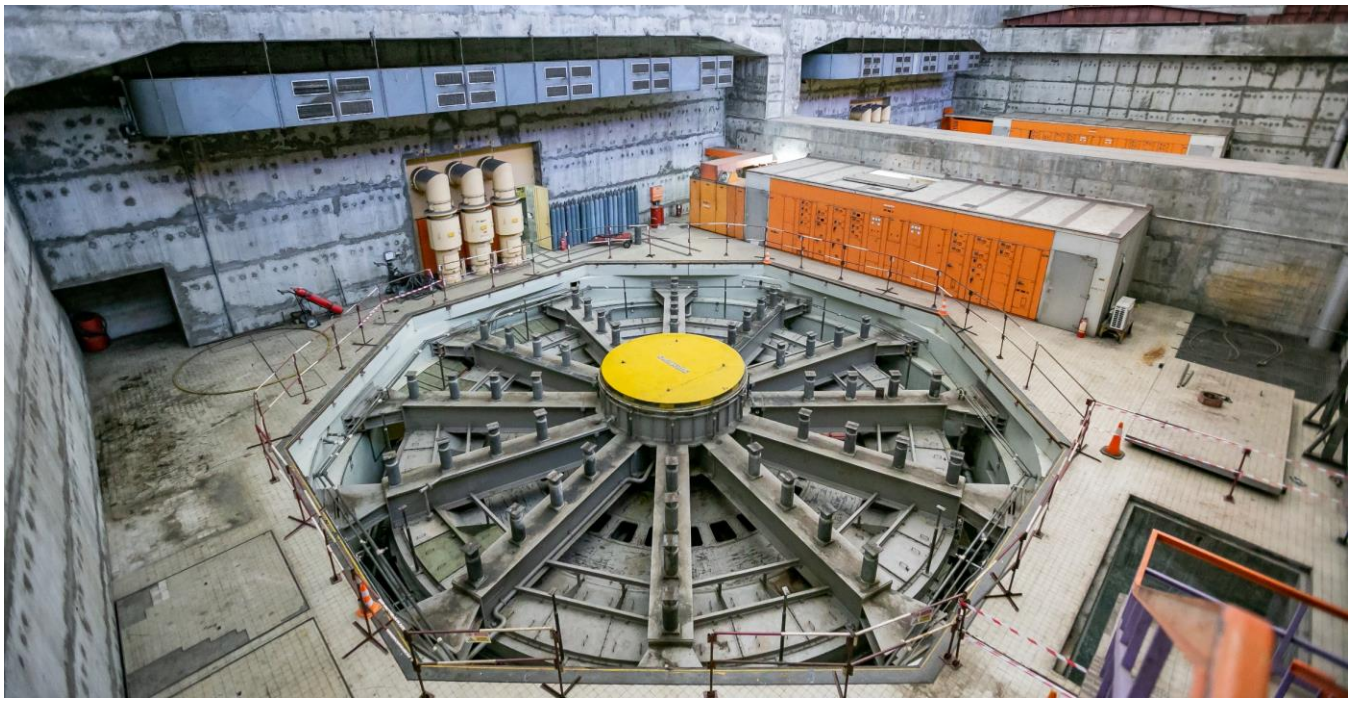
In May 2022, Ivanhoe Mines Energy DRC, a sister company of Kamoa Copper tasked with delivering reliable, clean, renewable hydropower to the Kamoa-Kakula Copper Mining Complex, placed initial orders for long-lead time items related to the refurbishment of Turbine #5 at the Inga II hydroelectric complex in the Democratic Republic of Congo. Site mobilization and main construction works on the project are scheduled to commence in July, with commissioning expected by the fourth quarter of 2024.

In July 2021, Ivanhoe Mines Energy DRC signed an addendum of the financing agreement under a public-private partnership with the Democratic Republic of Congo's state-owned power company, La Société Nationale d'Electricité (SNEL), to upgrade Turbine #5 in the existing Inga II hydropower facility on the Congo River.

This partnership successfully refurbished and modernized the Mwadingusha hydropower plant in 2021, which now provides 78 megawatts (MW) to the national grid.

The Inga II project is expected to produce an additional 178 MW of renewable hydropower, providing the Kamoa-Kakula Copper Complex with sustainable electricity for Phase 3 and future expansions, while also benefitting local communities.

The Inga II hydropower facility was originally equipped between 1977 and 1982, and has eight 178-MW turbine and generator units. Turbine #5 is pictured below.

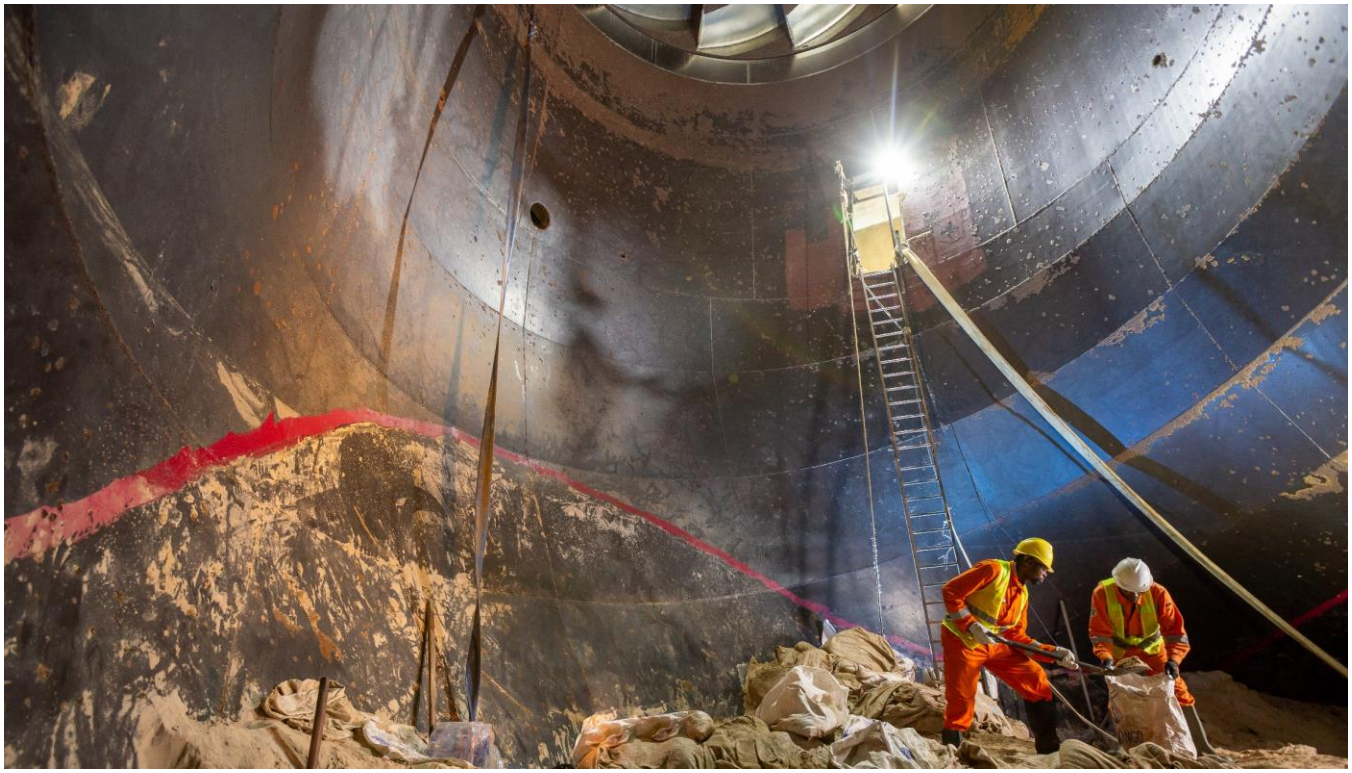


At Turbine #5, work will involve upgrading and replacing all equipment, including water intake, turbine, speed governor, alternator, voltage regulator and transformers (water to wire). In addition, the process of upgrading the transmission infrastructure from Inga to the Kamoa-Kakula Mining Complex is underway.

The Inga II Turbine #5 project is expected to have significantly lower unitary cost per megawatt produced ($0.58 million/MW) compared to the completed Mwadingusha project ($1.45 million/MW).

The engineering, procurement, and construction (EPC) contract for the upgrading of Turbine #5 was signed in Heidenheim, Germany, on April 26, 2022, by SNEL and Voith Hydro, a leading German hydropower company.

Ivanhoe Mines Energy DRC is working with SNEL to upgrade Turbine #5 at the Inga II hydropower facility on the Congo River to provide 178-MW of clean electricity.



Qualified Persons

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

- **Kamoa-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 Kamoa-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 Kamoa-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.

Kamoa-Kakula is the world's fastest growing major copper mine. Kamoa-Kakula began producing copper concentrates in May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamoa-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 Kamoa-Kakula Copper Mining Complex. Ivanhoe also is exploring for new copper discoveries on its Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamoa-Kakula Mining Complex.

About the Kamoa-Kakula Copper Mining Complex

Kamoa-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 Kamoa-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more

than 800,000 tonnes. Copper production from the Kamoa Copper's first two phases is projected to exceed 450,000 tonnes per year by Q2 2023, positioning Kamoa Copper as the world's fourth largest copper producer.

A 2020 independent audit of Kamoa-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 Kamoa-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 H2 2022; (ii) statements regarding Kamoa-Kakula becoming the world's third-largest copper mining complex by Q4 2024, with copper production of approximately 600,000 tonnes per year; (iii) statements regarding first copper production from Phase 3 expected in Q4 2024; (iv) statements regarding the Phase 1 and 2 de-bottlenecking program increasing combined throughput to 9.2 million tonnes of copper concentrate per year by Q2 2023 and increasing annual copper production to more than 450,000 tonnes; (v) 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; (vi) statements regarding Kamoa-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; (vii) statements on

achieving net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamoa-Kakula Copper Mine; (viii) statements regarding the Phase 3 expansion to include a third 5 million-tonne-per-annum concentrator, adjacent to two new underground mines; (ix) statements regarding Kamoa Copper's first copper metal production from on-site flash smelter expected in Q4 2024; (x) statements regarding the associated power and surface infrastructure for Phase 3 will be designed to support future expansions; (xi) statements regarding the Kamoa-Kakula smelter nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper; (xii) statements regarding the smelter enabling Kamoa-Kakula to reduce its C1 cash costs per pound of payable copper produced by approximately 10 to 20%; (xiii) statements regarding the Inga II Turbine #5 project being complete by Q4 2024, and providing 178 MW of hydropower to the grid; and (xiv) statements regarding the current run rate 8 million tonnes per year.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko pre-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 Project, 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 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 Q1 MD&A and its current annual information form.