IVANHOE MINES
NEW HORIZONS

May 9, 2022

Ivanhoe Mines announces completion of Platreef's Production Shaft 1 at the tier-one palladium, rhodium, nickel, platinum, copper and gold project in South Africa

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Platreef Phase 1 production on schedule for Q3 2024

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First blast on Platreef's 950-metre level completed on April 22, lateral mine development toward Flatreef orebody commences

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Ivanplats takes delivery of first battery-electric mining fleet, planning of Platreef's initial solar power plant well underway

CAPE TOWN, SOUTH AFRICA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President, Marna Cloete, announced today at the African Mining Indaba Conference, the completion of the Shaft 1 production changeover at the company's tier-one Platreef palladium, rhodium, nickel, platinum, copper and gold project in South Africa.

Shaft 1 will serve as Platreef's initial production shaft and is approximately 450 metres away from the first high-grade area of the Flatreef orebody scheduled to be mined during Phase 1 production. On April 22, 2022, Ivanplats celebrated the first blast at Platreef's 950-metre level, marking the commencement of lateral mine development, with first production anticipated in the third quarter of 2024.

Underground mine development will use battery-electric M2C drill rigs and 14-tonne load haul dumpers being manufactured by Epiroc, a leading mining equipment manufacturer, at its facilities in Örebro, Sweden. The partnership with Epiroc for emissions-free mining equipment is an important first step toward reducing the carbon footprint of the mine, with learnings to be applied across all of Ivanhoe Mines' operations.

Watch a May video highlighting mine development activites at Platreef: https://vimeo.com/707495611/caee06c0d1

On April 22, 2022, Ivanplats celebrated the first blast on Platreef's 950-metre level, marking the commencement of lateral mine development toward the high-grade Flatreef ore body.

"The completion of changeover is another noteworthy milestone in the growth of Ivanhoe Mines into a major, diversified miner; one with top ESG credentials and an industry-leading portfolio of tier-one assets," said Ms. Cloete. "Given our string of successes at Kamoa-Kakula, Platreef, Kipushi, and Western Foreland, it is a great time to be part of the exceptional Ivanhoe team, and continue our track record of delivering world-scale projects on schedule and on budget. I'm extremely proud of how we all work together to keep things on the right track."

"Platreef is very scalable. The Phase 1 mine is only the beginning of a multi-stage, multi-generational mining complex underpinned by an enormous, high-grade resource and vast 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. We expect Platreef to join Kamoa-Kakula in our portfolio as a long-life, leading producer of critical metals that provides outstanding returns for our shareholders and local communities."

"Platreef is well on track for historic first PGM and base metal production by the third quarter of 2024," Mr. Friedland said. "Since acquiring the Macalacaskop and Turfspruit prospecting permits in 1998, Ivanplats has successfully advanced Platreef to where it is today – 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 such as nickel and copper. We are counting down to production less than 30 months from now, and this achievement will only mark our first milestone. We plan to expand this tier-one operation into one of the largest and lowest-cost, integrated PGM operations on the planet … all while creating a world-scale, long-life economic driver for South Africa, and generating outstanding returns on capital for a major, disruptive mine.

"Platreef will align with our goal of 're-inventing mining' and leverage the most sustainable technologies available … as evidenced by our commitment to zero-emission, battery-powered equipment, green solar power, and the adoption of the safest possible tailings method utilizing dry-stack technology, which has the added benefit of minimizing water consumption. We will build on our achievements at the Kamoa-Kakula Copper Complex in the Democratic Republic of Congo, and leverage the valuable experiences from its industry leading phased development model, to build South Africa's next great PGM complex.

Finally, let us also not forget ... Platreef still has vast potential to significantly expand an already enormous resource base … as well as a plethora of new nickel-sulphide exploration opportunities, many of which are near surface."

Platreef's Shaft 1 headframe on the left and Shaft 2 construction, raising the headframe from the hitch to the collar, on the right.

Shaft 1 changeover enables underground mining to commence; first blast on Platreef's 950-metre level complete on April 22

Three development stations on Shaft 1 have been completed on the 750-, 850-, and 950-metre levels. Underground development now is focused on completing the mine's first ventilation raise, as well as the ore and waste-rock passes connecting the 750-metre level to the 950-metre level.

With the completion of the first blast on Platreef's 950-metre level on April 22, 2022, Ivanplats has started lateral mine development towards the high-grade Flatreef orebody, which is approximately 450 metres from the 950-metre-level station.

The thick Flatreef orebody is flat lying, which is ideal for safe, bulk-scale, mechanized mining optimized for maximum ore extraction. Flatreef is characterized by its high-grade mineralization and a palladium-to-platinum ratio of approximately 1:1, which is considerably higher than other PGMs discoveries on the Northern Limb of the Bushveld.

Newly designed rock chutes on surface will connect the conveyors feeding the concentrator plant and the waste-rock area. The waste rock will be crushed and used as cemented backfill underground for maximum ore extraction, as well as for protection berms to contain storm water and to reduce noise emissions.

The Ivanplats team preparing for the first blast on Platreef's 950-metre level.

Installation of the conveyor belt for the waste-rock conveyor system leading from Shaft 1.

Detailed engineering studies are well underway on Platreef's initial 700,000-tonnes-per-annum (700-ktpa) mine and concentrator.

Earthworks for the first concentrator plant are planned to begin in the second quarter of 2022, followed by civil works and the ordering of long-lead-time items in the second half of 2022. First ore feed to the concentrator is planned for the third quarter of 2024.

Phase 1 average annual production is estimated at 113,000 ounces (oz.) of platinum, palladium, rhodium and gold (3PE+Au), plus five million pounds of nickel and three million pounds of copper.

Early-works surface construction for Shaft 2, including the excavation of a surface box-cut to a depth of approximately 29 metres below surface and construction of the concrete hitch for the 103-metre-tall concrete headframe, has been completed. The Shaft 2 headframe construction, from the hitch to the collar level, is progressing well. Ten civil lifts are to be constructed in total, including a ventilation plenum and personnel access tunnel, with targeted completion in May 2022.

Shaft 2 headframe construction, from the hitch to the collar level, which is progressing well.

Ivanplats takes delivery of initial battery-electric vehicles, construction of first solar power plant now underway

Ivanplats initial order with Epiroc of Stockholm, Sweden, for its primary mining fleet includes emissions-free, battery-electric jumbo face drill rigs, 14-tonne battery scooptrams, battery-electric bolting rigs and 42-tonne battery dump trucks. Ivanplats has received Platreef's first battery powered underground equipment; a ST14 scooptram and a Manitou MHTX 790 telehandler, which have successfully been slung down to the 950-metre level.

Construction of Platreef's initial solar-power plant is scheduled to commence in August 2022, with commissioning expected in 2023. The solar-generated power from the initial plant will be used for mine development and construction activities, as well as for charging Platreef's battery-powered underground mining fleet.

"Ivanhoe Mines is committed to being an ESG leader and the implementation of electric vehicles and solar-generated power at Platreef aligns with our goals of limiting emissions and environmental impacts," commented Executive Vice President, Technical Services, Pierre Joubert. "We plan to continue to assess and implement leading-edge renewable technologies across our world-scale mineral portfolio."

Ivanplats' first Epiroc ST14 battery Scooptram removing blasted rock from the initial access drive on the 950-metre level.

2022 Feasibility Study envisions Platreef becoming one of the world's largest and lowest-cost PGM producers

Platreef's Phase 2, 5.2-million-tonnes-per-annum steady state production rate would rank it as the world's fifth largest primary platinum-group metals mine on a palladium equivalent basis, with annual forecast production of more than 590,000 ounces of palladium, platinum, rhodium and gold, plus more than 40 million pounds of nickel and copper.

The Platreef 2022 Feasibility Study reflects the initial two phases of development for the Platreef Mine. Previous studies have demonstrated the resource base for future expansions up to 12 million tonnes per annum.

Through phased development, Platreef is projected to become one of the world's largest and lowest-cost producers of palladium, rhodium, nickel, platinum, copper and gold. The 2022 Feasibility Study considers Phase 1 and Phase 2 development, including only one third of Platreef's Indicated Resources above an US$80/tonne Net Smelter Return (NSR) cut-off.

As development and stoping of the project progresses, additional drilling from underground will be undertaken with the goal of increasing the confidence of the current mineral resources, as well as to expand the resource base.

Riggers Paul Matjekane and Innocent Nchabeleng preparing Platreef's first battery-electric ST14 Scooptram Loader for delivery to the 950-metre level.

Platreef's thick mineralization, which will be mined with highly productive mechanized methods, combined with higher nickel and copper grades, contribute to lower cash costs compared to other primary platinum-group-metal producers. Among global primary platinum-group-metals producers, Platreef's estimated net total cash cost of US$514 per 3PE+Au ounce, net of copper and nickel by-product credits and including sustaining capital costs, ranks at the bottom of the cash-cost curve.

Platreef's Indicated Mineral Resources contain an estimated 18.9 million ounces of palladium, 18.7 million ounces of platinum, 3.1 million ounces of gold, and 1.2 million ounces of rhodium (a combined 41.9 million ounces PGMs plus gold), plus 2.4 billion pounds of nickel and 1.2 billion pounds of copper, at a 2.0 g/t 3PE+Au cut-off.

Platreef's Inferred Mineral Resources contain an additional 23.8 million ounces of palladium, 23.2 million ounces of platinum, 4.3 million ounces of gold, and 1.6 million ounces of rhodium (a combined 52.8 million ounces PGMs plus gold), plus 3.4 billion pounds of nickel and 1.78 billion pounds of copper, also at a 2.0 g/t 3PE+Au cut-off.

Tshifhiwa Netshirando, Ivanplats' Production Manager; Ivanplats' Kgalalelo Tladi, Chief Safety Officer; and Busisiwe Mpuru, Shift Supervisor with Murray and Roberts, a South African-based engineering and mining contractor; on the 950-metre level to inspect the working faces prior to the first blast.

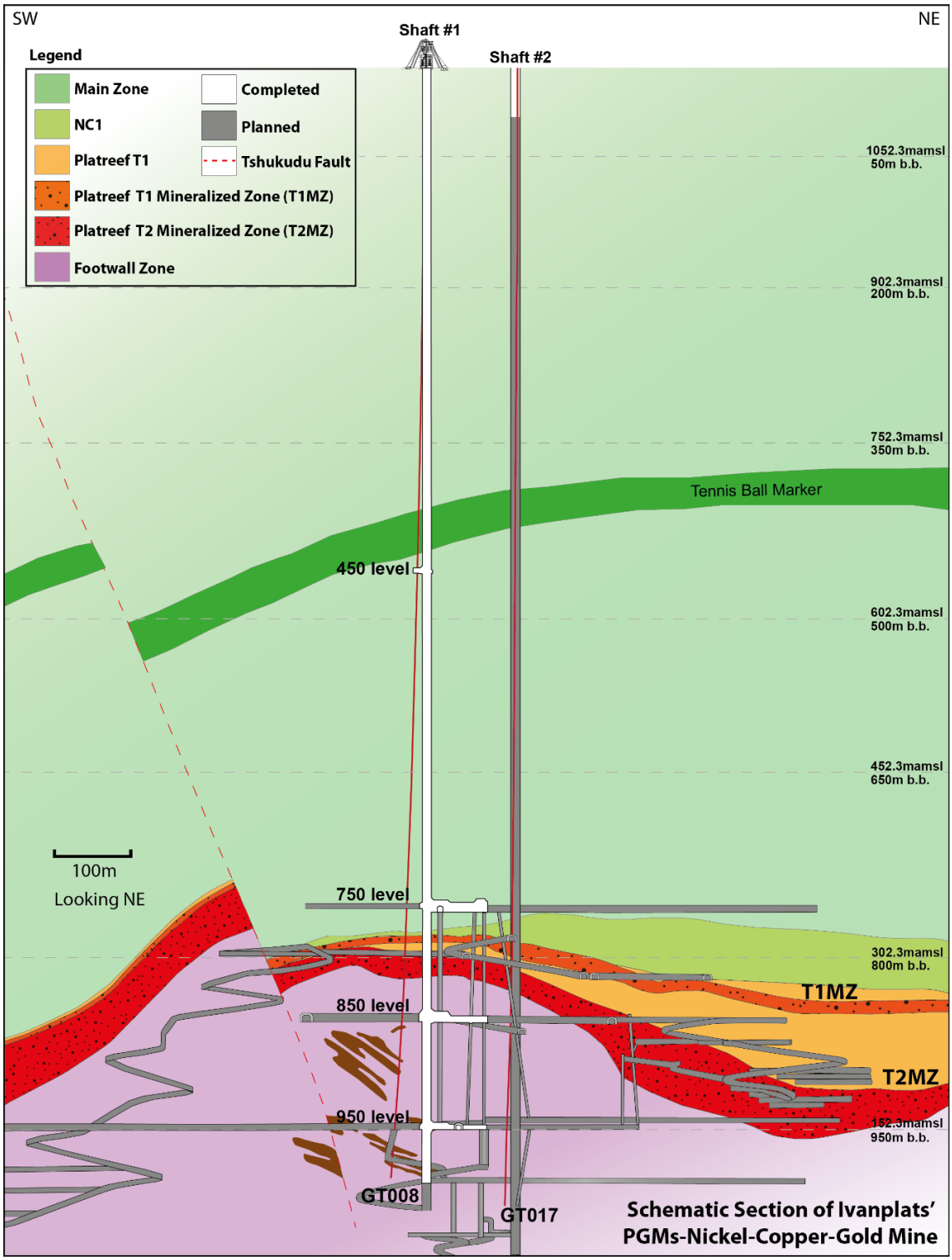
Shaft 2 commissioning accelerated to 2027, expediting Phase 2 expansion

While the 700-ktpa initial mine is operating using Shaft 1, the sinking of the project's second, larger shaft (Shaft 2), that drives the Phase 2 expansion to 5.2 million tonnes per annum, will progress simultaneously. The 2022 Feasibility Study envisions Shaft 2 equipped for hoisting in 2027, an accelerated schedule by approximately 18 months compared to the 2020 PEA, and coming online approximately three years from first production of Phase 1.

Once Shaft 2 is complete, two 2.2-million-tonnes-per-annum concentrator modules will be commissioned, and the initial concentrator will be ramped up to its full capacity of 770-ktpa, increasing the steady-state production to 5.2 million tonnes per annum.

Members of the Ivanplats and Murray and Roberts teams preparing to go underground to commence mine development operations following the first blast on Shaft 1's 950-metre level. Platreef is on track for first production in the third quarter of 2024.

Schematic section of the Platreef Mine, showing Flatreef's thick, high-grade T1 and T2 mineralized zones (dark orange and red), underground development work completed to date in shafts 1 and 2 (white) and planned development work (grey).



Qualified persons

In March 2022, Ivanhoe Mines filed a new National Instrument 43-101 (NI 43-101) technical report covering the Platreef 2022 Feasibility Study. The updated NI 43-101 technical report includes an independent feasibility study for the initial two phases of development for the Platreef Mine to a steady state production rate of 5.2 million tonnes of ore per annum.

The Platreef 2022 Feasibility Study Technical Report was independently prepared by OreWin Pty Ltd. of Adelaide, Australia; Mine Technical Services of Reno, USA; SRK Consulting Inc. of Johannesburg, South Africa; DRA Global of Johannesburg, South Africa; and Golder Associates Africa of Midrand, South Africa.

The technical report titled "Platreef 2022 Feasibility Study" has been filed on the SEDAR website at www.sedar.com and on the Ivanhoe Mines website at www.ivanhoemines.com.

Other 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 NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation of Ivanhoe Mines. Mr. Torr has verified the technical data disclosed in this news release.

About Ivanhoe Mines

Ivanhoe Mines is a leading Canadian mining company developing and expanding its four principal mining and exploration projects in Southern Africa: the Kamoa-Kakula copper mining complex in the Democratic Republic of Congo (DRC) that began commercial operations in July 2021; the Platreef palladium, rhodium, nickel, platinum, copper and gold discovery in South Africa; the historic Kipushi zinc-copper-lead-germanium mine in the DRC; and the expansive exploration program for new copper discoveries on Ivanhoe's Western Foreland exploration licences, near Kamoa-Kakula.

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.

Information contacts

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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 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, statements that (i) the Phase 1 mine is advancing towards first production in Q3 2024; (ii) Shaft 2 commissioning is accelerated to 2027; (iii) Phase 2 annual forecast production is more than 590,000 ounces of palladium, platinum, rhodium and gold, plus more than 40 million pounds of nickel and copper; (iv) Platreef is to have a cash cost of US$514 per ounce 3PE + AU; (v) earthworks for the first concentrator is planned to begin in Q2 2022; (vi) civil works and ordering of long lead items is planned for H2 2022; (vii) rock hoisting is to commence in Q2 2022; (viii) steady state production in Phase 2 is 5.2 Mtpa; (ix) construction of Ivanhoe’s first solar power plant at the Platreef Mine is scheduled to commence in August 2022, with commissioning expected in 2023; (x) ten civil lifts are to be constructed in total at Shaft 2, including a ventilation plenum and personnel access tunnel, with targeted completion in May 2022; (xi) earthworks for the first concentrator are planned to begin in the second quarter of 2022, followed by civil works and the ordering of long-lead-time items in the second half of 2022; and (xii) Platreef is projected to become one of the world’s largest and lowest-cost producers of palladium, platinum, rhodium, nickel, copper and gold.

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. These include estimates of internal rates of return after-tax of 18.5% at long term consensus metal prices and 29.3% at spot metal prices with payback periods of 7.9 years and 6.6 years respectively; net present values at an 8% discount rate of US$1.7 billion at long term consensus metal prices and US$4.1 billion at spot metal prices; future production forecasts and projects, including average annual production of 590koz 3PE+Au; estimates of net total cash cost, net of copper and nickel by-product credits and including sustaining capital costs of US$514/oz; mine life estimates, including a 28.3 year mine life; initial capital costs of US$448 million and US$1.5 billion for expansion capital costs; Phase 1 average annual production of 113,000 ounces of 3PE + Au; cash flow forecasts; estimates of 3PE+Au recoveries of 86%. Readers are cautioned that actual results may vary from those presented.

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, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, industrial accidents or machinery failure (including of shaft sinking equipment), or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. 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. Certain of the factors and assumptions used to develop the forward-looking information and statements, and certain of the risks that could cause the actual results to differ materially are presented in technical reports available on SEDAR at www.sedar.com and on the Ivanhoe Mines website at www.ivanhoemines.com.

This news release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves 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 or Mineral Reserve estimates may have to be re-estimated based on, among other things: (i) fluctuations in platinum, palladium, gold, rhodium, copper, nickel 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; and (vi) the possible failure to receive required permits, approvals and licences.

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.