

November 08, 2022

Kamoa Copper achieves 33,379 tonnes of copper production during month of October



For the second month in a row, Kamoa-Kakula is producing at an annualised rate in excess of 400,000 tonnes of floated and filtered copper



De-bottlenecking program is near 70% complete, to further increase annualized production to approximately 450,000 tonnes of copper



New daily milling record achieved at Kamoa-Kakula, equivalent to an annual milling rate of 9.3 million tonnes of ore per annum



Ivanhoe Mines to issue Q3 2022 financial results and host conference call for investors on November 14

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 produced 33,379 tonnes of filtered copper in concentrate during the month of October.

At the end of October, there was an additional 5,786 tonnes of floated, but not yet filtered, copper in inventory. This marks the second month in a row that floated and filtered copper production from the Kamoa-Kakula Mining Complex has exceeded 400,000 tonnes per annum on an annualised basis.

The Phase 1 and 2 milling and flotation circuits continue to operate in excess of design capacity. The difference between floated, and subsequently, filtered copper arises from the current bottleneck in concentrate thickening and filter capacity at the tail end of the processing circuit. Excess floated copper is currently being temporarily stored as a slurry in a fully-lined pond adjacent to the Phase 1 and 2 concentrators. The unfiltered copper in inventory will be reclaimed into the concentrate thickener and filter press once capacity is expanded following the installation of a new concentrate thickener and Larox filter press, as part of the ongoing de-bottlenecking program.

The previously announced de-bottlenecking program is approximately 70% complete and is tracking ahead of schedule. The program, which is expected to be complete in

Q2 2023, will increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants from 7.6 million tonnes per annum to approximately 9.2 million tonnes per annum.

Kamoa-Kakula's Phase 1 and 2 concentrators milled 713,439 tonnes of ore in October, equivalent to a run rate of 8.6 million tonnes per year. During the month, the processing team at Kamoa-Kakula stress-tested the operating rate of the Phase 2 concentrator and over a 24-hour period achieved a record of approximately 14,000 tonnes of ore milled. This is equivalent to a milling rate from both the Phase 1 and 2 concentrators of 9.3 million tonnes per annum (after accounting for availability).

The installation of the scavenger-cleaner flotation cell at the Phase 2 Concentrator is nearing completion. The de-bottlenecking program is expected to be complete in Q2 2023.



Construction of the additional concentrate thickener is advancing well. The debottlenecking program is approximately 70% complete and is tracking ahead of schedule.



Ivanhoe Mines to issue Q3 2022 financial results and host conference call for investors on November 14

Ivanhoe Mines will report its Q3 2022 financial results, and a detailed update on its operations, before market open on Monday, November 14, 2022.

The company will hold an investor conference call to discuss the Q3 2022 financial results at 10:30 a.m. Eastern time / 7:30 a.m. Pacific time on November 14. The conference call dial-in is +1-416-764-8650 or toll free 1-888-664-6383, quote “Ivanhoe Mines Q3 2022 Financial Results” if requested. Media are invited to attend on a listen-only basis.

Link to join the live audio webcast: <https://app.webinar.net/YvWzpn3maEn>

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines’ website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management’s Discussion and Analysis will be available at www.ivanhoemines.com and at www.sedar.com.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the expansion of the Kamoakakula Mining Complex in the Democratic Republic of Congo, the construction of the tier-one Platreef palladium-rhodium-platinum-nickel-copper-gold project in South Africa; and the restart of the historic ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the Democratic Republic of Congo.

The Kamoakakula Mining Complex is the highest-grade and fastest growing of the top 10 copper mining operations in the world. Copper concentrates were first produced in May 2021 and, through on-going phased expansions, the Kamoakakula Mining Complex 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.

The Kamoakakula Mining Complex is powered by clean, renewable hydro-generated electricity and is among one of the world's lowest greenhouse gas emitters per tonne of copper metal produced.

The Kamoakakula Mining Complex is operated by Kamoakakula Copper, a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the DRC government (20%).

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.

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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, statements regarding; (i) the de-bottlenecking program is approximately 70% complete and will increase annual copper production rate to approximately 450,000 tonnes and is on schedule to be completed in Q2 2023; (ii) The unfiltered copper in inventory will be reclaimed into the concentrate thickener and filter press once capacity is expanded following the installation of a new concentrate thickener and Larox filter press, as part of the ongoing de-bottlenecking program; (iii) The Kamoakakula Mining Complex is the highest-grade and fastest growing of the top 10 copper mining operations in the world; (iv) through ongoing phased expansions, the Kamoakakula Mining Complex is positioned to become one of the world's largest copper producing operations; (v) Kamoakakula’s 2022 production guidance is between 310,000 to 340,000 tonnes of copper in concentrate; (vi) the de-bottlenecking program is expected to increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants from 7.6 million tonnes per annum to approximately 9.2 million tonnes per annum.

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.