

May 24, 2023

United States announces support for development of Lobito Atlantic Railway Corridor at the 2023 G7 Summit

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U.S. International Development Finance Corporation evaluating \$250 million in financing for ‘key economic’ rail corridor connecting the Angolan port of Lobito to the DRC Copperbelt

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Rail corridor passes through Western Foreland licences and within five kilometres of Kamoa-Kakula Copper Complex

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Distance from Kamoa-Kakula to Angolan Lobito Ocean Port is approximately halved compared with Durban, South Africa, providing for significant potential logistics cost improvement

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Lobito Corridor and other initiatives, such as Ivanhoe’s work on the Kipushi border, set to transform regional logistics in the DRC and neighbouring countries

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announce that the U.S. Government made a press statement during the 2023 G7 Summit in Hiroshima, Japan, stating that the United States International Development Finance Corporation (DFC) is currently performing due diligence for a potential \$250 million investment to finance the open-access Lobito Atlantic Railway Corridor (Lobito Corridor) from the port of Lobito in Angola to the Angolan-DRC border.

The “transformative economic corridor” connects the Angolan port of Lobito to the Democratic Republic of Congo (DRC) Copperbelt. Once fully operational, the Lobito Corridor could significantly improve the logistics costs and carbon footprint of exporting metals from the Kamoa-Kakula Copper Complex, the Kipushi zinc-copper-germanium-silver mine, as well as the future development of any copper discoveries within the Western Foreland Exploration Project.

The announcement follows the recent award of a 30-year concession on the Angolan side of the Lobito Corridor, with the potential of a 20-year extension, to a consortium including Trafigura Pte Ltd., of Geneva, Switzerland, and Mota-Engil of Porto, Portugal. The consortium will be responsible for the operation, management and maintenance of the rail infrastructure and rolling stock from the Lobito port to the Angolan-DRC border. The agreement announced in the fourth

quarter of 2022 involves a total investment of \$450 million, including \$166 million in infrastructure upgrades and \$70 million in rolling stock. Further, on January 27, 2023, the governments of Angola, DRC, and Zambia signed the Lobito Corridor Transit Transport Facilitation Agency Agreement (LCTTFA). The tri-partite LCTTFA aims to coordinate the joint development activities of the Lobito Corridor. The Lobito Corridor provides an alternative, strategic route to export markets for both Zambia and the DRC, which today both rely heavily on road transportation for the export of metals.

Link to the full U.S. Government press statement:

<https://www.whitehouse.gov/briefing-room/statements-releases/2023/05/20/fact-sheet-partnership-for-global-infrastructure-and-investment-at-the-g7-summit/>

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

“The Lobito Corridor will soon be one of the most important trade routes for vital copper metal and other critical minerals required for our planet’s energy transition. The proposed investment by the U.S. Government emphasizes that a coordinated global effort is required to upgrade critical infrastructure across sub-Saharan Africa to unlock the tremendous potential of this region, and in the process generate unprecedented economic benefits for the Democratic Republic of Congo and its neighbours, Angola and Zambia.

“The open access to the deep-water port in Lobito by rail would not be possible without the vision and investment made by our shareholders CITIC and Zijin. CITIC was instrumental in upgrading the Lobito port and the rail line in 2014, while our joint venture partner Zijin is currently active in upgrading road and border infrastructure in the Democratic Republic of Congo to enable access to the Lobito Corridor from the Copperbelt, as well as improve existing export corridors.

“If we are to address the daunting challenges of global climate change, it is imperative that we have international cooperation to develop responsible mineral supply chains, in partnership with the local people and communities where these mineral deposits are located.”

Freight train on the Lobito Corridor, near the port of Lobito in Angola. The rail corridor, originally called the Benguela Railway, was first built at the turn of the 20th Century and in 2014 a \$1.8 billion refurbishment was completed. Source: Ministry of Transport for Angola.



The freight terminal at the Lobito port, Angola. Refurbished in 2014, the container and general cargo terminal has a total area of 241,540 square metres, a berth of 1,199 metres and the capacity to handle more than 600,000 tons of non-containerized freight and 250,000 TEU (twenty-foot equivalent units) of containerized freight per year.



Figure 1. Map of export routes currently used by Kamo-a-Kakula. Logistics costs account for over 30% of Kamo-a-Kakula's total cash costs (C1), due to the long in-land distances travelled by road for exports to reach port.

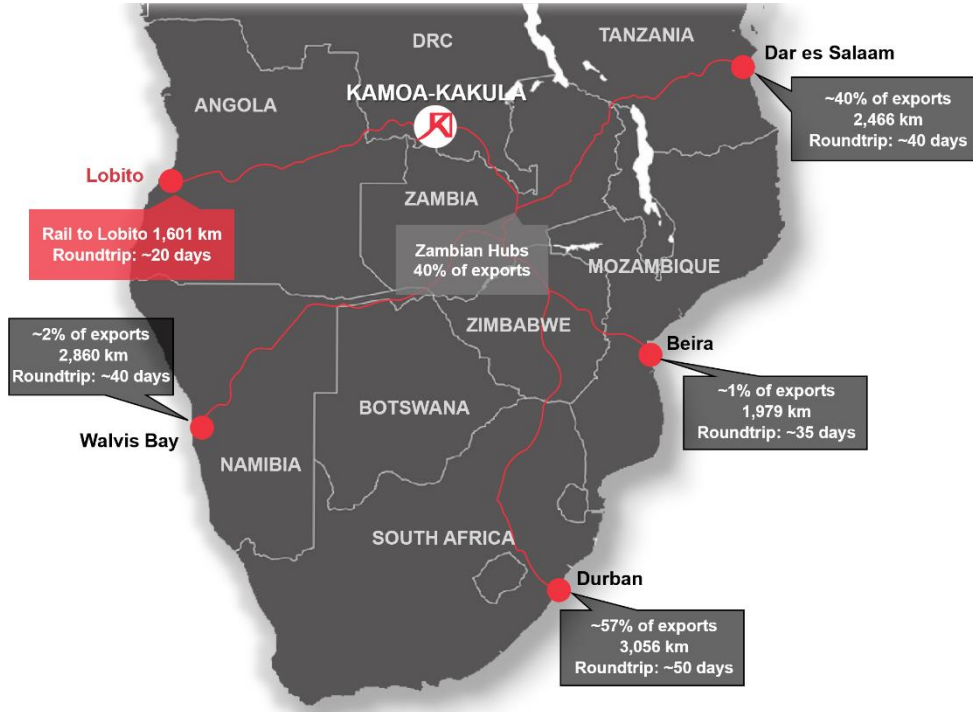
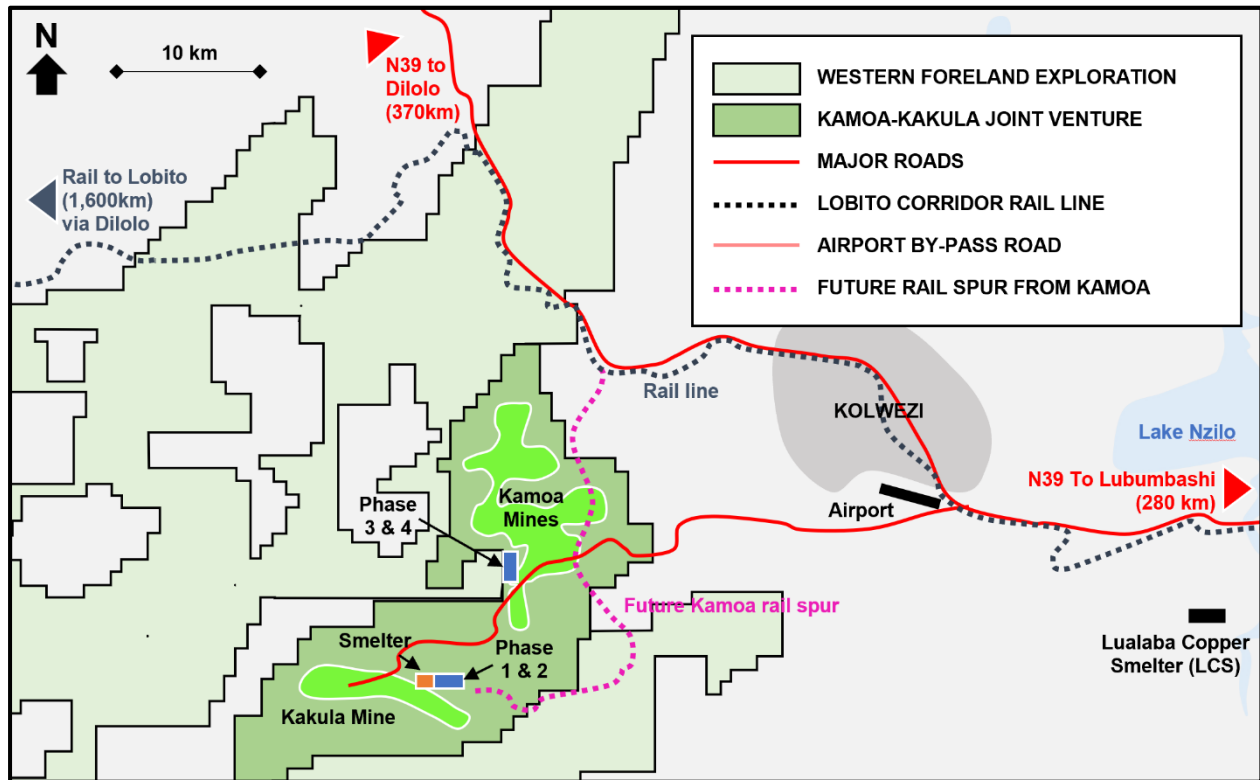


Figure 2. Map of Kamo-a-Kakula and Western Foreland licences with local road and rail infrastructure.



All figures are in U.S. dollars unless otherwise stated.

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 Copper Complex in the DRC, 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 DRC.

Ivanhoe Mines also is exploring for new copper discoveries across its circa 2,400km² of 90-100% owned exploration licences in the Western Foreland, located adjacent to, or in close proximity to, the Kamoakakula Copper Complex in the DRC.

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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 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 using 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.

Such statements include without limitation, the timing and results of: (i) statements that the Angolan Lobito Ocean Port is approximately halved compared with Durban, South Africa, and provides for significant potential logistics cost improvement; (ii) statements that the Lobito Corridor could significantly improve the carbon footprint of exporting metals from the Kamoakakula Copper Complex, the Kipushi zinc-copper-germanium-silver mine, as well as the future development of any copper discoveries within the

Western Foreland Exploration Project; (iii) statements that the Lobito Corridor and other initiatives, such as Ivanhoe's work on the Kipushi border, set to transform regional logistics in the DRC and neighbouring countries, including Angola and Zambia; (iv) statements that the Lobito Corridor will soon be one of the most important trade routes for vital copper metal and other critical minerals; and (v) statements regarding future rail spur from Kamoia.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoia-Kakula Copper Complex and Kipushi projects and Western Foreland, 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, nickel, zinc, platinum, palladium, rhodium and gold; (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; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

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 such results will be achieved. Many 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 above and under the "Risk Factors" section in the company's MD&A for the three months ended March 31, 2023, and its Annual Information Form, and elsewhere in this news 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 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 outlined in the "Risk Factors"

section and elsewhere in the company's MD&A for the three months ended March 31, 2023, and its Annual Information Form.