

January 9, 2023

Ivanhoe Mines provides 2022 production results and 2023 production guidance for the Kamoakakula Mining Complex

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Kamoakakula produced approximately 333,500 tonnes of copper in 2022, achieving the upper end of its guidance range

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Year-over-year copper production increased by 215%

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Kamoakakula sets 2023 production guidance at between 390,000 and 430,000 tonnes of copper in concentrate

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Debottlenecking program over 90% complete; soon increasing the rate of annualized production to 450,000 tonnes of copper in concentrate

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Kamoakakula 2023 Integrated Development Plan will be issued during the week of January 30, 2023; and will include cash cost and capital expenditure guidance

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Kamoakakula's outstanding growth profile is aligned with first-class sustainability and social initiatives, as well as the goal of producing the world's 'greenest copper'

RIYADH, SAUDI ARABIA – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announced today, ahead of the 2023 Future Minerals Forum at the King Abdulaziz International Conference Centre in Riyadh, Saudi Arabia, that the Kamoakakula Mining Complex in the Democratic Republic of Congo (DRC) produced **333,497 tonnes of copper** in concentrate in 2022, achieving the upper-end of the original 2022 production guidance range of 290,000 to 340,000 tonnes. Kamoakakula's 2022 production achievement represents a year-over-year **increase of 215%**.

The 2023 annual production guidance for Kamoakakula is estimated at between **390,000 to 430,000 tonnes of copper** in concentrate, following the anticipated completion of the debottlenecking program early in the second quarter of 2023.

Mr. Friedland commented: “Kamoa-Kakula has firmly established a track record of excellence during the development of Phase 1 and Phase 2 operations, which has led to an industry-leading growth profile in terms of copper production that will continue as we bring Phase 3 online. Kamoa-Kakula also stands out among its peers as one of the few mining operations worldwide to strongly deliver on its original 2022 production guidance, which is a further testament to the team of engineers and contractors who commissioned the Phase 2 concentrator several months ahead of schedule.”

“With the Phase 3 expansion well on track, including the integration of Africa's largest single-line blister-copper flash smelter, Kamoa-Kakula is poised to become one of the world's leading producers of vital copper metal for global markets ... a producer that will have one of the lowest, if not the lowest, carbon footprints in the industry. Ivanhoe Mines looks forward to a long, prosperous partnership with the Democratic Republic of Congo government, the Congolese people, our joint-venture partners, and the international investors that have been integral in making these exceptional achievements possible.”

Watch the video showcasing Kamoa-Kakula’s 2022 operational highlights: <https://vimeo.com/787287927/780de2f2b9>

2023 Production Guidance for the Kamoa-Kakula Mining Complex

Kamoa-Kakula’s 2023 production guidance is based on several assumptions and estimates as of December 31, 2022, including among other things, assumptions about the timing for the completion of the debottlenecking program. Guidance involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially.

Kamoa-Kakula 2023 Guidance

Contained copper in concentrate (tonnes)	390,000 - 430,000
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All figures are on a 100%-project basis and metal reported in concentrate is before refining losses or payability deductions associated with smelter terms.

Kamoa-Kakula produced 333,497 tonnes of copper in 2022, an increase of 215% compared with 2021

Kamoa-Kakula’s 2022 production guidance was raised from an initial range of 290,000 to 340,000 tonnes, following the successful ramp-up of Kamoa Copper’s Phase 2 concentrator plant, which was commissioned several months ahead of schedule and declared commercial production on April 7, 2022.

During the fourth quarter, Kamo-Kakula produced 92,761 tonnes of copper. Kamo-Kakula also reported 93,288 tonnes of copper floated, which includes the contained copper still in the circuit that was floated, but has not yet been filtered to produce a final concentrate. As of December 31, 2022, there was a balance of **approximately 5,670 tonnes of copper in the circuit**, which will be filtered into a final concentrate once the debottlenecking program is complete. For the full year of 2022, in line with the Kamo-Kakula's upper end of guidance, **338,087 tonnes of contained copper were floated.**

The difference between floated and filtered copper arises from the current bottleneck in concentrate filter capacity, as the Phase 1 and 2 milling and flotation circuits continue to operate above design capacity. Floated copper is temporarily stored as a slurry in a fully-lined pond, which will be reclaimed into the concentrate thickener and filter press once the fourth Larox filter press is installed as part of the debottlenecking program.

Kamo Copper's previously announced debottlenecking program is over 90% complete and is progressing ahead of schedule. All the major equipment for the program, including the fourth Larox filter press from Metso Outotec of Espoo, Finland, has been delivered to the site. The final step of installation will take place over the next few months, with cold commissioning targeted to take place in April 2023.

The new concentrate thickener nears completion. Once complete, the Phase 1 and 2 concentrators are expected to reach a combined processing capacity of 9.2 million tonnes per annum.



In the foreground, the expansion of the concentrate storage and dispatch warehouse is nearing completion. The fourth Larox filter has been delivered to site and will soon be installed at the rear of the facility.



As part of the debottlenecking program, the new scavenger-cleaner flotation cell (circled in red) on the Phase 1 concentrator is undergoing final installation.



The debottlenecking program will increase the combined processing capacity of the Phase 1 and Phase 2 concentrator plants to approximately 9.2 million tonnes per annum and increase the rate of copper production to approximately 450,000 tonnes per annum.

During 2022, the Kamo-Kakula Mining Complex milled approximately 7.1 million tonnes of ore at an average feed grade of 5.5% copper and produced 333,497 tonnes of copper in concentrate. A total of 2.0 million ore tonnes were milled during the fourth quarter at an average feed grade of 5.4% copper.

Tonnes of ore milled in the fourth quarter were slightly lower by approximately 3.5%, on a quarter-on-quarter basis due to intermittent electrical power supply disruptions on the DRC grid. Kamo Copper is working with the DRC state-owned power utility, SNEL, to minimize any future disruptions to operations.

On December 27, 2022, a total of 27,424 dry tonnes of ore were milled through the Phase 1 and 2 concentrators – a daily record for both facilities. This is equivalent to an milling rate of 9.1 million tonnes per annum (after accounting for availability).

A total of 120,000 tonnes were drawn from the run-of-mine stockpiles in the fourth quarter. While the ongoing expansion of underground infrastructure at the Kakula Mine takes place, ore continues to be drawn periodically from the stockpile to maximize copper production, as the concentrators are currently operating over design capacity.

The recently completed east truck tip and bin at the Kakula underground mine will increase mining rates to feed the Phase 1 and 2 concentrators.



Kamo-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 4.08 million tonnes at an estimated, blended average grade of 4.05% copper. Contained copper in the stockpiles at the end of December totaled

more than 165,000 tonnes (the current copper price is approximately \$8,600 per tonne).

Copper flotation recoveries during 2022 from the Phase 1 and 2 concentrators averaged 86%.

The Kamoia Copper process engineering team, together with several internationally-recognized external metallurgy specialists, continue to investigate the feasibility of new technologies to economically recover additional copper from the tailings stream of the Phase 1 and 2 concentrators, to potentially increase overall recoveries above Kamoia-Kakula's 86% design target.

The Kamoia-Kakula 2023 Integrated Development Plan expected to be released later this month, in addition to cash cost and capital expenditure guidance

An updated 2023 Integrated Development Plan (Kamoia-Kakula 2023 IDP) for the life-of-mine of the Kamoia Kakula Mining Complex, including both the Phase 3 and Phase 4 expansions, as well as the smelter, is expected to be released during the week of January 30, 2023.

Following the publication of the Kamoia-Kakula 2023 IDP, Ivanhoe Mines also will provide a guidance range for C1 cash costs (C1) per pound of payable copper for 2023, as well as updated capital cost guidance for 2023 and 2024 across the Kamoia-Kakula, Platreef and Kipushi projects.

Safety briefing held on the construction site of the Phase 3 concentrator. To date, the construction sites for the Phase 3 concentrator and smelter, as well as the housing and community projects have achieved zero recordable injuries and an impressive 7,486,670 hours free of lost time injury (LTI).



Ivanhoe Mines to issue 2022 financial results and host conference call for investors on February 27

Ivanhoe Mines will report its Q4 and full-year 2022 financial results, and a detailed update on its operations, before the market opens on Monday, February 27, 2023.

The company plans to hold an investor conference call to discuss the full-year 2022 financial results on the same day. Details of the call with shared closer to the date.

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 www.sedar.com.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoakakula Mining Complex 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 Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

Other disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Resources of Ivanhoe Mines. Mr. Gilchrist has verified the other technical data regarding the surface stockpiles disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoakakula Project, which is available on the company's website and under the company's SEDAR profile at www.sedar.com:

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

Information contact

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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) that 2023 production guidance for the Kamoa Kakula Mining Complex is expected to be between 390,000 and 430,000 tonnes of copper in concentrate; (ii) statements that the debottlenecking program will be complete in early Q2 2023 and increase annualized production rate to 450,000 tonnes of copper in concentrate; (iii) that the Kamoa-Kakula 2023 Integrated Development Plan will be issued during the week of January 30, 2023, and will include cash cost and capital expenditure guidance; (iv) that the debottlenecking program will increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants to approximately 9.2 million tonnes per annum; (v) that the final step of the debottlenecking program installation will take place over the next few months, with cold commissioning targeted to take place in April 2023.; (vi) that debottlenecking program is over 90% complete and will enable the copper production rate from the Phase 1 and 2 concentrators to reach approximately 450,000 tonnes per annum; (vii) that Kamoa Copper is working with DRC’s state-owned power utility, SNEL, to minimize any future disruptions to operations; (viii) that the 2023 Integrated Development Plan for the life-of-mine of the Kamoa Kakula Mining Complex, will include both the Phase 3 and Phase 4 expansions, as well as the smelter, is expected to be released during the week of January 30, 2023; (ix) that the 2023 Integrated Development Plan will also include a guidance range for C1 cash costs (C1) per pound of payable copper for 2023, as well as updated capital cost guidance for 2023 and 2024 across the Kamoa-Kakula, Platreef and Kipushi projects.

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. Several 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 Q3 MD&A and its current annual information form.