February 27, 2023

Debottlenecking of Kamoa-Kakula's Phase 1 and Phase 2 concentrators now complete ahead of schedule

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Milling operations increased by 22% to 9.2 million tonnes of ore per annum

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Copper production capacity increases to 450,000 tonnes per annum

HOLLYWOOD, FLORIDA — Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete, announced today at the 32nd BMO Global Metals & Mining Conference that the debottlenecking of the Kamoa-Kakula Copper Complex's Phase 1 and 2 concentrators has been completed ahead of schedule. The ongoing final installation and commissioning of a fourth Larox filter press is the final step in the overall debottlenecking program, which is expected to be completed in March 2023.

Mr. Friedland commented: "The operations team at Kamoa-Kakula continues to exceed expectations ... once again delivering an important expansion project ahead of schedule and on budget. We intend to reach a sustainable, annualized production rate of 450,000 tonnes of copper during the second quarter, which is an exceptional achievement considering we declared Phase 1 production at Kamoa-Kakula, alongside our joint venture partners, Zijin Mining, less than two years ago."

"Our dedicated team of engineers are determined to continue this record of operational excellence as we execute the Phase 3 expansion. The project will include the integration of Africa's largest direct-to-blister smelter complex and will drive annualized production to over 600,000 tonnes of copper by early 2025 ... continuing Kamoa-Kakula's distinction as the fastest-growing, highest-grade copper complex on our planet."

The debottlenecking program of Kamoa-Kakula's Phase 1 and Phase 2 concentrators is designed to increase the nameplate ore processing capacity by 22% from 7.6 to 9.2 million tonnes of ore per annum, increasing production capacity up to approximately 450,000 tonnes per annum of copper in concentrate. For comparison, Kamoa-Kakula produced 333,497 tonnes of copper in concentrate in 2022.

Two scheduled plant shutdowns, to tie in the new debottlenecking equipment, are now complete. The shutdown of the Phase 1 concentrator took place in January 2023, and the shutdown of the Phase 2 concentrator plant was completed on February 22, 2023. The new equipment consists of new hydrocyclone systems, new scavenger-cleaner flotation cells, a new concentrate thickener, as well as upsized piping and pumping capacity.

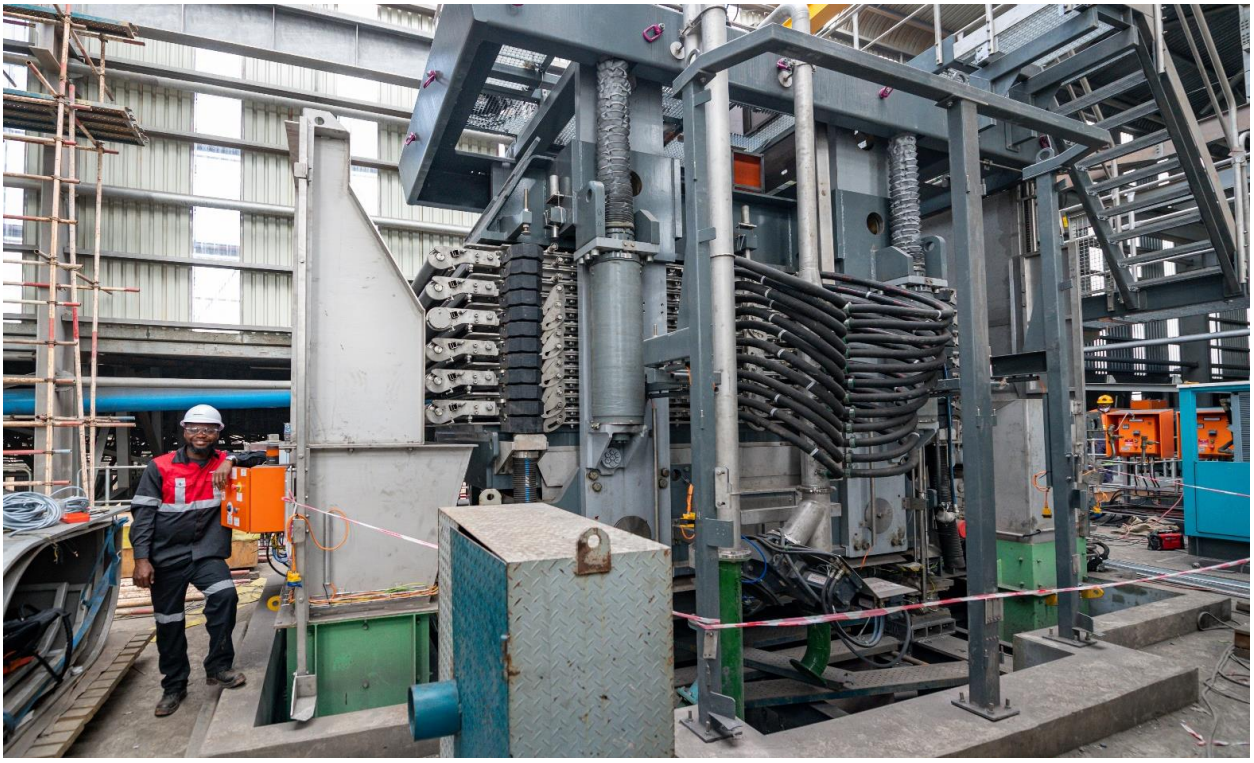
The last outstanding action is the installation and commissioning of the fourth Larox filter press, which sits at the end of the processing circuit. The filter press has been lowered into position in the concentrate storage and dispatch warehouse, and its installation and commissioning are anticipated to be complete in March. The Phase 1 and Phase 2 concentrators are expected to be able to sustain the new nameplate capacity of 9.2 million tonnes of ore per annum prior to the fourth Larox filter press commissioning. The total capital cost for the debottlenecking program was approximately US$50 million.

The Phase 1 concentrator has been operating at its new, sustained nameplate capacity of 580 dry tonnes per hour since January 25, 2023; and at times delivering as high as 590 dry tonnes per hour.

On February 25, 2023, within 12 hours of restarting, the Phase 2 concentrator has also ramped up to its new, sustained nameplate capacity of 580 dry tonnes per hour, or 9.2 million tonnes per annum.

The final installation of the Phase 2 concentrator's scavenger-cleaner flotation cell was completed on February 22. The commissioning of the scavenger-cleaner flotation cell on the Phase 1 concentrator complete was completed in January.

Yannick Mwanampuku, Metso Outotec Automation Engineer, with the recently delivered fourth Larox filter press. This is the final piece of equipment to be installed in the Kamoa-Kakula Phase 1 and Phase 2 debottlenecking program.



Kamoa-Kakula's concentrate storage and dispatch warehouse (in the foreground) has been expanded to accommodate the larger, debottlenecked Phase 1 and Phase 2 production capacity of approximately 450,000 tonnes of copper in concentrate per annum.

Disclosure of technical information

Disclosures of a scientific or technical nature in this news release regarding the Kamoa-Kakula Copper Complex (other than stockpiles estimation) 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 Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified the technical data related to the foregoing disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper 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 Copper 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 Kamoa-Kakula 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 2,400km^2 of 90-100% owned exploration licences in the Western Foreland, which are located adjacent to, or in close proximity to, the Kamoa-Kakula Copper Complex in the DRC.

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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 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.

Such statements include without limitation (i) statements regarding the planned completion of the debottlenecking program with the final installation of the fourth Larox filter in March; (ii) statements regarding the new production capacity is expected to increase to 450,000 tonnes of copper in concentrate per annum in Q2 2023; and, (iii) statements regarding Kamoa-Kakula's Phase 3 expansion, including the integration of Africa's largest direct-to-blister smelter complex, which will drive annualized production over 600,000 tonnes of copper by early 2025.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

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 under “Risk Factors” and elsewhere in the company’s MD&A, as well as the inability to obtain regulatory approvals in a timely manner; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; 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 period ended September 30, 2022, and its Annual Information Form.