

April 11, 2022

Kamoa Copper achieves record quarterly production of 55,602 tonnes of copper in Q1 2022, with a record 19,605 tonnes of copper produced in March



New daily production record of 1,202 tonnes copper produced on April 8



Phase 2 concentrator declared commercial production on April 7; Kamoa Copper to increase annualized copper production to more than 400,000 tonnes



First copper production from Kamoa-Kakula's Phase 3, including copper metal from on-site flash smelter, expected in Q4 2024



Ivanhoe Mines to issue Q1 2022 financial results and host conference call for investors on May 10

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng “Miles” Sun are pleased to announce that the Kamoa-Kakula Mining Complex in the Democratic Republic of Congo has set a new quarterly production record in the first quarter of 2022, with **55,602 tonnes of copper in concentrate produced. Kamoa Copper milled 1.08 million ore tonnes during the quarter at an average feed grade of 5.91% copper.**

The Kamoa-Kakula Phase 2, 3.8 million-tonne-per-annum concentrator plant successfully declared commercial production on April 7, 2022. In addition, Kamoa-Kakula set a new daily production record on April 8, 2022, with **25,126 tonnes milled and 1,202 tonnes of copper produced.**

Management now expects that the early commissioning of the Phase 2 concentrator plant will enable Kamoa Copper to **reach the upper end of its 2022 copper production guidance of 290,000 to 340,000 tonnes.**

First ore was introduced into the Phase 2 milling circuit on March 21, 2022, and first copper concentrate was produced approximately four months ahead of the originally announced development schedule. The Phase 2 concentrator plant is a mirror image of the Phase 1 plant, with a design throughput of 475 dry tonnes per hour, or 3.8 million tonnes of ore per year. Over the last six months, the Phase 1 plant has consistently exceeded design ore throughput by approximately 10% to 15%.

During the first 17 days of production, Phase 2 regularly exceeded its design throughput capacity, and continues to perform at similar throughput and recovery rates as the Phase 1 concentrator.

Kamoa-Kakula's Phase 1 and Phase 2 concentrator plants now are both in commercial production. Kamoa Copper will increase its annualized copper production rate to more than 400,000 tonnes from this month forward.



Mark Farren, Kamoa Copper's CEO, commented: "The Phase 2 concentrator has been successfully commissioned in record time. We can expect to see a doubling of copper output for the remainder of this year, as well as further increases into 2023 as the de-bottlenecking program is executed. It has been wonderful to see how quickly Phase 2 reached commercial production, as our team leveraged prior learnings and experience from Phase 1.

“Our project team’s focus now will be firmly on Phase 3 execution. We intend to deliver the Phase 3 project once again on time, and on budget. Phase 3 is targeting first production by Q4 2024. We are proud of what our people have achieved in a very short space of time – and are equally determined to reach the next milestones along a similar trajectory.”

Mr. Friedland added: “We must again commend the operations team at Kamo Copper for their consistent ability to exceed all expectations. Over the past three years, Ivanhoe Mines and its partners have continued to demonstrate an ability to deliver world-scale mining development projects ahead of schedule, and on budget ... a real-world unicorn in this industry. In under three years, we fully expect Kamo-Kakula to become the world’s second-largest global copper producing complex. Details will be announced later this year with the release of the Phase 3 Pre-Feasibility Study in the third quarter.

“It is certainly an exciting time to be a shareholder and employee of Ivanhoe Mines, as we embark on a period of unprecedented growth to emerge as the world’s next major, diversified mining company, in close partnership with our local communities.

“The global markets are experiencing a historic, long-term, and acute shortage of the vital metals we require to achieve the electrification and decarbonization of the world economy. London Metal Exchange stocks of its six main metals (copper, aluminum, zinc, lead, tin, and nickel) are at their collective lowest level since at least 1997 ... and senior management at Ivanhoe Mines sees ourselves as an integral part of the solution by providing the metals the world urgently needs for electrification ... together with our joint venture partner, Zijin Mining, we are resolved to expedite future expansion phases at Kamo-Kakula to generate stable, profitable growth and provide lasting economic and social benefits for the Congolese nation and people.”

Watch an April 2022 video highlighting Kamo-Kakula’s Phase 1 and Phase 2 concentrator plants during Q1 2022:

<https://vimeo.com/697952554/758c582d48>

Watch a March 2022 virtual site tour of Kamo-Kakula from the CRU World Copper Conference: <https://vimeo.com/697969450/70ff48b986>

Kamoa-Kakula set a fresh daily production record of 1,202 tonnes copper on April 8, 2022. During the first 17 days of production, the Phase 2 plant regularly exceeded its design throughput capacity.



Installation of Kamoa-Kakula's third Larox Filter press from Metso Outotec of Espoo, Finland. (L-R) Ma Ying Hua, Bench Worker; Huang Ya Wen, Welder; Gaby Kabeya, Plumber; Yang Hui Ming, Bench Worker.



Details of the Phase 2 concentrator commercial ramp-up

In late March 2022, the Company announced that the Kamoā-Kakula Mine's Phase 2 concentrator plant began hot commissioning significantly ahead of schedule. First ore was introduced into the Phase 2 milling circuit on March 21, 2022, and first copper concentrate produced approximately four months ahead of the originally announced development schedule.

Commercial production from the Phase 2 concentrator was declared on April 7, 2022. During the first 17 days of production, Phase 2 regularly exceeded its design throughput capacity. On April 8, 2022, Kamoā-Kakula set a **new daily milling throughput record of 25,126 tonnes**.

Kamoā Copper's previously announced de-bottlenecking program also is progressing on schedule. The program will see Kamoā-Kakula increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 21%, to 9.2 million tonnes per annum, up from 7.6 million tonnes per annum.

Once completed, the de-bottlenecking program will enable the copper production from Kamoā-Kakula's first two phases to exceed **450,000 tonnes per year by Q2 2023, positioning Kamoā Copper as the world's fourth largest copper producer**.

Updated Pre-Feasibility Study for Phase 3 scheduled for Q3 2022; Phase 3 production scheduled for late 2024

The Pre-Feasibility Study for the Phase 3 expansion is well advanced and expected to be announced during the third quarter of this year. Kamoā-Kakula's Phase 3 will consist of two new mines known as Kamoā 1 and Kamoā 2, as well as the initial decline development at Kakula West. A new, larger concentrator plant will also be established adjacent to the two new mines at Kamoā. The associated power and surface infrastructure for Phase 3 will be designed to support future expansions.

In addition, Phase 3 includes a 500,000-tonne-per-annum, direct-to-blister flash smelter to produce approximately 99% copper metal, and the replacement of turbine 5 at the Inga 2 hydroelectric power station. The turbine replacement will supply additional clean hydro-electric power for the Phase 3 expansion and smelter.

Phase 3 is achieving solid progress, with detailed design, budgeting and engineering well advanced. Construction progress on the new box cut and twin decline excavations remain on track at the Kamoā 1 and Kamoā 2 mines.

Phase 3 is expected to begin production by the end of 2024.

Excavation work, pictured as at April 2022, is advancing quickly at Kamoakakula's new box cut for the twin declines that will provide access to the Phase 3 mining areas.



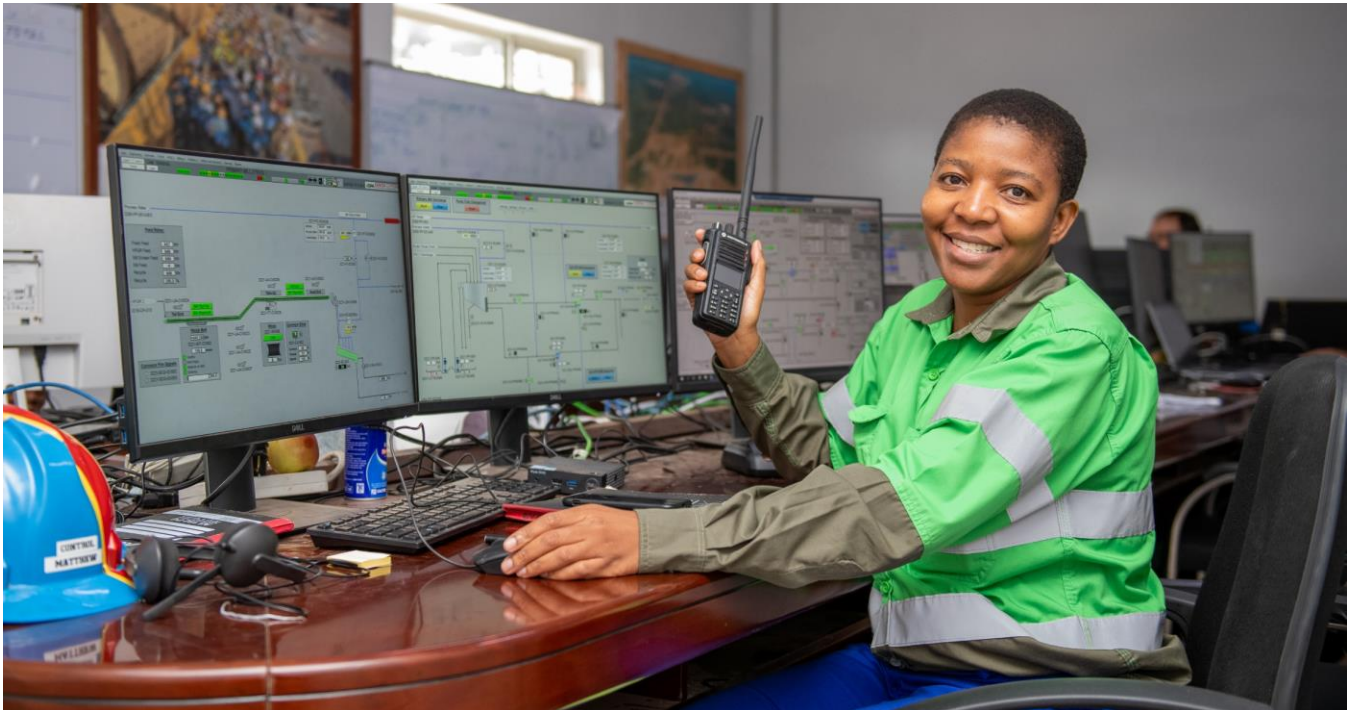
Kamoakakula's enlarged concentrate storage warehouse to accommodate Phase 1 and Phase 2 production volumes.



Richardo Kanjiri (left) and Timothy Mutandwa, nozzlemen with Kongo River Construction of Lubumbashi, Democratic Republic of Congo, at the box-cut site preparing for guniting, the process of spraying a mix of mortar or concrete to a surface.



Martha Sentle, Control and Instrumentation (C&I) Engineer, at her workstation in the control room for Kamo-Kakula's Phase 2 process optimization.



Location of the direct-to-blister flash furnace in the new smelter plant for Kamoakakula's Phase 3. (L-R) Qingyue Wang, Interpreter; Changdong Liu, Kamo Technical Executive, Smelting; Abraham Li, Kamo Deputy General Manager; David Mitchell, Kamo Senior Project Manager, Smelter; Ugeshan Naidoo, Kamo Area Project Manager, Smelter Infrastructure; Jimmy Chen, Kamo Construction Coordinator.



Photo from the first blast at the Kamo 1 and 2 box cut, which occurred in early April. The Phase 3 expansion is targeting first production in Q4 2024.



Ivanhoe Mines to issue Q1 2022 financial results and host conference call for investors on May 10

Ivanhoe Mines will report its Q1 2022 financial results before market open on Tuesday, May 10, 2022.

The company will hold an investor conference call to discuss the Q1 2022 financial results at 10:30 a.m. Eastern time / 7:30 a.m. Pacific time on the same day. The conference call dial-in is +1-647-794-4605 or toll free 1-888-204-4368, quote “Ivanhoe Mines Q1 2022 Financial Results” if requested. Media are invited to attend on a listen-only basis.

Link to join the live audio webcast: <https://bit.ly/3DTATay>

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.

Kamoa-Kakula achieved record quarterly production of 55,602 tonnes of copper in concentrate in Q1 2022, with 19,605 tonnes copper produced in March.



Construction now is underway at the Kamoja Center of Excellence, which once in operation, aims to create a sustainable and community-centered learning environment in the heart of the Democratic Republic of Congo. Kamoja Copper's leadership team hosted the ground-breaking ceremony in December 2021.



The Kamoja Centre for Excellence will be a future-ready learning environment hosted within an adaptable campus. This community advanced training centre will create a legacy of collaboration, supporting local infrastructure and economic growth.



Qualified Persons

Disclosures of a scientific or technical nature at the Kamo-Kakula Project 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 the Head of the Kamo-Kakula Project. Mr. Amos has verified the technical data disclosed in this news release.

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

- Kamo-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 Kamo-Kakula Project 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 development of major new, mechanized, underground mines at the Kamo-Kakula copper discoveries in the Democratic Republic of Congo and at the Platreef palladium-rhodium-platinum-nickel-copper-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic Kipushi zinc-copper-germanium-silver mine, also in the Democratic Republic of Congo.

Kamo-Kakula is the world's fastest growing major copper mine. Kamo-Kakula began producing copper concentrates in May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamo-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. Ivanhoe Mines has pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamo-Kakula Copper Mine. Ivanhoe also is exploring for new copper discoveries on its Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamo-Kakula Mining Complex.

About the Kamo-Kakula Copper Mining Complex

Kamo-Kakula is the world's fastest growing and highest-grade major copper mining complex. Based on independent benchmarking, the project's phased expansion scenario to 19 Mtpa would position Kamo-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.

A 2020 independent audit of Kamo-Kakula's greenhouse gas intensity metrics performed by Hatch Ltd. of Mississauga, Canada, confirmed that the project will be foremost among the world's lowest greenhouse gas emitters per unit of copper produced.

The Kamo-Kakula Mining Complex is a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the Government of the Democratic Republic of Congo (20%).

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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) statements that an updated pre-feasibility study for Phase 3 is scheduled for Q3 2022; (ii) statements regarding Kamo-Kakula's copper production guidance for 2022, which currently is estimated at between 290,000 tonnes and 340,000 tonnes of copper in concentrate; (iii) statements regarding first copper production from Phase 3 expected in Q4 2024; (iv) statements regarding the de-bottlenecking program will enable the copper production from Kamo Copper's first two phases to exceed 450,000 tonnes per year by Q2 2023; (v) statements regarding the Kamo-Kakula's phased expansion scenario to 19 Mtpa would position Kamo-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes; (vi) statements regarding Kamo-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; and (vii) statements regarding achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamo-Kakula Copper Mine.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko pre-feasibility

study and the Kamoā-Kakula preliminary economic assessment, constitute forward-looking statements or information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects. Furthermore, with respect to this specific forward-looking information concerning the development of the Kamoā-Kakula Project, 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; (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; and (xvii) political factors.

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 2021 Q4 and Year-End MD&A and its current annual information form.