

February 23, 2023

Ivanhoe Mines updates on its Western Foreland exploration activities, adjacent to the Kamoa-Kakula Copper Complex



Independent Mineral Resource estimate for Western Foreland's Makoko and Kiala high-grade copper discoveries targeted in mid-2023, to be followed by Preliminary Economic Assessment



Western Foreland's 2023 exploration program budgeted at approximately US\$19 million, including up to 70,000 metres of drilling



Ivanhoe to release 2022 fourth quarter and annual financial results on Monday, March 13

HOLLYWOOD, FLORIDA — Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete, announced today ahead of the 32nd BMO Global Metals & Mining Conference an update on exploration activities at the company's 90-100%-owned Western Foreland Exploration Project.

Ivanhoe Mines' DRC exploration team is targeting high-grade Kamoa-Kakula-style copper mineralization across its 2,407-square-kilometre Western Foreland licence package, which lies adjacent to the 400-square-kilometre Kamoa-Kakula Copper Complex in the Democratic Republic of Congo (DRC). The Western Foreland licences cover the same geological setting as the neighbouring Kamoa-Kakula deposits.

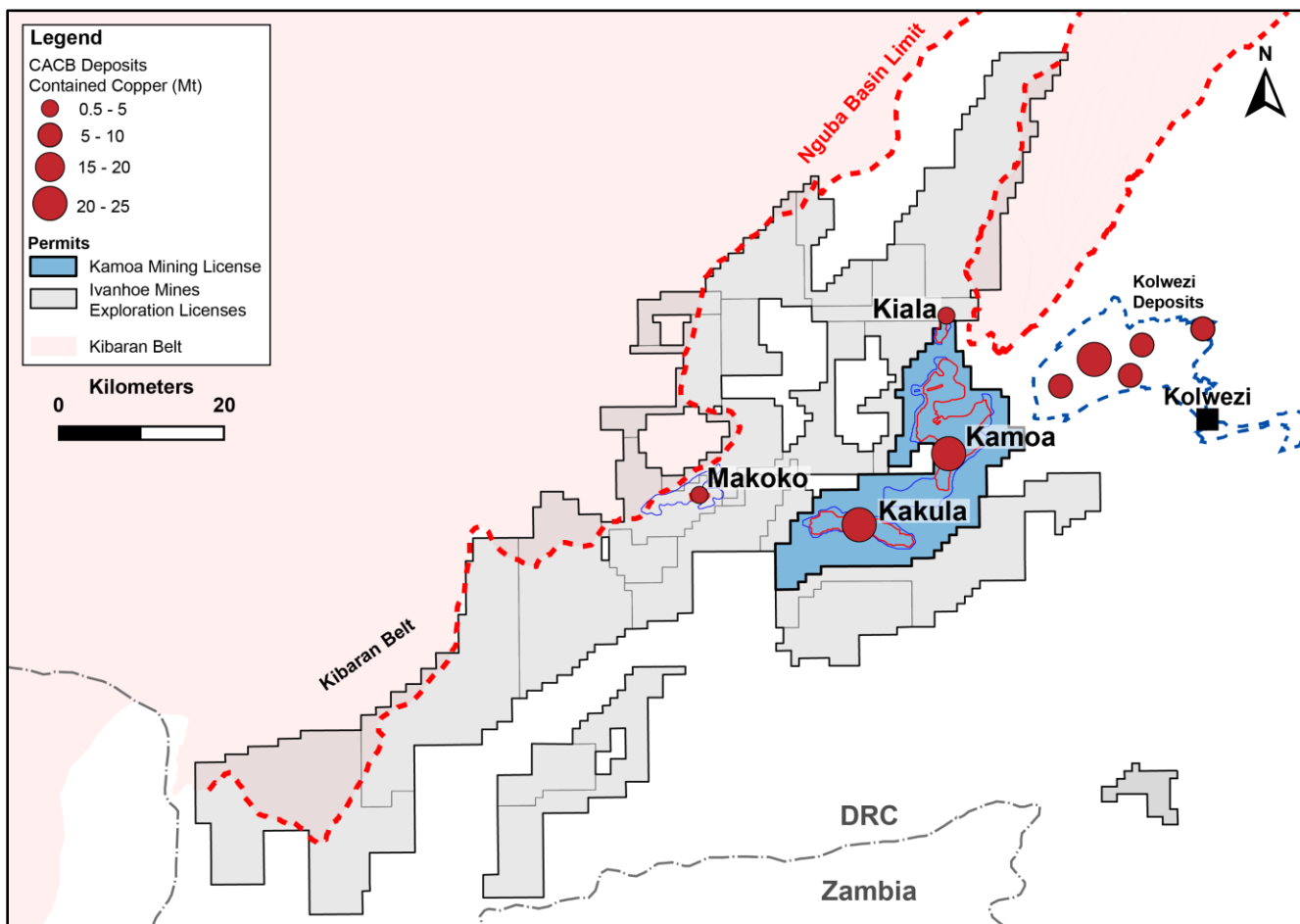
Initial exploration activities on Ivanhoe's Western Foreland licences began in July 2017. Given the frontier nature of the topography, activities started with the construction of critical infrastructure to provide access for exploration equipment. This included the construction of all-season access roads and bridges, as well as new camp facilities. To date, Ivanhoe has completed over 105 kilometres of new and refurbished, all-season access roads, including a 90-kilometre spine road running through the centre of the licences that provides access to all its licences in the southwest region of the Western Foreland.

In parallel, Ivanhoe has undertaken airborne and ground-based geophysical surveys, targeted regional air core and diamond drilling, and revisited previously acquired geophysical and geochemical data sets. Ivanhoe's interpretative work to date has led to

the definition of several promising exploration targets, including the discovery of the high-grade Makoko and Kiala copper discoveries.

The initial discovery of Makoko in 2018, situated approximately 20 kilometres west of the Kakula deposit, proved Ivanhoe's exploration model for the geologic features controlling the high-grade copper mineralization in the region. Drilling to date at Makoko has defined a flat-lying, stratiform copper deposit that is geologically similar to the Kamoa and Kakula deposits. The second area of discovery in the Western Foreland was on the Kiala licence in early 2020, which adjoins the northern boundary of the Kamoa-Kakula mining licence. Kiala is the northern extension of the Kamoa Far North zone, which is located on the Kamoa-Kakula joint venture.

Figure 1. Map of Ivanhoe Mines' 90-100% owned Western Foreland exploration licences (in grey), adjacent to the Kamoa-Kakula Copper Complex's mining licences (blue). Regional copper discoveries are indicated by the red circles.



Regional drill campaigns and geophysical programs in 2022 continue to improve Western Foreland geological and basin models

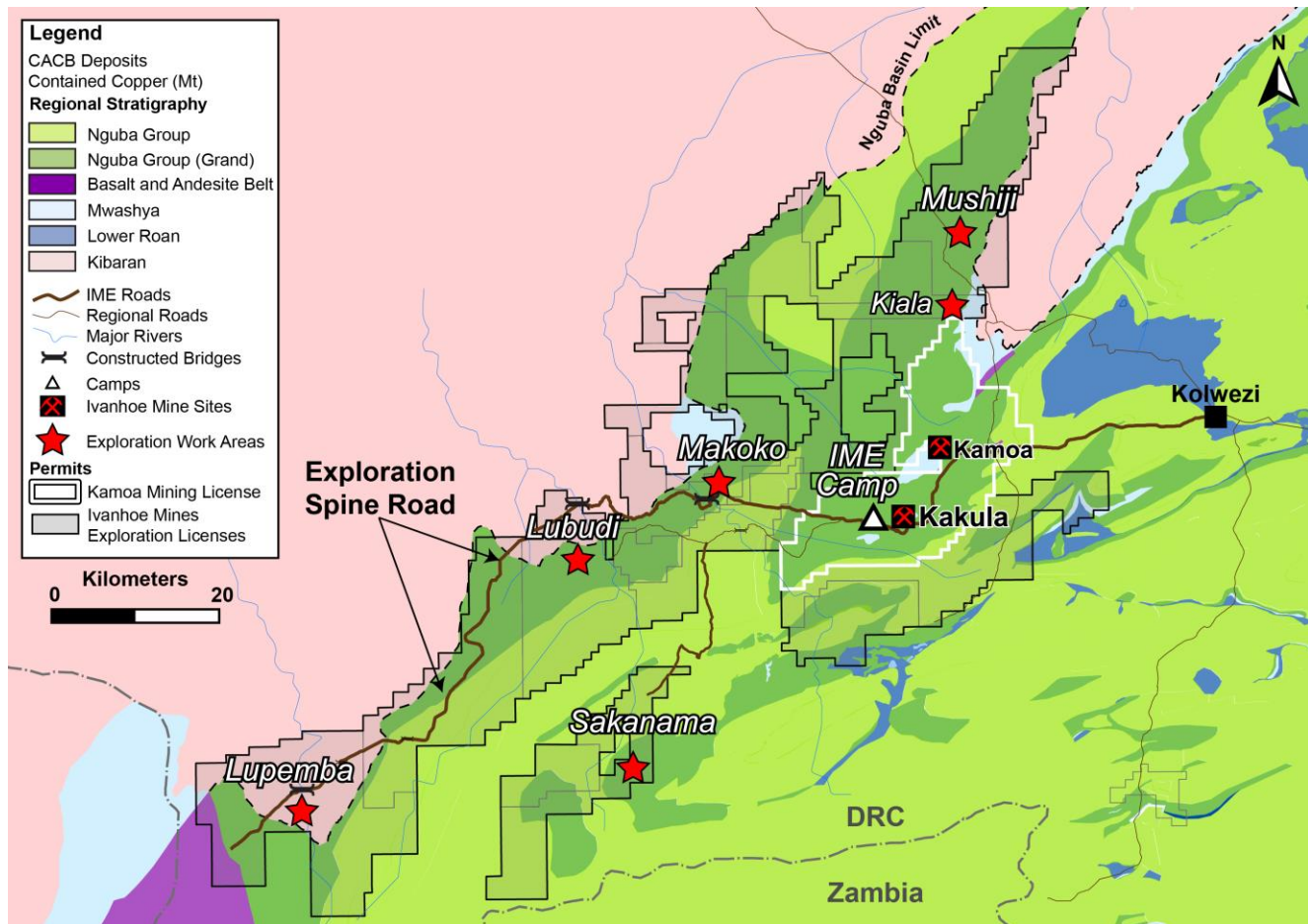
During the 2022 exploration season, a total of 26,483 metres were drilled, including 4,633 metres of air core and 21,920 metres of diamond drilling.

The diamond drilling campaign was largely conducted on wide-spaced regional sections intended to improve the understanding of the geology and geometry of the underlying copper belt stratigraphy, which will be used to narrow down future targets.

Air core results, combined with the airborne gravity geophysical data, are used to define the basin limits and internal structures. Air core drilling is designed to collect samples from the underlying rocks that sit below the exotic Kalahari sands cover, which can be as much as 40 metres thick, for geochemistry and lithology identification. The air core program was shortened in 2022, as results from regional drilling lowered the prospectivity of planned target areas.

More detailed exploration activities took place in the Lupemba, Mushiji and Makoko areas (see Figure 2).

Figure 2. Map highlighting Ivanhoe Mines' current exploration target areas across the Western Foreland licences.



In the Lupemba area, in the southwest of the Western Foreland, a ground-gravity program was undertaken along with a large, 800-metre-spaced air core drilling grid.

In the Mushiji area, which is north of the Kamoia-Kakula Copper Complex, drilling was focused on defining the northern limit of the Roan Basin, which now appears to be restricted to the southern 15 kilometres of the permit. The 2023 exploration program will focus on the southern portion of the Mushiji area.

In the Makoko area, exploration focused on testing the six-kilometre western extension of the growth fault corridor that was previously identified by wide-spaced drill sections in 2021. The 2022 drill program consisted of step-out and in-fill drilling, totaling 8,000 metres in 41 holes. Continuity of mineralization was proven. These results will be incorporated into the Mineral Resource estimate for Makoko, planned for mid-year.

Ivanhoe to commence expansive 2023 copper exploration campaign on the greater Western Foreland licences

Ivanhoe's initial 2023 exploration program includes approximately 70,000 metres of combined air core and diamond drilling, as well as ground-based geophysics and soil sampling programs, and additional access road construction. Field work will commence at the start of the 2023 dry season, which typically begins in April. The initial 2023 budget is approximately US\$19 million, however this may be expanded based on program results.

Exploration activities in 2023 will continue to focus on the licence-wide collection of air core samples for geochemical testing, as well as the ongoing refinement of geophysical data interpretations to further improve internal geological and basin models.

A diamond drill rig drilling hole DD227 between Makoko and Kakula West.



Mineral Resource definition drilling at Makoko is planned to further define the extent and structure of mineralization, ahead of a planned maiden Mineral Resource estimate planned for mid-year. In addition, hydrogeological and geotechnical studies, as well as further metallurgical test work will be conducted.

Ivanhoe will continue to pursue new licence applications and also explore opportunities for joint ventures across the region in areas it considers prospective.

Ivanhoe to undertake maiden Mineral Resource estimates on Makoko and Kiala, followed by Preliminary Economic Assessment

Work is underway on a Mineral Resource estimate for the Makoko and Kiala targets, incorporating drill hole data acquired during 2022. The Mineral Resource estimate is expected to be released in mid-2023.

The Mineral Resource estimate will be followed by the commencement of a Preliminary Economic Assessment (PEA) for the development of these mining areas, which are currently 90%-owned by Ivanhoe.

Drilling at Makoko has defined a flat-lying stratiform copper deposit, similar in setting to the Kamoia and Kakula deposits. The mineralized zone at Makoko relates to an east-southeast trending growth fault structure and has now been tested over a strike length of approximately 11 kilometres. Recent drilling up-dip of the Makoko mineralized structure has intersected a second parallel zone of shallower mineralization. Both zones of mineralization deepen along strike from west to east.

The highest grade section of the Makoko deposit occurs between 400 and 800 metres in depth and coincides with the area of 200-metre spaced drilling as shown in Figure 3. Figure 4 shows a three-kilometre section along strike where the flat-lying, copper-rich zone is between 400 and 500 metres below the surface.

The Kiala area is considered prospective as there are two key ingredients to high-grade mineralization occurring in this area. This favourable combination is also responsible for the Bonanza-style grades in the Kamoia North area of the adjacent Kamoia-Kakula Copper Complex.

An air-core drill rig at the Lupemba target on Ivanhoe's 90-100%-owned Western Foreland Exploration Project.



Figure 3. Detailed map of Makoko Deposit showing drill hole collars and drill grids.

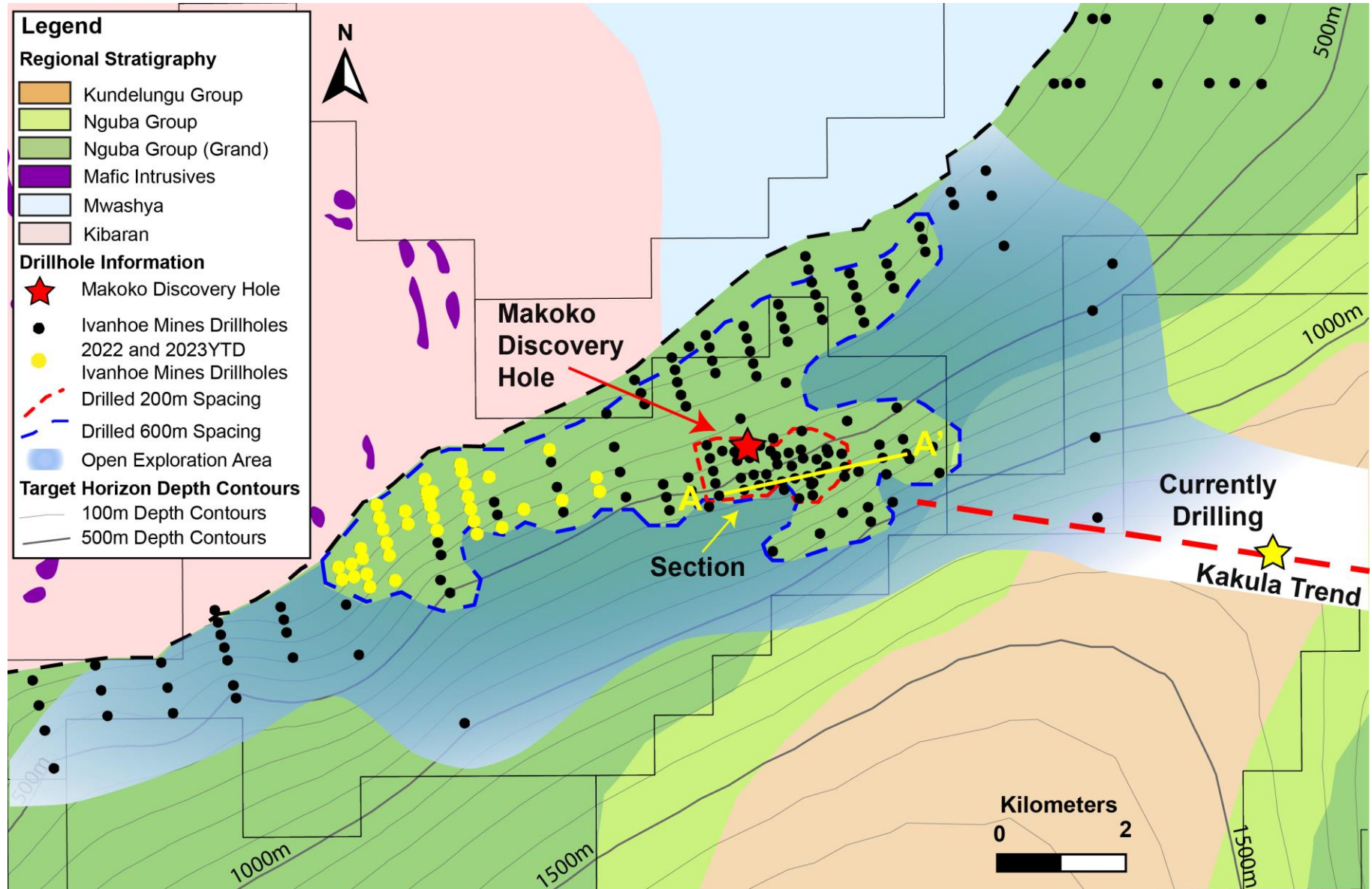


Figure 4. Section A-A': A strike-section along the axis of the Makoko Discovery.

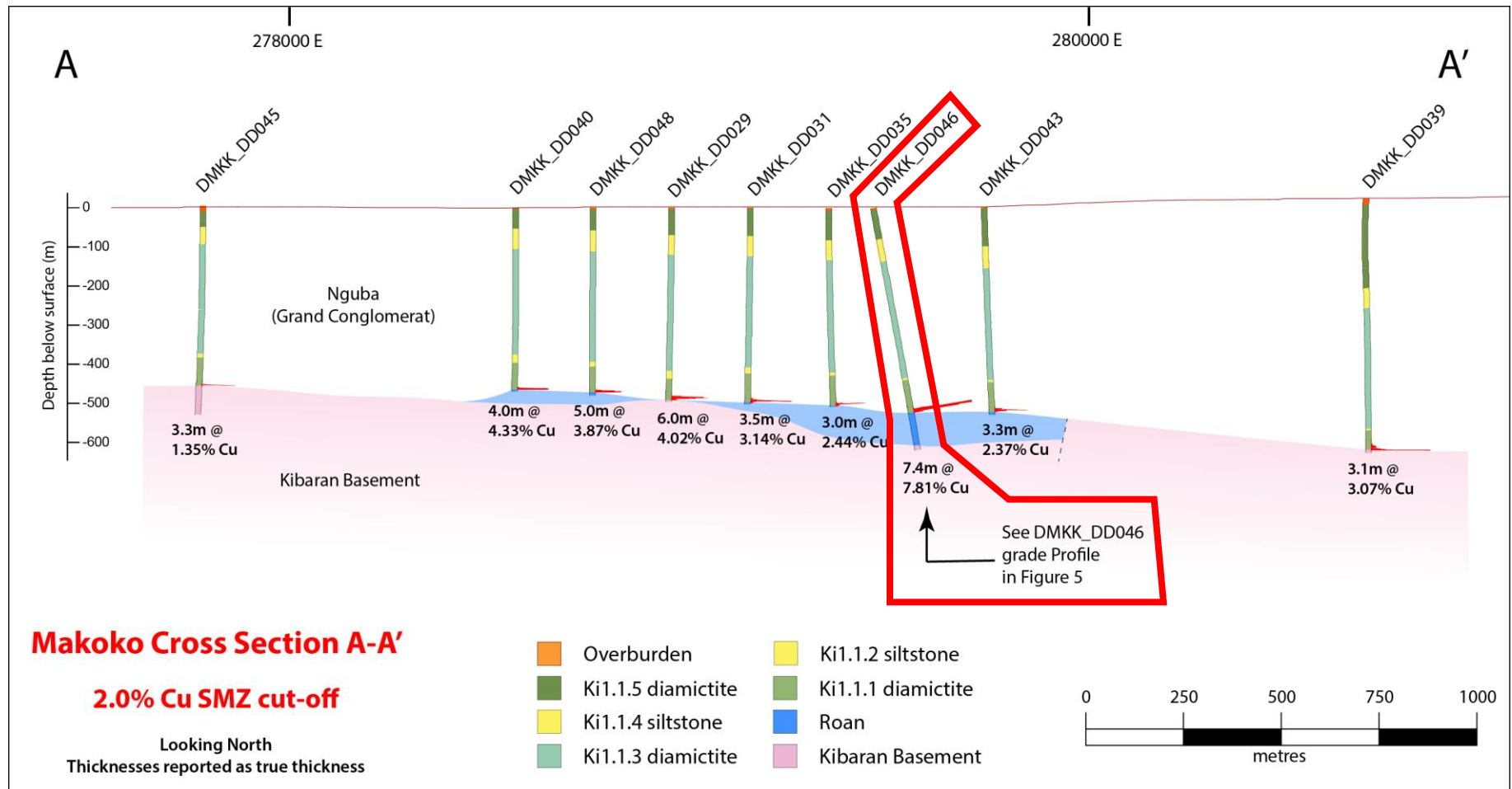
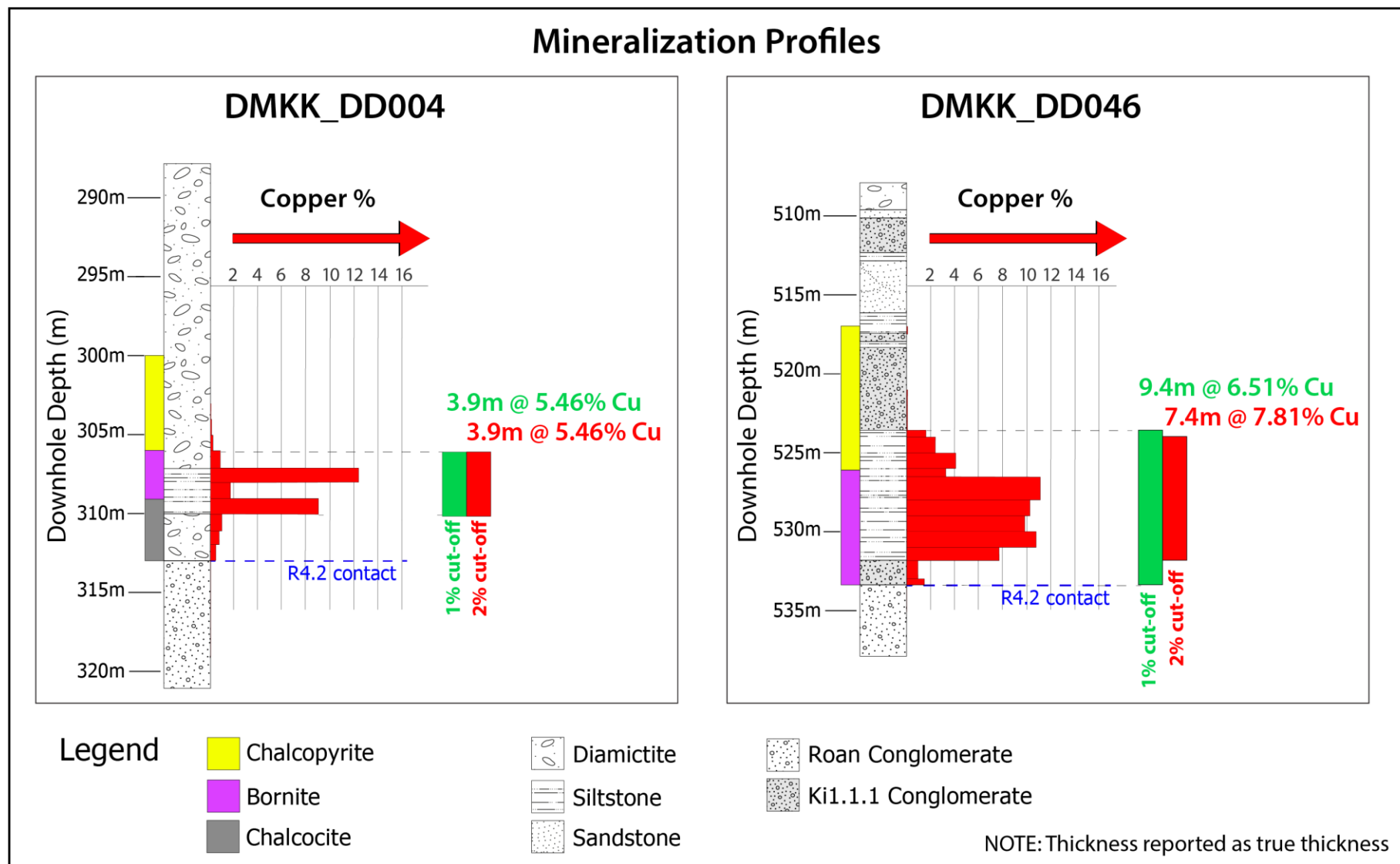


Figure 5. Mineralization profiles for drill holes DMKK_DD004 (Makoko's Discovery Hole) and DMKK_DD046 (highlighted in Figure 4).



Ivanhoe to release 2022 fourth quarter and annual financial results on Monday, March 13, 2023

Ivanhoe will release its fourth quarter and full-year 2022 financial results on Monday, March 13, 2023. The company will host a conference call to discuss the results on the same day.

DATE: Monday, March 13, 2023

TIME: 7:30 am Pacific / 10:30 am Eastern / 3:30 pm London / 5:30pm Johannesburg

WEBCAST LINK: <https://app.webinar.net/qaXZj8q64Mx>

NORTH AMERICAN TOLL-FREE: 1-888-664-6383

A recording of the call, together with supporting presentation slides, will be made available on Ivanhoe Mines' website at www.ivanhoemines.com.

Qualified Person and Quality Control and Assurance

Disclosures of a scientific or technical nature regarding the Western Foreland Exploration Project in this news release have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument 43-101. Mr. Torr is not considered independent under National Instrument 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Torr has verified the technical data regarding the Western Foreland Exploration Project disclosed in this news release.

Ivanhoe Mines maintains a comprehensive chain of custody and QA-QC program on assays from its Makoko Project. The half-sawn core is processed at IME's on-site preparation laboratory and prepared samples then are shipped by secure courier to Bureau Veritas Minerals (BVM) Laboratories in Australia, an ISO17025-accredited facility. Copper assays are determined at BVM by mixed-acid digestion with ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream before dispatch to BVM.

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 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 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 exploration programs at the Western Foreland area; (ii) statements regarding an initial independent Mineral Resource estimate for the Makoko and Kiala targets is expected to be released in mid-2023; and (iii) statements regarding the Mineral Resource estimate will be followed by the commencement of a Preliminary Economic Assessment (PEA) for the development of the Makoko and Kiala targets.

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.