

January 22, 2016

## Ivanhoe Mines to release final tranche of locked-up shares

**VANCOUVER, CANADA** — Robert Friedland, Executive Chairman of Ivanhoe Mines (TSX: IVN), today announced that the final tranche of locked-up Class A common shares will be released on January 23rd. This will be the last of the 12 quarterly tranches of locked-up Class A common shares to be released in connection with the company's October 2012 initial public offering (IPO).

In addition, on January 23 all of the company's previously restricted Class B common shares will be automatically converted to freely tradable Class A common shares. As a result, there will no longer be any Class B common shares outstanding. Following the January 23 release, 100% of Ivanhoe's 778,959,807 issued and outstanding Class A common shares will be freely tradable.

"We are grateful for the patience and support that our shareholders have shown us since our IPO, which has allowed us to make significant development progress on our three key projects in Africa as well as implement major fundraising partnerships despite challenging market conditions," said Mr. Friedland.

### **New Kipushi NI 43-101 resource estimate pending**

Mr. Friedland also announced that the company expects to have the new Kipushi NI 43-101 resource estimate issued before the end of this month, which will allow Ivanhoe to advance discussions and negotiations with potential third party strategic investors in the Kipushi Project. Any such transaction will be subject to finalization of definitive commercial terms and agreements with one or more of those third party strategic investors, and there can be no assurance that such a transaction will result, or if a transaction is agreed, that such transaction will be completed.

### **About Ivanhoe Mines**

Ivanhoe Mines is advancing and developing its three principal projects:

- The Kamao copper discovery in a previously unknown extension of the Central African Copperbelt in the Democratic Republic of Congo's southern Lualaba province. In December 2015, Zijin Mining, through a subsidiary company, acquired a 49.5% interest in Kamao Holding Limited for a total of US\$412 million in a series of payments.
- A multi-phased mine development on its 64%-owned Platreef discovery of platinum, palladium, nickel, copper, gold and rhodium in South Africa's Bushveld Complex. The South African beneficiaries of a broad-based, black economic empowerment structure have a 26% stake in the Platreef Project and the remaining 10% is owned by a Japanese consortium of ITOCHU Corporation; Japan Oil, Gas and Metals National Corporation; ITC Platinum Development Ltd., an ITOCHU affiliate; and Japan Gas Corporation.
- The historic, high-grade Kipushi zinc, copper and germanium mine, also on the Copperbelt in the D.R. Congo's Haut-Katanga province, which now is being drilled and upgraded by Ivanhoe following its acquisition of a majority interest in the mine in 2011. Kipushi was operated by previous owners between 1924 and 1993.

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## Cautionary statement on forward-looking information

This news release contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company 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 news release.

Specific statements contained in this news release that constitute forward-looking statements or information include, but are not limited to statements regarding the release of a NI 43-101 resource estimate issued before the end of January 2016, and the potential introduction of third-party strategic investors for the Kipushi project.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including without limitation, the factors discussed in the Annual Information Form of the company. Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable factors and assumptions, the company cannot assure readers that actual results will be consistent with these forward-looking statements. The company’s actual results could differ materially from those anticipated in these forward-looking statements, as a result of, among others, those factors noted above and those listed in the Annual Information Form under the heading “Risk Factors”. Accordingly, readers should not place undue reliance on forward-looking information. 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 Canadian securities laws, the company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.