

November 23, 2015

## **Ivanhoe Mines and Zijin Mining Group set to complete Zijin's investment in the Kamao Copper Project**

HONG KONG – Robert Friedland, Executive Chairman of Ivanhoe Mines Ltd. (TSX: IVN), and Chen Jinghe, Chairman of Zijin Mining Group Co., Ltd., jointly announced today that Ivanhoe and Zijin have agreed to complete Zijin's investment in Ivanhoe's Kamao Copper Project in the Democratic Republic of Congo on or before December 8, 2015.

Zijin agreed in May this year to acquire, through a subsidiary company, a 49.5% interest in Kamao Holding Limited for an aggregate consideration of US\$412 million. Kamao Holding is an Ivanhoe Mines subsidiary that owns the company's interest in the Kamao Project. Ivanhoe also has agreed to sell 1% of its share interest in Kamao Holding to Crystal River Global Limited. Details of the transaction are contained in the news release issued by Ivanhoe Mines on May 26, 2015.

Mr. Friedland said that constructive and cordial negotiations between Ivanhoe Mines, Zijin and senior DRC government officials in recent weeks have established an agreed course of action to develop the Kamao Project.

"Ivanhoe and Zijin, together with Crystal River, have confirmed that all conditions to completion have been satisfied or waived and that the investment will be completed on or before December 8, 2015, in Hong Kong. Zijin is one of the world's most accomplished miners and the conclusion of this transaction is a major step toward the realization of significant benefits for all of the stakeholders of Ivanhoe and Zijin, as well as for the Congolese people," Mr. Friedland added.

Chairman Chen said, "As we work towards a successful completion of this transaction, I look forward to working with our partner Ivanhoe to jointly develop Kamao, and to create significant value for both the Zijin and Ivanhoe shareholders, as well as the people of Lualaba Province and the Democratic Republic of Congo."

With Indicated Mineral Resources of 739 million tonnes grading 2.67% copper, containing 43.5 billion pounds of copper, and Inferred Mineral Resources of 227 million tonnes grading 1.96% copper, containing 9.8 billion pounds of copper (at a 1% copper cut off), Kamao is independently regarded as Africa's largest, high-grade copper discovery<sup>1</sup> and the world's biggest, undeveloped high-grade copper discovery<sup>2</sup>. In March this year, members of the Ivanhoe Mines exploration team received the prestigious Thayer Lindsley Award from the Prospectors & Developers Association of Canada for the Kamao copper discovery, recognized as 2014's top international mineral discovery.

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<sup>1</sup> According to data from Wood Mackenzie, a leading industry expert. Based on ten largest undeveloped copper deposits in the world, by Measured and Indicated Mineral Resources, inclusive of Mineral Reserves.

<sup>2</sup> According to data from Wood Mackenzie, a leading industry expert. Based on Measured & Indicated Mineral Resources, inclusive of Mineral Reserves, for top ten global deposits with grades >2.5% Cu.

The 2013 Kamoia preliminary economic assessment (PEA) reflects a two-phased approach to development of the Kamoia Project (<https://www.youtube.com/watch?v=Tb3v8OBHhs0>). The first phase of mining will target high-grade copper mineralization from shallow, underground resources to produce approximately 100,000 tonnes of contained copper per year in a high-value concentrate. The Kamoia PEA estimated that the pre-production capital required for Kamoia's first phase of development would be approximately US\$1.4 billion. The proposed second phase will entail a major expansion of the mine and mill, and construction of a smelter to produce approximately 300,000 tonnes of blister copper each year. The Kamoia pre-feasibility study is progressing and the completed report is expected to be finalized in early 2016.

### **Qualified Person, Quality Control and Assurance**

The scientific and technical information in this news release has been reviewed and approved by Stephen Torr, P.Geol., Ivanhoe Mines' Vice President, Project Geology and Evaluation, a Qualified Person under the terms of National Instrument 43-101. Mr. Torr has verified the technical data disclosed in this news release.

### **About Ivanhoe Mines**

Ivanhoe Mines, with offices in Canada, the United Kingdom and South Africa is advancing and developing its three principal projects.

- The Kamoia copper discovery in a previously unknown extension of the Central African Copperbelt in the Democratic Republic of Congo.
- 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 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 DRC, which now is being 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.

### **About Zijin Mining**

Zijin is principally engaged in the exploration, mining, smelting and sale of gold, copper and other metal minerals, and is one of the largest gold producers, the second largest mined-copper producer, and an important zinc, tungsten and iron ore producer in the People's Republic of China. Zijin currently employs over 21,000 people with presence in China, Australia, South African, Peru, Russia, PNG, Tajikistan, Kyrgyzstan and the Democratic Republic of Congo.

Zijin is listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange with a current market capitalization of approximately US\$11 billion.

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## Forward-looking statements

Certain statements in this news release may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, statements regarding the closing of the transaction with Zijin, the completion of the Kamoia pre-feasibility study in early 2016, obtaining project financing for the Kamoia Project, and the commencement of the first phase of mining at the Kamoia Project in 2018. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Ivanhoe Mines, 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 Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this news release.

Forward-looking statements 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, including, but not limited to, the failure of parties to contracts to honor contractual obligations, the failure to receive required regulatory approvals, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, the inability to obtain capital (including project funding) or to obtain capital on economically acceptable terms and conditions, changes in commodity prices, and changes to studies and mine plans resulting from any of the foregoing.

Although the forward-looking statements contained in this news release are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe 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, Ivanhoe 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.

Ivanhoe's actual results could also differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the "Risk Factors" section in Ivanhoe's Annual Information Form for the year ended December 31, 2014, which is available at [www.ivanhoemines.com](http://www.ivanhoemines.com) and at [www.sedar.com](http://www.sedar.com).