

May 15, 2019

Zijin Mining exercises its anti-dilution rights, generating additional proceeds for Ivanhoe Mines of C\$67 million (US\$49 million)

Zijin's Chairman Chen Jinghe nominated to Ivanhoe's Board of Directors

BEIJING, CHINA – Robert Friedland and Yufeng “Miles” Sun, Co-Chairmen of Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF), announced today that further to the company’s news release on April 25, 2019, where it announced that CITIC Metal, through a subsidiary, is investing an additional C\$612 million (US\$454 million) in Ivanhoe at C\$3.98 per share, Zijin Mining Group Co., Ltd. has fully exercised its anti-dilution rights, also at C\$3.98 per share, generating additional proceeds for Ivanhoe Mines of C\$67 million (US\$49 million).

The combined proceeds of more than C\$679 million (US\$503 million) from CITIC Metal and Zijin Mining are expected to be received no later than September 7, 2019, positioning Ivanhoe to finance its first two mines — Kakula and Kipushi — to commercial production, and significantly advance, or achieve, production at the Platreef Project.

Zijin Mining is Ivanhoe’s joint-venture partner at the Kamoa-Kakula copper project in the Democratic Republic of Congo. Zijin’s exercise of its anti-dilution rights will maintain its ownership in Ivanhoe Mines at 9.8%.

Zijin's Chairman Chen Jinghe nominated to Ivanhoe's Board of Directors

Mr. Friedland and Mr. Sun also announced that Chen Jinghe, Chairman of Zijin Mining, has been nominated for election to Ivanhoe’s Board of Directors at its Annual and Special Meeting of Shareholders to be held on June 28, 2019.

“I am delighted that Chairman Chen has accepted our invitation to join our board, further enhancing our strategic cooperation with Zijin Mining, one of China’s largest mineral producers,” said Mr. Friedland. “His nomination reflects the strong working partnership between Ivanhoe and Zijin as we jointly develop the tier-one Kamoa-Kakula copper discoveries.”

Mr. Sun added: “Chairman Chen is widely-respected in the mining industry in China and abroad. His strong geological background has endowed him a great vision in finding, investing and operating many great mining deposits around the world, including the successful investment in Kamoa-Kakula during an early stage of discovery and development. Chairman Chen’s track record in growing Zijin Mining from a single asset

company to an international diversified mining enterprise will provide hands-on experience to Ivanhoe Mines as the company transitions to a producer.”

Mr. Chen is the founder of Zijin Mining and has been its Chairman since 2000. He is a professor-grade senior engineer, and was the main exploration organizer and discoverer of the Zijinshan Mine in the 1980s, the largest open-pit gold and copper mine in China. Mr. Chen graduated from Fuzhou University with a Bachelor’s degree in Geology and obtained an Executive MBA degree from Xiamen University.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the development of new mines at the [Kamoa-Kakula](#) copper discoveries in the Democratic Republic of Congo (DRC) and the [Platreef](#) palladium-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 DRC. Ivanhoe also is exploring for new copper discoveries on its wholly-owned [Western Foreland](#) exploration licences in the DRC, near the Kamoa-Kakula Project.

Information contacts

Investors

Bill Trenaman +1.604.331.9834

Media

Kimberly Lim +1.778.996.8510

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) all statements regarding the timing and completion of receipt of the combined proceeds of more than C\$679 million (US\$503 million) from CITIC Metal and Zijin are expected to be received no later than September 7, 2019; and (ii) statements regarding positioning the company to finance Ivanhoe’s first two mines – Kakula and Kipushi – to commercial production, and significantly advance, or achieve, production at the Platreef Project.

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 set forth in the "Risk Factors" section and elsewhere in the company's MD&A for the year ended December 31, 2018 and its Annual Information Form.