

June 25, 2019

CITIC Metal receives internal approvals necessary to complete its C\$612 million investment in Ivanhoe Mines

Zijin Mining's exercise of its anti-dilution rights will generate an additional C\$67 million

Funds will be used by Ivanhoe to fully finance its share of capital costs to bring the Kakula Mine into commercial production

BEIJING, CHINA – Robert Friedland and Yufeng “Miles” Sun, Co-Chairmen of Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF), announced today that CITIC Metal Co., Ltd. (CITIC Metal), has confirmed to Ivanhoe that it has received its internal approvals necessary for its subsidiary CITIC Metal Africa Investments Limited (CITIC Metal Africa) to complete its second investment in Ivanhoe Mines for an additional C\$612 million (US\$464 million).

Under terms of the agreement signed in Beijing on April 25, 2019, Ivanhoe Mines will issue 153,821,507 common shares to CITIC Metal Africa at C\$3.98 per share, a premium of 29% over Ivanhoe's April 24, 2019 closing price.

CITIC Metal's US\$464 million investment will be its second major financing in less than a year, bringing its total investment in Ivanhoe to approximately US\$1 billion. The CITIC Metal investment is expected to close no later than September 7, 2019.

On May 15, 2019, Zijin Mining exercised its anti-dilution rights, also at C\$3.98 per share, which will generate additional proceeds for Ivanhoe of C\$67 million (US\$51 million), to be received at the same time as the CITIC Metal funds.

Upon completion of the financings, CITIC Metal will own approximately 29.4% of Ivanhoe Mines' issued and outstanding common shares and Zijin Mining will own approximately 9.8%.

The combined proceeds of more than C\$679 million (US\$514 million) from the CITIC Metal and Zijin Mining investments positions Ivanhoe to fully finance its share (approximately US\$550 million) of the capital costs required to bring the Kakula Mine into commercial production. Initial copper concentrate production from the Kakula Mine currently is scheduled for the third quarter of 2021.

The Toronto Stock Exchange has issued its conditional approval to the CITIC Metal private placement and the issuance of the anti-dilution common shares to Zijin Mining.

The Ivanhoe-CITIC Metal transaction now remains subject only to Ivanhoe Mines shareholders' approval, customary closing conditions, and recordals and registration with certain Chinese government regulatory agencies.

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.

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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) all statements regarding the timing and completion of receipt of the combined proceeds of more than C\$679 million (US\$514 million) from CITIC Metal and Zijin Mining and that they are expected to be received no later than September 7, 2019; (ii) statements regarding initial copper concentrate production from the Kakula Mine is scheduled for the third quarter of 2021; (iii) statements regarding the receipt of Ivanhoe Mines shareholders' approval, satisfaction of customary closing conditions, and recordals and registration with certain Chinese government regulatory agencies; and (iv) statements regarding the investments allowing Ivanhoe to fully finance its share of the capital costs required to bring the Kakula Mine into commercial production.

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.