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Ivanhoe Mines to issue independent definitive feasibility study and expansion studies for the tier one Kamoakakula Copper Project on September 8, 2020

Ivanhoe plans to host an Investor Day on September 10, 2020, to discuss the new studies and progress being made to bring the project's Phase 1 Kakula Mine to production

TORONTO, CANADA – Ivanhoe Mines (TSX: IVN; OTCQX:IVPAF) announced today that on **September 8, 2020**, it plans to issue the independent definitive feasibility study for the development of the 6 million-tonne-per-annum (Mtpa) Kakula Mine. The company also will issue a pre-feasibility study, including mining 1.6 Mtpa from the nearby Kansoko Mine, to take full advantage of an expanded plant capacity of 7.6 Mtpa at Kakula. In addition, the company will issue an updated, expanded preliminary economic assessment for the overall development plan of up to 19 Mtpa for all of the copper discoveries made to date at the Kamoakakula Project, in the Democratic Republic of Congo (DRC).

The new definitive feasibility study, pre-feasibility study and updated, expanded preliminary economic assessment will build on the outstanding results of the previous studies announced in February 2019. The new definitive feasibility study will incorporate the advancement of construction and development activities to date, and the pre-feasibility study and expanded preliminary economic assessment will highlight the potential to develop the Kamoakakula Copper Project to a much larger scale, with a significantly larger production capacity.

The Kakula 2020 definitive feasibility study, Kamoakakula 2020 pre-feasibility study, and Kamoakakula 2020 preliminary economic assessment are being finalized by leading industry consultants OreWin Pty Ltd. of Adelaide, Australia; DRA Global of Johannesburg, South Africa; Stantec Consulting International LLC of Arizona, USA; SRK Consulting Inc. of Johannesburg, South Africa; KGHM Cuprum R&D Centre Ltd. of Wroclaw, Poland; and Wood plc of Reno, USA.

On **September 10, 2020**, Ivanhoe plans to host an inaugural virtual Investor Day to discuss the findings of the independent engineering studies, including various options under consideration to accelerate the planned expansions at the project. The Investor Day will include a virtual site tour of the Kamoakakula Project, as well as remarks from Ivanhoe's Co-Chairs Robert Friedland and Yufeng "Miles" Sun; the company's

President and CFO, Marna Cloete; and members of the company's corporate development and technical teams. It also will have a question and answer session.

Webcast and dial-in information for the Investor Day, as well as a detailed agenda, will be provided at a later date.

Ivanhoe also plans to provide its regular monthly update of construction and development progress at the Kakula and Kansoko mines during the first week of September.

The Kamo-Kakula Copper Project is a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the DRC government (20%).

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal joint-venture projects in Southern Africa: the development of major new, mechanized, underground mines at the Kamo-Kakula copper discoveries in the Democratic Republic of Congo (DRC) and at the Platreef palladium-platinum-nickel-copper-rhodium-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic Kipushi zinc-copper-germanium-silver mine, also in the DRC. Kamo-Kakula and Kipushi will be powered by clean, renewable hydroelectricity and will be among the world's lowest greenhouse gas emitters per unit of metal produced. Ivanhoe also is exploring for new copper discoveries on its wholly-owned Western Foreland exploration licences in the DRC, near the Kamo-Kakula Project.

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