

November 27, 2023

Ivanhoe Mines to commence exploration activities in Angola

■
22,195 square kilometres of prospecting rights granted in Moxico and Cuando Cubango provinces

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Licence package equivalent to half the size of Switzerland

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Project mobilization to commence in Q1 2024

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United States Geological Survey also signs MOU with Geological Institute of Angola for the mapping of the country's critical minerals

LUANDA, ANGOLA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete are pleased to announce that the company has been granted 22,195 square kilometres of greenfield prospecting rights for exploration in the Moxico and Cuando Cubango Provinces of Angola. A mining investment contract (MIC), officially granting the prospecting rights, was signed with the Angolan National Agency for Mineral Resources during the 2023 Angolan Mining Conference held in Luanda on November 23, 2023. The extensive package of prospecting rights covers highly prospective, greenfield copper exploration ground. Ivanhoe's exploration activities are expected to commence following team mobilization in the new year.

Also at the Angolan Mining Conference, the Angolan Secretary of State for Mineral Resources, Jânio Victor, on behalf of the Instituto Geologico de Angola (Geological Institute of Angola) and the United States Ambassador for Angola, Tulinabo Salama Mushingi, on behalf of the United States Geological Survey (USGS), signed a memorandum of understanding to work together mapping the country's critical minerals, such as copper, lithium, cobalt and manganese.

Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented: "Ivanhoe Mines has an exceptional track record of discovering tier-one deposits in new frontiers... and we are now commencing exploration activities in the underexplored regions of Angola that we believe could host an extension of the Central African Copperbelt. We are incredibly privileged to own 100% of a massive exploration land package with outstanding geological potential. We will be deploying our in-depth, proprietary geological insights gained from Ivanhoe's exploration team in the Western Foreland and at Kamoakakula.

“We thank the government of Angola for welcoming Ivanhoe Mines and entrusting us to explore their vast mineral endowment. Our goal is to make Angola a globally significant producer of strategic minerals that our planet so desperately needs, for many generations to come.”

Provincial map of Angola showing major rivers and the Lobito Railway Corridor. The newly granted prospecting rights are located in both the Moxico and Cuando-Cubango provinces, a previously unexplored, albeit highly prospective area of Sub-Saharan Africa.



Marna Cloete, President, Ivanhoe Mines (centre left) and Jacinto Rocha, CEO, Angolan National Agency for Mineral Resources (centre right), standing with representatives from Ivanhoe Mines' and National Agency for Mineral Resources, following the signing ceremony granting Ivanhoe Mines 22,195 square kilometres of prospecting rights.



Ivanhoe Mines joins other major mining companies exploring the vast mineral endowment of Angola

The prospecting rights have limited prior exploration conducted to date. The greenfield area is covered by Kalahari sand and Karoo volcanics across much of the permitted area, similar to the Kamao-Kakula licenses, making conventional exploration techniques less effective. Ivanhoe's exploration team will be deploying their exploration experience and expertise developed from its discoveries of Kamao-Kakula and the Western Foreland in the Democratic Republic of Congo (DRC). Anglo American and Rio Tinto also have greenfield exploration activities in the region.

Ivanhoe's exploration team will conduct a reconnaissance visit in Q1 2024 across the licences to scout out access, logistics and potential locations for a central camp. In Q2 2024, as the rainy season ends, the team will commence airborne magnetics, gravity and electro-magnetics geophysical surveys, as well as undertake a baseline soil geochemistry survey. The geochemistry survey will be conducted over a specific area, testing soil geochemistry responses through the cover sequences. Later in the year, aircore and stratigraphic diamond drilling will

be conducted to verify preliminary geological interpretations. Ivanhoe has committed to an initial exploration budget for the region of \$10 million.

The prospecting rights are granted for an initial period of five years and may be extended for a maximum of seven years. At the end of the initial period of five years, 50% of the prospecting rights are required to be relinquished.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoa-Kakula Copper Complex in the DRC, the construction of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa; and the restart of the historic ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Ivanhoe Mines also is exploring for new copper discoveries across its circa 2,400km² of 80-100% owned exploration licences in the Western Foreland, located adjacent to, or in close proximity to, the Kamoa-Kakula Copper Complex in the DRC.

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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) statements regarding project mobilization in Q1 2024; (ii) statements that Ivanhoe's exploration team will conduct a reconnaissance visit in Q1 2024 across the licences to scout out access, logistics and potential locations for a central camp; (iii) statements that the team will commence airborne magnetics, gravity and electro-magnetics geophysical surveys, as well as undertake a baseline soil geochemistry survey, in Q2 2024; (iv) statements that the geochemistry survey will be conducted over a small selected area, testing soil geochemistry responses through the cover sequences; (v) statements that later in 2024, aircore and stratigraphic diamond drilling will be conducted; and (vi) statements that commitments for an initial exploration budget for the region is \$10 million.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

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 for the three and nine months ended September 30, 2023 and its Annual Information Form, 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 three and nine months ended September 30, 2023, and its Annual Information Form.