



December 18, 2023

Ivanhoe Mines Closes C\$575 Million Private Placement

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

TORONTO, CANADA – Ivanhoe Mines Ltd. (TSX: IVN; OTCQX: IVPAF) (“Ivanhoe Mines” or the “Company”) announces that it has closed its previously announced private placement offering of 47,917,050 Class A common shares (the “Common Shares”) at a price of C\$12.00 per Common Share for aggregate gross proceeds of approximately C\$575 million (approximately US\$430 million) (“the Offering”), including the full exercise of the 15% agent’s option granted to BMO Capital Markets, as sole agent, in connection with the Offering.

Robert Friedland, Founder and Executive Co-Chairman of Ivanhoe Mines commented:

"We would like to extend our gratitude to the major institutional shareholders of Ivanhoe Mines for cornerstoning the offering. The financing reinforces our strong balance sheet taking our cash balance to over US\$600 million. The funding enables us to quadruple our exploration budget into next year, following the recent and ongoing exploration successes at the district-scale Western Foreland Exploration Project in the Democratic Republic of Congo.

"We would also like to thank the many women and men of Ivanhoe Mines, whose tireless efforts made 2023 a pivotal year for the company. 2024 will be an important turning point in Ivanhoe’s history, with Kamoakakula’s Phase 3 expansion and smelter, as well as Platreef Phase 1 and Kipushi, all on track for completion within the year."

Ivanhoe Mines intends to use the net proceeds of the Offering to fund exploration, working capital, and for general corporate purposes.

The Common Shares issued to Canadian purchasers under the Offering are subject to a hold period expiring four months and one day from today's date. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

A purchaser under the Offering is considered a related party of the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in*

Special Transactions (“MI 61-101”) because of its ownership of more than 10% of the issued and outstanding Common Shares. As a result, the issuance of Common Shares to such purchaser was a related party transaction. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the subscription in the Offering by such purchaser does not exceed 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Offering as the details of the participation of such purchaser had not been confirmed at that time. The Company will file a material change report in due course.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoakakula 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 licenses, as well as on the 247km² of newly acquired joint venture licenses, in the Western Foreland located adjacent to the Kamoakakula Copper Complex in the DRC.

Information Contact

Investors

Vancouver: Matthew Keevil +1 604 558 1034

London: Tommy Horton +44 7866 913 207

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. Readers are cautioned not to place undue reliance on forward-looking information or statements. These statements reflect the company's current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements include without limitation statements regarding the anticipated use of proceeds of the Offering, and statements regarding Kamoakakula's Phase 3 expansion and smelter and statements regarding 2024 milestones.

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.