

May 1, 2019

## **Tony Giardini appointed President as Ivanhoe Mines moves to its next phase of growth from explorer to producer**

### **Lars-Eric Johansson to retire as President and CEO**

**TORONTO, CANADA – Robert Friedland and Yufeng “Miles” Sun, Co-Chairmen of Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF), announced today that the company has appointed Tony S. Giardini as its new President, effective today.**

**Mr. Johansson, who has served as Ivanhoe’s President and Chief Executive Officer since May 2007, has advised the company’s Board of Directors that he will retire at the end of June 2019. Mr. Johansson will work alongside Mr. Giardini until then to ensure a smooth and seamless transition.**

**Mr. Giardini’s extensive experience as a senior-level finance and mining executive positions him well to oversee the construction and operation of Ivanhoe’s three world-scale mine development projects in Southern Africa – Kamoakakula, Platreef and Kipushi.**

**“For more than three decades, Tony has built an impressive track record of strategic, financial and commercial accomplishments in the mining sector,” said Mr. Friedland.**

**“We worked closely together at the original Ivanhoe Mines, where he was instrumental in our successful financing, development and construction of the Oyu Tolgoi copper and gold mine in Mongolia. He is a trusted leader, and I could not be more pleased about his appointment to this critical role as we look to fast-track development at each of our three principal mining projects.”**

**Mr. Giardini most recently was Executive Vice President and Chief Financial Officer of Toronto-based Kinross Gold, a position he held since December 2012. From 2006 to 2012, Mr. Giardini was Chief Financial Officer of the original Ivanhoe Mines (now Turquoise Hill Resources). Prior to that, he spent 10 years at Placer Dome, where he held a series of senior financial positions, including Vice President and Treasurer. Mr. Giardini is a Chartered Accountant and a Certified Public Accountant, and spent 12 years with the international accounting firm KPMG before joining Placer Dome.**

**“It is a great privilege to once again work alongside Robert and the rest of the Ivanhoe team to lead Ivanhoe into our next chapter of growth,” said Mr. Giardini. “Ivanhoe is uniquely positioned for success with three high-grade, long-life deposits that put the company on a path to becoming a world-scale, diversified mining company. While Ivanhoe now is transitioning to becoming an operator, it still has tremendous**

exploration potential on its 100%-owned Western Foreland exploration ground right next door to Kamoakakula. I look forward to being part of the team that continues to grow Ivanhoe through the development of additional tier-one discoveries.”

Tadeu Carneiro, Ivanhoe’s Lead Independent Director, added: “The Board unanimously agrees that Mr. Giardini’s leadership and experience with mine development and his proven ability to deliver operational results, make him the right person to succeed Mr. Johansson as the company’s President as Ivanhoe moves from explorer to operator.”

## **Lars-Eric Johansson to retire June 30, 2019**

Mr. Johansson has been at the helm of Ivanhoe Mines and its predecessor, Ivanplats, since May 2007, guiding it through a major transformation from a pure exploration company to one that now has the assets, funding and partners to become one of the world’s leading producers of copper, zinc, nickel and platinum-group metals.

“I’m very proud of the exceptional mineral discoveries we have made and the development work we have accomplished. I’m also honored to have worked alongside some of the brightest, most passionate people in the mining industry,” said Mr. Johansson.

“Ivanhoe Mines is in excellent shape, and I will be leaving it in the capable hands of a highly qualified new President, a strong management team, and dedicated employees and partners who are committed to take the company and its projects through to operations and beyond. I have thoroughly enjoyed my time with Ivanhoe and the relationships with Robert, the Board, our employees and partners, and I wish them continued success as they advance the company.”

Mr. Friedland commented: “Twelve years ago, we convinced Lars-Eric to help advance our mineral prospects in Southern Africa and take our company public. He successfully led our initial public offering in 2012 that raised US\$308 million, assembled and oversaw our team of exploration geologists that made the tier-one discoveries at Kamoakakula and Platreef, and skillfully managed the acquisition of the Kipushi Project. He has built a talented team of exploration, development and finance professionals, and he leaves us on solid ground to quickly progress our three principal projects to production.”

“Lars-Eric has done an exceptional job leading Ivanhoe Mines through a period of tremendous growth,” said Yufeng “Miles” Sun. “He played a key role in CITIC Metal’s transformative, long-term, strategic cooperation and investment agreement with Ivanhoe Mines last September resulting in CITIC initially investing US\$560 million, and recently committing to invest another US\$457 million through equity financings to fast-track development of the company’s three mines in Southern Africa.”

Peter Meredith, Chair of the Audit Committee of Ivanhoe Mines, commented: “On behalf of the Board of Directors, I would like to express our sincerest thanks to Lars-Eric for his years of dedication and leadership. He has guided the company’s exploration and mine development efforts with an uncompromising commitment to international best practices in corporate social responsibility, ensuring that we conduct our operations in

a manner that is protective of the environment and safe for our employees, contractors and local communities, and has laid the foundation for sustainable, long-term benefits to the host countries and communities where we operate.”

## 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 discovery 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. The company also is exploring for new copper discoveries on its wholly-owned [Western Foreland](#) exploration licences, adjacent to the Kamoa-Kakula mining licence.

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