

Ivanhoe Mines Engaging in Strategic Discussions Regarding Its Tier-One Assets in Africa

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Current broad-based increase in metals prices provides an opportune time to consider a number of emerging strategic alternatives

Johannesburg, July 27, 2020 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPAF) Co-Chairmen Robert Friedland and Yufeng "Miles" Sun confirmed today that the company has had, and is continuing to have, strategic discussions regarding its 100%-owned Western Forelands Project that adjoins its Kamoa-Kakula mining licence also in the Democratic Republic of Congo (DRC), as well as its Platreef palladium-platinum-nickel-copper-rhodium-gold project on the Northern Limb of South Africa's Bushveld Complex.

Executive Co-Chairman Robert Friedland said, "2020 has been an extraordinary year in many ways. In our industry, it has seen a remarkable rebound in metals prices. The weighted 'basket' of the prices for palladium, rhodium, gold and nickel, measured in South African Rand terms, is near all-time highs. Copper has hit two-year highs, silver is at seven-year highs, and gold has surpassed its 2011 peak to reach an all-time high above US\$1,900 per ounce. Our tier-one projects in Africa will produce all of these metals."

"The unparalleled exploration potential for new high-grade copper discoveries on our wholly-owned, Western Foreland exploration licences that total more than 2,500 square kilometres; the recent progress toward putting our tier-one Platreef palladium-platinum-nickel-copper-rhodium-gold project in South Africa into production; and the unrivalled zinc, copper and silver grades in our Kipushi Project in the DRC, are each generating significant attention."

Mr. Friedland continued, "Not surprisingly in this environment, we have been receiving daily inquiries from companies across the industry and world, from the West as well as China, and from streaming companies and various bank and non-bank lenders, inquiring about investing in these great projects. That level of interest requires that we critically examine these opportunities, which we are now doing."

A number of mining companies have expressed interest in advancing exploration activities at the wholly-owned Western Forelands copper project. In addition, the company is continuing to have strategic discussions regarding its Kipushi zinc-copper-silver-lead-germanium mine in the DRC. Finally, several expressions of interest have also been received from streaming companies interested in the Platreef palladium-platinum-nickel-copper-rhodium-gold project in South Africa. This is in addition to ongoing talks with a number of bank and non-bank commercial lenders.

Ivanhoe Mines will provide further comment only if a specific transaction or process is concluded, or if further disclosure is required or deemed appropriate. There can be no assurance that the company will pursue any transaction or that a transaction, if pursued, will be completed.

Project Studies Nearing Completion

Ivanhoe Mines also anticipates releasing its updated definitive feasibility study (DFS) for the Platreef Project this quarter, which will include a preliminary economic analysis (PEA) on the phased-development production plan for the Platreef Project. The DFS will take into account refreshed and improved metal prices and foreign exchange assumptions since the 2017 DFS.

Ivanhoe Mines indirectly owns 64% of the Platreef Project through its subsidiary, Ivanplats. The South

African beneficiaries of the approved broad-based, black economic empowerment structure have a 26% stake in the Platreef Project. The remaining 10% is owned by a Japanese consortium of ITOCHU Corporation; Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation.

As well, work is progressing on the independent Kakula DFS and an updated Integrated Development Plan for the entire Kamo-Kakula mining complex at the Kamo-Kakula Copper Project, which is expected to be finalized in August. The Integrated Development Plan will include details on the planned expansion phases for the greater Kamo-Kakula mining complex, incorporating updates for mineral resources, production rates and economic analysis.

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%).

The Kipushi Project is a joint venture between Ivanhoe Mines (68%) and the DRC's state-owned mining company, Gécamines (32%).

Technical Reports

Ivanhoe has prepared a current, independent, NI 43-101-compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamo-Kakula Project, which are available under the company's SEDAR profile at www.sedar.com:

- The Kamo-Kakula 2020 Resource Update dated March 25, 2020, prepared by OreWin Pty Ltd., Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd and Stantec Consulting International LLC, covering the company's Kamo-Kakula Project;
- The Platreef 2017 Feasibility Study Technical Report dated September 4, 2017, prepared by DRA Global, OreWin Pty. Ltd., Amec Foster Wheeler, Stantec Consulting, Murray & Roberts Cementation, SRK Consulting, Golder Associates, and Digby Wells Environmental, covering the company's Platreef Project; and
- The Kipushi 2019 Mineral Resource Update dated March 28, 2019, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd and MDM (Technical) Africa Pty Ltd. (a division of Wood PLC), covering the company's Kipushi Project.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project, the Kipushi Project and the Kamo-Kakula Project, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release in respect of the Platreef Project, Kipushi Project and Kamo-Kakula Project. Additional information regarding the company, including the company's Annual Information Form, is available on SEDAR at www.sedar.com.

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 Kamo-Kakula copper discoveries in the Democratic Republic of Congo (DRC) and 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. 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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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.

Forward-looking statements in this release include, but are not limited to statements regarding possible strategic transactions involving its strategic discussions regarding its Kipushi zinc-copper-lead-germanium mine, its 100%-owned Western Foreland licences that adjoin its Kamoakakula mining licence to the north and also in the DRC, and its Platreef palladium-platinum-nickel-copper-rhodium-gold project on the Northern Limb of South Africa's Bushveld Complex.

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.

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in platinum, palladium, gold, rhodium, copper, nickel or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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 quarter ended March 31, 2020 and its current Annual Information Form.

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