

# Ivanhoe Mines Announces Closing of US\$575,000,000 Convertible Senior Notes Offering

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Toronto, March 17, 2021 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) (the "company") today announced the closing of its previously announced private placement offering of US\$575,000,000 aggregate principal amount of 2.50% convertible senior notes due 2026 (the "Notes" and the "Offering"), which includes the exercise in full of the initial purchasers' option to purchase up to an additional US\$75,000,000 aggregate principal amount of Notes.

Executive Co-Chairman of the company, Robert Friedland, commented, "We received tremendous inbound interest in our convertible notes financing from leading North American and European fundamental institutional investors, as was evidenced by the order book being significantly oversubscribed. The overwhelmingly positive response to this financing reflects the quality of our mining and exploration assets, our industry-leading ESG initiatives, and the strength of our operational and exploration teams. We believe that the convertible notes, with a coupon rate of 2.50%, represent an extremely attractive form of financing to further advance our growth projects, which each have compelling projected rates of return. We also have the option of repaying the convertible notes in cash, rather than shares."

The company intends to use the net proceeds from the Offering for general corporate purposes. The company will provide a further update in due course on a number of opportunities to accelerate planned expansions at the company's world-scale portfolio of mining and exploration assets, which may be funded in part with the net proceeds from the Offering.

The Notes and the distribution of Common Shares issuable upon conversion of the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the rules promulgated thereunder and applicable state securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in the United States or in any other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

## 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 Kamoakakula copper discoveries in the 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.

Kamoakakula is expected to begin producing copper concentrate in July 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamoakakula and Kipushi will be powered by clean, renewable hydro-generated electricity and Kamoakakula 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 Kamoakakula Project.

## Information contacts

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#### Cautionary statement on forward-looking information

Certain statements in this 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. These statements reflect the company's current expectations regarding future events, performance and results and speak only as of the date of this release. Such statements include, without limitation, the expected use of proceeds from the Offering, including a number of opportunities to accelerate planned expansions at the company's world-scale portfolio of mining and exploration assets, which may be funded in part with the net proceeds from the Offering.

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, risks related to the fact that the company's management will have broad discretion in the use of the proceeds from the Offering; 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 release are based upon what management of the company believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this 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 release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/77580>

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