



December 12, 2023

Ivanhoe Mines Announces C\$500 Million Private Placement

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TORONTO, CANADA – Ivanhoe Mines Ltd. (TSX: IVN; OTCQX: IVPAF) (“Ivanhoe Mines” or the “Company”) is pleased to announce that it has engaged BMO Capital Markets as sole agent in connection with a proposed offering of 41,667,000 Class A common shares (the “Common Shares”), on a private placement basis (the “Offering”) at a price of C\$12.00 per Common Share (the “Offering Price”) for aggregate gross proceeds of C\$500 million (approximately US\$370 million). The Company expects to grant BMO Capital Markets an option, exercisable at the Offering Price up until 48 hours prior to the closing of the Offering, to place up to an additional 15% of the number of Common Shares purchased pursuant to the Offering. The Offering is expected to close on or about December 18, 2023 and is subject to Ivanhoe Mines receiving all necessary regulatory approvals, including approval of the Toronto Stock Exchange.

The net proceeds of the Offering will be used to fund exploration, working capital, and for general corporate purposes.

The Offering will be conducted in reliance upon certain prospectus and private placement exemptions. The securities issuable to Canadian purchasers under the private placement will be subject to a hold period expiring four months and one day after the closing 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. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Pursuant to the investor rights agreements between the Company and CITIC Metal Africa Investments Limited (“CITIC”) and Zijin Mining Group Co. Ltd. (“Zijin”), respectively, each of CITIC and Zijin will have the right to acquire Common shares at the Offering Price to maintain their pro rata equity interest in the Company. Any Common Shares issued to CITIC or Zijin on exercise of their respective anti-dilution rights under their investor rights agreements will be in addition to those issued as part of the Offering.

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 exploration 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.

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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. 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 aggregate gross proceeds, pricing and timing of closing of the Offering and the anticipated use of proceeds of the Offering, statements regarding receipt of Toronto Stock Exchange approval in respect of the Offering and statements in respect of the exercise of the CITIC and Zijin anti-dilution rights.

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.