

November 13, 2023

Ivanhoe Mines reports Mineral Resources for Makoko and Kiala discoveries in the Western Foreland

■
Makoko contains Indicated Mineral Resource of 16 million tonnes at 3.55% copper plus Inferred Mineral Resource of 154 million tonnes at 1.97% copper using a 1.5% copper cut-off

■
Kiala contains Indicated Mineral Resource of 5 million tonnes at 3.56% copper using a 1.5% copper cut-off

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Makoko ranks as the world's third-largest and highest-grade copper discovery since Kakula in 2016

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Ivanhoe has now discovered 38.7 million tonnes of contained copper in Measured & Indicated Resources and a further 9.4 million tonnes in Inferred Resources across the Western Foreland shelf, including Kamoia and Kakula

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Mining rights covering Makoko and Kiala discoveries awarded for an initial period of 25 years

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Western Foreland to benefit from improving DRC infrastructure, including power and the Lobito Rail Corridor, which passes through the licences

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Western Foreland exploration update on new targets expected before year-end

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete are pleased to announce the independently verified, maiden Mineral Resource estimates for the high-grade Makoko and Kiala deposits within Ivanhoe's Western Foreland Exploration Project.

Makoko and Kiala are two distinct discoveries adjacent to the Kamoia-Kakula Copper Complex and continue Ivanhoe's distinguished track record of making greenfield discoveries in this uniquely endowed geological terrain. The two deposits occur within the 2,407-square-kilometre Western Foreland Exploration Project, which lies adjacent to the 400-square-kilometre Kamoia-Kakula Copper Complex in the Democratic Republic of Congo (DRC). The Western Foreland licences are 80% to 100%-owned by Ivanhoe Mines.

Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented: "These outstanding results are the culmination of over twenty years of effort, starting with grassroots, frontier exploration to define a previously unknown mineral horizon with the potential to host huge copper deposits with spectacular grades.

"The theory was proven to be correct, as our team of visionary geoscientists discovered Kamoia in 2008, followed by the monumental Kakula discovery in 2016. In little over five years, Kakula went from drill core samples to one of the five largest copper mines in the world, with by far the highest grade, thanks to the hard work of our outstanding project and operations teams.

"Ivanhoe Mines' geologists are rarely quiet for long, and these Mineral Resource estimates for Makoko and Kiala are just the beginning of demonstrating the immense copper mineral potential of the entire Western Foreland basin. Remarkably, this team is now responsible for the largest copper discovery of the last ten years, the ultra-high-grade giant Kakula discovery, as well as the giant Kamoia discovery and now the fourth largest discovery in Makoko.

"We will be looking into whether Makoko's near surface mineralized zone is amenable to heap leaching, which if possible, would be both a very low capital intensive, as well as a very low carbon intensive way of producing copper cathode.

"There is much more to come as this story unfolds ... we continue to perfect our knowledge of the geological controls of this globally significant copper district ... and we are adding to our carefully chosen land position in the region."

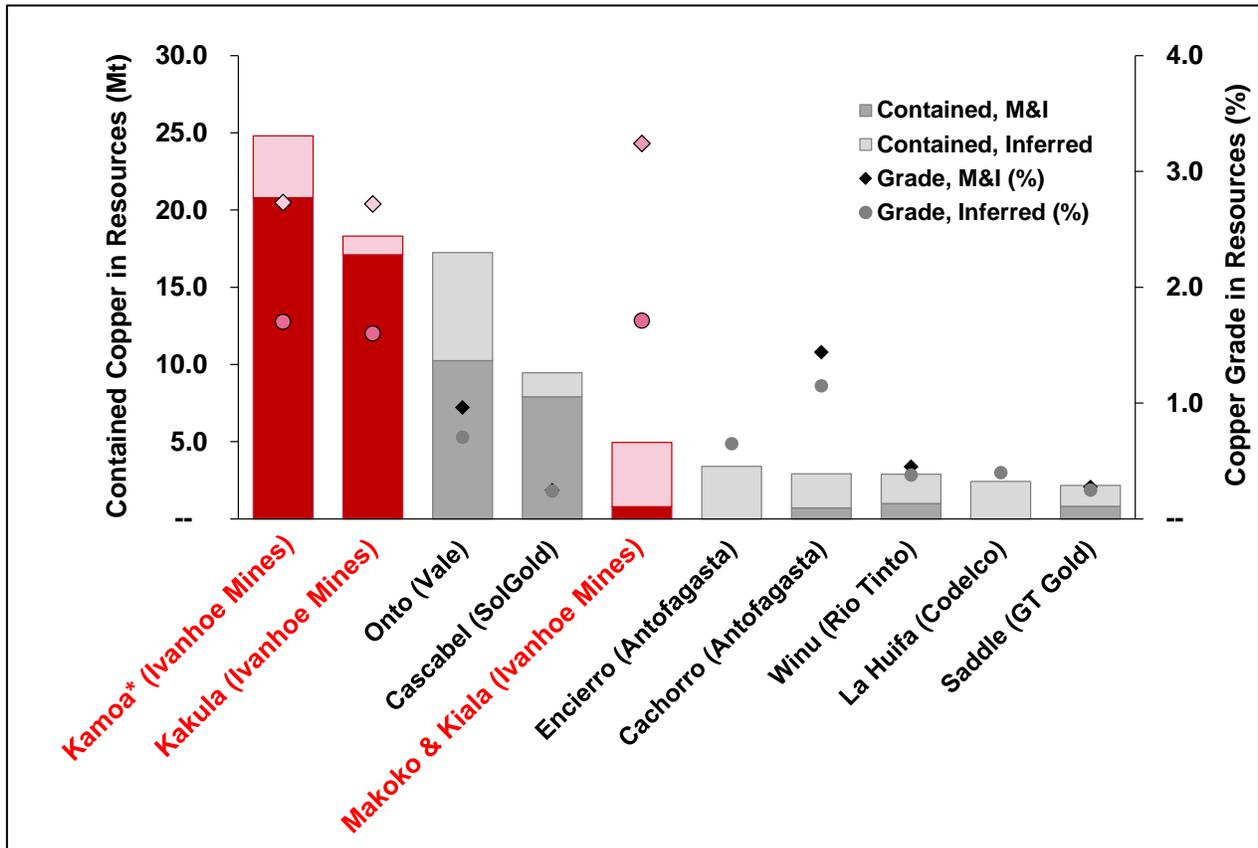
Ivanhoe President Marna Cloete added: "Makoko and Kiala will benefit from significant infrastructure advantages compared to when we developed Kakula, which was built in record time. We are working tirelessly to improve hydropower generation capacity in DRC through the refurbishment of Turbine #5 at the Inga II facility, which is expected to be supplying green hydroelectric power to the grid by the fourth quarter of 2024, as well as ongoing improvements to the grid transmission network.

"The redevelopment of the Lobito Rail Corridor, built with Chinese assistance and now supported by the United States, European Union and G7 nations, passes

within a few kilometres of both the Makoko and Kiala deposits. The corridor will dramatically reduce turnaround times, both for inbound construction materials and equipment, as well as for outbound copper products, and will reduce development and operating costs, as well as carbon emissions.

“We look forward to advancing the development of Makoko and Kiala in partnership with our Congolese shareholders, and also to further exploration success from our major drill campaign this year across the Western Foreland land package.”

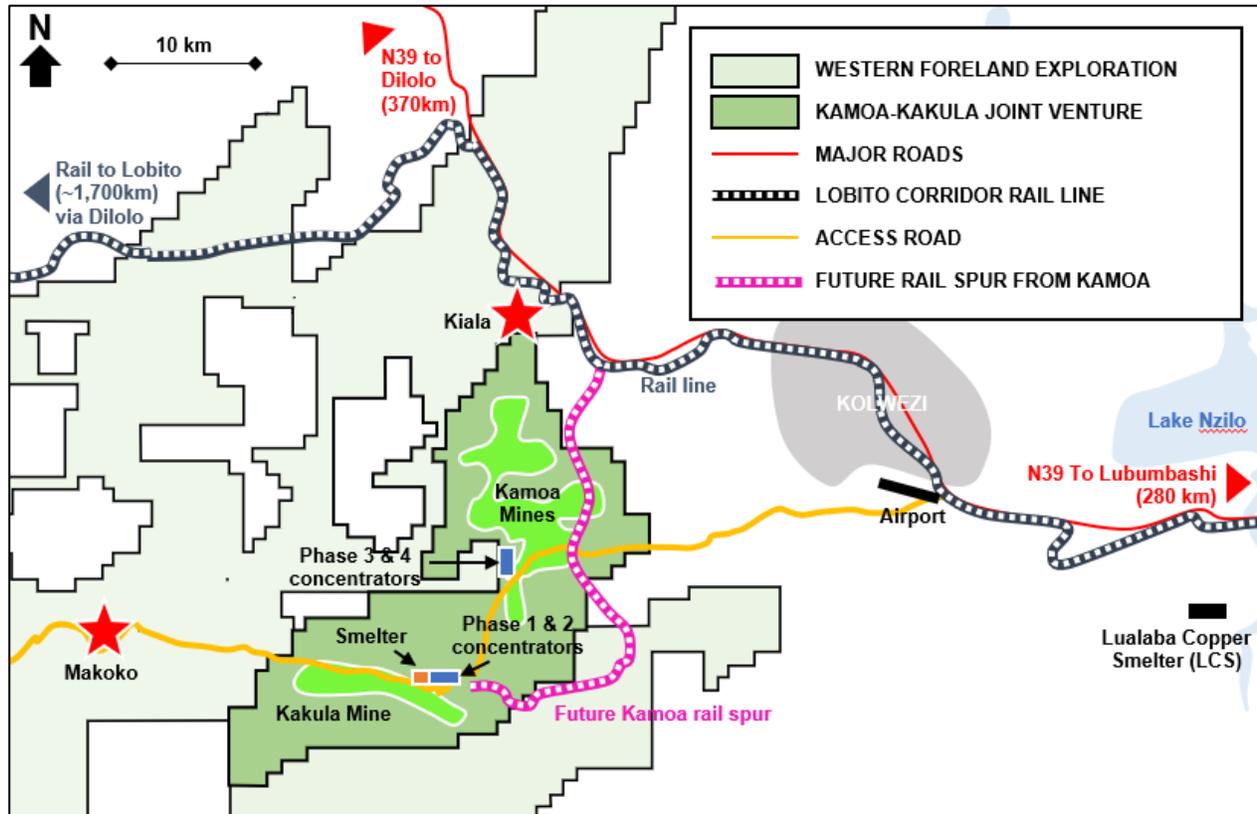
Figure 1: Top copper discoveries over the past 10 years, plus Kamoia (2008). Makoko and Kiala rank as the world’s third-largest copper discovery since Kamoia-Kakula, and the highest-grade.



*The Kamoia discovery, within the larger Kamoia-Kakula Copper Complex, was made in 2008. It has been inserted for reference.

Source: Company filings, S&P Global Market Intelligence. Based on public disclosure as of August 1, 2023. The Makoko and Kiala mineral resources (1.0% cut-off grade) have not been reviewed by S&P Global. The mineral resource at La Huifa (Codelco) is stated in public disclosures as a geological resource, which is assumed to be an Inferred resource in this chart. Notes: Chart ranks the largest copper discoveries made globally in the last ten years (from January 1, 2013) based on contained copper in resources. Measured and indicated resources are inclusive of reserves and are on a 100% basis.

Figure 2. Map highlighting the Makoko and Kiala discoveries on the Western Foreland licences.



Makoko emerges as the world's fourth-largest copper discovery over the past decade

Makoko, first discovered in 2018, is situated approximately 20 kilometres west of the Kakula deposit, along strike of the regional structure controlling high-grade copper mineralization at Kakula. Drilling at Makoko has defined a flat-lying, stratiform copper deposit that is geologically similar to the Kamoia and Kakula deposits. The primary mineralized zone at Makoko relates to an east-southeast trending growth fault structure that maintains the sulfur-rich host unit in close proximity to the underlying aquifer. These two key factors for mineralization are combined at Makoko over a width of 700 metres and strike extent of 3,800 metres. A second sub-parallel zone of shallower mineralization occurs up-dip across a strike extent of approximately 11 kilometres, where a stratigraphically higher, sulfur-rich host is in contact with the underlying aquifer. Both zones of mineralization remain open along strike.

Ivanhoe Mines' exploration team with core from the 2023 Western Foreland drill campaign, which has generated 28,550 metres of diamond drill core through Q3 2023.



During the third quarter, contractor diamond drill rigs across Western Foreland increased to seven, in addition to the Ivanhoe Landcruiser diamond drill rig.



The highest-grade section of the Makoko deposit occurs between 300 and 600 metres in depth and coincides with the Indicated Resource area shown in Figure 5. Highlights of the maiden Makoko Mineral Resource estimate, prepared by Ivanhoe Mines under the direction of the MSA Group (MSA), of Johannesburg, South Africa, in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves:

- Indicated Resources total 16 million tonnes at a grade of 3.52% copper, containing 1.3 billion pounds of copper at a 1% copper cut-off. At a higher 1.5% copper cut-off, Indicated Resources total 16 million tonnes at a 3.55% copper, containing 1.3 billion pounds of copper.
- Inferred Resources total 243 million tonnes at a grade of 1.71% copper, containing 9.2 billion pounds of copper at a 1% copper cut-off. At a higher 1.5% copper cut-off, Inferred Resources total 154 million tonnes at a 1.97% copper grade, containing 6.7 billion pounds of copper.
- The average vertical thickness of the selective mineralized zone at a 1.0% cut-off is 5.2 metres in the Indicated Resource area and 6.0 metres in the Inferred Resource area. At a higher 1.5% cut-off, the average vertical thickness of the selective mineralized zone is 5.2 metres in the Indicated Resource area and 6.6 metres in the Inferred Resource area.

The Makoko Mineral Resource has been defined by drilling covering a total area of 15.9 square kilometres within the much larger Makoko exploration area. The total area extent of Indicated Resource is 1.1 square kilometres at a 1.0% cut-off and 14.8 square kilometres for the Inferred Resource at a 1.0% cut-off. The average dip of the mineralized zone in the Mineral Resource area is 14 degrees.

The Mineral Resource estimate is based on the results from approximately 50,000 metres of drilling in 148 holes. An additional 20 holes totaling more than 2,800 metres have been completed since the closure of the database for resource estimation purposes.

Following the closure of the database for resource estimation, further drilling was completed to test shallow mineralization and to join the two Inferred zones. This drilling, and results available thus far, are shown in Figure 3 and Figure 5. There is currently one active rig drilling the western extension of Makoko, while other exploration has shifted to test other targets in the broader Western Foreland Exploration Project during the remainder of the dry season, which typically ends in mid-to-late November.

The Makoko Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Jeremy Witley of the MSA Group. Mr. Witley is the Qualified Person for the estimate and is considered independent of Ivanhoe for purpose of NI 43-101. The Makoko Mineral Resource estimate has an effective date of September 4, 2023.

The Makoko Mineral Resources, along with sensitivities at various cut-offs, are shown in Tables 1 and 2.

Table 1. Makoko Discovery Indicated and Inferred Mineral Resources at a 1.0% cut-off grade.

Category	Tonnage (millions)	Area (km ²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Indicated	16	1.1	3.52	5.2	577	1.3
Inferred	243	14.8	1.71	6.0	4,170	9.2

Notes:

- Ivanhoe's Senior Exploration Geologist, Tim Dunnett, a Member of the Geology Society of South Africa and Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date of the estimate is 4 September 2023, and the cut-off date for drill data is 28 February 2023. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences and 100% interest in the Lufupa exploration licences (see Table 6).
- Mineral Resources are reported for Makoko using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 400 m to 600 m for Inferred drill Mineral Resources and 200 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Table 2. Makoko Discovery Indicated and Inferred Mineral Resources, sensitivity cases.

Category	Cut-off Grade (% Cu)	Tonnage (millions)	Area (km ²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Indicated	3.0	11	0.7	4.04	5.5	460	1.0
	2.5	13	0.9	3.85	5.3	515	1.1
	2.0	16	1.1	3.63	5.2	561	1.2

	1.5	16	1.1	3.55	5.2	574	1.3
	1.0	16	1.1	3.52	5.2	577	1.3
Inferred	3.0	4	0.4	4.63	3.9	192	0.4
	2.5	15	0.8	3.17	6.6	469	1.0
	2.0	50	2.7	2.50	6.8	1,260	2.8
	1.5	154	8.5	1.97	6.6	3,030	6.7
	1.0	243	14.8	1.71	6.0	4,170	9.2

Freshly cut drill core from Makoko, during the ongoing Western Foreland exploration program. The core shows chalcite and bornite copper sulphide minerals. Diamond drilling is on track to exceed 40,000 metres for the year.



Core boxes from the diamond core drilling of the Makoko and Kiala deposit, alongside previously drilled Kakula core for comparison.

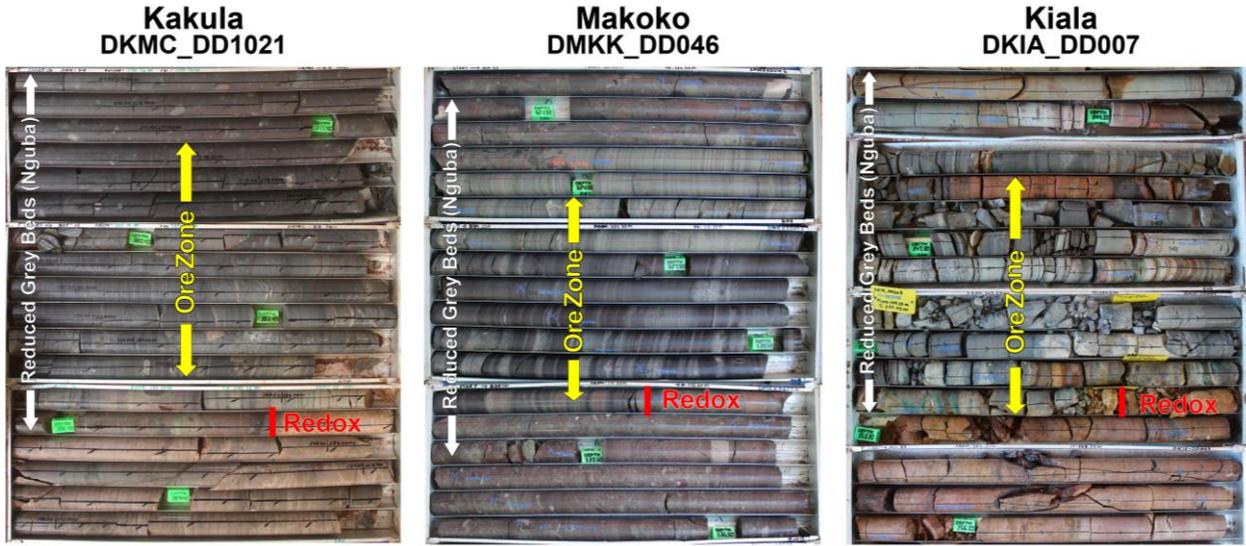


Figure 3. Estimated total copper grades in Makoko's mineralized zone (defined at a 1.0% Cu cut-off).

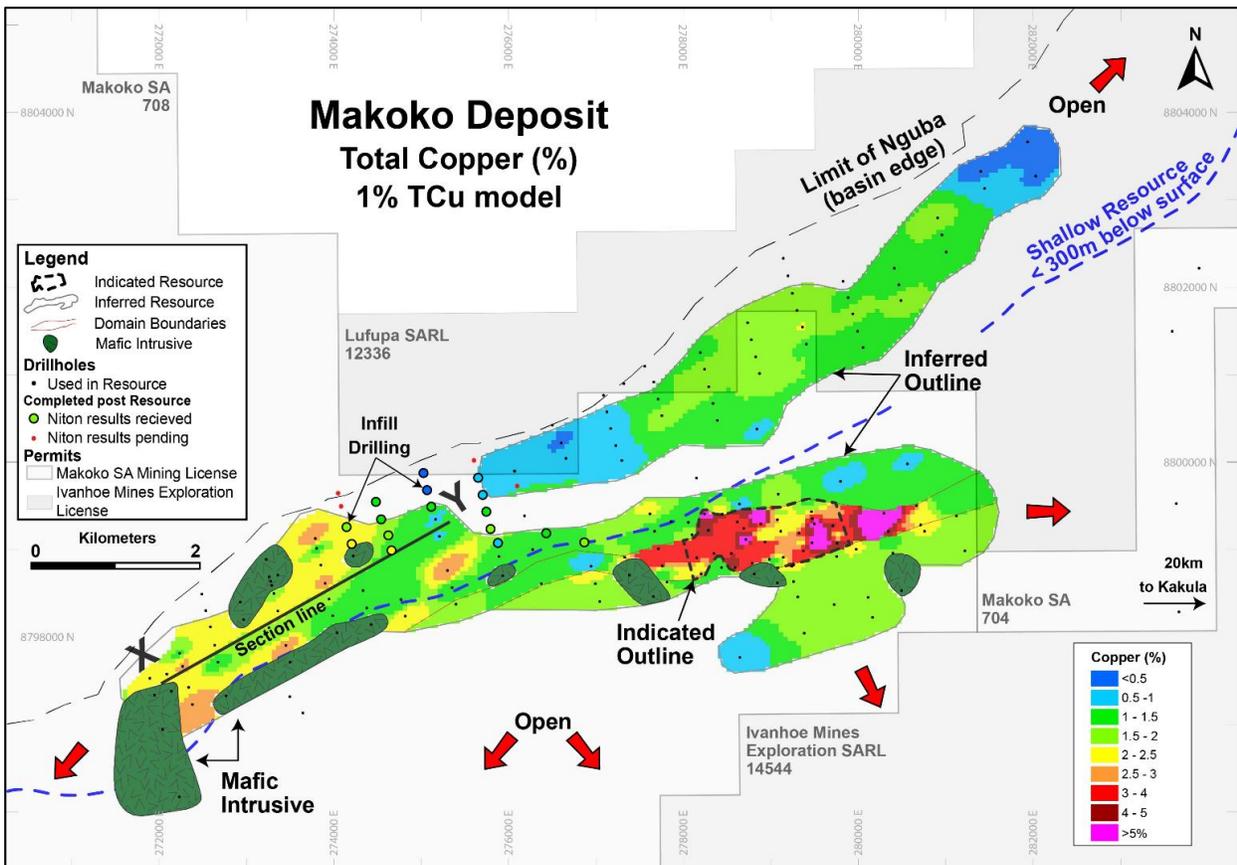


Figure 4. A drilling strike section across the Makoko Sud looking north.

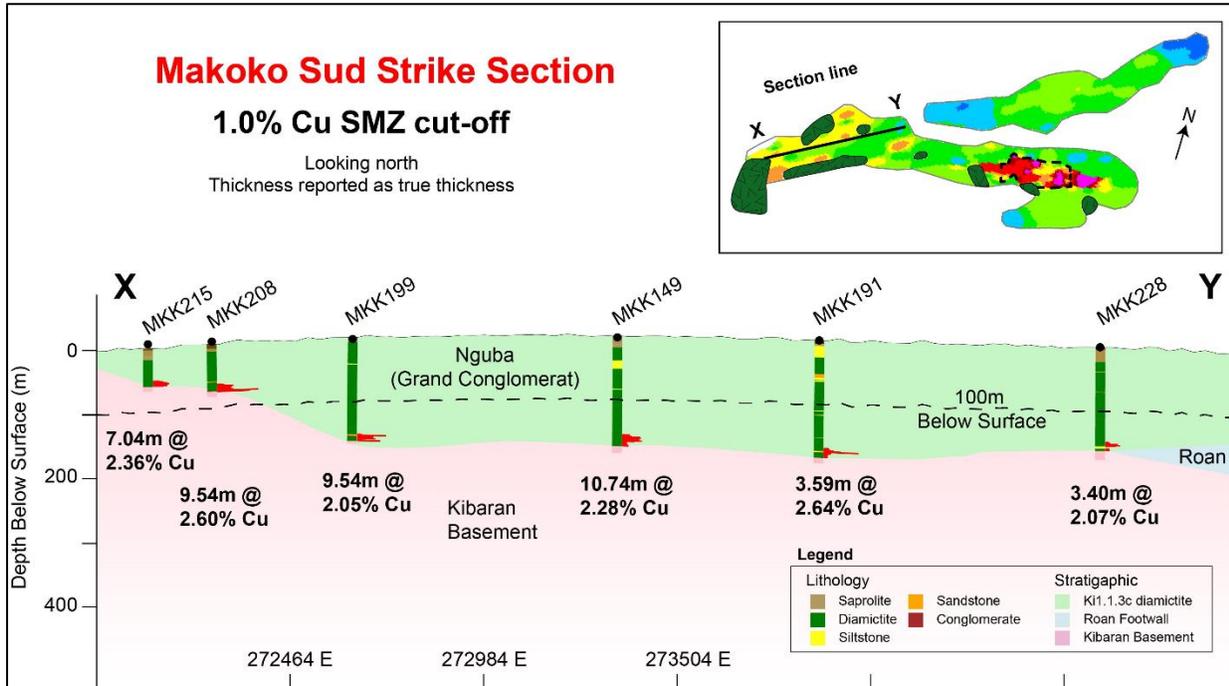


Figure 5. Estimated true thickness of Makoko's selective mineralized zone (defined at a 1.0% Cu cut-off).

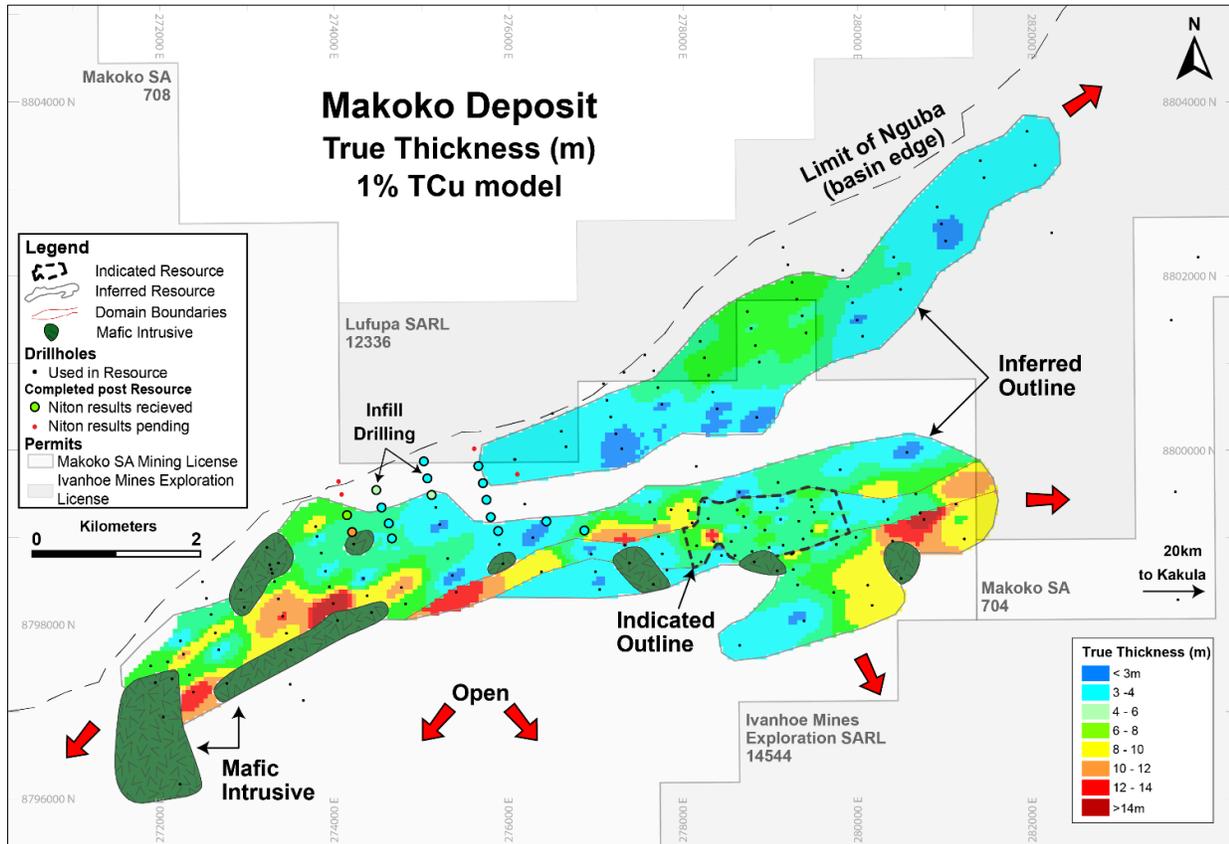
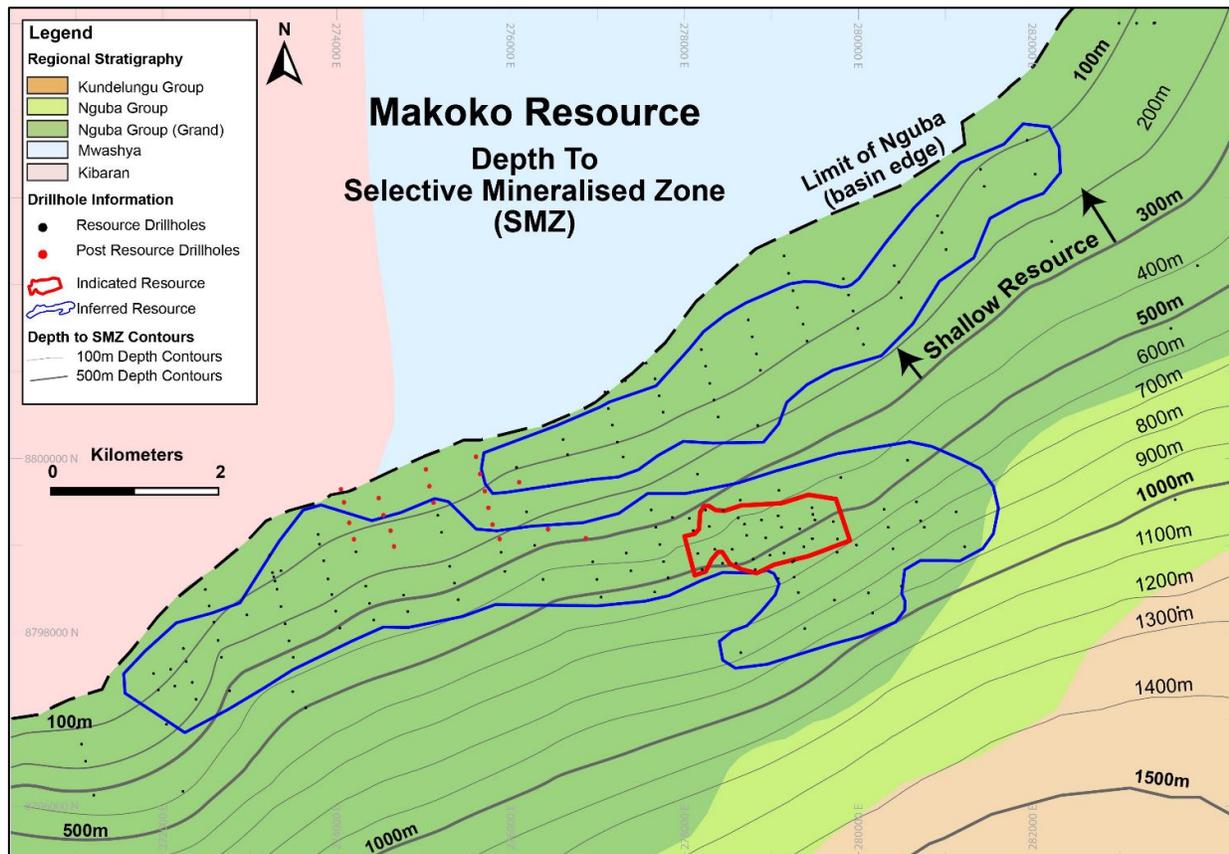


Figure 6. Depth below surface of Makoko's selective mineralized zone (defined at a 1.0% Cu cut-off).



Drilling continues to test northern extensions of the high-grade Kiala deposit and shallow targets peripheral to current Mineral Resource

Kiala, discovered in 2020, adjoins the northern boundary of the Kamoia-Kakula mining licence and is a northern extension of mineralization from this licence along a north-trending controlling growth structure, whereby a sulfur-rich siltstone layer is brought progressively closer to, and eventually overlain on the aquifer. This overlapping relationship brings two key mineralizing controls in contact with one another, resulting in a zone of high-grade mineralization parallel to the growth fault.

Highlights of the maiden Kiala Mineral Resource estimate, prepared by Ivanhoe Mines under the direction of MSA, Johannesburg, South Africa, in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves:

- Indicated Resources total 8 million tonnes at a grade of 2.67% copper, containing 0.5 billion pounds of copper at a 1.0% copper cut-off. At a higher

1.5% copper cut-off, Indicated Resources total 5 million tonnes at a 3.56% copper, containing 0.4 billion pounds of copper.

- Given the strong geology controls and drill hole spacing, there is no Inferred Resource currently at Kiala.
- The average vertical thickness of the selective mineralized zone at a 1.0% cut-off is 3.5 metres in the Indicated Resource area. At a higher 1.5% cut-off, the average vertical thickness of the selective mineralized zone is 3.7 metres in the Indicated Resource area.

The Kiala Mineral Resource has been defined by drilling covering an area of 0.9 square kilometres. The average dip of the mineralized zone within the Indicated Resource is 9 degrees.

The Mineral Resource estimate is based on the results from approximately 13,000 metres of drilling in 35 holes. An additional four holes totaling more than 1,650 metres have been completed since the closure of the database for resource estimation purposes.

Although most drill rigs on the Western Foreland Exploration Project are targeting other promising exploration targets during the favorable dry season, one drill rig tested the northern extension to the mineralization at Kiala as well as testing shallow targets on the periphery of domes west of the current Mineral Resource area through the end of September. The rig is currently drilling in the Makoko area as the rainy season approaches.

The Kiala Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Jeremy Witley of the MSA Group. Mr. Witley is the Qualified Person for the estimate and is considered independent of Ivanhoe for purpose of NI 43-101. The Kiala Mineral Resource estimate has an effective date of September 4, 2023. The Kiala Mineral Resources, along with sensitivities at various cut-offs, are shown in Tables 3 and 4.

Table 3. Kiala Discovery Indicated Mineral Resource at a 1.0% cut-off grade.

Category	Tonnage (millions)	Area (km²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Indicated	8	0.9	2.67	3.5	212	0.5

Notes:

1. Ivanhoe's Senior Exploration Geologist, Tim Dunnett, a Member of the Geology Society of South Africa and Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date for the estimate is 12

September 2023, and the cut-off date for the drill data is 8 September 2023. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences and 100% interest in the Lufupa exploration licences (Table 7).

2. Mineral Resources are reported using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
3. Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
4. Approximate drill hole spacings are 200 m for Indicated Mineral Resources.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Table 4. Kiala Discovery Indicated Mineral Resource, sensitivity cases.

Category	Cut-off Grade (% Cu)	Tonnage (million)	Area (km²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Indicated	3.0	2	0.2	6.07	4.4	113	0.3
	2.5	2	0.2	5.47	4.2	124	0.3
	2.0	3	0.3	4.71	4.0	140	0.3
	1.5	5	0.5	3.56	3.7	171	0.4
	1.0	8	0.9	2.67	3.5	212	0.5

Senior exploration geologists Theodore Mukanda Manjolomba (left) and Kennedy Mukendi Lukengu (right) inspecting drill core from the 2023 campaign.



Exploration team members with Ivanhoe's Landcruiser diamond drill rig.



Figure 7. Estimated total copper resource grades in Kiala's selective mineralized zone (defined at a 1.0% Cu cut-off).

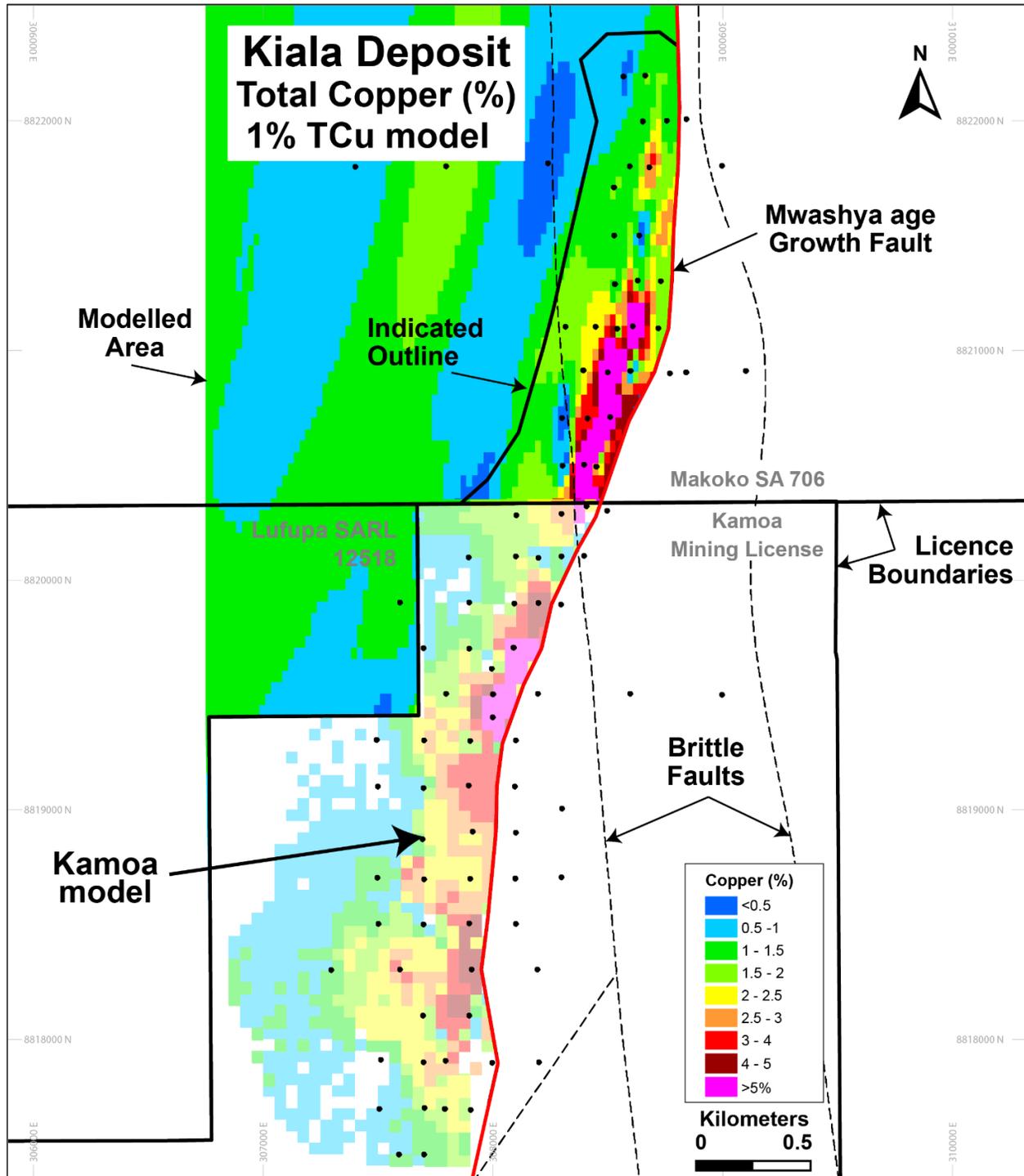
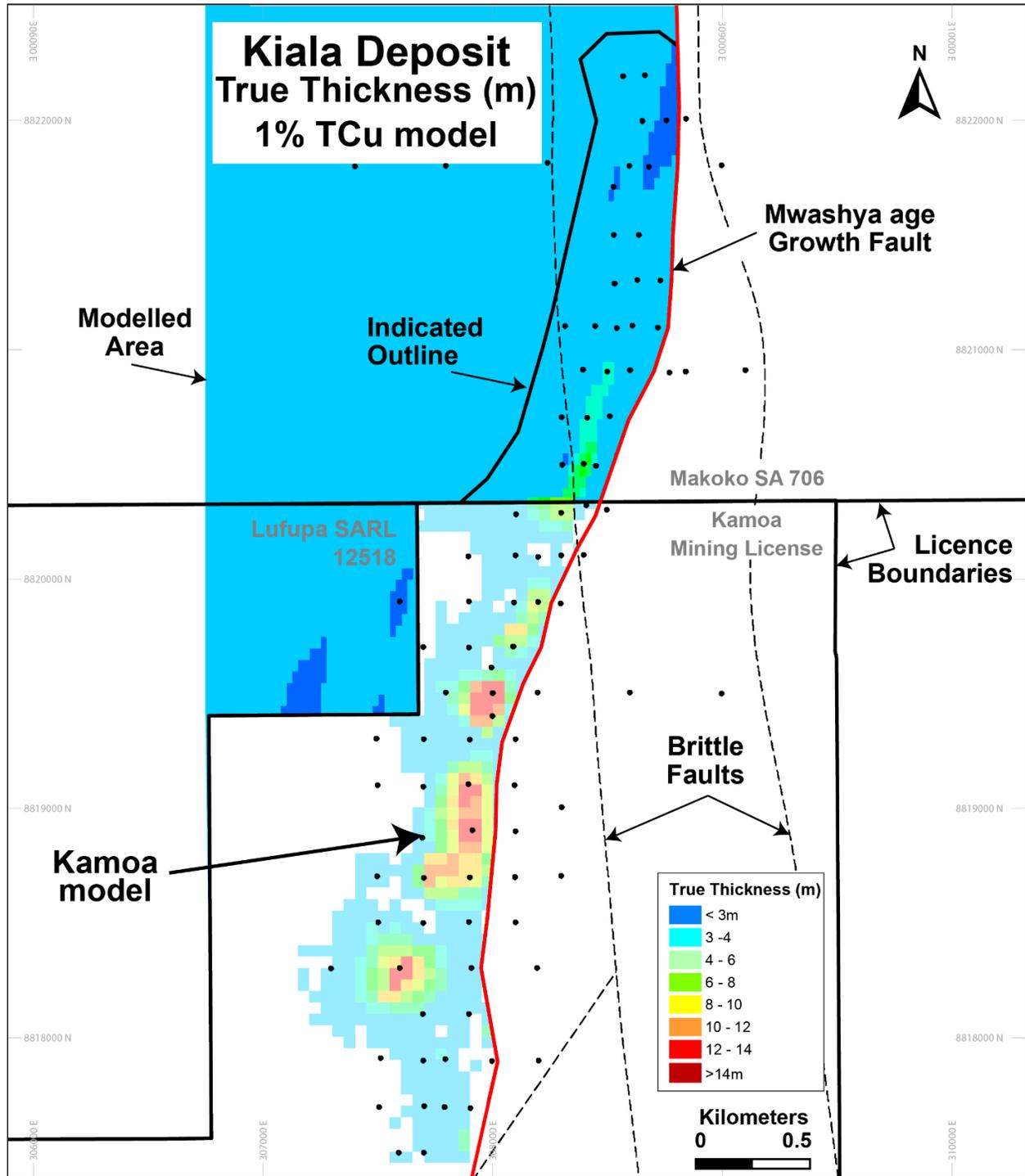


Figure 8. Estimated true thickness (in metres) of Kiala’s selective mineralized zone (defined at a 1.0% Cu cut-off).



Kiala deposit is an extension of Kamo Far North deposit, with consistent geological factors controlling mineralization

The Kiala deposit is an extension of Kamo-Kakula's Kamo Far North deposit and includes the same geological factors controlling mineralization. The Kamo Far North Mineral Resource estimate (a subset of the larger Kamo Mineral Resource estimate, as part of the Kamo-Kakula Copper Complex) has been reported separately in the current Kamo-Kakula Technical Report and is shown below, in Table 5.

Table 5. Kamo Far North Indicated Mineral Resource, sensitivity cases.

Category	Cut-off Grade (% Cu)	Tonnage (million)	Area (km ²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Indicated	3.0	5	0.5	4.49	4	222	0.5
	2.5	7	0.7	3.92	4.2	287	0.6
	2.0	11	0.9	3.39	4.5	365	0.8
	1.5	15	1.1	2.97	4.9	432	1.0
	1.0	18	1.4	2.65	4.7	473	1.0
Inferred	1.5	0.2	0.04	1.97	2.7	5	0.0
	1.0	2	0.2	1.32	2.9	21	0.0

This is Table 14.11 extracted from the Kamo-Kakula Integrated Development Plan 2023 (March 2023 Technical Report)

- Ivanhoe's Vice President, Resources George Gilchrist, a Fellow of the Geology Society of South Africa and Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, employee of MSA, who is the Qualified Person for the Mineral Resource estimate. The effective date of the estimate is 30 January 2020 and the cut-off date for drill data is 20 January 2020. No material from Kamo has been processed; no depletions have been applied. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 39.6% interest in the Kamo-Kakula Copper Complex. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3 m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanised drift-and-fill mining methods, and that copper blister and concentrates will be produced and sold; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Depth of mineralisation below the surface ranges from 10 m to 1,320 m for Indicated Mineral Resources and 20 m to 1,560 m for Inferred Mineral Resources.
- Approximate drill hole spacings are 800 m for Inferred Mineral Resources and 400 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Mineral Resource Estimation

Both the Makoko and Kiala resource models were constructed using the same methodology. A grade shell at a 1.0% cut-off and a minimum drilled thickness of 3.0 metres were applied to each drill hole. A single composite across this interval was used to determine the average grade, true thickness, density, and metal accumulation (true thickness x total copper grade) and accumulation x density for estimation in a two-dimensional model using Inverse Distance to the power of 3, with total copper back-calculated post-estimation. This model was then draped to the elevation of the mineralized zone. To report the tonnage and grade sensitivities, sequentially higher reporting cut-offs are applied to the block model that was constructed and estimated using a 1.0% copper cut-off.

Both of the Makoko and Kiala Indicated Mineral Resource estimates are defined where the drill-hole spacing approximates a 200-metre grid, whereas the Inferred Mineral Resource estimates are defined where the drill-hole spacing approximates a 400 to 600-metre grid.

The Makoko Discovery remains open along an approximate west-east trending strike and there is potential for further resource expansion within the Makoko Exploration Area. High-grade copper mineralization has been outlined along a corridor that is currently approximately 700 metres wide and at least four kilometres in length. The Kiala Discovery remains open to the north, with potential for parallel mineralized zones to be defined east and west of the current Mineral Resource.

Additional drilling to expand and join the two separate areas of Inferred Resource at Makoko has been completed. Final assays are still pending for these drill holes; initial niton results indicate that grades are supportive of the estimated grades.

Given the geological similarities to deposits at Kamoia and Kakula, it is not anticipated that assumptions used to determine the cut-off grade for the Kamoia and Kakula deposits would vary significantly for either Makoko or Kiala and therefore the same parameters were used.

Mining rights awarded for 25 years covering Makoko and Kiala discoveries

The local holding company, Makoko S.A. was recently awarded four 25-year mining licences (licence numbers 704, 706, 708 and 714) on which most of the Makoko and Kiala deposits occur. All licences awarded are valid until 16 April 2048 and are owned 80% by Ivanhoe Mines. In compliance with the DRC Mining Code, 10% is now each held by the DRC government and a Congolese partner. Ownership of the surrounding exploration “Lufupa” licences, on which a small proportion of the Mineral Resource occurs, is currently 100%. However, also in compliance with the DRC Mining Code, Ivanhoe Mines’ ownership will also convert

to 80% upon receipt of mining right. A breakdown per licence area is provided in Table 6 for Makoko and Table 7 for Kiala.

Table 6. Makoko Mineral Resource at a 1.0% cut-off grade, split per licence.

Category	Licence	Tonnage (millions)	Area (km ²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Indicated	Makoko SA	16	1.1	3.52	5.2	577	1.3
	Lufupa	-	-	-	-	-	-
Inferred	Makoko SA	207	11.9	1.75	6.3	3,620	8.0
	Lufupa	37	2.9	1.50	4.8	551	1.2

Table 7. Kiala Mineral Resource at a 1% cut-off grade, split per licence.

Category	Licence	Tonnage (millions)	Area (km ²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Indicated	Makoko SA	7.4	0.78	2.79	3.83	205	0.45
	Lufupa	0.6	0.07	1.23	3.05	7	0.02

Makoko and Kiala continue district-scale exploration success in the Western Foreland, following the Kamoia and Kakula discoveries

Ivanhoe has delineated a total of approximately 38.7 million contained tonnes of copper in Measured and Indicated Resource, and 9.4 million contained tonnes of copper in Inferred Resource across the Kamoia district, at a 1.0% copper cut-off. This incorporates the estimated Mineral Resource at Kamoia-Kakula (Table 8) with the Makoko Mineral Resource and Kiala Mineral Resource declared in this release.

Table 8. Kamoia-Kakula Mineral Resource at a 1.0% cut-off grade.

Deposit	Category	Tonnage (millions)	Area (km ²)	Copper (%)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Kamoia	Measured	-	-	-	-	-
	Indicated	760	55.2	2.73	20,800	45.8

	Inferred	235	21.8	1.70	4,010	8.8
Kakula	Measured	90	2.2	3.13	2,810	6.2
	Indicated	540	21.7	2.65	14,300	31.6
	Inferred	75	5.5	1.60	1,200	2.6
Total Kamo-Kakula Project	Measured	90	2.2	3.13	2,810	6.2
	Indicated	1,300	76.9	2.70	35,100	77.4
	Inferred	310	27.3	1.68	5,210	11.5

This is Table 1.2 extracted from the Kamo-Kakula Integrated Development Plan 2023 (March 2023 Technical Report)

- Ivanhoe's Vice President Resource, George Gilchrist, Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The cut-off date for drill data for the Kamo estimate is 20 January 2020. The cut-off date for the drill data for the Kakula estimate is 20 July 2022, with the assay table updated as of 13 December 2022. On 31 December 2022, the Mineral Resource was depleted to account for annual production; the Mineral Resource has an effective date of 31 December 2022. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 39.6% interest in the Project. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported for Kamo using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3 m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanised drift-and-fill mining methods; copper blister and concentrates will be produced and sold; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR /t concentrate.
- Mineral Resources are reported for Kakula using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3 m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanised drift-and-fill mining methods, and that copper blister and concentrates will be produced and sold; average metallurgical recovery is 85.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$9.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR /t concentrate.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Tonnage and contained copper tonnes are reported in metric units, contained copper pounds are reported in imperial units, and grades are reported as mass percentages.
- Approximate drillhole spacings are 800 m for Inferred Mineral Resources, 400 m for Indicated Mineral Resources, and 100 m or underground exposure for Measured Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Update on Ivanhoe's regional exploration activities across Western Foreland expected before year-end

Ivanhoe's DRC exploration group is targeting Kamo-Kakula-style copper mineralization on its Western Foreland exploration licences. The exploration group is using models that successfully led to the discoveries of Kakula, Kakula West, and the Kamo North Bonanza Zone on the Kamo Copper SA mining licence. The group is composed of a mixture of the same exploration geologists responsible for the previous discoveries and others with experience in the greater Copper Belt.

Ivanhoe announced at the end of the third quarter that it will expand its copper exploration program on Western Foreland. Significant drilling has taken place year-to-date, with over 37,500 metres completed, including several new targets identified. An additional \$2 million has been added to the remaining budget for

2023 to further advance these targets. During the quarter, the number of contractor diamond drill rigs increased to seven, in addition to the Ivanhoe Landcruiser diamond drill rig.

An update on Ivanhoe's regional exploration activities across Western Foreland is expected before year-end.

Qualified Persons

The independent Qualified Person (QP) for the Makoko and Kiala Mineral Resource estimates is Jeremy Witley, of the MSA Group.

Other disclosures of a scientific or technical nature at the Western Foreland Exploration Project in this news release have been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is Ivanhoe Mines' Vice President, Resources. Mr. Gilchrist has verified the technical data disclosed in this news release not related to the current Mineral Resource estimate disclosed herein.

Ivanhoe Mines maintains a comprehensive chain of custody and QA/QC program on assays from its Western Foreland Exploration Project. Half-sawn core is processed at the on-site preparation laboratory and prepared samples then are shipped by secure courier to Bureau Veritas Minerals (BVM) Laboratories in Australia, an ISO17025-accredited facility. Copper assays are determined at BVM by mixed-acid digestion with ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream prior to dispatch to BVM.

Disclosures of a scientific or technical nature in this news release regarding the Kamoakakula Copper Complex have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified the technical data related to the foregoing disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoakakula Copper Complex, which is available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca, as follows:

- Kamoakakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.

This technical report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoia-Kakula Copper Complex cited in this news release, 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 Kamoia-Kakula Copper Complex. The technical report does not contain information regarding the mineral resources disclosed in this news release regarding the Western Foreland Exploration Project.

Data Verification

Mr Witley has reviewed the sample chain-of-custody, quality-assurance, and quality control (QA/QC) procedures, and the accreditations of analytical laboratories used by Ivanhoe. The QP is of the opinion that the procedures and QA/QC are acceptable to support Mineral Resource estimation. Mr. Witley also audited the assay database, core logging and geological interpretations and found no material issues with the data as a result of these audits.

In the opinion of the QP, the data verification programs undertaken on the geological and assay data collected from the Makoko and Kiala discoveries support the geological interpretations and the analytical and database quality, and the data collected can support Mineral Resource estimation.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoia-Kakula 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 licences in the Western Foreland, located adjacent to, or in close proximity to, the Kamoia-Kakula Copper Complex in the DRC.

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Forward-looking statements

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 using 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 news release.

Such statements include without limitation, the timing and results of: (i) the Western Foreland exploration update on new targets being prepared before year-end; (ii) statements that Turbine #5 at Inga II, which is being refurbished as part of Kamoakakula Phase 3, is expected to come online next year and that it will result in improvements to the grid transmission network in the DRC; and (iii) that the Lobito Rail Corridor will dramatically reduce turnaround times, both for inbound construction materials and equipment, as well as for outbound copper products, and ultimately reduce development and operating costs, as well as carbon emissions for the company.

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 (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements (PGE), gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

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 such results will be achieved. Many 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 above and under the “Risk Factors” section in the company’s MD&A for the three and nine months ended September 30, 2023, and its Annual Information Form, and elsewhere in this news release, as well as 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.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2023, and its Annual Information Form.