

South Africa's Department of Mineral Resources Gives Final Approval of Mining Right for Development of Ivanhoe Mines' Platreef Project

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Resumption of construction at mine site will end consideration of potential workforce retrenchments

PRETORIA, SOUTH AFRICA--(Marketwired - Nov 5, 2014) - The Department of Mineral Resources (DMR) and Ivanhoe Mines (TSX:IVN) jointly announced today that the mining right for the development and operation of the company's Platreef mining project now has been finalized.

The announcement was made by the Minister of Mineral Resources Advocate Ngoako Ramatlhodi, Ivanhoe Mines Executive Chairman Robert Friedland, Ivanhoe's President and Chief Executive Officer Lars-Eric Johansson and the Platreef Project's Managing Director Dr. Patricia Makhesha.

The mining right, or licence, authorizes Ivanhoe to mine and process platinum-group metals, nickel, copper, gold, silver, cobalt, iron, vanadium and chrome at its Platreef discovery, near Mokopane on the Northern Limb of the Bushveld Complex. The mining right was issued for an initial period of 30 years and may be renewed for further periods, each of which may not exceed 30 years at a time, in accordance with the terms of section 24 of the Mineral and Petroleum Resources Development Act.

The DMR notified Ivanhoe Mines yesterday that the mining right had received the required notarial execution, dated November 4, signifying formal activation of the right. While the DMR originally granted Ivanhoe Mines its Platreef mining right on May 30, formal activation of the right remained subject to the satisfaction of a number of conditions intended to ensure that the mining operation can meaningfully contribute toward the socio-economic development of the area in an environmentally sustainable manner.

Minister Ramatlhodi said the final approval of the Platreef mining right was indicative of the DMR's drive to ensure compliance with South Africa's mining regulatory framework while simultaneously attracting investment and growing the economy.

"The final regulatory approval of the Platreef Project's mining right is significant not only for the development of the project itself but it also signals the South African government's determination to grow our country's economy. The Platreef Project will attract foreign capital, create much needed jobs and contribute significantly to socio-economic development in areas surrounding the project," said Minister Ramatlhodi.

"Whilst welcoming investment into the South African mining industry, the Department of Mineral Resources continues to focus on compliance with South Africa's mining laws and to this end we are pleased that the Platreef Project will indeed satisfy the environmental, socio-economic as well as Black Economic Empowerment requirements as set out in the law. We look forward to a constructive partnership on this project between Ivanhoe Mines, the South African government, communities and workers."

Mr. Friedland said that the execution of the mining right will enable the immediate resumption of preparations

for continued construction at the Platreef site.

"With the shared, ongoing commitments of the Department of Mineral Resources, our Broad-Based, Black Economic Empowerment partners and our supportive co-investors from the Japanese trade and industry consortium, Ivanhoe Mines' Platreef Project is going to become a sustaining foundation of jobs and support serving the common interests of our host communities in Limpopo province," Mr. Friedland said.

Dr. Makhesha said Ivanplats, Ivanhoe Mines' wholly-owned subsidiary, would work closely with the DMR to ensure that the Platreef Project's host communities receive maximum achievable benefits from the company's social and labour plan, and also the B-BBEE structure.

"After all of the discussions that have been held with stakeholders about these very significant benefits that will flow from the development and operation of the planned mine, we are about to begin seeing our words translated into meaningful actions," Dr. Makhesha added.

Following yesterday's execution of the mining right, Ivanplats will take immediate steps to terminate a consultation process with its Platreef workforce that the company launched earlier this month under provisions of the Labour Relations Act as a prelude to possible retrenchments at the idled Platreef site. Site work has been suspended since May 26 pending finalization of the mining right.

About Ivanhoe Mines

Ivanhoe Mines is planning a multi-phased mine development on its Platreef discovery on the Northern Limb of the Bushveld Complex.

A preliminary economic assessment released in March 2014 estimated that a base-case operation mining eight million tonnes per year could produce 785,000 ounces of platinum, palladium, rhodium and gold annually - projecting it would become Africa's lowest-cost producer of platinum-group metals.

Ivanhoe Mines is evaluating other opportunities as part of its objective to become a broadly based, international mining company.

Ivanhoe Mines' forward-looking statements

This corporate news release contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company 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 news release.

Specific statements that constitute forward-looking statements or information include, but are not limited to: statements regarding the implementation of the broad-based black economic empowerment structure for the Platreef Project; statements regarding the B-BBEE transaction and the development of the planned mine contributing significant benefits to the socio-economic development of the project's host communities; and statements regarding the preliminary economic assessment released in March 2014 estimated that a base-case operation mining eight million tonnes per year could produce 785,000 ounces of platinum, palladium, rhodium and gold annually - projecting it would become Africa's lowest-cost producer of platinum-group metals.

With respect to forward-looking statements or information contained in this news release, in making such statements or providing such information, the company has made assumptions, including upon the accuracy

of the estimation of mineral resources; that studies of estimated mine life and production rates at the Platreef Project will provide results that support anticipated development and extraction activities; that the company will be able to obtain additional financing on satisfactory terms; that infrastructure expected to be developed and/or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently expected; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation of the Platreef Project; that parties to contracts perform as contracted; and that the company will be able to successfully negotiate land access with holders of surface rights.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, without limitation, the factors discussed in the company's Annual Information Form, as well as changes in laws, rules or regulations, or their enforcement by applicable authorities; changes in commodity prices; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; or litigation or court or regulatory proceedings.

Although the forward-looking statements are based upon what the company's management believes are reasonable factors and assumptions, the company cannot assure readers that actual results will be consistent with these forward-looking statements. The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among others, those factors noted above and those listed in the Annual Information Form under the heading, "Risk Factors". Accordingly, readers should not place undue reliance on forward-looking information. 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 Canadian securities laws, the company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

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