

CITIC Metal confirms completion of confirmatory due diligence

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And receipt of CITIC internal approvals necessary to complete its C\$723 million investment in Ivanhoe Mines

- Zijin Mining has fully exercised its anti-dilution rights, which will generate an additional C\$78 million

- Funds will be used to advance Ivanhoe's three world-scale mine-development projects in Southern Africa

BEIJING, July 08, 2018 -- Robert Friedland, Executive Chairman of Ivanhoe Mines (TSX:IVN) (OTCQX:IVPAF), and Lars-Eric Johansson, Chief Executive Officer, announced today that CITIC Metal Co., Ltd. (CITIC Metal), a wholly-owned subsidiary of CITIC Limited (CITIC), has completed its confirmatory due diligence and has received CITIC internal approvals necessary to complete the long-term, strategic cooperation and investment agreement with Ivanhoe Mines.

The attainment of the milestones immediately followed a high-level site visit by senior CITIC and Ivanhoe Mines representatives to inspect Ivanhoe's three world-scale mine-development projects in Southern Africa: Kamoa-Kakula, Platreef and Kipushi.

Under terms of the agreement signed in Beijing on June 11, 2018, Ivanhoe Mines will issue 196,602,037 common shares to CITIC Metal (or its designated affiliate) through a private placement at a price of C\$3.68 per share, yielding gross proceeds to Ivanhoe of approximately C\$723 million (US\$560 million).

Upon completion, CITIC Metal will own approximately 19.5% of Ivanhoe Mines' issued and outstanding common shares.

Under the terms of the agreement, CITIC Metal has the right to nominate two directors to Ivanhoe's expanded 11-member board. Ivanhoe Mines has accepted CITIC Metal's nomination of Yufeng "Miles" Sun, President of CITIC Metal Group Limited, who will join the board at closing. Mr. Sun will become Co-Chairman of Ivanhoe Mines at that time -- a position he will share with Mr. Friedland. The second CITIC Metal nominee, who also will join the board at that time, will be announced prior to closing.

"We look forward to welcoming Miles as Co-Chairman of our board of directors," said Mr. Friedland. "Miles and colleagues at CITIC have been close friends of the Ivanhoe group of companies for more than 20 years. Working together, we will build innovative, environmentally- and socially-responsible mines that will contribute to economic transformations in Southern Africa and China."

Mr. Friedland also announced that Ivanhoe's joint-venture partner at the Kamoa-Kakula Project, [Zijin Mining Group Co. Ltd.](#), now has exercised its existing anti-dilution rights. This will result in additional proceeds of C\$78 million (US\$60 million) that Ivanhoe will receive concurrently with the completion of CITIC Metal's investment.

Ivanhoe Mines intends to use the combined proceeds of more than C\$800 million to be received from CITIC Metal and Zijin to rapidly advance its Kamoa-Kakula, Platreef and Kipushi projects.

Mr. Friedland noted that the Toronto Stock Exchange has issued its conditional approval to the CITIC Metal private placement and the issuance of the anti-dilution common shares to Zijin. The Ivanhoe-CITIC Metal transaction now remains subject only to customary closing conditions, and records and registration with

certain Chinese government regulatory agencies.

About CITIC Metal and CITIC Limited

CITIC Metal Co., Ltd. is a wholly-owned subsidiary of CITIC Limited. As CITIC Limited's arm in the business of resources and energy, CITIC Metal specializes in the importation and distribution of copper, zinc, platinum-group metals, niobium products, iron ore, coal, and non-ferrous metals, export of silver, trading of steel products, and investments in metals and mining projects. CITIC Metal's major mining investments include a 15% ownership in the Las Bambas copper project in Peru and leading a Chinese consortium in acquiring a 15% ownership in the Brazil-based niobium producer CBMM.

CITIC Limited (SEHK:267) is China's largest conglomerate, with total assets of more than US\$900 billion. Among its diverse global businesses, CITIC Limited focuses primarily on financial services, resources and energy, manufacturing, engineering contracting and real estate. CITIC Limited enjoys leading market positions in sectors well matched to China's economy. CITIC's rich history, diverse platform and strong corporate culture across all businesses ensure that CITIC Limited is unrivalled in capturing opportunities arising in China.

CITIC Limited is listed on the Stock Exchange of Hong Kong, where it is a constituent of the Hang Seng Index. CITIC Group Corporation, a Chinese state-owned enterprise, owns 58% of CITIC Limited.

About Ivanhoe Mines

Ivanhoe Mines is advancing its three principal projects in Southern Africa: 1) Mine development at the Platreef platinum-palladium-nickel-copper-gold discovery on the Northern Limb of South Africa's Bushveld Complex; 2) mine development and exploration at the tier-one Kamo-a-Kakula copper discovery on the Central African Copperbelt in the Democratic Republic of Congo; and 3) upgrading at the historic, high-grade Kipushi zinc-copper-silver-germanium mine, also on the DRC's Copperbelt. For details, visit www.ivanhoemines.com.

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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.

Such statements include without limitation: (i) all statements regarding the timing and completion of the planned private placement of 196,602,037 common shares to CITIC Metal at a price of C\$3.68 per share for gross proceeds to Ivanhoe of approximately C\$723 million (US\$560 million); (ii) statements regarding Ivanhoe Mines intention to use the proceeds from the private placement for the advancement of the company's mine development projects in Southern Africa ─ Kamo-a-Kakula, Platreef and Kipushi ─ and also for working capital and general corporate purposes; and (iii) statements regarding

Zijin Mining exercising its anti-dilution rights in full for proceeds of up to C\$78 million.

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.

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 year ended December 31, 2017 and its Annual Information Form.

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