

CITIC Metal Group Limited Files Early Warning Report

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Toronto, August 8, 2018 - CITIC Metal Group Limited ("CITIC") announces that it has acquired control over 121,639,343 common shares (the "Pledged Shares") of [Ivanhoe Mines Ltd.](#) (the "Issuer") (representing approximately 15.37% of the outstanding common shares of the Issuer (the "Common Shares") on a non-diluted basis) effective August 6, 2018 pursuant to a Securities Pledge Agreement dated as of July 12, 2018 between Newstar Advantage Ltd. ("Newstar") and CITIC (the "Pledge Agreement"). This press release is being issued pursuant to Canadian early warning requirements because the acquisition of control of the Common Shares, as described below, has resulted in CITIC exercising control over greater than 10% of the outstanding Common Shares.

As announced in the Issuer's news release dated June 11, 2018, CITIC Metal Co., Ltd. ("CITIC Metal"), a wholly-owned subsidiary of CITIC Limited and affiliate of CITIC, entered into a subscription agreement with the Issuer pursuant to which it has agreed to acquire from treasury 196,602,037 Common Shares through a private placement at a price of C\$3.68 per share, yielding gross proceeds to the Issuer of approximately C\$723 million (US\$560 million) (the "Transaction"). Under the terms of the Transaction, CITIC Metal will be granted anti-dilution rights to enable it to maintain a 19.9% equity interest in the Issuer. In addition, CITIC Metal has the right to nominate two directors to the Issuer's board of directors. The Issuer has accepted CITIC Metal's nomination of Yufeng "Miles" Sun, President of CITIC. The second CITIC Metal nominee, who also will join the board at the Closing of the Transaction, will be announced prior to closing.

While the required approvals are being obtained for the Transaction, CITIC has agreed to make a bridge loan of US\$100,000,000 available to the Issuer under the terms and conditions of a Term Loan Facility Agreement dated July 12, 2018, between the Issuer and CITIC. Robert Friedland, through Newstar, has provided a limited recourse personal guarantee in favour of CITIC and share pledge of the Pledged Shares pursuant to the Pledge Agreement.

[Ivanhoe Mines Ltd.](#) is located at 654 - 999 Canada Place, Vancouver, British Columbia, V6C 3E1. A copy of CITIC's early warning report will appear on Ivanhoe Mines' profile on SEDAR at www.sedar.com and may be obtained by calling Mr. Qiang Wu at +852 2867 0607.

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