

Ivanhoe Mines and Ivanhoe Electric Congratulate Robert Friedland for Receiving Mongolia's Order of the Polar Star, the Highest State Honor for a Foreign Citizen

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Ceremony Held in Ulaanbaatar Celebrating Mr. Friedland's Valuable Contributions to Mongolia's Mining Industry

ULAANBAATAR, October 16, 2023 - Ivanhoe Mines (TSX:IVN)(OTCQX:IVPAF) and Ivanhoe Electric (NYSE American:IE)(TSX:IE) congratulate Founder and Executive Co-Chairman of Ivanhoe Mines, and Founder and Executive Chairman of Ivanhoe Electric, Robert Friedland on receiving Mongolia's Order of the Polar Star. The award celebrates Mr. Friedland's leadership in the discovery and development of the tier-one Oyu Tolgoi copper-gold complex, one of the largest known copper and gold deposits in the world, as well as his many valuable contributions to Mongolia's mining industry.

The Order of the Polar Star is awarded by the Mongolian President, Ukhnaagiin Khürelsükh, and is the country's highest civilian award to a foreign citizen. Mr. Friedland accepted the award at an official ceremony in Ulaanbaatar on October 9, 2023, and delivered a keynote address to the dignitaries and industry leaders in attendance.

The Order of the Polar Star was created in 1936 and its previous recipients include; former U.S. President Barack Obama, former U.S. Secretary of State Hillary Clinton and former U.S. Senator John McCain.

Mr. Friedland commented: "We would like to sincerely thank the government and people of Mongolia for this very special award. Our experiences in the country, including the discovery and development of the exceptional Oyu Tolgoi copper-gold deposit, will forever have a special place in our hearts.

"I had the opportunity to revisit Oyu Tolgoi during our trip to Mongolia. I would like to commend Rio Tinto and the Mongolian government for their impressive efforts in advancing this tier-one discovery into one of the world's leading copper-gold mining complexes. Mongolia remains a fertile ground for mineral discovery and it will continue to play a key role in supplying many critical metals to international markets. We wish the Mongolian people all the success they deserve and very much look forward to our next visit to the country."

Jakob Stausholm, CEO of Rio Tinto, the operator of the Oyu Tolgoi complex, said: "On behalf of everyone at Rio Tinto and Oyu Tolgoi, I would like to extend my congratulations on your receipt of the Mongolian Polar Star in Ulaanbaatar this week. This is the highest honor that can be bestowed on a foreign citizen and is testament to the regard in which you continue to be held by the Mongolian people, many years after the discovery of Oyu Tolgoi.

"Oyu Tolgoi is now coming of age and beginning to deliver on its true promise for Mongolia and all its stakeholders. Your central contribution to this story will forever be remembered and celebrated and we hope to welcome you back to Oyu Tolgoi regularly in the decades ahead."

Ivanhoe Mines Founder and Executive Co-Chair Robert Friedland meets with Mongolia's Minister of Mining and Heavy Industry, Ganbaatar Jambal, during his recent trip to Ulaanbaatar.

History of the Oyu Tolgoi discovery, one of the largest known copper and gold deposits in the world

Between 1996 and 2012, the original Ivanhoe Mines, and its subsidiaries, conducted or participated in mining operations in Mongolia, Australia, China, Myanmar, South Korea and Fiji. It also built a large shareholder base through its listings on North America's Toronto, New York and NASDAQ stock exchanges. Founded in 1994 as Indochina Goldfields - a name that reflected its initial mining interests in the Asia Pacific region - it was the first to adopt the more universal Ivanhoe Mines identity in 1999.

Mr. Friedland was the founding President, and Chief Executive Officer from June 1996 to May 2006, and again from October 2010 to April 2012. He also served as Executive Chairman and Chairman for 17 years, until May 2011.

(L-R) Ivanhoe Mines' Founder and Executive Co-Chair Robert Friedland, Rio Tinto Chief Executive, Copper, Bold Baatar, and Ivanhoe Mines' Director Peter Meredith during a visit to Oyu Tolgoi.

In 2000, the original Ivanhoe Mines began exploration in Mongolia that led to a decade of discoveries that revealed a 12.4-kilometre-long (7.7-mile), tier-one chain of copper and gold deposits in the South Gobi region.

Open pit mining began at Oyu Tolgoi in 2011. The copper concentrator, the largest industrial complex ever built in Mongolia, began processing mined ore into copper concentrate in 2013.

In 2015, Oyu Tolgoi LLC, the operating company, signed a US\$4.4 billion project-finance facility with a syndicate of 20 international financial institutions. At the time, it was one of the largest ever project-finance facilities arranged in the global mining industry and included agencies representing the governments of Canada, the U.S. and Australia, which also agreed to a total debt capacity of US \$6.0 billion.

Between 2014 and 2017, the epic Oyu Tolgoi Mine produced a reported 780,000 tonnes of copper, 1.8 million ounces of gold and 4.5 million ounces of silver, generating US\$2.1 billion of operating cash flow (before interest and tax).

However, the majority of Oyu Tolgoi's vast mineral wealth is deposited deeper underground, where copper grades are 360% higher than those found in the open pit. In January 2022, Oyu Tolgoi approved the beginning of underground operations, with sustainable underground production expected during the first half of 2023.

Ivanhoe Mines Founder and Executive Co-Chair Robert Friedland in Mongolia. In 2000, the original Ivanhoe Mines began exploration that led to the world-class Oyu Tolgoi copper-gold discovery .

According to Rio Tinto, Oyu Tolgoi is expected to produce around 500,000 tonnes of copper per year on average from 2028 to 2036 from the open pit and underground.

The original Ivanhoe Mines Oyu Tolgoi exploration camp in 2003.

Drilling the giant Hugo Dummett copper-gold deposit at Oyu Tolgoi in 2004.

International mining giant Rio Tinto acquired control of the original Ivanhoe Mines in 2012 and, as required under an agreement with Mr. Friedland, surrendered the Ivanhoe identity and renamed the company Turquoise Hill Resources - completing another chapter in the ongoing Ivanhoe Mines story.

According to Rio Tinto, Oyu Tolgoi is expected to produce around 500,000 tonnes of copper per year on average from 2028 to 2036 from the open pit and underground, enough to produce around 6 million electric vehicles annually, and an average of around 290,000 tonnes over the reserve life of around 30 years.

Today, Mr. Friedland serves as Executive Co-Chairman of the current Ivanhoe Mines, which is developing and producing across its portfolio of tier-one mineral assets in Southern Africa, including the Kamoakakula

Copper Complex, which is on track to become the world's third-largest copper producer, and largest copper mine in Africa, by 2027 with expected annual production of approximately 650,000 tonnes.

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Previous recognitions and distinctions

In 1996, Mr. Friedland, then Co-Chairman of Diamond Fields Resources, was named Developer of the Year by the Prospectors and Developers Association of Canada (PDAC) for his work in establishing and financing companies engaged in mineral exploration and development around the world - a recognition, in part, of his leadership role in the development of the Voisey's Bay nickel mine in Labrador, Canada.

Mr. Friedland received the Dealmaker of the Year Award for the original Ivanhoe Mines (renamed Turquoise Hill Resources in 2012) from Australia's Diggers and Dealers Mining Forum in August 2011, which acknowledged his success in "managing some of the more interesting asset development logistics our industry has seen for many years".

In March 2012, Mr. Friedland was recognized as Mining Personality of the Year at the inaugural Asia Mining Awards, sponsored by the Hong Kong-based Asia Mining Club and the Mines & Money conference. The award noted his role in Mongolia's emergence as a major destination for mining investment. Ivanhoe Mines' Oyu Tolgoi copper-gold mining complex in Mongolia's South Gobi region also was voted Project Development of the Year.

Mr. Friedland was inducted into the Canadian Mining Hall of Fame in January 2016, honoring him as "a dynamic, transformative force in the Canadian and international mining industries" and "one of the most recognized mining personalities and achievers in the world".

Mr. Friedland was inducted into the American Mining Hall of Fame in December 2021, recognizing him as "an entrepreneurial explorer, technology innovator and company builder." He has successfully developed a portfolio of respected public and private companies whose initiatives have led to several of the world's most significant mineral discoveries and mine developments, applications of disruptive technologies and contributions to significant economic growth in established and emerging markets in the Asia Pacific Region, Southern Africa and the Americas.

Mr. Friedland and members of the current Ivanhoe Mines' geological team at the Kamoakakula discovery hole in the DRC in 2008.

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-rhodium-platinum-nickel-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 licences in the

Western Foreland, located adjacent to, or in close proximity to, the Kamo-a-Kakula Copper Complex in the DRC.

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About Ivanhoe Electric

Ivanhoe Electric is a U.S. company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. The company uses its accurate and powerful Typhoon™ geophysical surveying system, together with advanced data analytics provided by its subsidiary, Computational Geosciences Inc., to accelerate and de-risk the mineral exploration process as the company seeks to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. Ivanhoe Electric believes the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. The company's mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. Through the advancement of Ivanhoe Electric's portfolio of electric metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as other exploration projects in the United States, it intends to support United States supply chain independence by finding and delivering the critical metals necessary for the electrification of the economy. Ivanhoe Electric also operates a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on ~48,500 km² of underexplored Arabian Shield in the Kingdom of Saudi Arabia. Website: www.ivanhoeelectric.com .

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