



April 30, 2024

Ivanhoe Mines announces redemption of \$575 million 2.50% convertible senior notes due 2026



Ivanhoe will reduce debt to below \$150 million following redemption of the convertible notes

VANCOUVER, CANADA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPF) (“Ivanhoe Mines” or the “Company”) today announced that it will redeem all of its outstanding 2.50% Convertible Senior Notes due 2026 (the “Notes”) on July 11, 2024 (the “Redemption Date”) at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest on such Notes to, but not including, the Redemption Date (the “Redemption Price”). As at April 29, 2024, there was US\$575 million aggregate principal amount of the Notes outstanding. The Company will settle any conversions solely in Shares, except that any fractional shares that would otherwise be deliverable will be paid out in cash.

To receive payment of the Redemption Price, any certificated Notes must be surrendered to Wilmington Savings Fund Society, FSB, as the paying agent and conversion agent, at 500 Delaware, Wilmington, Delaware 19801, Attention: Administrator for Ivanhoe Mines Ltd., on or prior to the Redemption Date. Any Notes in book-entry form must be surrendered through the facilities of The Depository Trust Company in the usual manner to be paid the Redemption Price.

In lieu of surrendering their Notes for redemption, holders may elect to convert their Notes at any time before the close of business on Wednesday, July 10, 2024 (or, if the Company fails to pay the Redemption Price due on the Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full).

The conversion rate for all conversions of Notes on or after today and before the Redemption Date is 138.7073 shares of Class A Shares of the Company (“Shares”) per US\$1,000 principal amount of Notes. This conversion rate includes an increase of 4.1391 additional Shares per US\$1,000 principal amount of Notes above the conversion rate as the Notes are called for redemption (calculated based on a ten-day average closing share price of C\$19.2520, or US\$14.0363 at the prevailing exchange rate of C\$1.3717 to US\$1.00). This conversion rate will remain subject to adjustment in accordance with the indenture governing the Notes from time to time for certain events.

Holders of Notes are encouraged to consult their applicable financial institution to obtain advice regarding the redemption or conversion process. This press release is for informational purposes only and does not constitute a notice of redemption of the Notes or an offer to sell or a solicitation to buy the securities in any jurisdiction. No representation is made as to the correctness or accuracy of the CUSIP numbers contained in this press release or printed on the Notes.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamo-a-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 across circa 2,650 km² of highly prospective, 60-100% owned exploration licences in the Western Forelands, located adjacent to the Kamo-a-Kakula Copper Complex in the DRC. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries.

Information contact

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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, including statements relating to redemption of the Notes and conversion of the Notes. These forward-looking statements are based on current expectations and assumptions, are subject to change, and actual results may differ materially. Factors that could cause actual results to differ materially include those relating to difficulties, delays or unexpected costs related to, or the Company’s inability to consummate, the redemption of the Notes and other risks described in the Company’s MD&A for the three months ended March 31, 2024 and its current annual information form. All 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.