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Ivanhoe Mines establishes long-term relationship with innovative, privately-held, technology and metals company, High Power Exploration (HPX)

Ivanhoe Mines and HPX establish a framework for technical and project collaboration across a diverse global asset portfolio

Ivanhoe Mines to provide HPX with a US\$50 million secured loan facility, convertible into HPX shares or at least a 25% interest in an HPX Tier One copper-gold exploration and development project in the United States

HPX to provide Ivanhoe Mines with access to its best-in-class suite of proprietary exploration hardware and software

The relationship provides the opportunity for future collaboration efforts on the metals necessary to address the rapid urbanization and electrification transformation taking place globally

VANCOUVER, CANADA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) announced today that it has entered into an agreement for mutual technical support and collaboration with privately-held High Power Exploration (HPX), a subsidiary of I-Pulse, the world's preeminent high-pulsed power company.

HPX is the leading developer of a cluster of proprietary geophysics hardware and software solutions that leverage high-pulsed power, data inversion and machine learning expertise to dramatically increase the depth, quality, efficiency and success of metals-focused exploration campaigns. This technology has been utilized by HPX in the last several years across HPX's diversified and highly prospective global portfolio of projects.

Under the mutual technical support and collaboration agreement, HPX will provide Ivanhoe with access to its proprietary Typhoon electromagnetic geophysical system for use in exploration activities in the Democratic Republic of Congo and South Africa. Ivanhoe also will have access to the services of Computational Geosciences, a Vancouver-based, HPX subsidiary that provides leading-edge geophysical and geological data modelling, inversion and interpretation solutions. Ivanhoe will in turn make available to HPX, mining, project support, engineering and consulting services. Ivanhoe Mines also will provide its core project development and management expertise to assist HPX in advancing its most highly prospective projects. All services will be rendered at cost.

The mutual technical support and collaboration agreement also provides a basis for both parties to identify, communicate, and potentially collaborate on matters of mutual interest, particularly in respect of project opportunities in green and battery metals, and the materials necessary to build an increasingly electrified world. In respect of both future project opportunities and existing projects, the parties will discuss opportunities for each to bring their specific expertise and skills to bear for the mutual benefit of both parties and their stakeholders.

Ivanhoe Mines also is providing HPX with a US\$50 million secured loan facility that will be used to, among other things, advance core HPX industrial and green metals projects and continue HPX's disruptive technology development initiatives.

The loan will have a two-year maturity and an interest rate of 8% per annum, compounding annually. The principal amount of the loan and accrued interest is convertible in whole, or part, by Ivanhoe Mines at its sole discretion into shares of treasury common stock of HPX. The loan is secured by a pledge of shares of an HPX subsidiary in the United States which is pursuing a Tier One copper-gold exploration and development project, into which Ivanhoe Mines also may convert and acquire at least a 25% interest. While the loan is prepayable by HPX at any time, if the loan is prepaid in full, HPX will grant Ivanhoe Mines a continuing option to acquire treasury common stock of HPX or acquire the 25% interest in the U.S. copper-gold exploration project at any time, up to two years following the establishment of the loan.

Yufeng "Miles" Sun, Ivanhoe Mines' Co-Chairman, commented, "The loan, together with its conversion option, gives Ivanhoe Mines exposure to the portfolio of highly prospective projects being examined by HPX with minimal risk to Ivanhoe shareholders, but with the potential upside of having a first look at projects, any one of which may be the world's next great discovery. We now are preparing for the future of Ivanhoe Mines without distracting from our core mission of bringing Ivanhoe's existing Tier One assets in Southern Africa to production."

A number of Ivanhoe directors also are directors of HPX or of its parent private company, I-Pulse, and accordingly disclosed their interest and abstained from voting on the secured loan facility. The secured loan facility was unanimously approved by the remaining five non-conflicted directors of Ivanhoe.

About HPX

HPX is a private, US-based, mineral exploration company with global multi-commodity skills and proprietary geophysical search technologies that directly addresses the world's need for green metals. In addition to Robert Friedland and Egizio Bianchini, HPX's management team includes President Eric Finlayson, former Global Head of Exploration of Rio Tinto, and Vice President, Exploration, Charles Forster, co-discoverer of the Oyu Tolgoi copper-gold porphyry deposit in Mongolia.

HPX applies a suite of technological solutions to significantly increase the success of metals-focused exploration campaigns. HPX maximizes the potential for discoveries by combining the Typhoon hardware used to acquire field geophysical survey data, and Computational Geosciences' software, used to process and model the acquired data, that is unmatched in the industry.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the development of new mines at the [Kamoa-Kakula](#) copper discovery in the Democratic Republic of Congo (DRC) and the [Platreef](#) palladium-platinum-nickel-copper-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic [Kipushi](#) zinc-copper-germanium-silver mine, also in the DRC. Ivanhoe also is exploring for new copper discoveries on its wholly-owned [Western Foreland](#) exploration licences in the DRC, near the Kamoa-Kakula Project.

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