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Ivanhoe Mines commences exploration for sediment-hosted copper in Central Kazakhstan



Joint venture formed to explore Chu-Sarysu Basin, the world's third-largest sedimentary copper basin



Licence package of up to 16,000 km², the largest in the Chu-Sarysu Copper Basin



Ivanhoe to leverage its decades of exploration expertise in discovering Tier-One sediment-hosted copper deposits in the Western Foreland shelf

ALMATY, KAZAKHSTAN – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President Marna Cloete announced today that an Exploration Joint Venture has been formed to explore the Chu-Sarysu Copper Basin in Kazakhstan, the world's third-largest sediment-hosted copper district.

The Joint Venture, with UK-based private company Pallas Resources, covers a highly prospective licence package of up to 16,000 km², which spans an accumulated dataset of Soviet-era exploration data. For comparison, the licence package is approximately 7.5 times the size of Ivanhoe's Western Forelands Exploration Project.

Ivanhoe has committed to fund \$18.7 million in exploration activities over an initial two year period, with earn-in rights to further increase ownership up to 80% over time. Exploration activities are underway, including the hiring of a dedicated exploration team. An airborne geophysics contract is currently under tender and is expected to be awarded imminently.

Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

"You may be wondering why we are going to Kazakhstan? It is because Kazakhstan is a major mining jurisdiction and host to the world's third largest sedimentary copper basin. The Ivanhoe Group has a long history in Kazakhstan ...we love the country, we love its people and we look forward to returning to this tremendous country to further unlock the significant geological potential of the Chu-Sarysu Basin.

"We know how to find tier-one sedimentary copper deposits, and we know how to mine them. The landmark development of the Kamoa-Kakula Copper Complex and the

expanding discoveries of the Western Forelands, in the Democratic Republic of Congo, are testament to this. We will be building on our successes over the past 28 years here, where we have discovered over 50 million tonnes of copper... and counting.

“Ivanhoe’s strategic partnership marks an exceptional opportunity to utilize our exploration expertise in one of the world’s most prospective sedimentary copper basins. With over 16,000 km² of license applications in the Chu-Sarysu Basin—the largest land-holding position in the region—we are poised to become one of the most significant global copper exploration stories.

“With a legacy of accomplishments in emerging mineral jurisdictions, including Kazakhstan, Ivanhoe takes pride in applying its expertise to generate lasting value for our shareholders and the communities in which we operate. Our commitment extends beyond discovering vital copper resources, focusing on sustainable development and creating long-lasting economic opportunities in Kazakhstan.

"This partnership marks an excellent addition to our growing copper exploration portfolio to further accompany the rapidly advancing Western Forelands licenses adjacent to Kamoakakula. Western Forelands underpins the next stage of our aggressive copper production growth story, and we expect to update the market on these exciting exploration efforts in the Democratic Republic of Congo shortly."

Kazakhstan’s Chu-Sarysu Basin is the world’s third-largest sedimentary copper basin, after the prolific Central African Copperbelt

The Chu-Sarysu is the world’s third-largest sediment-hosted copper basin, after the Central African Copperbelt and European Kupferschiefer, hosting 27 million tonnes of known copper.

It includes major deposits such as the 100-year-old Zhezkazgan complex, which contains over 22 million tonnes of copper. The vast complex produces approximately 200,000 tonnes of copper per annum, along with significant silver by-products, from one open pit mine and 6 underground mines.

The United States Geological Survey (USGS) estimates that there remains approximately 25 million tonnes of undiscovered copper in the Chu-Sarysu Basin, highlighting its untapped potential. In addition, the basin includes occurrences of lead, zinc, silver, barium and strontium. Despite its significant prospectivity, greenfield exploration has been largely neglected across the entire region for over 40 years.

The Joint Venture intends to leverage Ivanhoe Mines’ decades of exploration success in discovering over 50 million tonnes of sediment-hosted copper deposits in the Western Foreland shelf of the Democratic Republic of Congo, including the Kamoakakula, Makoko and Kitoko discoveries.

The world's richest sediment-hosted copper districts, with the Chu-Sarysu basin ranked as the third-largest worldwide.



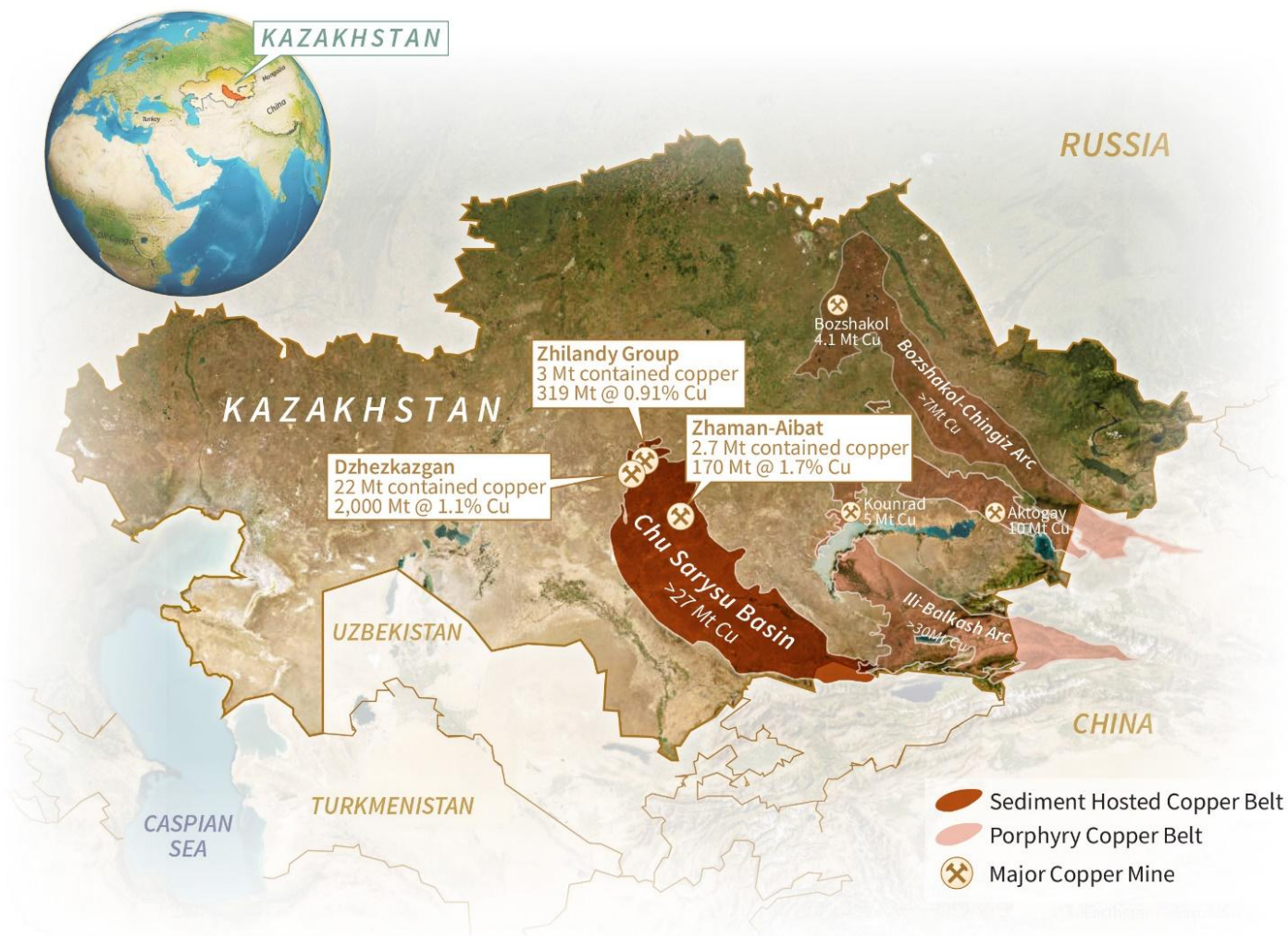
Ivanhoe searches for the next major copper discovery over a 16,000-km² licence package, 7.5 times the size of the Western Forelands

Ivanhoe has acquired an initial 20% equity interest in the joint venture licence package and commits to \$18.7 million in exploration expenditure over the next two years. Licence applications were made in Q4 2024, totalling approximately 16,000 km². Ivanhoe's joint venture partner, UK-based Pallas Resources, has accumulated and digitized a large dataset of Soviet-era exploration data spanning the licence package. Initial analysis of the digitized historic dataset has highlighted a number of potential targets, which will be investigated further following the completion of an airborne geophysics program later this year.

After the initial two-year period, Ivanhoe has the right to earn a majority interest by spending up to \$115 million, based on retaining the entire licence package, over the subsequent four years. This additional exploration expenditure is at Ivanhoe's discretion on a licence-by-licence basis and it has the right to adjust the program accordingly, subject to exploration success and prospectivity.

In the event of a major new copper discovery, Ivanhoe can earn up to an 80% equity interest by funding and completing a pre-feasibility study.

Map of Kazakhstan's major copper producing regions and major copper operations. According to USGS, the Chu-Sarysu Basin, contains approximately 25 million tonnes of undiscovered sediment-hosted copper.



Kazakhstan is a low-cost, mining-friendly jurisdiction that is underexplored

Kazakhstan has a rich history in mining. The Central Asian country currently ranks as the world's largest uranium producer, the world's second-largest chromite producer, and is also a major producer of copper, zinc, iron ore and coal. Mining and quarrying currently account for approximately 14% of the country's gross domestic product (GDP) and 17.5% of the country's exports, equivalent to approximately US\$10.5 billion.

Kazakhstan is a highly cost-effective jurisdiction for mineral exploration and mining, with a skilled workforce and a relatively low cost of operations, including labour and power.

Despite its geological potential, exploration expenditure in Kazakhstan has notably lagged behind other major mining jurisdictions. On average, approximately \$100 million has been spent per annum on exploration activities over the past 15 years, according to data by S&P Global. However, the past 12 months have seen a notable increase in exploration activity following a newly streamlined exploration licence registration process, as well as the availability of Soviet-era geophysical data.

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 ramp-up of the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and, the phased development of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa.

Ivanhoe Mines is also exploring across its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over 5 times larger than the adjacent Kamoakakula Copper Complex. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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Forward-looking statements

Certain statements in this 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 using 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. These statements reflect the company's current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include without limitation: (i) statements that the Joint Venture covers a highly prospective licence package of up to 16,000 km², which is approximately 7.5 times the size of Ivanhoe's Western Forelands Exploration Project; (ii) statements that Ivanhoe commits to fund \$18.7 million in exploration activities over an initial two year period, with earn-in rights to further increase ownership up to 80% over time; (iii) statements that an airborne geophysics contract is expected to be awarded imminently; (iv) statements that the United States Geological Survey estimates that there is 25 million tonnes of copper remains undiscovered in the Chu-Sarysu Basin; (v) statements that the Joint Venture intends to leverage Ivanhoe Mines' decades of exploration success in discovering over 50 million tonnes of sediment-hosted copper deposits in the Western Foreland shelf; (vi) statements that

the initial analysis of the digitized soviet-era historic dataset has highlighted a number of potential targets that will be investigated following the completion of an airborne geophysics program later this year, and; (vii) statements that in the event of a major new copper discovery, Ivanhoe can earn up to an 80% equity interest by funding and completing a pre-feasibility study.

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 such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the “Risk Factors” and elsewhere in the company’s MD&A for the three and nine months ended September 30, 2024 and in its current annual information form, as well as 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 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 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 release.

The company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section in the company’s MD&A for the three and nine months ended September 30, 2024 and its current annual information form.