

February 24, 2025

**Ivanhoe Mines announces Makoko discovery extended to over 13 kilometres of strike length**



**Shallow, higher-grade Makoko western extension found; Kitoko discovery expanded**



**Over 300 km<sup>2</sup> of new licences acquired in Western Forelands**



**2025 group exploration budget of \$75 million, including 102,000 metres of drilling planned in Western Forelands**



**Ivanhoe Mines targeting independent Mineral Resource Estimate for Makoko, Makoko West, and Kitoko in Q2 2025**

HOLLYWOOD, FLORIDA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President Marna Cloete announced today at the 34<sup>th</sup> annual Global Metals, Mining & Critical Minerals Conference in Hollywood, Florida, an update on the expansive 2024 drill campaign, as well as the 2025 exploration budget on the company's 60%- to 100%-owned Western Forelands Exploration Project in the Democratic Republic of the Congo (DRC).

Western Forelands' 2024 drilling program was Ivanhoe's largest to date, with over 80,000 metres of diamond drilling completed. Drilling was predominantly focused on a potential western extension along strike of the Makoko deposit, up to the licence area boundary. Drilling was also aimed at expanding the strike of the adjacent Kitoko discovery.

Drilling confirmed the continuation of mineralization stepping further west from the Makoko area, opening up a new area called "Makoko West", which revealed shallow, and high-grade copper mineralisation. As a result, the strike length of the Makoko mineralized district has now increased by 20%, to over 13 kilometres. The total strike length is comparable to that of the Kakula orebody, the main source of copper ore for the Kamoa-Kakula Copper Complex's Phase 1 and 2 concentrators. The western edge of Kakula's orebody is approximately 10 km from the eastern edge of the Makoko deposit, as shown in Figure 1.

The newly discovered Makoko West extension is open along strike westward onto a package of new licences that were acquired in late 2024. The new licence package

expands Ivanhoe's licence footprint by 20%. Exploration activities commenced on these new licenses prior to the onset of the rainy season.

Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

"In 2024, Ivanhoe geologists completed another landmark year across the Western Forelands as we continue to discover more Kamo-Kakula-style copper mineralization on our adjacent majority-owned licenses. Over 80,000 metres drilled, far exceeding our original target, reflects not only the achievements of the Ivanhoe exploration team to continue evolving our greenfield exploration methods, particularly through the wet season, but also a step-change in our understanding of the Makoko-Kitoko mineralized system, which continues to grow in scale.

"The 2024 drilling program has expanded the strike length of Makoko to over 13 kilometres ... Makoko geologically resembles the Kamo mines during the nascent days of development... and the Makoko deposit was already the fourth-largest copper discovery globally in the past decade when we last published a resource in November 2023 ... fresh engineering is underway to independently quantify new resource numbers on this rapidly expanding Makoko and Kitoko system in the second quarter.

"The western extension of Makoko is demonstrating high copper grades at shallower depths ... potentially a logical place to commence mine development activities in the Western Forelands.

"We have also gained significant understanding of the high-grade Kitoko copper discovery, which is geologically very similar to Kakula-style mineralization. We will leverage our progressive understanding of this new deposit style to explore for additional Kitoko-style high-grade copper discoveries and are now exploring the connectivity between the Makoko and Kitoko horizons."

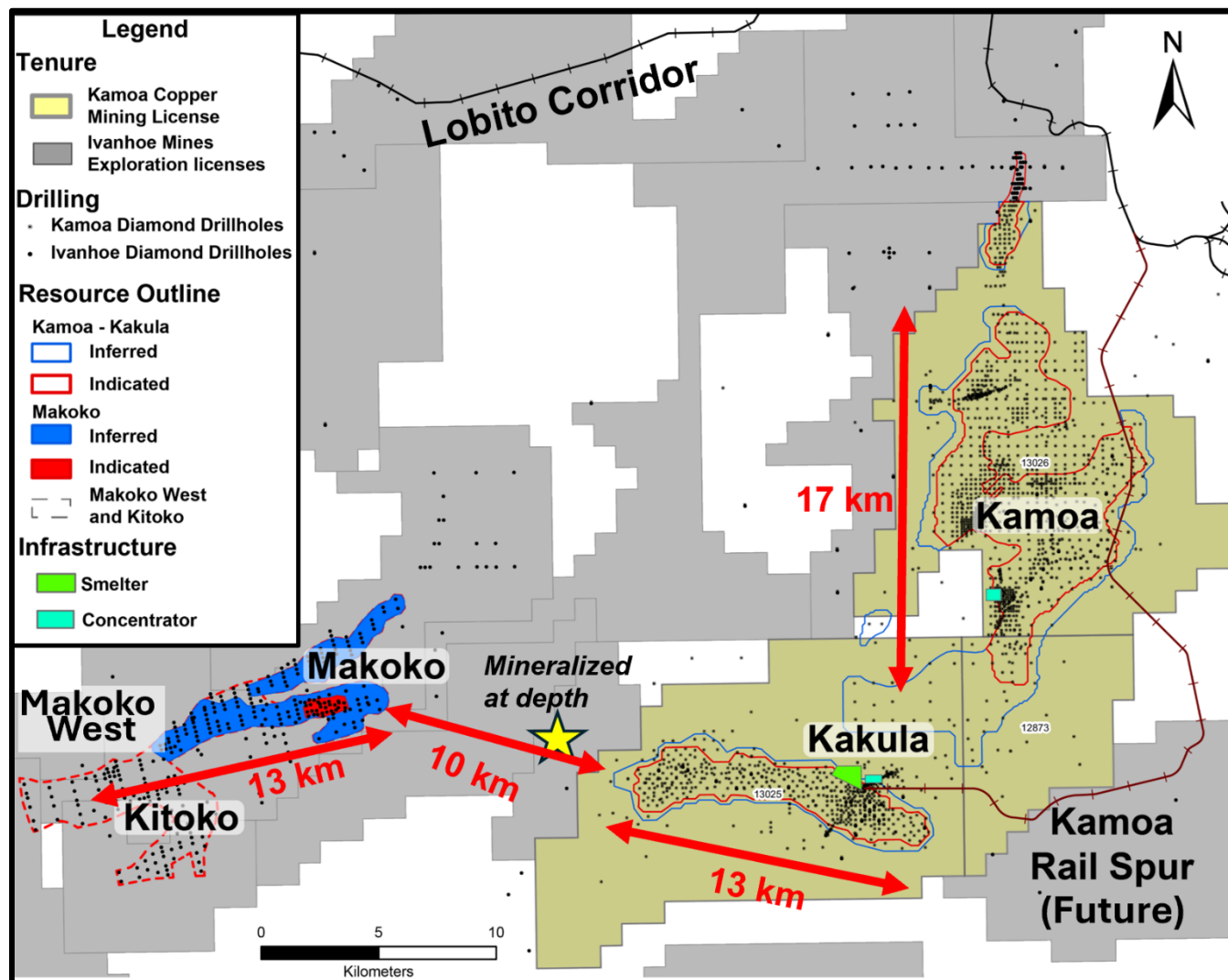
### **The Makoko mineralized district increases by 20% to over 13 km of strike length; mineralization remains open in multiple directions**

The Makoko deposit, as previously announced on [November 13, 2023](#), contains an Indicated Mineral Resource of 16 million tonnes at 3.55% copper and an Inferred Mineral Resource of 154 million tonnes at 1.97% copper, using a 1.5% copper cut-off. Makoko currently ranks as the World's fourth-largest and highest-grade copper discovery since the discovery of Kakula in 2016. Copper mineralization remains open in several directions, notably to the south, east, and west. The 2024 program focused primarily on step-out drilling in these various directions.

The Makoko West target is an up-dip, western extension of the Makoko deposit. 37,739 metres, or approximately 50% of total Western Foreland drilling, was conducted around the Makoko West area during 2024, as shown in yellow in Figure 3. Shallow, high-grade copper mineralization at Makoko West has been intercepted between 120 and 300 metres from surface, at a thickness of between 5 and 15 metres. With the addition of Makoko West, the total strike length of the mineralized district has increased by 20% to over 13 kilometres, which is equivalent to the strike length of the Kakula deposit, located 10 kilometres away.

Copper mineralization has also been intercepted in a hole between Kakula and Makoko at approximately a depth of over 1,300 metres, as shown by the yellow star in Figure 1. Despite the hole's depth, the occurrence of mineralization shows a possible connection between Kakula West and Makoko across the Nchana Fault. This new mineralized area will be followed up in due course.

Figure 1. Total drilling conducted over the Western Forelands and Kamo-Kakula joint venture mining permit, showing mineralization strike lengths of Makoko, Kakula and Kamo deposits, as well as the mineralized intercept between Kakula and Makoko (yellow star).



**Mineralization is expected to continue further west onto newly acquired licence package, taking the Western Forelands to over 5.5 times the size of the Kamo-Kakula licence in total**

Ivanhoe's geologists believe that mineralization continues even further west, outside of the original Western Forelands licence boundary. As a result, Ivanhoe has acquired an 80% interest in a 336 km<sup>2</sup> package of new exploration licences located west of Makoko West. The new licences are almost equivalent in size to the entire licence area of the Kamo-Kakula mining permit area, as shown Figure 2. The total Western Forelands

licence area is now approximately 5.5 times larger than the adjacent Kamoa-Kakula Copper Complex.

Exploration activities on the new licence package commenced before the onset of the wet season, consisting of a soil program covering an area of 200 km<sup>2</sup>. The samples are currently undergoing multi-element geochemistry analysis. The results of this analysis will be overlaid with the geophysical data and used for 2025 drill target generation. An additional drilling contractor has been appointed to mobilize two new diamond drill rigs for a 32,000-metre drilling program that will commence at the start of the dry season and span 24 months.

**Figure 2. Map of the Western Forelands licence area, adjacent to the Kamoa-Kakula exploitation permit.**

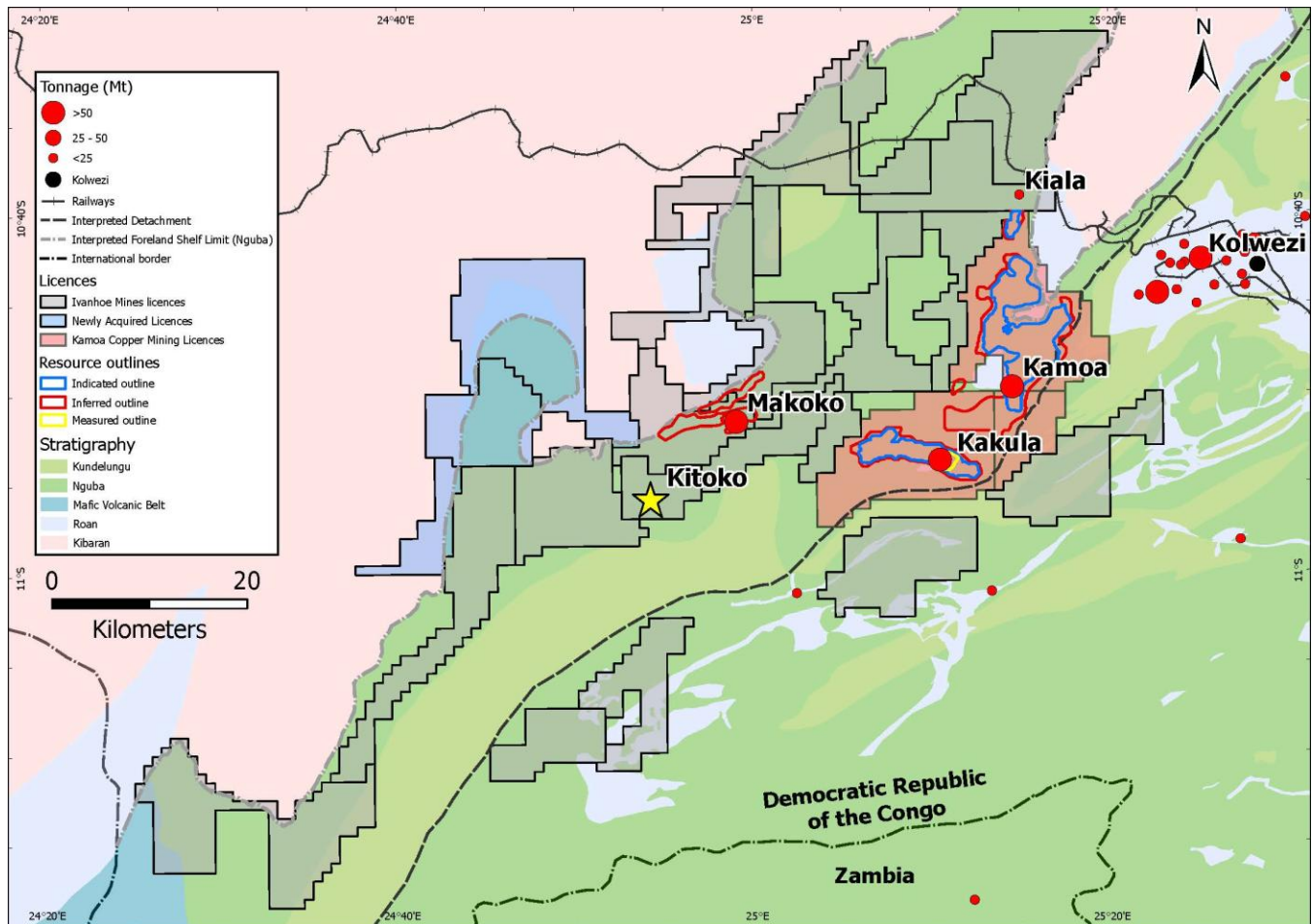
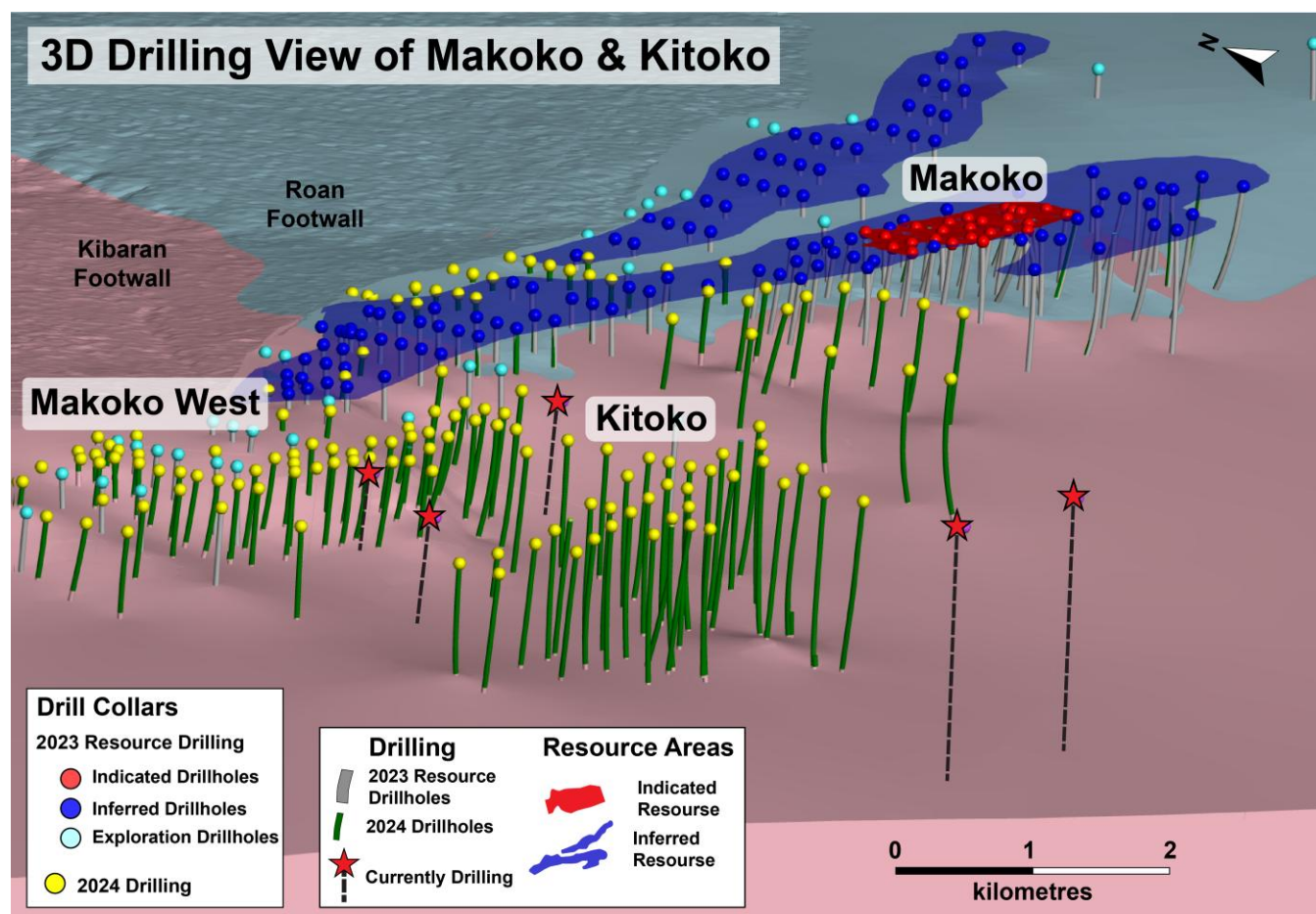




Figure 3. Isometric view of the Makoko, Makoko West, and Kitoko area of the Western Forelands, showing drilling completed in 2023 (red and blue) and 2024 (yellow). Drilling intercepted shallow mineralization around Makoko and Makoko West (left and top of image), with mineralization at Kitoko intercepted deeper.



### Kitoko drilling continues to define high-grade, Kakula-style zones of mineralization open in many directions

During the fourth quarter, three drill rigs were also focused on the Kitoko area, drilling a total of 6,976 metres across 13 holes. This brought total drilling in the Kitoko area for 2024 to 32,590 metres across 40 holes.

Much like the discovery holes announced on [November 28, 2023](#), drilling continues to intersect high-grade copper mineralization at over 1,000 metres depth. Kitoko reflects a more Kakula-style mineralization, with copper hosted predominantly in chalcocite and bornite up to eight metres in width.

Drilling activity at Kitoko continues to test the extent of the discovery, as well as advance understanding of the structural controls on mineralization. Kitoko mineralization is interpreted to occur in two onlap zones (Kitoko East and Kitoko West), where sulphide-enriched layers of Nguba Group diamictites and siltstones onlap a subtle Kibaran age basement high. These two high-grade onlap zones are open at depth, as laterally in all directions. Step-out drilling was focused on testing in 400-metre spaced intervals to the east, the west, and the south.

Ivanhoe's continued advancement in understanding the geological nature of this new type of high-grade copper system will be leveraged to target new occurrences of Kitoko-style deposits across the Western Forelands, substantially expanding the target areas for high-grade copper discovery across the land package.

### **A record 81,734 metres of diamond drilling achieved in the Western Forelands during 2024, exceeding target**

The 2024 drilling program exceeded its original objectives set at the start of the year. The original target of 70,000 metres of diamond core drilling was surpassed, with year-end total drilling of 81,734 metres – a new record for the Western Forelands.

The strong drilling performance was driven by the deployment of additional diamond drill rigs during the second half of 2024, following the acquisition of three exploration licences adjacent to Makoko West, as well as lower-than-average rainfall at the start of the wet season in November that enabled drilling, especially in the more remote regions of the Western Forelands, to continue longer than anticipated.

As many as nine diamond drill rigs were operational during late 2024. By mid-December, with the full onset of the rainy season, three of the remotely located rigs were demobilized, while the remainder will continue through the wet season.

### **Ivanhoe announces 2025 group-wide exploration budget of \$75 million**

The group's exploration budget for 2025 is \$75 million. Of the total amount, \$50 million is dedicated to exploration activities in the Western Forelands, consisting of 102,000 metres of diamond drilling and 18,000 metres of reverse circulation (RC) drilling. \$9 million will be allocated for activities in Kazakhstan, as recently announced on [February 12, 2025](#). The remaining \$16 million is allocated for Ivanhoe's exploration activities in Angola, South Africa, and Zambia.

For a second year, preparations have been made for drilling in the Western Forelands to continue through the wet season, which can start as early as November and end as late as May. An additional 25 kilometres of all-weather roads, as well as all-weather drill pads, have been constructed around these discoveries, providing access for a 35,000-metre wide-spaced drill program during the wet season. Drilling during the wet season will be focused around Makoko West, and Kitoko.

Six diamond drill rigs will continue to operate during the wet season, focused primarily on the Makoko-Makoko West-Kitoko mineralized system. Once the wet season ends in April-May, the total rig count is expected to increase up to 11.

Ivanhoe is targeting an updated Mineral Resource Estimate for the Makoko area in Q2 2025, including maiden resource estimates for Kitoko and Makoko West, which will incorporate the extensive drilling completed in 2024, as well as drilling completed in 2025 prior to an established resource cut-off date.

### **Disclosure of technical information**

Disclosures of a scientific or technical nature regarding the Western Foreland Exploration Project in this press release have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience, and professional

association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Foreland Exploration Project disclosed in this press release.

## 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 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 Kamo-a-Kakula 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.

Follow Robert Friedland (@[robert\\_ivanhoe](#)) and Ivanhoe Mines (@[IvanhoeMines\\_](#)) on X.

## Information contact

### Investors

**Vancouver:** Matthew Keevil +1.604.558.1034

**London:** Tommy Horton +44 7866 913 207

### Media

Tanya Todd +1.604.331.9834

## 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 regarding an update of the Western Forelands copper resource being targeted for Q2 2025, and that such resource is expected to include Makoko, Makoko West and Kitoko; (ii) statements that Ivanhoe's 2025 group exploration budget is set at \$75 million, with \$50 million allocated to the Western Forelands to conduct 102,000 metres of diamond core drilling and 18,000 metres of reverse circulation drilling; (iii) statements that Ivanhoe

expects to increase Western Forelands exploration drilling by increasing the total rig count to 11 rigs at the end of the current wet season; and (v) statements that the new mineralised zone east of Makoko and west of Kakula will be followed up in due course.

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

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 financial year ended December 31, 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 financial year ended December 31, 2024, and its current annual information form.