

IVANHOE MINES

May 14, 2023

Ivanhoe Mines drilling doubles the size of Makoko-Kitoko copper discoveries in the Western Forelands in 18 months



Makoko District alone ranks as highest-grade and fifth largest new copper discovery of past decade globally; mineralization remains open in multiple directions



Makoko District Indicated Mineral Resources now 27.7 million tonnes at 2.79% copper plus Inferred Mineral Resources of 493.7 million tonnes of ore at 1.70% copper, using a 1.0% copper cut-off



Ivanhoe has now discovered 38.9 million tonnes of contained copper in Measured & Indicated Resources and a further 13.6 million tonnes in Inferred Resources across the Western Forelands shelf, including Kamoia and Kakula, using a 1.0% copper cut-off



Western Forelands shelf, including Kamoia-Kakula, ranks as the world's largest copper district discovered in at least the past two decades



Drilling in the Western Forelands to advance at record pace over remainder of 2025; drill results to be included in updated Mineral Resource estimate next year



Ivanhoe's track record of discovering high-grade copper at a 1% cut-off in the Western Forelands is the best in the world at a cost of less than \$0.01 per pound of copper

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete are pleased to announce the independently

verified, updated Mineral Resource estimate for the Makoko District within Ivanhoe's 54%-to-100% owned Western Forelands Exploration Project.

The Western Forelands Exploration Project consists of a licence package covering 2,393 square kilometres adjacent to the Kamoia-Kakula Copper Complex in the Democratic Republic of the Congo (DRC). The area of the Western Forelands licence package is approximately six times larger than that of the Kamoia-Kakula Copper Complex.

Since the maiden Mineral Resource on Makoko and Kiala was announced on **November 13, 2023**, more than 86,000 metres of diamond drilling were completed in the Western Forelands up to February 2025. Drilling was primarily focused on the Makoko, Makoko West, and Kitoko discoveries, now collectively referred to as the Makoko District. Since November 2023, the Makoko District has increased by 2 kilometres to 13 kilometres in strike length, and the total contained copper has approximately doubled.

Watch a new video visualizing the Mineral Resource update of the Makoko District:

<https://vimeo.com/1084134270/2e067f95e4?ts=0&share=copy>



Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

“We deeply appreciate the achievements of our geological team in doubling the size of the Makoko resource in the past 18 months. The Makoko District remains open in multiple directions, offering significant opportunities for further expansion. Based on our historical experience in the Western Forelands, these high-grade sedimentary copper systems convert very high percentages of Inferred Resources to the Indicated category as the drilling density increases. We have full confidence that the coming years, particularly 2025, will herald unprecedented progress, marked by record metres drilled and new horizons explored.

"Very few of our mining industry peers are actively searching for new copper discoveries... and even fewer are searching in the right places. The scarcity of high-quality, undeveloped copper resources is becoming increasingly evident... and the ongoing supply shortage in the copper concentrate market will do nothing but grow. To date, Ivanhoe has delineated more than 20 billion pounds of copper in the Western Forelands, outside of Kamoia-Kakula, at a high cut-off grade of 1%, and we are just beginning to unlock this region's vast potential.

"The Western Forelands is the world's richest copper basin, and the Democratic Republic of the Congo, the world's second largest copper producer, stands unmatched as the premier destination for building new copper mines. Other locations, such as low-grade, high-altitude porphyry deposits in Andes Mountains, face capital intensities exceeding \$30,000 per tonne, resulting in much lower returns on invested capital. The Democratic Republic of the Congo sets the benchmark for capital efficiency when it comes to new copper mines... there is no ice... nor snow... the endowment is high grade... the topography is flat... and the rail connection goes directly to the Ocean. Kamoakakula's phased development was completed ahead of schedule and on budget, achieving an industry-leading capital intensity of just \$7,000 per tonne of greenfield copper production. This achievement is a testament to both the DRC's exceptional potential and Kamoakakula's operational excellence.

"Copper has become the defining strategic metal of the 21st century, and the world is critically unprepared for the rising, unstoppable demand for copper metal. At Ivanhoe Mines, we are dedicated to building the next generation of copper mines... and they will be in the Western Forelands."

Ivanhoe Mines' Chief Operating Officer, Mark Farren, commented:

"Although the Western Forelands is a greenfield discovery, building a mine there is in many ways more typical of a brownfield project. Before we started building Kamoakakula's Phase 1 mine, we had to establish power infrastructure, establish road and rail logistics, we had to find and train a team to build and deliver the mine on budget and ahead of schedule. We now have all of this infrastructure in place that will help us build our next mine next door in the Western Forelands. These attributes could even lower the cut-off grade of what is possible to mine economically.

"The scale of the Western Forelands unlocks efficiencies that few jurisdictions can match — and with the resource still open in multiple directions, the long-term potential here is truly world-class."

Makoko District ranks as the world's fifth largest copper discovery since Kakula in 2015

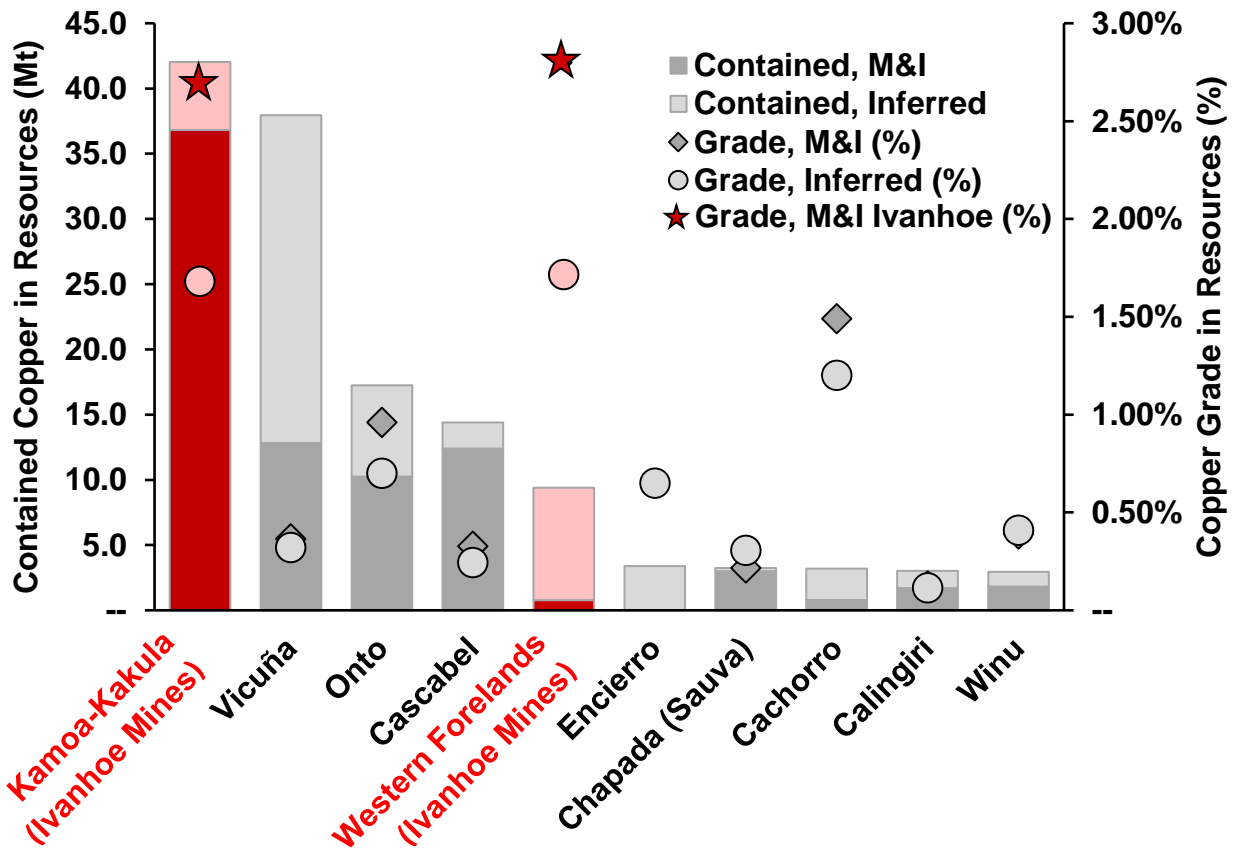
The Makoko discovery was first discovered in 2018 when drilling intersected flat-lying, sedimentary-hosted copper mineralization geologically similar, and at comparable depths to the nearby Kamoakakula and Kakula orebodies. Subsequent drilling has delineated a continuously mineralized region, now called the Makoko District, joining the three discoveries of Makoko, Makoko West, and Kitoko, as shown in Figures 3 and 4.

Copper mineralization in the Makoko District currently spans a corridor at least 13 kilometres in length and between 1.7 kilometres and 5.8 kilometres wide. The eastern edge of the Makoko District is situated approximately 10 kilometres from the western edge of Kakula. Mineralization remains open to the northeast and

downdip of the current footprint, with a high potential for further resource expansion.

There is abundant deposition of copper across the Makoko District, with approximately two-thirds of holes drilled intersecting copper. In addition, there are higher-grade sub-zones at Makoko, Makoko West, and Kitoko, which mirror the style of mineralization of the Kamoia orebody that feeds the Phase 3 concentrator and will feed the future Phase 4 concentrator. The highest-grade section of the Makoko deposit occurs between 300 and 600 metres in depth and coincides with the Indicated Resource area shown in Table 1.

Figure 1: The Makoko District ranks as the world’s highest-grade and fifth-largest copper discovery of the past decade. Ivanhoe’s geologists have discovered a total of 52.5 million tonnes (115.7 billion pounds) of contained copper in the Western Foreland shelf, including Kamoia-Kakula.



Source: Company filings, S&P Global Market Intelligence.

Notes: Chart ranks all other new copper discoveries made since 2015 based on contained copper in resources on a 100% basis. Kamoia-Kakula Copper Complex consists of the deposits of Kamoia (discovered in 2008) and Kakula (discovered in 2015). Vicuña consists of the deposits of Filo Del Sol and Josemaria. Information based on public disclosure as of May 9, 2025. Mineral Resources estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) and Kiala at a 1.0% cut-off grade. Data has not been reviewed by S&P Global.

The updated Mineral Resource estimate for the Makoko District is based on the results of 147,000 metres drilled in 311 holes, of which 86,000 metres in 123 holes have been added since the maiden Mineral Resource was announced in November 2023. The total area of the updated Mineral Resource has increased by 37.4 square kilometres, with the Indicated Resource covering 1.6 square kilometres and the Inferred Resource covering 57 square kilometres. The average dip of the mineralized zone in the Mineral Resource is between 11 and 18 degrees, dipping to the southeast.

Highlights of the interim, updated Mineral Resource estimate for the Makoko District, prepared by Ivanhoe Mines under the direction of the MSA Group (MSA) of Johannesburg, South Africa, in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves:

- Indicated Resources total 27.7 million tonnes at a grade of 2.79% copper, containing 773,000 tonnes (1.7 billion pounds) of copper at a **1% copper cut-off**. At a higher **1.5% copper cut-off**, Indicated Resources total 25.3 million tonnes at a grade of 2.93% copper, containing 741,000 tonnes (1.6 billion pounds) of copper.
- Inferred Resources total 494 million tonnes at a grade of 1.70% copper, containing 8.38 million tonnes (18.4 billion pounds) of copper, at a **1% copper cut-off**. At a higher **1.5% copper cut-off**, Inferred Resources total 221 million tonnes at a grade of 2.23% copper, containing 4.93 million tonnes (10.9 billion pounds) of copper.

The Makoko Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Jeremy Witley of the MSA Group. Mr. Witley is the Qualified Person for the estimate and is considered independent of Ivanhoe for the purpose of NI 43-101. The Makoko Mineral Resource estimate has an effective date of May 1, 2025.

The Makoko District spans a mineralized strike length of 13 kilometres, with the Kitoko area extending laterally down-dip, to the southeast for approximately six kilometres. The stratiform copper lies close to surface along the western edge of Makoko and Makoko West, dipping down towards the southeast to Kitoko. Mineralization depth from surface ranges from 200 metres to as deep as 1,250 metres.

The highest-grade zone at Makoko lies between 400 and 700 metres below surface and coincides with the Indicated Resource area, which has been drilled on a 200-metre by 200-metre grid. A second, sub-parallel zone of shallower mineralization occurs up-dip across a strike extent of approximately 11 kilometres. Closer-spaced drilling in 2023 connected these two zones, allowing the entire area to be classified in the Inferred category of the 2025 Mineral Resource update.

Drilling since the 2023 maiden Makoko Mineral Resource stepped progressively further west and down-dip, targeting prominent north-south oriented basement

structures identified from the 2021 airborne magnetics survey. This led to the discovery and delineation of Kitoko in late 2023 and Makoko West in early 2024.

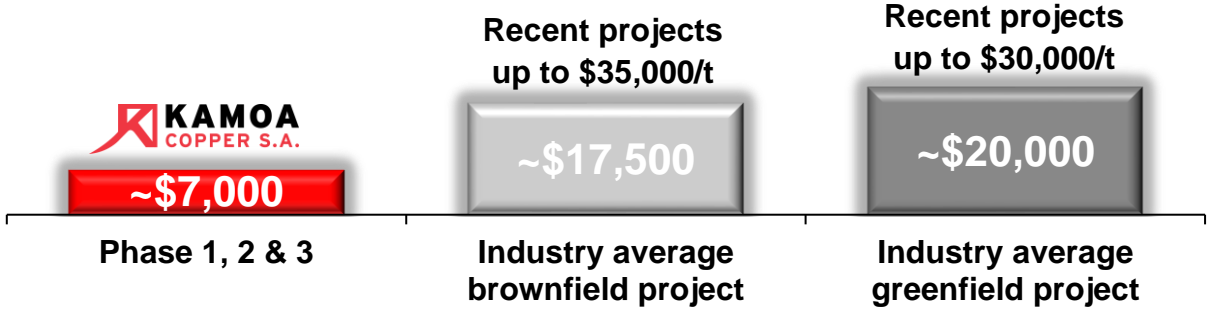
At Makoko West, a near-surface, higher-grade zone of 5-10 metres thick has been drilled on a 200-metre by 200-metre grid and is classified in the Indicated Resource category. Beneath this, a thicker, 15 to 20-metre mineralized unit grading 1% to 1.5% copper extends from 350 metres down to 700 metres below surface, with a strike length of approximately 3 kilometres oriented east-west and a lateral north-south width of 400 to 600 metres. Drilling in 2025 is currently following this zone eastward and down-dip, testing for a potential connection with Kitoko at depth.

Kitoko has no surface expression or connection to shallower mineralization. It was identified through conceptual targeting adjacent to a prominent north-south lineament-fault structure in the airborne magnetics. Mineralization begins at approximately 950 metres and extends down to 1,250 metres depth below surface. High-grade mineralization has been identified in two zones – Kitoko West and Kitoko East – hosted in two sulfur-rich siltstones that pinch out as an onlap against a subtle basement high. These siltstones occur lower in the stratigraphic sequence than those at Makoko and Makoko West.

Kitoko East hosts some of the highest-grade drill hole intersections, including 5.2 metres at 11.6% copper from a depth of 1,134 metres. Mineralization at Kitoko East spans approximately 2 kilometres north-south and 1 kilometre east-west and remains open to the south and east. A recent step-out hole, not included in the current resource update (hole KTK048 as shown at the bottom of Figures 3 and 4, as well as on the right of Figure 6), located two kilometres to the south of Kitoko, intersected copper mineralization of a similar nature to that at Kitoko. Definition drilling in 2025 will aim to tighten drill spacing to 400 metres by 400 metres and conduct wide step-outs to test the system's limits.

Kitoko West is a narrower zone of approximately 500 to 600 metres wide, and appears to be closed off to the west, with weakening mineralization toward the south. Ongoing drilling is testing whether the overlapping siltstone units wrap around the basement high and connect with Kitoko East at depth.

Figure 2. Building new mines in the DRC can be achieved with very low capital intensities, as demonstrated by Kamoa-Kakula’s industry-leading capital intensity of \$7,000 per tonne of copper produced annually.



Source: Industry average data from BofA research, July 12, 2024. Kamoa-Kakula Phase 1, 2 & 3 data from public information are shown in red. Phase 1,2 & 3 includes debottlenecking program and excludes the smelter. The initial capital of Phase 3 includes the construction of the crushing and grinding infrastructure for Phase 4. Project 95 capital intensity consists of processing plant's initial capital only.

Figure 3. The Makoko District showing the growth in 2023 (fine dashed outline) and 2025 (bold outline) Mineral Resource at a 1% cut off, overlaid with copper grade.

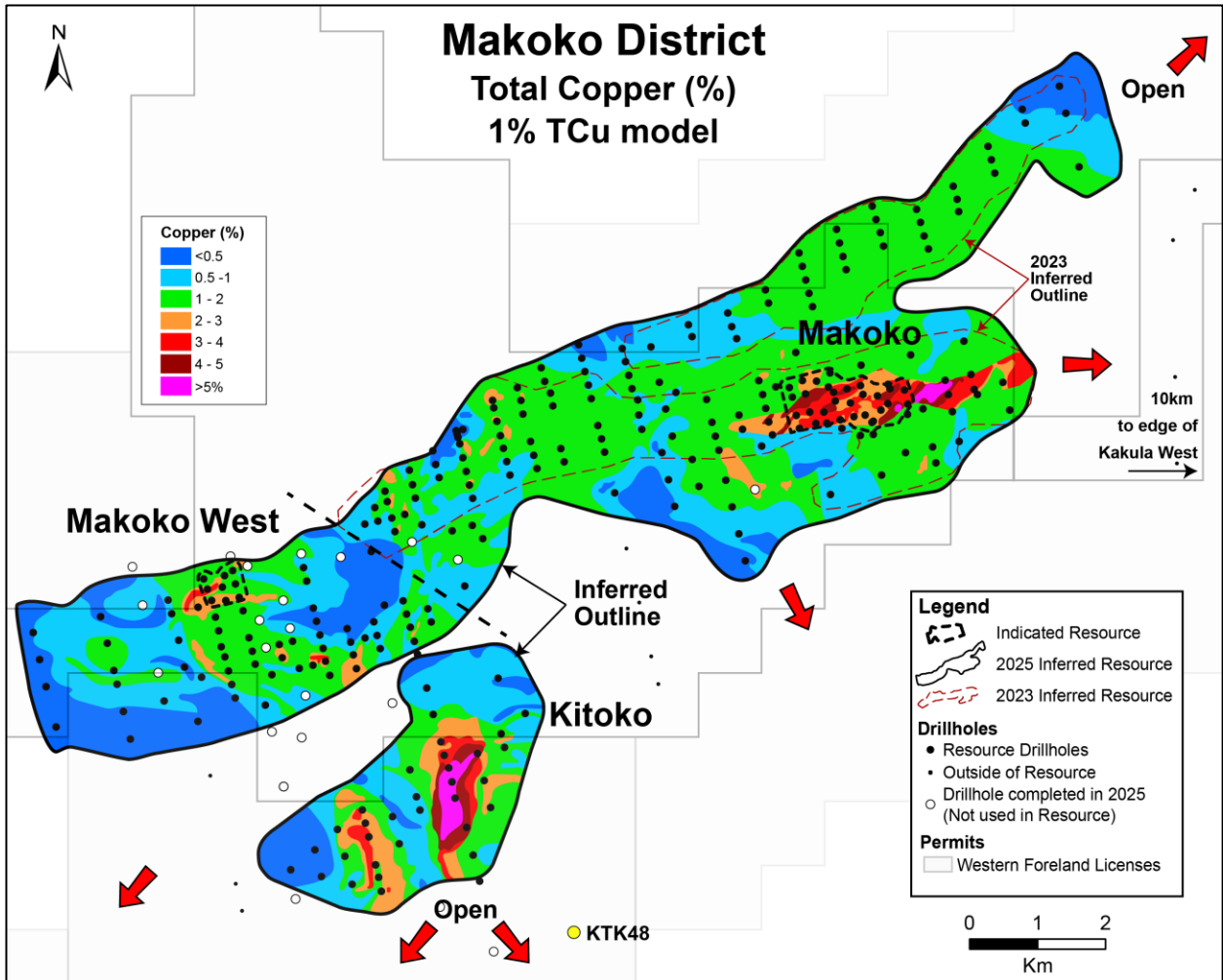
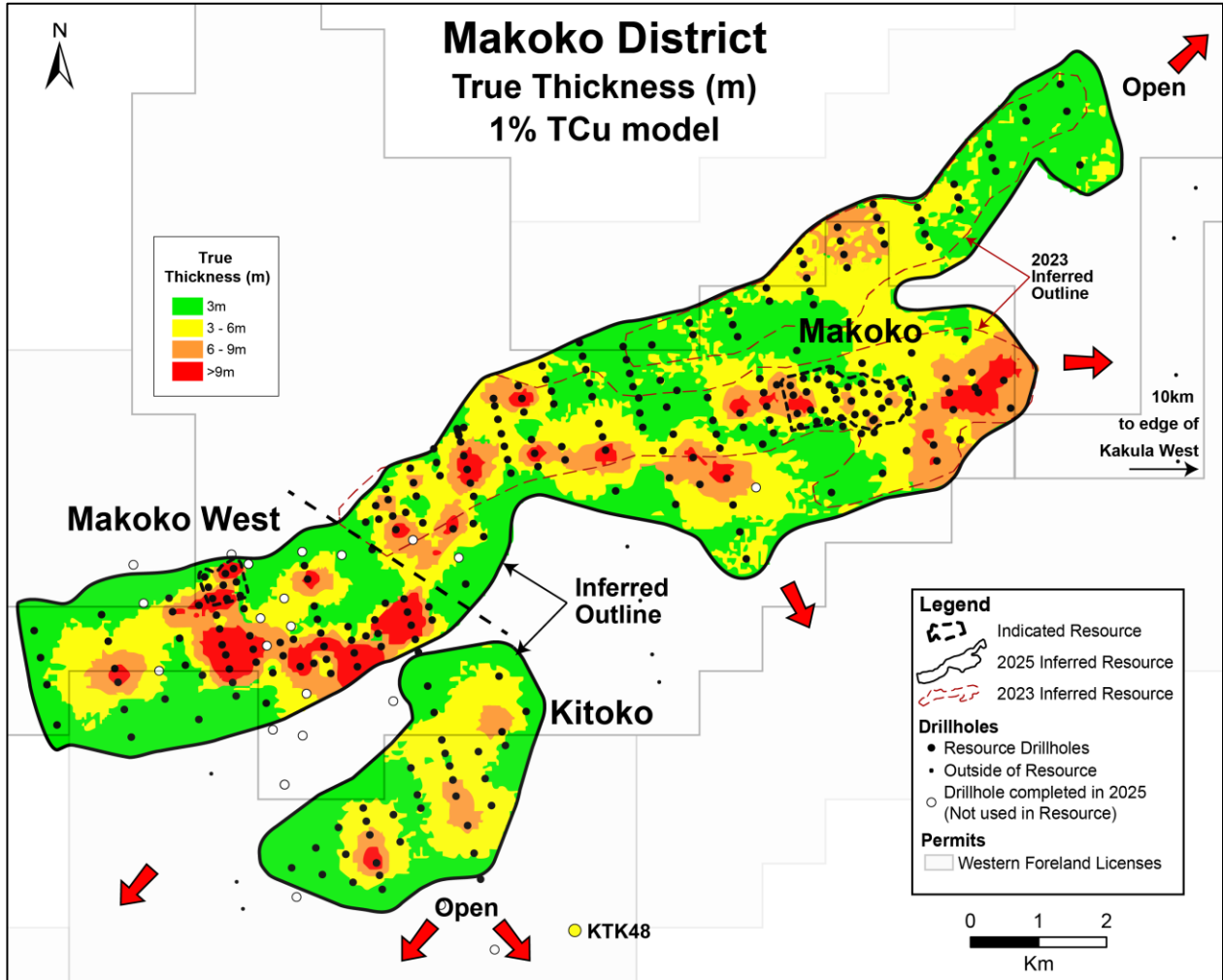


Figure 4. Mineralized zone thickness contours across the Makoko District.



Michel Kabwit, Exploration Geologist at Ivanhoe Mines examining recently drilled core at the Makoko West.



Members of the drilling contractor, Titan Drilling, next to a diamond drill rig drilling at Makoko West.



A sample of core boxes from the mineralized zones at Makoko, Makoko West and Kitoko.

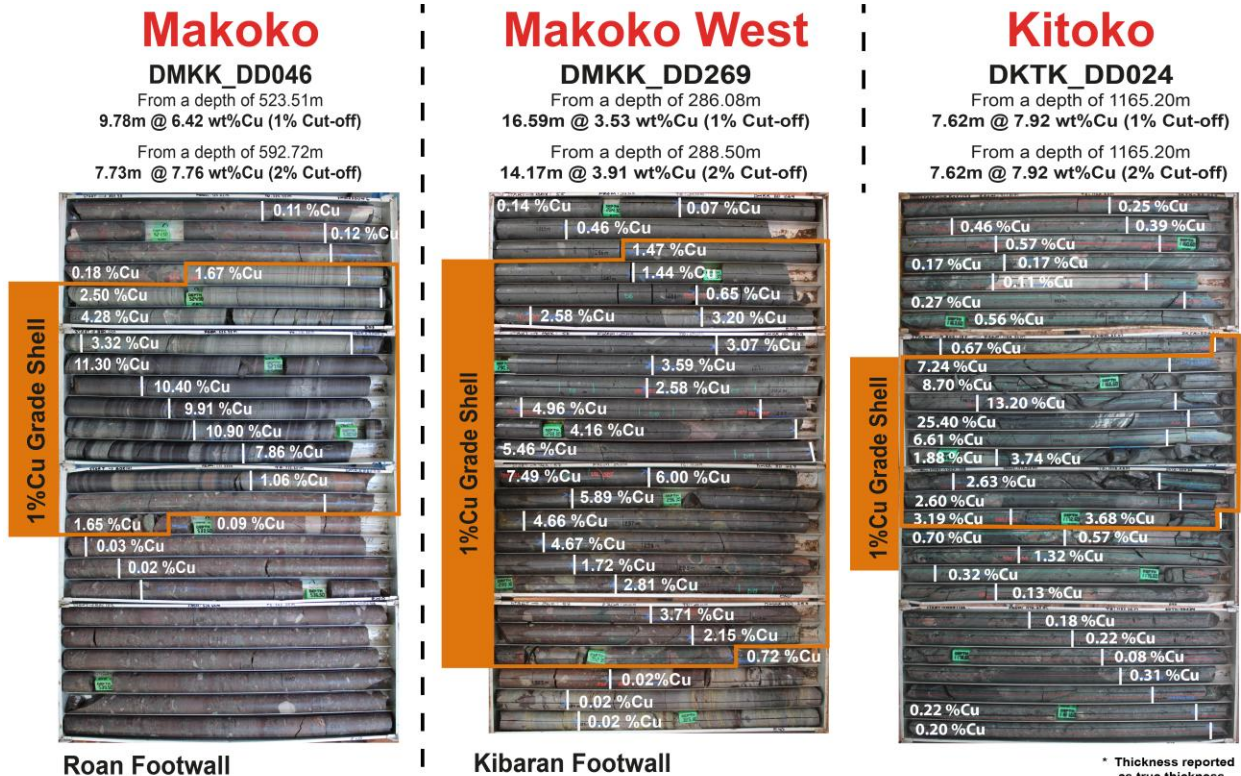
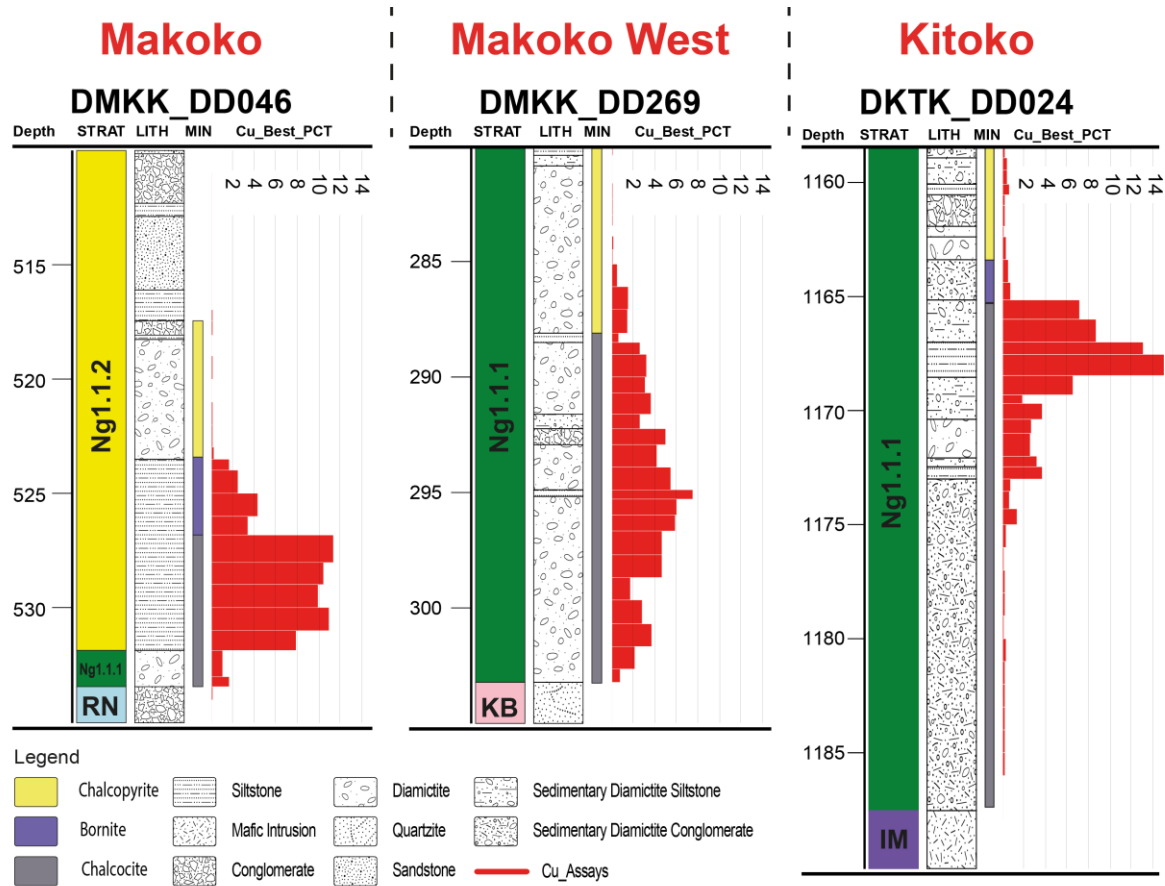


Figure 5. Strip logs from the above mineralized zones at Makoko, Makoko West and Kitoko



Exploration on Ivanhoe's 2025 Western Forelands exploration expected to ramp up as wet season comes to an end

Ivanhoe's Western Forelands' exploration budget is \$50 million for 2025, of which approximately \$7 million was spent by the end of the first quarter. The 2025 budget consists of 102,000 metres of diamond drilling and 18,000 metres of reverse circulation (RC) drilling and is the largest-ever Ivanhoe has undertaken in the Western Forelands.

For a second consecutive year, preparations were made for drilling in the Western Forelands in October 2024 to continue throughout the wet season. An additional 25 kilometres of all-weather roads, as well as all-weather drill pads, were constructed, providing the necessary infrastructure for six rigs to operate, focused on Makoko West and Kitoko. The wet season started late, in early December, and is expected to end in the coming weeks.

For the year to April 30, 2025, Ivanhoe's geologists have drilled approximately 19,000 metres. With the wet season coming to an end, the total rig count is expected to increase up to 11 imminently. The majority of the 2025 drill program is expected to be completed during the upcoming dry season, which is expected to last until November. Drilling of the Makoko District for the remainder of 2025 is planned to be focussed in the direction of where the mineralization is open, as shown by the red arrows in Figures 3 and 4.

Ivanhoe is targeting an additional updated Mineral Resource Estimate in Q2 2026 that will incorporate the remaining 84,000 metres of the 2025 diamond drilling program, of which 66,000 metres are planned across the Makoko District and 18,000 metres are planned on the regional programme, including a 336 km² package of newly acquired exploration licences located west of Makoko West.

Mineral Resource Estimation

The Mineral Resource update for the Makoko District was undertaken using Ordinary Kriging (OK) in a three-dimensional estimation framework. The mineralized zone was defined by a copper grade shell constructed using a 1.0% Cu cut-off and a minimum drilled thickness of 3.0 metres intersected applied to each drillhole.

The deposit was initially subdivided into four estimation domains based on the current understanding of geological controls. These domains were subsequently refined using geostatistical characterization.

One-metre composites were generated for all drillholes to ensure consistent sample support. These composites were used to construct variograms and for kriging neighbourhood analysis. Grades were interpolated into 50 metre by 50 metre by 1 metre blocks on which reported mineral resources are based. To evaluate tonnage and grade sensitivities, sequentially higher cut-off grades were applied to the block model, which had been constructed and estimated using the initial 1.0% copper threshold.

Indicated Mineral Resources are defined where the drill-hole spacing approximates a 200-metre grid.

Additional Indicated resources to those defined in the 2023 Mineral Resource occur in a small, near-surface block at Makoko West, with changes to the polygon defining the Makoko Indicated resources declared in 2023 following infill drilling in the area.

Inferred resources are defined where the drill-hole spacing approximates a 400 to 600-metre grid with grades extrapolated up to 400 metres from the nearest drillhole.

Higher-grade Inferred resources will now serve as a guide for infill drilling during the 2025 drilling campaign to bring drillhole spacing of these areas to an

approximate 400 metre by 400 metre grid. Resource expansion drilling is planned in areas beyond the 400 metre extrapolation limit to bring these into the Inferred resource category.

Given the geological similarities of Makoko with those of the Kamoia and Kakula deposits, it is not anticipated that assumptions used to determine the cut-off grade would vary significantly, and therefore the same parameters were used.

The Makoko Mineral Resources, along with sensitivities at various cut-offs, are shown in Tables 1 and 2.

Table 1. The Makoko District (made up of Makoko, Makoko West, and Kitoko) total Indicated and Inferred Mineral Resources at a 1.0% cut-off grade.

Category	Tonnage (millions)	Area (km²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Indicated	27.7	1.6	2.79	7.8	773	1.7
Inferred	493.7	57.0	1.70	7.0	8,380	18.4

Notes:

- Ivanhoe's Mineral Resource Manager, Joshua Chitambala, a Professional Natural Scientist (Pr. Sci. Nat) registered with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date of the estimate is 1 May 2025, and the cut-off date for drill data is 31 December 2024. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences, a 100% interest in the Lufupa exploration licences, and a 54% shareholding in the Kampemba mining license.
- Mineral Resources are reported for Makoko using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
- ICP-MS results have been received for all holes from 2024 that have significant intersections. At the time of estimation, ICP assays for 10 holes of assays not considered to be mineralized were still outstanding.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 400 m to 600 m for Inferred Mineral Resources and 200 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

Ivanhoe Mines has delineated a total of approximately 38.9 million contained tonnes (85.8 billion lbs.) of copper in Measured and Indicated Resources, and 13.6 million contained tonnes (30 billion lbs.) of copper in Inferred Resources across the Kamoia District, at a 1.0% copper cut-off. This incorporates the Mineral Resources of Makoko, Makoko West, Kitoko, Kiala, and Kamoia-Kakula.

Table 2. The grade and tonnage sensitivities of the Makoko District Indicated and Inferred Mineral Resources.

Category	Cut-off Grade (% Cu)	Tonnage (millions)	Area (km²)	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (ktonnes)	Contained Copper (billion lbs)
Indicated	3.0	11.3	0.6	3.84	6.5	433	1.0
	2.5	18.8	0.8	3.53	6.7	559	1.2
	2.0	19.6	0.9	3.28	7.3	645	1.4
	1.5	25.3	1.2	2.93	7.7	741	1.6
	1.0	27.7	1.3	2.79	7.8	773	1.7
Inferred	3.0	33.4	1.6	4.29	7.4	1,430	3.2
	2.5	46.5	2.1	3.85	7.8	1,790	3.9
	2.0	81.4	3.6	3.14	7.9	2,550	5.6
	1.5	221.2	10.4	2.23	7.6	4,930	10.9
	1.0	493.7	25.4	1.70	7.0	8,380	18.5

Table 3. Total Western Forelands' Indicated and Inferred Mineral Resources estimates, per zone at a 1.0% cut-off grade.

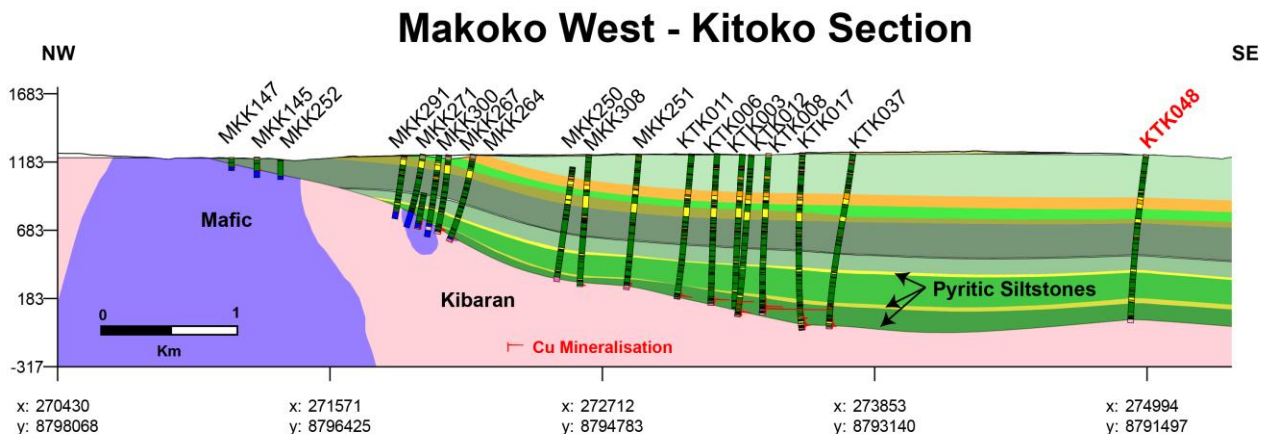
Category	Tonnage (millions)	Copper Grade (%)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Makoko				
Indicated	19.6	3.10	606	1.3
Inferred	319.7	1.56	4,982	11.0
Makoko West				
Indicated	8.1	2.05	167	0.4
Inferred	109.7	1.55	1,698	3.7
Kitoko				
Indicated	-	-	-	-
Inferred	64.3	2.65	1,706	3.8

Kiala				
Indicated	8	2.67	212	0.5
Inferred	-	-	-	-
Total				
Indicated	35.7	2.76	985	2.1
Inferred	493.7	1.70	8,386	18.5

Notes:

- Ivanhoe’s Mineral Resource Manager, Joshua Chitambala, a Professional Natural Scientist (Pr. Sci. Nat) registered with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date of the estimate is 1 May 2025, and the cut-off date for drill data is 31 December 2024. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences, a 100% interest in the Lufupa exploration licences, and a 54% shareholding in the Kampemba mining license.
- Mineral Resources are reported for Makoko using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
- ICP-MS results have been received for all holes from 2024 that have significant intersections. At the time of estimation, ICP assays for 10 holes of assays not considered to be mineralized were still outstanding.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 400 m to 600 m for Inferred Mineral Resources and 200 m for Indicated Mineral Resources.
- Mineral Resources for Kiala were reported in 2023 and have not been changed in this interim update.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
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Figure 7. A strike section of drilling across the Makoko-West to Kitoko Mineral Resource, looking northeast.



Qualified Persons

The independent Qualified Person (QP) for the Makoko District and Kiala Mineral Resource estimates is Jeremy Witley, of the MSA Group.

Other disclosures of a scientific or technical nature at the Western Forelands Exploration Project in this news 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 Ivanhoe Mines' Vice President, Geosciences. Mr. Williams has verified the technical data disclosed in this news release, not related to the current Mineral Resource estimate disclosed herein.

Ivanhoe Mines maintains a comprehensive chain of custody and QA/QC program on assays from its Western Forelands Exploration Project. Half-sawn core is processed at the on-site preparation laboratory, and prepared samples are then shipped by secure courier to Bureau Veritas Minerals (BVM) Laboratories in Australia, and Australian Laboratory Services (ALS) in South Africa, both ISO17025-accredited facilities. Copper assays are determined at BVM and ALS by mixed-acid digestion with ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream prior to dispatch to both laboratories.

Disclosures of a scientific or technical nature in this news release regarding the Kamoa-Kakula Copper Complex have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101, as he is the Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified the technical data related to the foregoing disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex, which is available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca, as follows:

- Kamoa-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.

This technical report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release in respect of the Kamoa-Kakula Copper Complex. The technical report does not

contain information regarding the mineral resources disclosed in this news release regarding the Western Forelands Exploration Project.

Data Verification

Mr. Witley has reviewed the sample chain-of-custody, quality-assurance, and quality control (QA/QC) procedures, and the accreditations of analytical laboratories used by Ivanhoe. The QP is of the opinion that the procedures and QA/QC are acceptable to support Mineral Resource estimation. Mr. Witley also audited the geological interpretations and mineral resource model for the interim 2025 model update, and previously the core logging, sampling and assay database methods and found no material issues with the data as a result of these audits.

Mr Witley has not conducted a site visit since the 2023 maiden Makoko and Kiala Mineral Resource. Data collection for the 2025 Makoko District Mineral Resource was carried out in the same manner as the 2023 maiden Mineral Resource. In the opinion of the QP, Ivanhoe's data verification programs undertaken on the geological and assay data collected from the Makoko District and Kiala discoveries support the geological interpretations and the analytical and database quality, and the data collected can support Mineral Resource estimation.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoa-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 platinum-palladium-nickel-rhodium-gold-copper Mine in South Africa.

Ivanhoe Mines is exploring for copper in its highly prospective, 54-100% owned exploration licences in the Western Forelands, covering an area over six times larger than the adjacent Kamoa-Kakula Copper Complex, including the high-grade discoveries in the Makoko District. Ivanhoe is also exploring for new sedimentary copper discoveries in new horizons including Angola, Kazakhstan and Zambia.

Follow Robert Friedland ([@robert_ivanhoe](#)) and Ivanhoe Mines ([@IvanhoeMines_](#)) on X.

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Forward-looking statements

Certain statements in this news 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 news release.

Such statements include, without limitation: (i) statements that 2025 drill results will be included in additional mineral resource update in H1 2026; and (ii) statements that the company is targeting additional mineral resource estimates in Q2 2026 that will incorporate the remaining 90,000 meters of the 2025 drilling program.

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, nickel, zinc, platinum group elements (PGE), gold 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, but not limited to, the factors discussed above and under the “Risk Factors” section in the company’s MD&A for the three months ended March 31, 2025, and its current annual information form, and elsewhere in this news release, 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 news 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 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.

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 months ended March 31, 2025, and its current annual information form.