July 8, 2025

Ivanhoe Mines reports 112,009 tonnes of copper produced by Kamoa-Kakula in Q2 2025

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Stage 1 dewatering of the Kakula Mine progressing as planned; Stage 2 dewatering on schedule to commence next month

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Kamoa-Kakula's Phase 1 and 2 concentrators now operating at approx. 85% of design capacity, including 45% ore feed from Kakula western side; Phase 3 concentrator operating 30% above design capacity

■

Construction of Kamoa-Kakula's Project 95 is approximately 50% complete and on schedule for completion in Q1 2026

■

Kipushi concentrator milled a record 153,342 tonnes of ore in Q2 2025, producing near-record 41,788 tonnes of zinc

■

Platreef on schedule for first production in Q4 2025

■

Ivanhoe Mines to issue Q2 2025 financial results after market close on July 30, host conference call for investors on July 31

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland, and President and Chief Executive Officer Marna Cloete announced today the company's second quarter production results and an update on operational and project activities.

During the second quarter, Kamoa-Kakula's Phase 1, 2, and 3 concentrators milled a total 3.62 million tonnes of ore, producing 112,009 tonnes of copper, representing an 11% year-on-year increase.

As previously guided, "Stage One" dewatering activities have been in place and operating to plan as of June 2, 2025. Water levels on the eastern side of the Kakula Mine have decreased modestly ahead of "Stage Two" dewatering activities from next month. The five, procured high-capacity, submersible "Stage Two" dewatering pumps are currently undergoing factory assembly in China and are expected to be air-freighted to site within the coming weeks.

In early June, mining on the western side of the Kakula mine restarted. By mid-June, the mining rate had ramped up to 300,000 tonnes per month (3.6 million tonnes on an annualized basis), with grades ranging from 3% to 4% copper. As a result, since mid-June, the combined processing rate of the Phase 1 and 2 concentrators ramped up to approximately 670,000 tonnes per month (8 million tonnes per annum on an annualized basis).

Underground development of a new mining area, located on the far eastern side of the Kakula Mine, has recently commenced. The development of the two new access drives will be conducted from existing underground infrastructure.

Founder and Co-Chairman Robert Friedland commented:

“We commend the hard work and dedication of our management team, mining and engineering crews at Kamoa-Kakula, who continue to work tirelessly to turn around operations at Kakula.

"Operational recovery plans are well underway at Kamoa-Kakula following the decisive and proactive actions undertaken by management in response to the seismic activity first announced on May 20. Safety of our employees and contractors remains our top priority at Kamoa-Kakula ... and we are now systematically and judiciously increasing development activities to increase the supply of high-grade, fresh ore to the Phase 1 and Phase 2 concentrators from mining areas on the western side of the Kakula ore body. We expect to return to mining areas grading approximately 5% copper on the western side of Kakula towards the end of the year, which will drive a further improvement in operating results and efficiency.

"Meanwhile, we have commenced development towards a new high-grade mining area on the far eastern side of Kakula, which is expected to provide additional high-grade ore by Q2 2026. We also expect to transport excess ore from the Kamoa and Kansoko mines, which continue to outperform on all metrics, to further augment feed of fresh material to the Phase 1 and Phase 2 concentrators as soon as possible.

"Dewatering efforts of the Kakula Mine are proceeding to plan, which will provide us access to assess additional high-grade ore from the affected workings that can be safely mined to feed the Phase 1 and Phase 2 concentrators.

"We also commend our management team at Kipushi for a strong quarterly operating performance. Kipushi is now well on track as one of the world's largest, highest-grade, and greenest major zinc mines. Lastly, but certainly not least, we are extremely excited for first production at Platreef later this year... which will set the stage for a phased expansion that is set to position the operation as the world's largest, and lowest-cost producer of platinum-group metals, nickel, copper, and gold. Given the current rally in platinum-group metals prices and the rising interest in these metals, we firmly believe Platreef is positioned to emerge at the right moment in the cycle to deliver exceptional returns for our shareholders."

The heat-up of Kamoa-Kakula's state-of-the-art, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to start in September 2025, with the first production of 99.7%-pure copper anodes anticipated in October 2025.

Summary of quarterly production data from Kamoa-Kakula

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	2,288	2,215	**2,329**	2,211	1,991*
Feed grade of ore processed (% copper)	5.04%	4.86%	5.08%	5.01%	4.12%*
Copper recovery (%)	87.0%	86.6%	87.0%	**88.3%**	85.4%*
Copper in concentrate produced (tonnes)	99,706	94,214	102,042	97,575	71,401*
Phase 3					
Ore tonnes milled (000's tonnes)	93	1,050	1,326	1,512	**1,631**
Feed grade of ore processed (% copper)	1.67%	2.64%	2.82%	2.76%	**2.92%**
Copper recovery (%)	83.3%	79.9%	85.1%	85.1%	**85.5%**
Copper in concentrate produced (tonnes)	1,106	22,099	31,777	35,545	**40,608**
Combined Phase 1, 2, and 3					
Ore tonnes milled (000's tonnes)	2,381	3,266	3,655	**3,723**	3,622
Feed grade of ore processed (% copper)	4.91%	4.14%	4.26%	4.10%	3.58%
Copper recovery (%)	86.9%	85.3%	86.6%	**87.4%**	85.4%
Copper in concentrate produced (tonnes)	100,812	116,313	**133,819**	133,120	112,009

Data in red *denotes a quarterly record*

*Phase 1 & 2 production in the second quarter was impacted by seismic activity at the Kakula Mine as announced on May 20, 2025.

Phase 1 and 2 concentrators are operating at approximately 85% capacity, with approximately 45% of feed coming from the western side of the Kakula Mine

During the second quarter, the Phase 1, 2, and 3 concentrators milled 3.62 million tonnes of ore, producing 112,009 tonnes of copper, representing an 11% year-on-year increase. Copper production for the first half of 2025 totaled 245,127 tonnes.

In June, Kamoa-Kakula's Phase 1, 2, and 3 concentrators produced a total of 28,147 tonnes of copper. During the month, approximately 15,000 tonnes of copper were produced by the Phase 1 and 2 concentrators, at an average grade of 3.3% copper and an average recovery rate of 79%. The lower-than-average recovery rate is due to lower recoveries achieved from processing lower-grade ore from surface stockpiles.

The Phase 1 and 2 concentrators commenced the processing of ore from the western side of the Kakula Mine on June 8, 2025. Since mid-June, the Phase 1 and 2 concentrators ramped up to a combined processing rate of approximately 670,000 tonnes per month, or 8 million tonnes per annum on an annualized basis. It is expected that the Phase 1 and 2 concentrators will continue to process ore at this rate for the remainder of 2025, with a target of approximately 50% of ore feed coming from surface stockpiles and 50% from the western side of the Kakula Mine. The processing of surface stockpiles is expected to continue until they are depleted in Q1 2026.

As announced on June 11, 2025, mining operations on the western side of the Kakula Mine restarted on June 7, 2025. By mid-June, the mining rate had ramped up to 300,000 tonnes per month (3.6 million tonnes on an annualized basis). As previously guided, mining in the western side of the Kakula Mine will initially focus on higher-elevation areas in the north and southwest, as shown in Figure 1, where copper grades range between 3% and 4%. Mining of these areas will continue into the fourth quarter, until Stage Two dewatering of the eastern side of the Kakula Mine is well advanced. From late 2025, mining crews plan to advance deeper into the western side of the Kakula Mine, where copper grades are expected to increase to approximately 5%.

The Phase 3 concentrator milled a record 1,631 tonnes of ore in the second quarter, producing a record 40,608 tonnes of copper. The milling record is equivalent to an annualized rate of 6.5 million tonnes, which is 30% higher than the Phase 3 concentrator's design capacity of 5.0 million tonnes per annum. The average quarterly feed grade for the Phase 3 concentrator was a record 2.92% copper. For the remainder of 2025, it is expected that the feed grade into the Phase 3 concentrator will average approximately 2.5% copper, as the cut-off grade is lowered to achieve a greater mining rate. Currently, all ore mined at the Kamoa and Kansoko mines is processed by the Phase 3 concentrator.

During the second half of 2025, the combined mining rate from the Kamoa and Kansoko mines will increase, with up to 100,000 tonnes per month of this ore fed into the Phase 1 and 2 concentrators, replacing a portion of the stockpile feed.

Stage One dewatering underway as planned; delivery of Stage Two dewatering pumps expected from next month

As previously guided, "Stage One" dewatering activities have been in place and operating to plan as of June 2, 2025. This has enabled the water levels on the eastern side of the Kakula Mine to decrease modestly, ahead of "Stage Two" dewatering activities which are expected to commence in August. In the meantime, the declining water levels have enabled mining crews to access additional areas and commence selective rehabilitation.

"Stage Two" dewatering involves the installation of high-capacity, submersible pumps and new permanent infrastructure to fully dewater the entire Kakula Mine from surface. Kamoa Copper has ordered five high-capacity pumps, each rated at 650 litres per second, from Hefei Hengda Jianghai Pump Co., Ltd. of Anhui Province, China. The pumps are currently undergoing factory assembly and are expected to be air freighted in August.

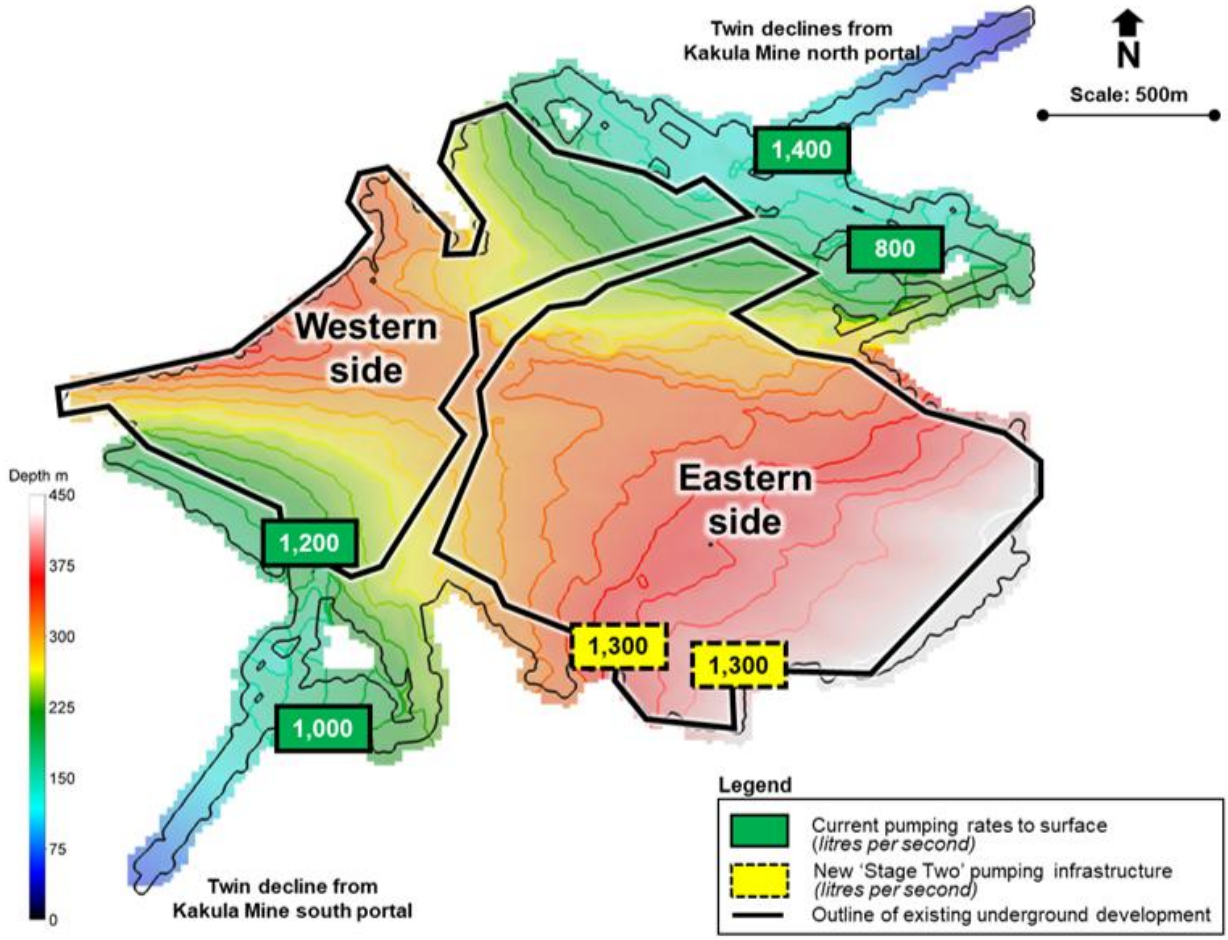
Looking north with the Phase 1 and 2 concentrators in the background, cranes and steel piping are mobilized to one of the two existing vertical shaft sites that will be used to dewater the eastern side of the Kakula Mine.

Concurrently, site preparation activities are advancing well. The high-capacity, submersible pumps will be installed in pairs down two adjacent shafts that access the deepest sections of the eastern side of the Kakula Mine, as shown in

Figure 1. The remaining pump will be kept in reserve. The pumps will be connected to piping and lowered down the existing shafts from the surface. Discharged water from the submersible pumps will be fed into existing surface water channels that feed into on-site settling and treatment ponds.

The total capital cost of the Stage One and Stage Two dewatering activities, including the purchase, transport, and installation of the high-capacity, submersible dewatering pumps, is expected to be up to $70 million, including contingency.

Figure 1. An illustration of the Kakula Mine's existing underground infrastructure as of June 2025, showing the depth profile of the western and eastern sections and existing (Stage One) and new (Stage Two) vertical pumping locations.



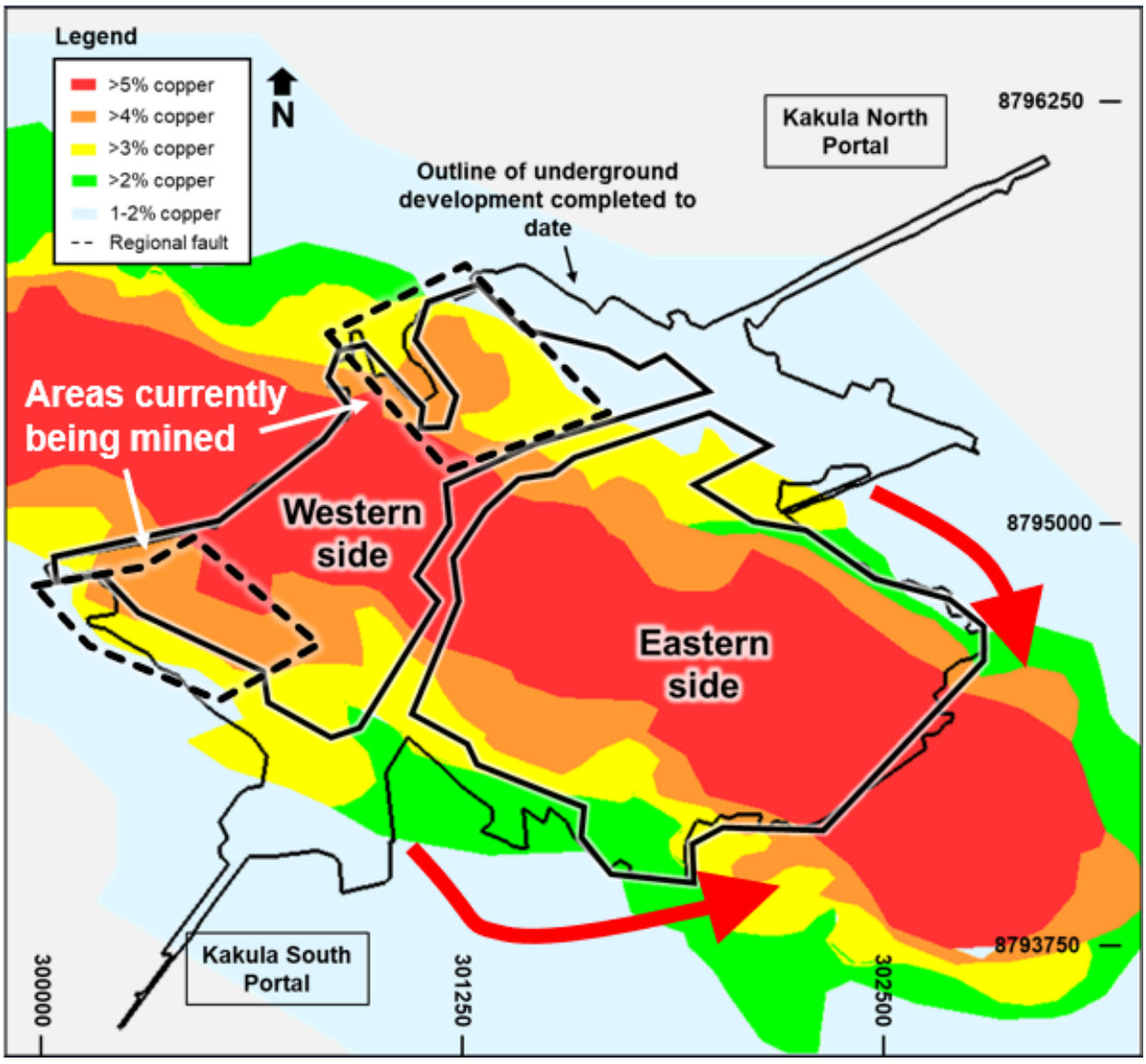
Development to the new mining area on the far eastern side of the Kakula Mine has commenced

A new mining area, located on the far eastern side of the Kakula Mine, as indicated by the red arrows in Figure 2, will be initially accessed via two new access drives. The mining crews commenced construction of the access drives in the past week.

Development of the new mining area is expected to be initially conducted in waste before entering ore from early 2026. Mining of the area is expected to commence in Q2 2026.

The new access drives will be developed simultaneously, advancing east from existing underground infrastructure. The new mining area will not require new mine access from the surface. The area will be accessed from existing underground infrastructure that is not affected by the ongoing dewatering activities.

Figure 2. An illustration of the Kakula Mine's existing underground infrastructure, showing the grade profile and the location of the two access drives (red arrows) to the new eastern mining area.



Notes: Existing underground development as at June 2025. Illustration is based on the 2023 Kamoa-Kakula IDP showing the estimated average grade of each vertical stack of blocks above a 2% total copper cut-off. A minimum 6-metre thickness is applied.

Smelter heat-up scheduled to start in September; first copper anode production expected in October

As announced on June 11, 2025, Kamoa-Kakula's senior management confirmed that the start-up of the on-site direct-to-blister copper smelter will commence in early September 2025, with the first production of anode expected in October. The smelter can operate at a minimum operating capacity of 50%, or approximately 250,000 tonnes of copper on an annualized basis. Kamoa-Kakula's management team expects to prioritize the processing of all concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the nearby Lualaba Copper Smelter.

As at June 30, 2025, Kamoa-Kakula's total on-site, unsold concentrate stockpiles consisted of 53,600 tonnes of copper, of which approximately 31,500 tonnes are stored on the smelter site. In preparation for the first feed of concentrate, approximately four to six weeks after start-up in early September, it is expected that total on-site, unsold concentrate stockpiles will be approximately 35,000 tonnes of copper in concentrate.

First copper anode production from Kamoa-Kakula's state-of-the-art, on-site copper smelter is expected in October.

Kamoa-Kakula's Project 95 is approximately 50% complete and on schedule for completion in Q1 2026

Kamoa-Kakula's Project 95 is advancing well at 50% complete and is on schedule for completion in Q1 2026. The "Project 95" initiative for Kamoa-Kakula's Phase 1 and 2 concentrators aims to increase the overall recovery rate to 95%, up from the design recovery rate of 87%, based on a high-grade feed of 5% copper.

During the interim period, while the Kakula Mine is undergoing turnaround, a portion of the ore feed to the Phase 1 and 2 concentrators, sourced from both the Kakula and Kamoa mines, will be of lower grade. Kamoa-Kakula's engineering team aims to maintain a recovery rate from the lower-grade sources of at least 90%.

Project 95 construction works are advancing well, as shown in the foreground, with the adjacent Phase 1 and 2 concentrator storage shed in the background.

Site clearance and early earthworks for Kamoa-Kakula's 60-megawatt, on-site solar facility with battery storage have commenced

During late March and early April 2025, Kamoa Copper signed power purchase agreements (PPA) with CrossBoundary Energy DRC of Nairobi, Kenya, and La Societe Green World Energie SARL of Beijing, China, to provide up to 60 megawatts (MW) in baseload clean energy to Kamoa-Kakula's operations from an on-site solar facility. The facilities, which will be owned, operated, and funded by CrossBoundary Energy and Green World Energie, will comprise a total of 406 MWp of Solar Photovoltaic (PV) capacity, with up to 1,107 MWh of battery energy

storage (BESS). Kamoa Copper will be the sole off-taker of the electricity produced by both facilities.

Kamoa-Kakula plans to expand the on-site solar facilities over time further, targeting a capacity of up to 120 MW.

Early construction works commenced in the second quarter with geotechnical surveying of the site, site clearing, and the ordering of long-lead items, including the BESS, E-house, and mounting structures. Construction completion is expected in mid-2026.

Site clearing and early earthworks are underway at Kamoa-Kakula's 60 MW on-site solar (PV) facility, which is scheduled for completion in mid-2026.

Revised 2025 cash cost (C1) and capital expenditure guidance to be provided with Q2 2025 financial results; Kamoa-Kakula 2026 and 2027 production guidance to be provided in September

As announced on June 11, 2025, Kamoa-Kakula's revised annual production guidance is 370,000 to 420,000 tonnes of copper. Ivanhoe Mines is expected to provide Kamoa-Kakula's 2026 and 2027 copper production guidance in September, 2025.

In addition, Ivanhoe Mines will provide, with the company's second quarter financial results, on July 30, 2025, revised 2025 group capital expenditure and Kamoa-Kakula cash cost (C1) guidance.

It is expected that Kamoa-Kakula's revised 2025 capital expenditure guidance will not exceed the upper end of the original 2025 guidance range of $1,420 to $1,670 million, as announced on January 8, 2025, on a 100% basis.

Offtake agreement signed for the remaining 20% of copper anode production from Kamoa-Kakula's on-site smelter; offtake-linked advanced payment facility of $200 million also signed

As previously announced on January 8, 2025, CITIC Metal Limited and Gold Mountains International Mining Company Limited, a subsidiary of Zijin Mining, signed offtake agreements with Kamoa Copper for a combined 80% of the copper anode production from the Kamoa-Kakula smelter. The CITIC Metal and Gold Mountains anode offtake agreements also included offtake-linked advance payment facilities totalling $500 million. This facility was in addition to a $300 million Phase 3 concentrate offtake-linked advanced payment facility signed with both offtakers in 2024.

In June, an agreement for the remaining 20% of the smelter's anode offtake was signed over a three-year term with Trafigura Asia Trading Pte Ltd. The offtake agreement with Trafigura also included a $200 million offtake-linked advance payment facility. The facility has an interest rate of the 1-month Secured Overnight Financing Rate (SOFR) plus 3.75%.

Also in June, Kamoa Copper's existing $200 million loan facility with Standard Bank has been extended for a further 12 months on favourable terms. The funding arrangements will provide balance sheet flexibility in supporting the ongoing turnaround of the Kakula Mine.

Kipushi concentrator milled a record 153,342 tonnes of ore, producing a near-record 41,788 tonnes of zinc; zinc production rates expected to significantly improve in H2 2025

Summary of quarterly production data from Kipushi

Kipushi Concentrator	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Ore tonnes milled (tonnes)	-	108,065	119,619	151,403	**153,342**
Feed grade of ore processed (% zinc)	-	32.12	31.72	32.16	**33.37**
Zinc recovery (%)	-	75.78	85.07	**87.93**	85.22
Zinc in concentrate produced (tonnes)	-	18,946	32,490	**42,736**	41,788

Data in red *denotes a quarterly record*

Zinc production from the Kipushi concentrator continued to improve during the second quarter. Multiple production records were achieved in May, with a record 60,182 tonnes of ore processed, producing a record 18,305 tonnes of zinc. In June, only 41,107 tonnes of ore were processed due to a nine-day shutdown to integrate the first phase of the debottlenecking program, as well as the temporary feed of lower-grade ore for the three weeks ahead of the shutdown.

The first phase of the debottlenecking program focused on improving the tailings pumping systems to enable the concentrator to consistently operate at its nameplate capacity. This work is now complete.

The second and final phase of the debottlenecking program will upgrade certain processing equipment within the concentrator to boost the throughput by 20%, from 800,000 to 960,000 tonnes of ore per annum. This phase is on track to be complete in the third quarter, with a 7-day shutdown planned in August to integrate all remaining equipment upgrades.

Concurrent with the integrations of the debottlenecking program, the June shutdown also included upgrades to the concentrator's dense media separation (DMS) circuit. As reported on October 7, 2024, excessive fine material in the ore (fines) was causing unscheduled shutdowns due to blockages in the DMS circuit. Following the completion of the upgrades, the availability of the DMS has increased from approximately 6 to 16 hours per day, resulting in a significant reduction in lost operating time. Further upgrades will take place during the planned August shutdown, after DMS availability is expected to further increase up to 22 hours per day.

Based on the completion of the above initiatives, Kipushi's 2025 production guidance remains unchanged at between 180,000 and 240,000 tonnes of zinc.

(L-R) Akshay Panchal, Supervisor, and Moise Kibambe, Safety Officer, from Mining Chemical Suppliers overseeing the installation of cabling, as part of the debottlenecking program, at Kipushi's main electrical substation.

Kipushi's project engineering team continues its strong track record of safe and reliable project delivery. The debottlenecking program, which commenced in Q3 2024, continues to advance on schedule and with zero lost time injuries (LTI) reported. Therefore, since September 2022, when construction of the Kipushi concentrator commenced, up until today, the project engineering team has not recorded a single LTI, an incredibly rare industry feat.

First production from the Platreef project's Phase 1 concentrator is tracking on schedule for first production in the fourth quarter.

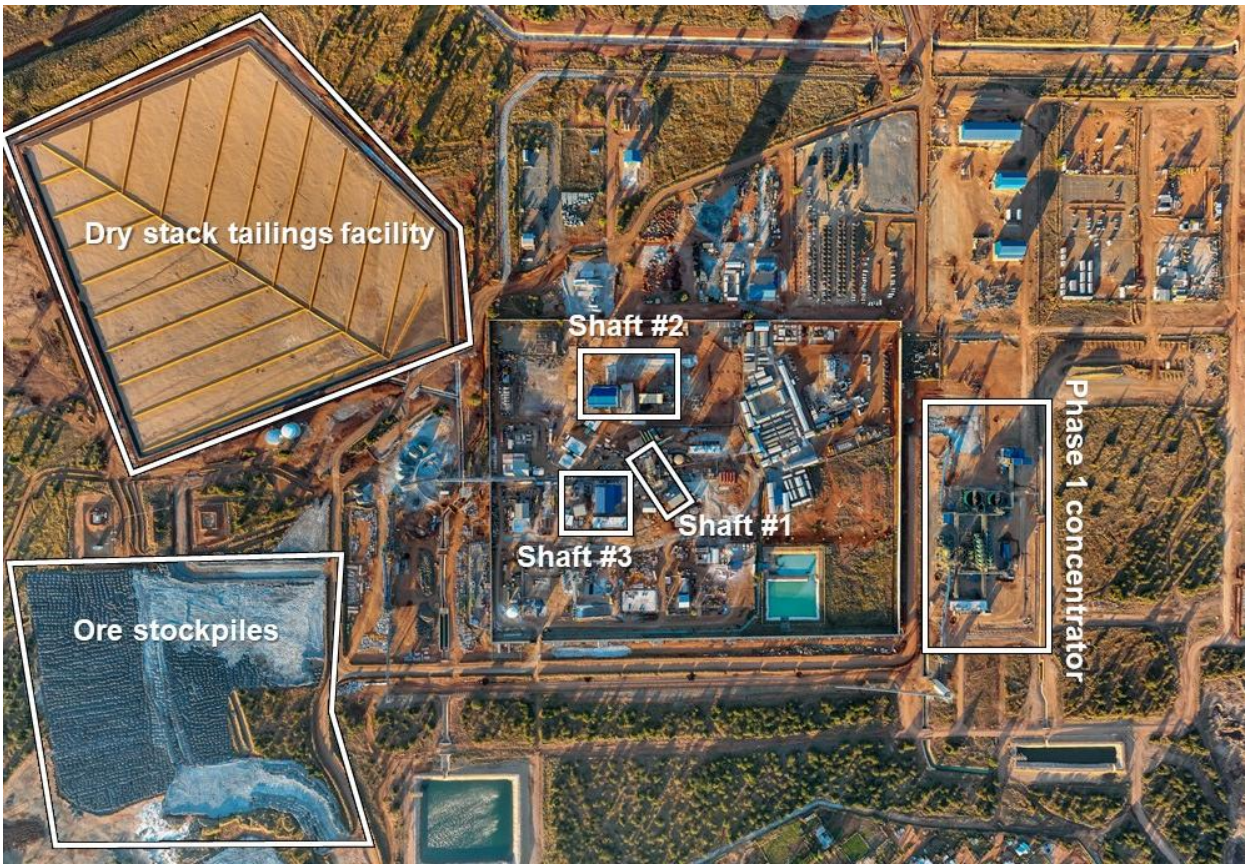
As announced on May 8, 2025, underground development of the Flatreef orebody on the 850-metre level commenced on April 30, 2025. Since then, a total of 43 metres of reef development in ore has been completed. From now on, the rate of reef development is expected to increase to 80 metres per month. Reef development at the 750-metre level is scheduled to commence in October 2025.

Development ore is being hoisted to the surface and stored in stockpiles. The Ivanplats team aims to accumulate a stockpile of approximately 60,000 tonnes of development ore ahead of the first feed into the Phase 1 concentrator. First production from the Platreef Phase 1 concentrator remains on track to take place in the fourth quarter. The concentrator will be fed primarily by development ore during the initial stages of ramp-up. Stoping (production mining) is expected to commence in Q1 2026, following the completion of Shaft #3. The proportion of ore from stoping will gradually increase, compared with development ore, as the ramp-up advances.

The underground delineation drilling program, which commenced last year, is progressing well. The first ore block on the 850-metre level, where the initial stoping will take place, has been drilled, and the assays reconcile well with Ivanplats' grade models.

Equipping of Shaft #3 continues to progress well and is on schedule to be 'ready to hoist' ore in Q1 2026. The shaft's 5.1-metre-diameter barrel support is complete from surface to shaft bottom at 950 metres depth, and the excavation for the shaft loading box has also been completed. The head gear assembly and rock winder installation are advancing well, with the rock winder mechanical installation is nearing completion.

Aerial view of the surface infrastructure of the Platreef site at dusk, showing shaft locations, the phase 1 concentrator, the dry stack tailings facility, as well as the reef development ore stockpiles.



Shaft #3 head gear assembly and rock winder installation are advancing well, with the mechanical installation of the rock winder (pictured below) nearing completion.

Excavation and civil work for the underground rock-breaker and grizzly system on the Platreef Mine's 950-metre level. The rock-breaker will resize blasted ore before it is hoisted up Shaft #3. Shaft #3 is expected to be ready to hoist in Q1 2026.

Ivanhoe Mines to issue Q2 2025 financial results after market close on July 30, and host conference call for investors on July 31, 2025

Ivanhoe Mines will report its Q2 2025 financial results and a detailed update on its operations after market close on Wednesday, July 30, 2025.

The company plans to hold an investor conference call to discuss the second quarter financial results the following day on Thursday, July 31, 2025. Details of the call will be shared closer to the date.

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project, other than stockpiles, in

this news release, 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 Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified such technical data disclosed in this news release.

Disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the technical data regarding the surface stockpiles disclosed in this news release.

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

- **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.**
- **The Kipushi 2022 Feasibility Study, dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.**
- **The Platreef Integrated Development Plan 2025, dated March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.**

The technical reports include relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex, the Kipushi Mine and the Platreef Project 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.

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 palladium-nickel-platinum-rhodium-copper-gold project in South Africa.

Ivanhoe Mines is also exploring its highly prospective, 54-100% owned exploration licences in the Western Forelands, covering an area over five times larger than the adjacent Kamoa-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 that Stage 2 dewatering at Kakula Mine are on schedule to commence in August 2025; (ii) statements that Project 95 at Kamoa-Kakula is on schedule for completion in Q1 2026; (iii) statements that Platreef is on schedule for first production in Q4 2025; (iv) statements that the development of the two new access drives will be conducted from existing underground infrastructure; (v) statements that the development of a new high-grade mining area on the easter side of Kakula is expected to provide additional high-grade ore by Q2 2026; (vi) statements regarding the expectation that excess ore from the Kamoa and Kansoko mines, which continue to outperform on all metrics, will be transported to further augment feed of fresh material to the Phase 1 and Phase 2 concentrators as soon as possible; (vii) statements that heat-up of Kamoa-Kakula's state-of-the-art, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to start in September

2025, with the first production of 99.7% pure copper anodes anticipated in October 2025; (viii) statements that it is expected that the Phase 1 and 2 concentrators will continue to process ore at this rate for the remainder of 2025, with approximately 50% of ore feed coming from surface stockpiles and 50% from the western side of the Kakula Mine and that the processing of surface stockpiles is expected to continue until they are depleted in Q1 2026; (ix) statements regarding the expectation that for the remainder of 2025 the feed grade into the Phase 3 concentrator will average approximately 2.5% copper, as the cut-off grade is lowered to achieve greater mining rate; (x) statements that during the second half of 2025, the combined mining rate from the Kamoa and Kansoko mines will increase, with up to 100,000 tonnes per month of ore fed into the Phase 1 and 2 concentrators, replacing a portion of the stockpile feed; (xi) statements that copper grades on the western side of the Kakula mine, which mining crews plan to advance from late 2025, are expected to increase to approximately 5%; (xii) statements that total cost to purchase, transport and install the “Stage Two” high-capacity, submersible dewatering pumps is expected to be approximately $50 million; (xiii) statements that development to the new mining area at Kakula is expected to be initially conducted in waste before entering ore from early 2026, with mining of the area expected to commence in Q2 2026; (xiv) statements that the onsite solar facilities, which will be owned, operated, and funded by CrossBoundary Energy and Green World Energie, will comprise a total of 406 MWp of Solar PV capacity, with up to 1,107 MWh of BESS and that Kamoa Copper will be the sole off-taker of the electricity produced by both facilities; (xv) statements that Kamoa-Kakula is targeting on-site solar facility capacity of up to 120MW, with construction expected to be completed in mid-2026; (xvi) statements that Kamoa-Kakula’s revised 2025 capital expenditure guidance will not exceed the upper end of the original 2025 guidance range of $1,420 to $1,670 million, as announced on January 8, 2025, on a 100% basis; (xv) statements that the second and final phase of the debottlenecking program will upgrade certain processing equipment within the concentrator to boost the throughput by 20%, from 800,000 to 960,000 tonnes of ore per annum, and that this phase is on track to be complete in the third quarter 2025; and (xvi) statements that stoping (production mining) is expected to commence in Q1 2026, following the completion of Shaft #3.

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: (i) uncertainty around the rate of water ingress into underground workings at Kakula; (ii) the ability, and speed with which, additional equipment can be secured for Stage Two of the Kakula dewatering; (iii) the continuation of seismic activity at Kakula; (iv) the state of underground infrastructure at Kakula; (v) uncertainty around when future underground access can be secured at Kakula; (vi) the fact that future mine stability at Kakula cannot be guaranteed; (vii) the fact that future mining methods may differ and impact on Kakula operations; and (viii) the ultimate conclusion of the assessment of the cause of the seismic activity at Kakula and the impact of same on the mining plan at the Kamoa Kakula Copper Complex. Additional factors also include those 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; changes in the rate of water ingress into underground workings; the continuation of seismic activity; the state of underground infrastructure; delays in securing underground access; changes to the mining methods required in the future; 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.