September 4, 2025

Ivanhoe Mines announces discovery of copper mineralization on surface at project licences in Kazakhstan

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15,000-metre diamond drill campaign commenced across 16,000 km^2 licence package

LONDON, ENGLAND – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland, and President and Chief Executive Officer Marna Cloete announce today an update on exploration activities at the company's new joint venture exploration project, in the Chu-Sarysu Basin, Kazakhstan.

The Chu-Sarysu is the world's third-largest sediment-hosted copper basin. As announced on February 12, 2025, Ivanhoe Mines and UK-based private company, Pallas Resources entered into an exploration joint venture to explore a highly-prospective package of licences covering 16,000 km^2 of the basin. The licence package area is over seven times larger than that of Ivanhoe's Western Forelands Exploration Project, in the Democratic Republic of the Congo.

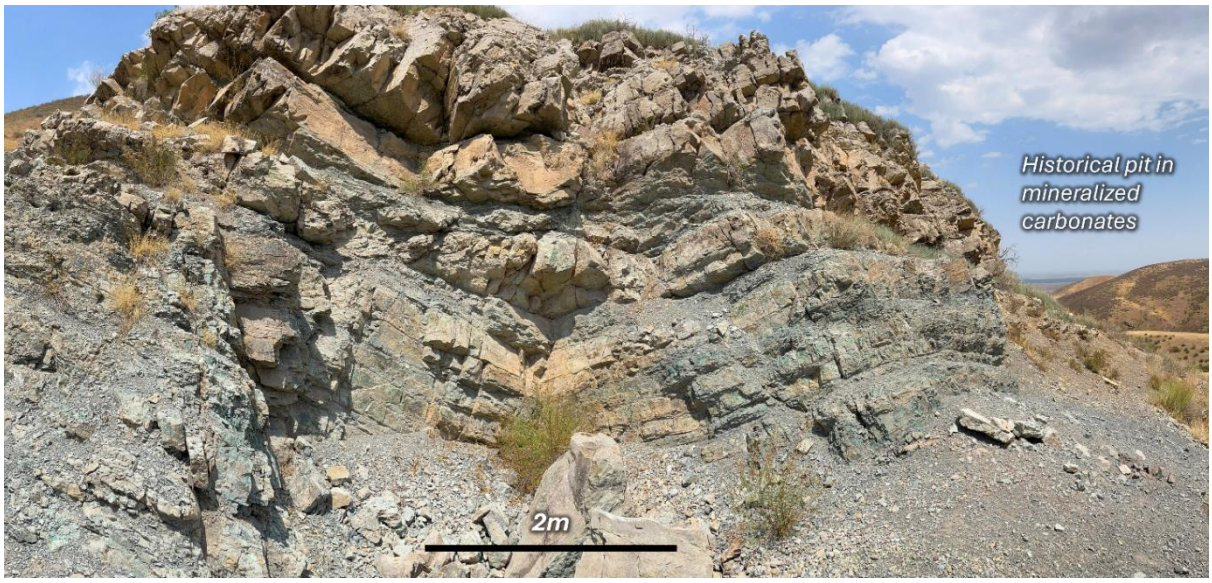
Outcropping copper mineralization discovered in the south of the Chu-Sarysu Basin

Newly completed fieldwork on the joint venture's Merke licence has identified copper mineralization outcropping on surface, with an approximately 20-metre thick zone. Reconnaissance work by Pallas and Ivanhoe Mines has identified visible copper mineralization at surface, in the form of malachite, azurite and chalcocite on the Merke licence. The licence is located in the south of the Chu-Sarysu Basin, and includes a 36-kilometre-long, historically-identified stratigraphic trend, with multiple samples returning between 1.0% and 5.0% copper.

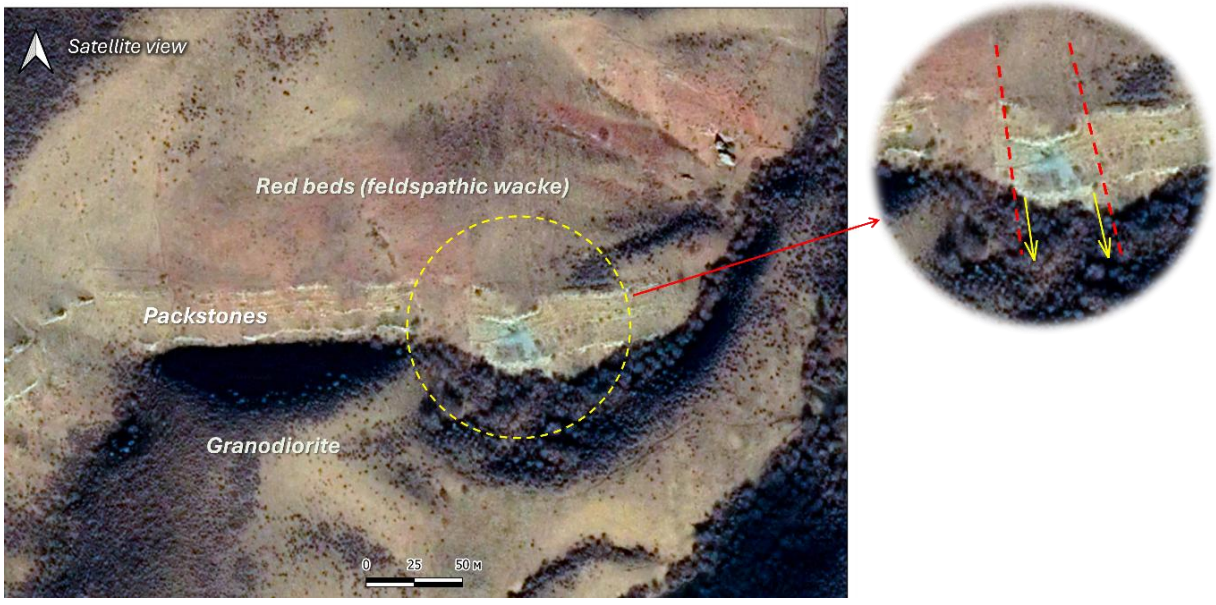
While clearly not an economic occurrence in isolation, the discovery of copper mineralization is significant in that it strongly supports the thesis that mineralization is structurally controlled, with faults and fractures acting as conduits for copper-bearing fluids into a package of folded sedimentary carbonate rocks onlapping older intrusive basement rocks.

Follow-up work will now prioritize mapping these structures in detail, supported by high resolution magnetic surveys to trace them at depth, and by evaluating basement contacts and fault systems as potential fluid pathways.

A historical pit on the Merke licence, exposing an approximately 20-metre thick horizon of copper mineralization within fractured carbonate rocks. Visible malachite and azurite confirm copper on the surface. The discovery demonstrates structural and sedimentary control on mineralization and provides a very strong framework for future targeting.



Satellite view of a section of the Merke licence, showing lithologies (red beds, packstones, granodiorite) and structural features interpreted as key controls for mineralization, as well as clearly visible outcropping copper mineralization.



Commencement of diamond drilling on licence in the west of the Chu-Sarysu Basin

The approximately 15,000-metre drill campaign, planned for 2025 has commenced in the western section of the joint venture's licence package on the Glubokoe licence several hundred kilometers to the north of the Merke

licence. Drilling has started within 10 months of forming the joint venture with Pallas Resources.

The first drill hole is testing potential extensions of mineralization first noted in a Soviet-era stratigraphic hole drilled in the 1980s, which intersected three separate copper-bearing intervals over 26 metres.

The initial drill holes in the 2025 campaign are expected to be between 800 and 1,000 metres deep, and will assist with calibrating the results with historic and newly acquired geophysical datasets. This in turn will inform the stratigraphic and facies models, as well as help identify drill targets for the remainder of the current approximately 15,000-metre program.

Drilling of the Glubokoe licence in the west of the Chu-Sarysu Basin

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. The basin is host to the world-class Dzhezkazgan deposit, which has been continuously mined for over a century.

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 largely been neglected across the entire region for over 40 years.

Field reconnaissance by the geology team across the newly granted Merke licence area in the south of the Chu-Sarysu basin

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

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.

Ivanhoe Mines Alliance and Exploration Joint Venture

Ivanhoe Mines formed a Strategic Alliance and Joint Venture Agreement with UK-based Pallas Resources in late 2024.

The joint venture has accumulated a licence package totaling more than 16,000 km², spread across seven projects. The group of licences forms one of the largest exploration land packages in Kazakhstan and the largest in the basin.

Ivanhoe Mines will sole-fund up to $18.7 million over the first two years, and can elect to earn into all seven projects under the alliance, up to 80%, for a maximum consideration of $115 million over four years.

The strategic alliance aims to combine Pallas Resource's unique historical exploration dataset and first-mover advantage in Kazakhstan with 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 the Congo, including the Kamoa, Kakula, Makoko and Kitoko discoveries.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the Kamoa-Kakula Copper Complex in the DRC, the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and the tier-one Platreef platinum-palladium-nickel-rhodium-gold-copper Mine in South Africa, which is set to start production in Q4 2025.

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 follow-up work will prioritize on mapping the structures, where mineralization is structurally controlled, in detail, with higher-resolution magnetic surveys; and (ii) statements that the recently commenced drill program will total approximately 15,000 metres and that the initial drill holes from the program are expected to be between 800 and 1,000 metres deep, and that they will assist with calibrating the results with historic and newly acquired geophysical datasets.

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 and six months ended June 30, 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 and six months ended June 30, 2025, and its current annual information form.