November 25, 2025

Ivanhoe Mines announces completion of hydropower ramp-up of 178-megawatt Turbine #5 at Inga II

Initial 50 megawatts received at Kamoa-Kakula; expected to increase to 100 megawatts by Q1 2026 as grid improvements are completed, and 150 megawatts by 2027

Over 10 years of partnership between Ivanhoe Mines and Société Nationale d'Electricité (SNEL) in the refurbishment of 250 megawatts of renewable, hydropower capacity

KOLWEZI, DEMOCRATIC REPUBLIC OF THE CONGO – Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete are delighted to announce that the first 50 megawatts (MW) of clean, hydroelectric power from the newly refurbished 178-MW Turbine #5 at the Inga II dam is now being received at the Kamoa-Kakula Copper Complex. The feed of hydroelectric power, from Inga II to Kamoa Kakula, is expected to increase to 100 MW in Q1 2026 and then increase to 150 MW as grid improvements are completed.

Watch the video summarizing over 10 years of partnership with the DRC state utility, SNEL, in refurbishment and return to operation of 250 MW of clean, hydropower capacity: https://vimeo.com/1140019977/45383e1c1d?fl=pl&fe=sh

Initial 50 megawatts of clean, hydropower delivered to Kamoa-Kakula from newly refurbished 178-megawatt Turbine #5 at Inga II

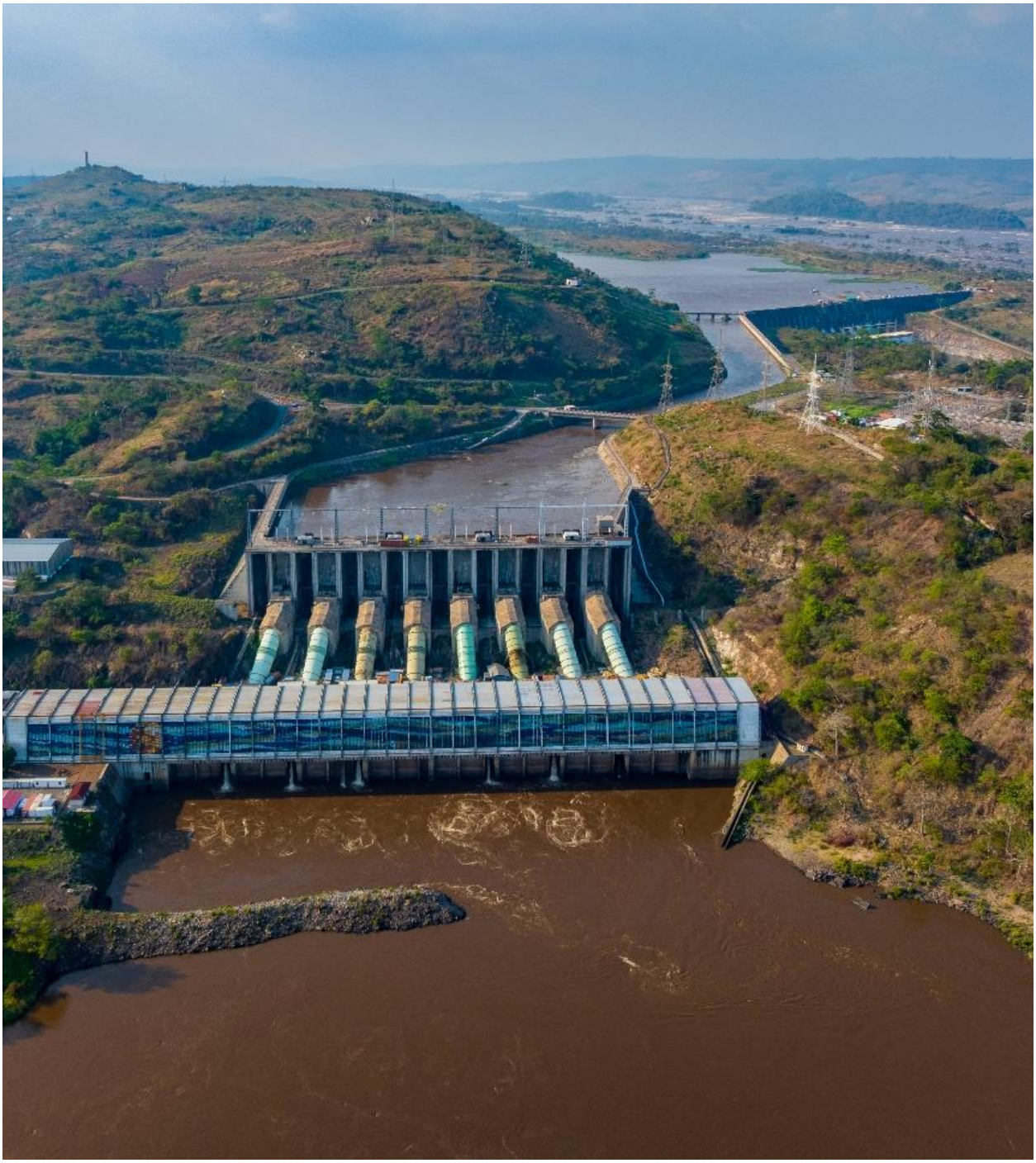
Installation of replacement mechanical and electrical equipment at Turbine #5 at the Inga II hydroelectric facility was completed in Q3 2025, followed by synchronization and energization of Turbine #5 in early Q4 2025. The newly refurbished Turbine #5 has since ramped up to full capacity, delivering approximately 180 MW of clean, hydroelectric power into the DRC grid. Of the 180 MW being delivered into the grid, Kamoa-Kakula is currently receiving an initial 50 MW, bringing its total domestically sourced power to approximately 110 MW, as shown in Table 1. Hydroelectric power delivery to Kamoa-Kakula, from Turbine #5, is expected to increase to 100 MW in Q1 2026 and to 150 MW thereafter as grid upgrades are completed.

The grid improvement initiatives primarily focus on upgrades to substations at Inga (SCI) and Kolwezi (SCK). The first upgrade, consisting of resistor banks at the Inga substation, was completed in May 2025. Corresponding resistor upgrades at the Kolwezi substation are expected to be completed imminently, improving voltage stability to Kamoa-Kakula. In addition, the static compensator at the Kolwezi substation is scheduled to be completed in early Q1 2026, increasing the power delivery from Inga II to the Kamoa-Kakula up to 100 MW. The remaining workstreams to upgrade the filter banks at SCI and SCK will occur in phases over the next 18 months, ultimately increasing the total power received from Turbine #5 to 150 MW during H1 2027. As shown in Figure 1, by the end of 2027, total domestically-sourced, renewable grid-supplied power is expected to be approximately 210 MW.

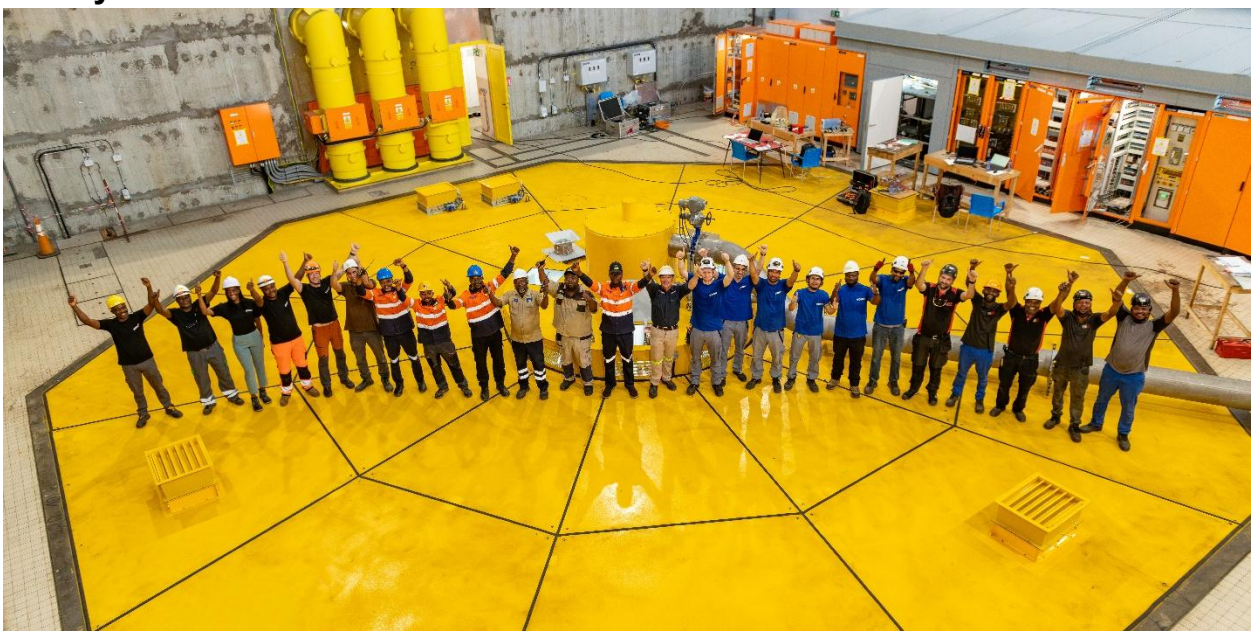
Table 1. Kamoa-Kakula's projected power supply and demand balance from 2025 to 2028.

		Dec 25	Dec 26	Dec 27	Dec 28
TOTAL POWER DEMAND	MW	208	271	292	347
SNEL (national grid)	MW	110	180	210	210
Third-party purchases (Imports)	MW	100	100	100	100
On-site solar	MW	-	60	60	60
TOTAL SUPPLIED POWER	MW	210	340	370	370
On-site backup generators	MW	178	214	214	214

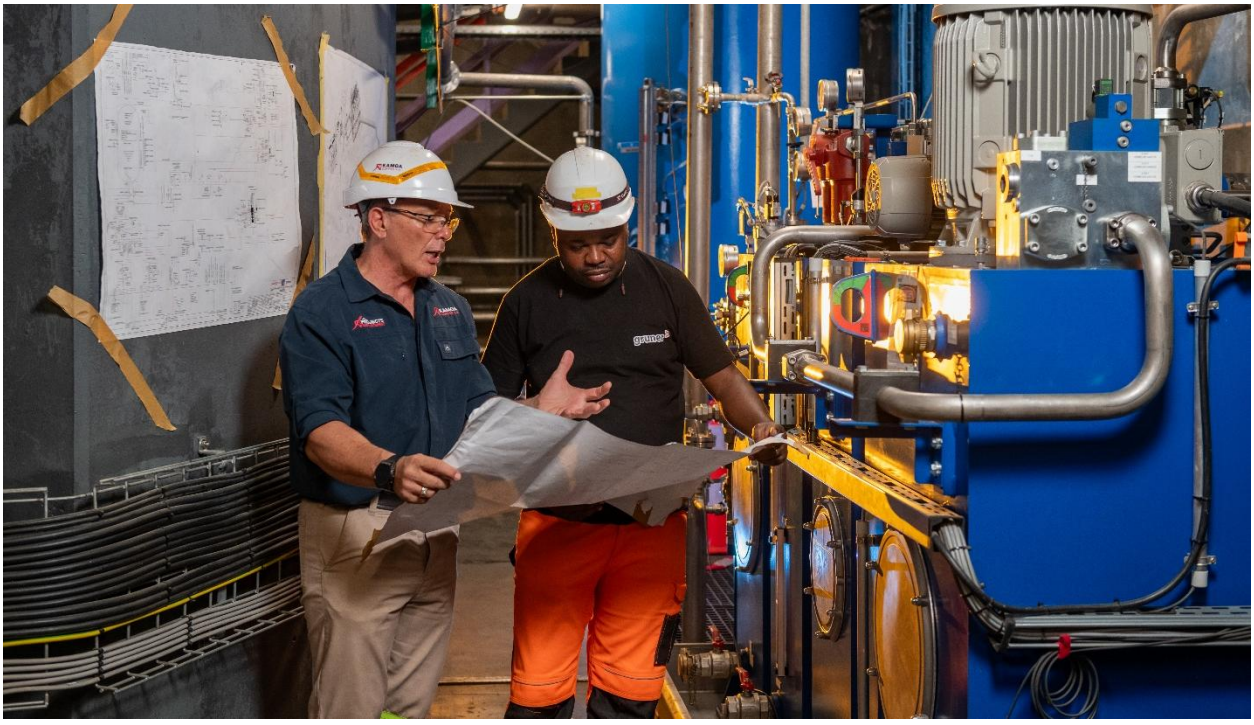
The Inga II hydroelectric facility consists of eight turbines, with the potential to generate up to 1.4 gigawatts of clean, hydroelectric power. Inga II is located on the Congo River, the second-largest river in the world by discharge. The refurbishment of Turbine #5 commenced in 2022.



Representatives from DRC state-owned power utility, Société Nationale d'Electricité (SNEL), engineering and construction contractors Gruner Stucky AG and VOITH, and Kamoa Copper, standing on top of the recently refurbished Turbine #5, inside the turbine hall at the Inga II hydroelectric facility.



(L-R) Kasper Badenhorst, Kamoa Copper, Construction Manager, and Papy Enona, Mechanical Engineer, Gruner Stucky AG, reviewing commissioning plans during the commissioning of Turbine #5



Qualified Persons

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex 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 the technical data disclosed in this news release.

Ivanhoe has prepared 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:

- **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 technical reports includes relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the power demand balance at 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.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal operations 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.

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.

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Forward-looking statements

Certain statements in this release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the company, its projects, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include, without limitation: (i) statements that hydroelectric power delivery from Turbine #5 is expected to increase to 100 MW in Q1 2026 and to 150 MW, by end of 2027, as grid upgrades are completed; and (ii) statements with respect to Kamoa-Kakula’s projected power supply and demand balance from 2025 to 2028 as set out in Table 1.

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 those discussed above and under the “Risk Factors” section in the company’s MD&A for the three and nine months ended September 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; 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 and nine months ended September 30, 2025, and its current annual information form.