TSX: IVN | OTCQX: IVPAF

IVANHOE MINES



INVESTOR PRESENTATION

November 2026

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") has been prepared to assist the reader in understanding the business and financial results of Ivanhoe for the periods indicated and does not purport to be complete or to contain all of the information a reader may require about Ivanhoe. Ivanhoe and its affiliates make no representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability for any representations regarding information contained in, or for any omission from, this presentation or any other written or oral communications transmitted to the reader except as required by law. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. A reader is directed to all of Ivanhoe's publicly filed documentation and information which can be found at www.sedarplus.ca and on www.ivanhoemines.com.

This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Ivanhoe or any financial instruments related thereto in any jurisdiction.

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 release.

Such statements include, without limitation: (i) statements that cash costs are expected to trend lower than $2.50 per pound prior to the Phase 4 expansion, (ii) statements that sulphuric acid prices are expected to remain elevated for the foreseeable future, (iii) statements that Kamoa-Kakula full-year production expected to be approximately 290,000 tonnes of copper in saleable products; (iv) statements regarding Kamoa-Kakula's 2027 production guidance of 300,000 – 350,000 tonnes of copper and steady-state capacity, using the existing Phase 1, 2 & 3 concentrators, reducing to 400,000 – 450,000 tonnes of copper; (v) statements that pre-stripping of first starter pits to start in Q1 2027, with first ore expected in Q3 2027; (vi) statements that Phase 4 expansion to upgrade production capacity of Kamoa-Kakula to approximately 500,000 tonnes per annum, that the timeline to deliver Phase 4 expansion from approval is 18-24-month and that detailed engineering design for the Phase 4 expansion is expected to commence in Q1 2027; (vii) statements that the Kamoa-Kakula's on-site hybrid solar photovoltaic facility with battery energy storage system is expected to significantly reduce the diesel used by on-site backup generators; (viii) statements with respect to the company's 2026 production guidance for the Kipushi Mine being 270,000 to 290,000 (previously 240,000 to 290,000) tonnes of zinc in concentrate, which is expected to make Kipushi one of the top three zinc mines in the world; (ix) statements that the Kipushi hybrid solar PV facility is expected to be operational by mid 2028; (x) statements that Phase 2 operations at Platreef are expected to have a design capacity of over 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper; (xi) statements that Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ore by the end of 2029; (xii) statements that year-end copper inventories at Kamoa-Kakula are expected to be between 35,000 and 40,000 tonnes; (xiii) statements with respect to C1 cash cost guidance for Kamoa-Kakula of $2.50 to $3.00 per payable pound; (xiv) statements that the Kamoa-Kakula Copper Complex is expected to include mining from open pits to support underground operations, that pre-stripping of Kamoa open pits is expected to commence in Q1 2027, that by the end of 2028, approximately 3.5 million tonnes of ore at an average grade of 2.5% is expected to have been mined from the open pits and that pre-stripping of two additional starter pits at Kamoa will start by the end of 2028; (xv) statements that the Phase 4 expansion is expected to have a capital intensity of approximately $9,000-$12,000 per tonne of annualized copper production, including development of the supporting open pit operations, and is expected to sustain Kamoa-Kakula's copper production at approximately 500,000 tonnes per annum; (xvi) statements with respect to the company's capital expenditures guidance for 2026 and 2027; (xvii) statements that the Solar PV facility at Kamoa-Kakula will be designed to provide 10 MW of continuous baseload power, providing approximately 50% of the Kipushi Mines' energy requirements and that the facility is expected to be commissioned and operational in Q2 2028; (xviii) statements that in the fourth quarter, Kipushi Corporation is expected to upstream excess cash from the DRC subsidiary to Ivanhoe Mines; (xix) statements with respect to Kipushi's 2026 guidance of 270,000 to 290,000 tonnes of zinc; (xx) statements that the Phase 2 expansion at Platreef is expected to complete in Q4 2027 and fully ramp up in Q4 2028; (xxi) statements that the stoping of higher-grade stopes is also expected to ramp up in Q4 2026 at Platreef; and (xxii) statements that shaft equipping is expected to commence in Q1 2028, shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ready to hoist ore by the end of 2029, supporting both the steady-state operations of Phase 2, as well as the future Phase 3 expansion.

Also, all of the results of the Kamoa-Kakula MRE, the Platreef IDP 2025 feasibility study and the Kipushi 2022 feasibility study constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, Platreef Project and Kipushi Mine, and the exploration of the Western Forelands Exploration Project, the Mokopane Feeder Exploration Project and the Chu-Sarya Basin Exploration JV, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations; and (xix) the consistency and availability of electric power.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the "Risk Factors" heading in the company's MD&A for the three- and nine-months ended September 30, 2026, in the company's current annual information form, and elsewhere in this 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 release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the three- and nine-months ended September 30, 2026, in the company's current annual information and elsewhere in this release.

Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization ("EBITDA"), "Adjusted EBITDA", "EBITDA Margin %" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation, please refer to the detailed reconciliation to the most directly comparable measure under IFRS, located in Ivanhoe's MD&A for the period ending June 30, 2026. The non-GAAP financial performance measures set out in this presentation are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NI 43-101 Statements

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

The Kamoa-Kakula Mineral Reserve and Mineral Resource Technical Report, dated March 31, 2026, was prepared by AMC Mining Consultants South Africa (Pty) Ltd and MSA Group (Pty) Ltd.

The Kipushi 2022 Feasibility Study, filed on March 4, 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, filed on March 28, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

These Technical Reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex, the Platreef Mine and the Kipushi Mine cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Copper Complex, the Platreef Mine and the Kipushi Mine.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects in this presentation have been reviewed and approved by Simon Bottoms, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Bottoms is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Technical Services. Mr. Bottoms has verified such technical data.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project and the Company's other exploration projects in this presentation have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Forelands Exploration Project disclosed in this presentation.

IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE[1]	C$8.08 / share	
MARKET CAP[1]	US$8.08 billion	
SHARES, OPTIONS, RSUs, PSUs & DSUs[2]	Basic Shares: 1,426.5 million Diluted Shares: 1,432.9 million	
NET DEBT POSITION[3]	US$797 million	
MAJOR SHAREHOLDERS[1]	CITIC Metal	21.2%
	Zijin Mining	12.2%
	Robert Friedland	11.5%
	Capital Group	10.0%
	Qatar Investment Authority	4.0%
	Fidelity Investments Canada	2.7%
	Leading Institutional Investors	Mirae Vanguard Blackrock Rothschild

(1) Source: Bloomberg, as at market on November 11, 2026, using a CAD:USD exchange rate of 0.70.
(2) Common basic and fully diluted share count as of November 11, 2026.
(3) Net debt consists of total consolidated company debt of $1.439 billion and total consolidated company cash, cash equivalents, and short-term investments of the company of $642 million as of September 30, 2026.



99.7%-pure copper anodes are inspected in the anode yard of the Kamoa-Kakula smelter prior to loadout and export. The first sales of 99.7%-pure copper anodes and high-strength sulphuric acid took place in Q1 2026.

A LEADING PRODUCER, DEVELOPER AND EXPLORER

KAMOA-KAKULA



Copper

OWNERSHIP:
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

Operating Mines

Exploration Projects



KAZAKHSTAN:
Copper

KIPUSHI



Zinc, Copper, Silver, Germanium

OWNERSHIP:
Ivanhoe Mines (62%)
Gécamines (38%)



WESTERN FORELANDS (DRC):
Copper

ZAMBIA:
Copper

ANGOLA:
Copper

SOUTH AFRICA:
PGMs, Nickel, Copper

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led by Itochu (10%)

GROWING MINING SUCCESS IN THE DRC

The DRC is the 2nd largest global copper exporter; 40% of Congolese GDP is directly from the mining industry(1)

Copper production in DRC has increased by >300% in the past 10 years cementing position as world's second largest producer

7% year-on-year increase in copper production to 3.2 Mt in 2025, producing 14% of the world's copper

DRC issued inaugural $1.25 billion sovereign Eurobond in April 2026; Positive Credit Outlook per S&P; B- Rating

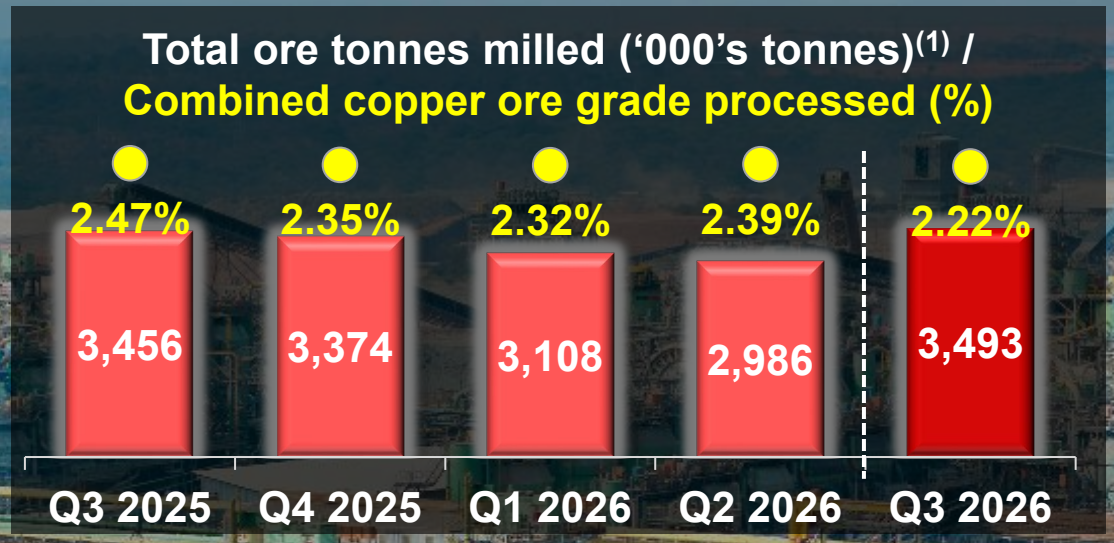
Long term partnerships: Government of DRC is a 20% shareholder of Kamoa-Kakula & Gécamines is 38% shareholder of Kipushi

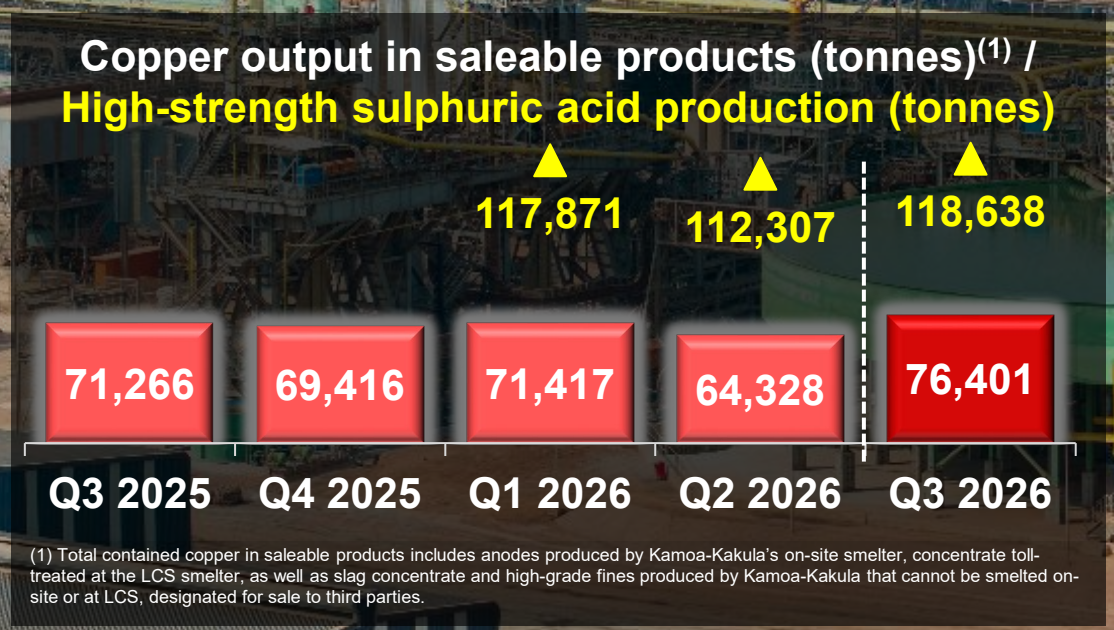
(1) Source: USGS, 2024


On-site Direct-to-Blister
Smelter at Kamoa-Kakula
IVANHOE
MINES
KAMOA-KAKULA
The world’s highest grade and greenest major copper complex

KAMOA-KAKULA QUARTERLY PRODUCTION

(Figures shown on 100% basis for Kamoa-Kakula)





(1) Total contained copper in saleable products includes anodes produced by Kamoa-Kakula's on-site smelter, concentrate toll-treated at the LCS smelter, as well as slag concentrate and high-grade fines produced by Kamoa-Kakula that cannot be smelted on-site or at LCS, designated for sale to third parties.

Milling rates at 12-month high, equivalent to 14 Mtpa; driven by improved mining rates at both Kamoa and Kakula

Mining rates increased 20% quarter-on-quarter to over 14 Mtpa, driven by 84% increase in stoping

Improved utilization of the Phase 1 & 2 concentrators to **70% capacity of 10.5 Mtpa capacity; Phase 3 concentrator operating at 6.5 Mtpa, well above nameplate**

Phase 1, 2 & 3 concentrators are expected reach **100% capacity from mid-2027**

THE FUTURE OF KAMOA-KAKULA

Fully integrated, flexible and de-risked top-tier copper producer

- Life-of-mine plans **introduce high-grade, shallow open pit mining to complement underground mines**
- Refreshed operating plan **introduces significantly de-risked and flexible ore mix** and reduces over-reliance on Kakula turnaround
- Achieves **full concentrator capacity at 17 Mtpa** with recoveries at ~90% by second half of 2027
- **Maximise utilisation of available smelter capacity** producing copper anodes and sulphuric acid
- Provide foundation for Phase 4 concentrator expansion to **increase steady-state copper production to 500,000 tonnes**

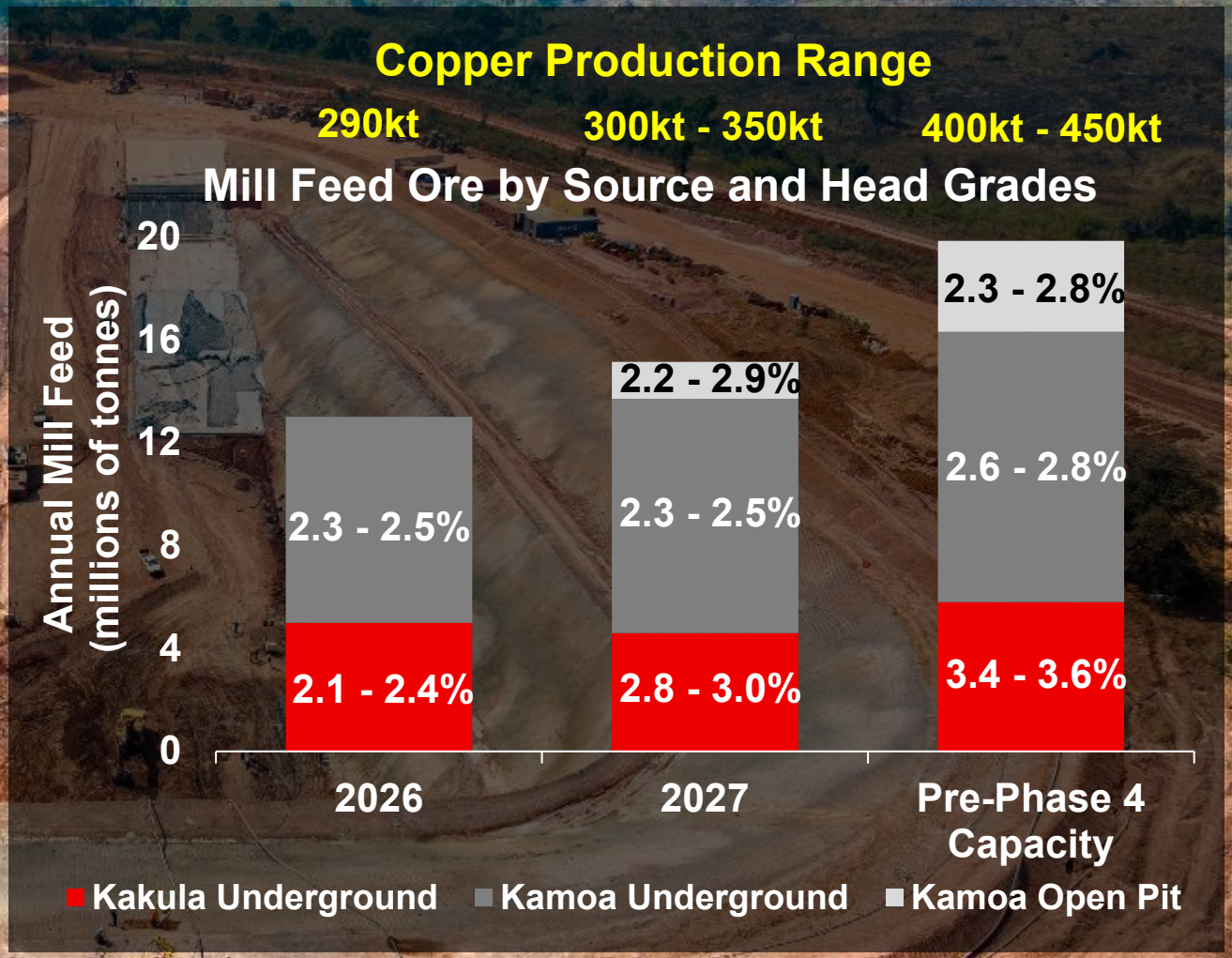
UNLOCKING PRODUCTION FLEXIBILITY AT KAMOA-KAKULA

Kamoa-Kakula will introduce shallow, high-grade open pits add mining from open pits to support underground operations

Pre-stripping of Kamoa open pits begins in Q1 2027, with first ore targeted for Q3 2027

2027 copper production guidance revised to 300,000 to 350,000 tonnes of copper

All full capacity, the existing Phase 1, 2 and 3 concentrators target production of 400,000 to 450,000 tonnes of copper



Notes: Production Figures shown on a 100% basis.
2026 production guidance revised to approximately 290,000 tonnes of saleable copper, (previously 290kt – 310kt)

INTRODUCTION OF KAMOA OPEN PITS

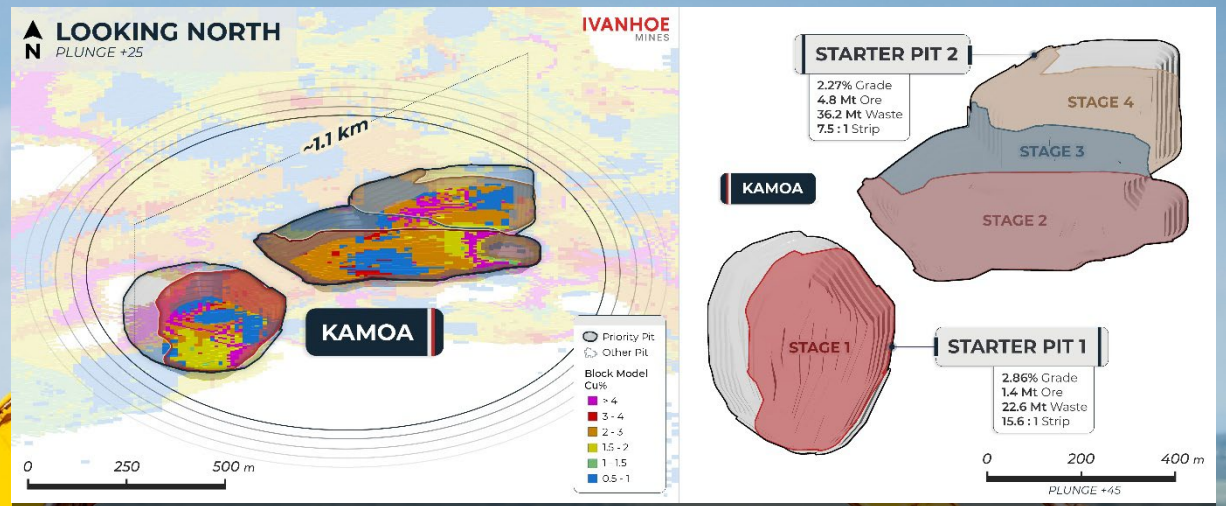
Approx. 3.5 million tonnes of sulphide ore at an **average grade of 2.5%** expected from open pits by end of 2028

Open pits add a scalable ore source, helping Kamoa **rebuild stockpiles** and **improve operational flexibility**

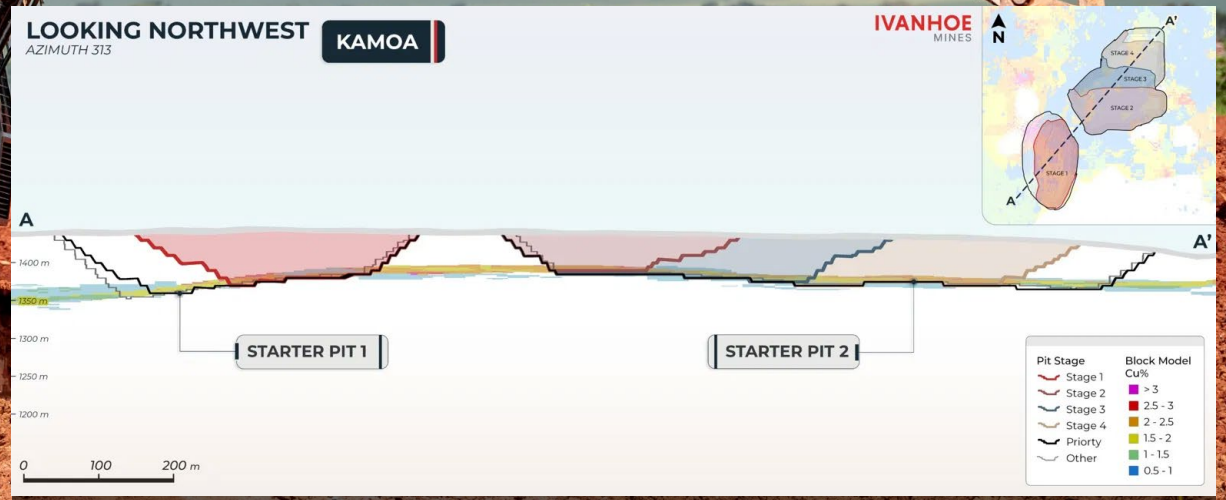
Lowest cost source of ore on the Kamoa-Kakula complex

Mineralisation sub-crops only 50m below surface; **maximum depth of starter pits <90 metres**

Benefit from **additional sulphur content**



Isometric view of the planned starter open pits



Section view of the Kamoa 2 starter pits 1 & 2

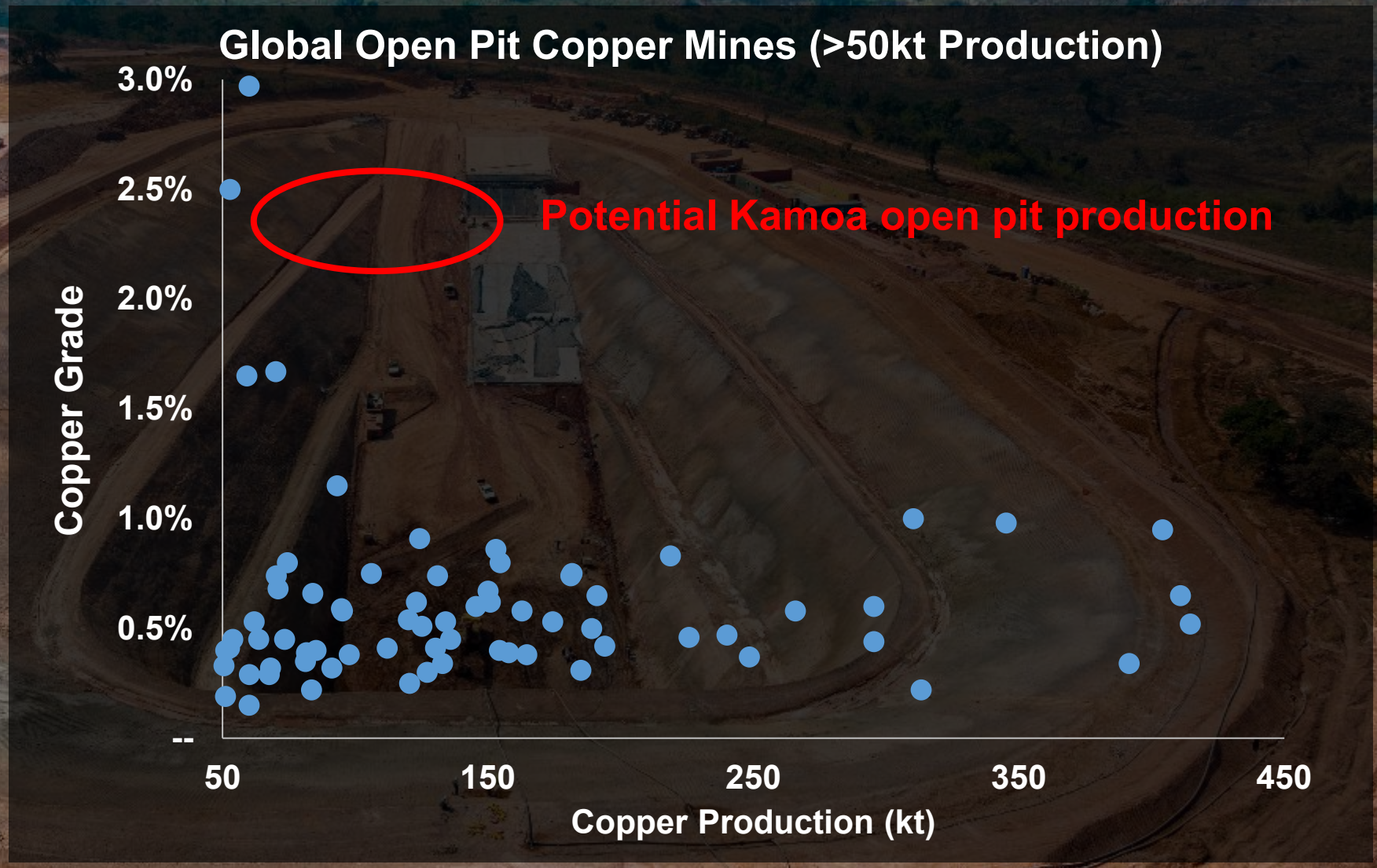
OPEN PITS TO BE AMONG HIGHEST-GRADE GLOBALLY

Steady state open pit ore tonnes targeting **~40% of feed post Phase 4 expansion**

Multiple shallow open pit footprints provides **production flexibility**

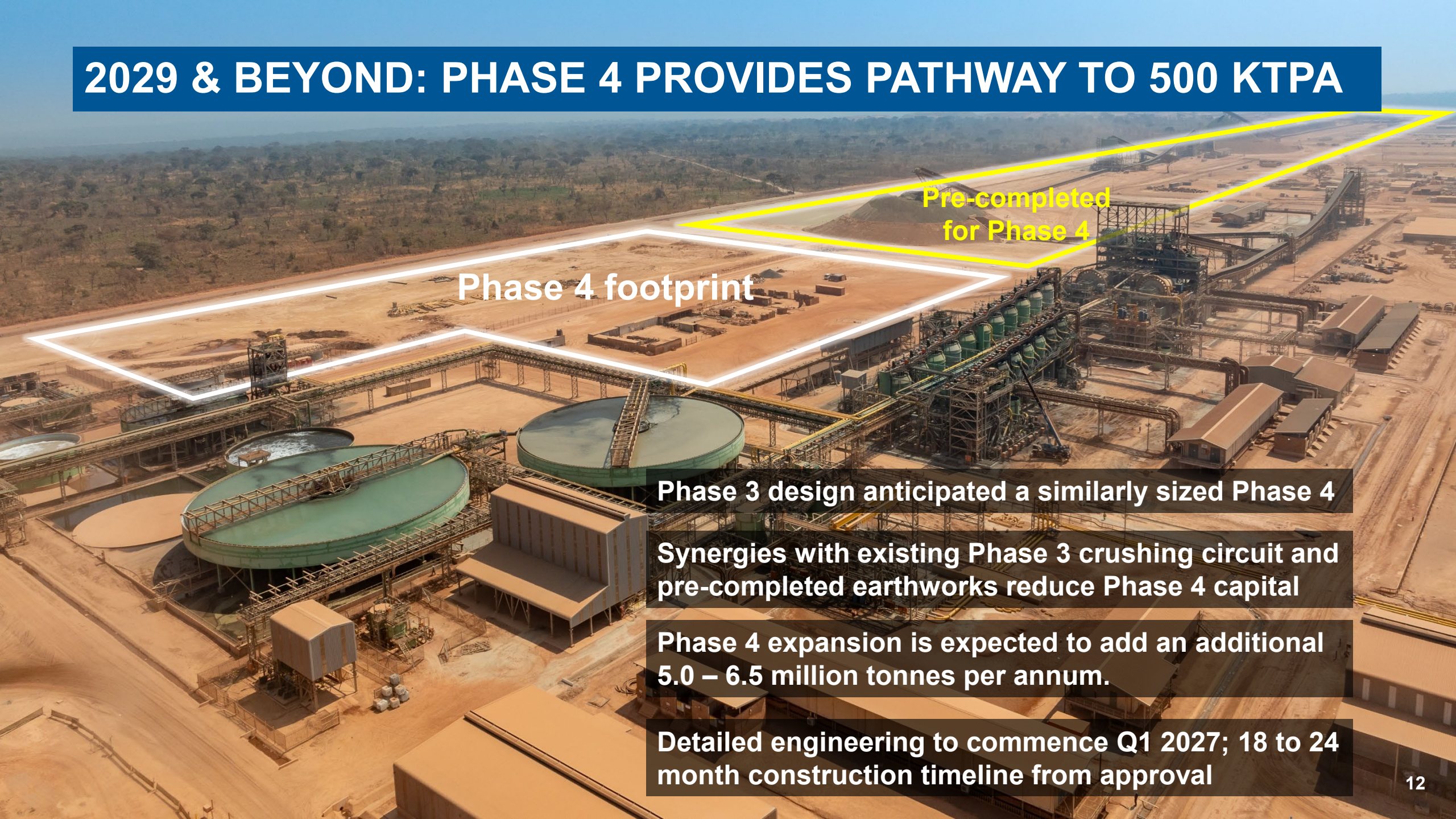
Substantially lower cut-off grade and higher extraction rate than underground

Expected to have **lower operating cost and sustaining capital** than underground



Source: S&P Global; annual copper production capped at 450kt

2029 & BEYOND: PHASE 4 PROVIDES PATHWAY TO 500 KTPA



- Phase 3 design anticipated a similarly sized Phase 4
- Synergies with existing Phase 3 crushing circuit and pre-completed earthworks reduce Phase 4 capital
- Phase 4 expansion is expected to add an additional 5.0 – 6.5 million tonnes per annum.
- Detailed engineering to commence Q1 2027; 18 to 24 month construction timeline from approval

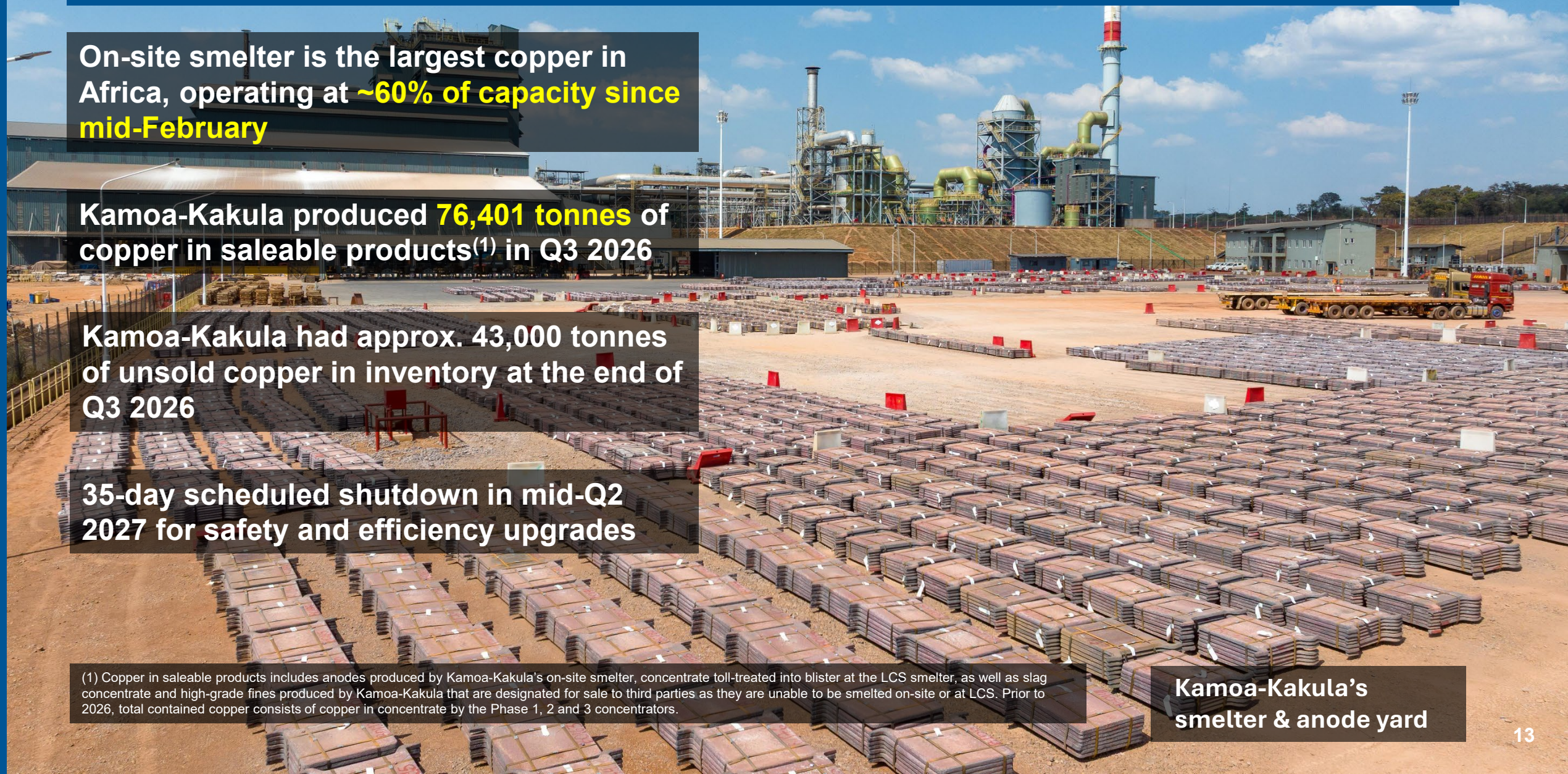
500,000-TONNE-PER-ANNUM SMELTER AT 60% CAPACITY

On-site smelter is the largest copper in Africa, operating at ~60% of capacity since mid-February

Kamoa-Kakula produced 76,401 tonnes of copper in saleable products[1] in Q3 2026

Kamoa-Kakula had approx. 43,000 tonnes of unsold copper in inventory at the end of Q3 2026

35-day scheduled shutdown in mid-Q2 2027 for safety and efficiency upgrades



Kamoa-Kakula's smelter & anode yard

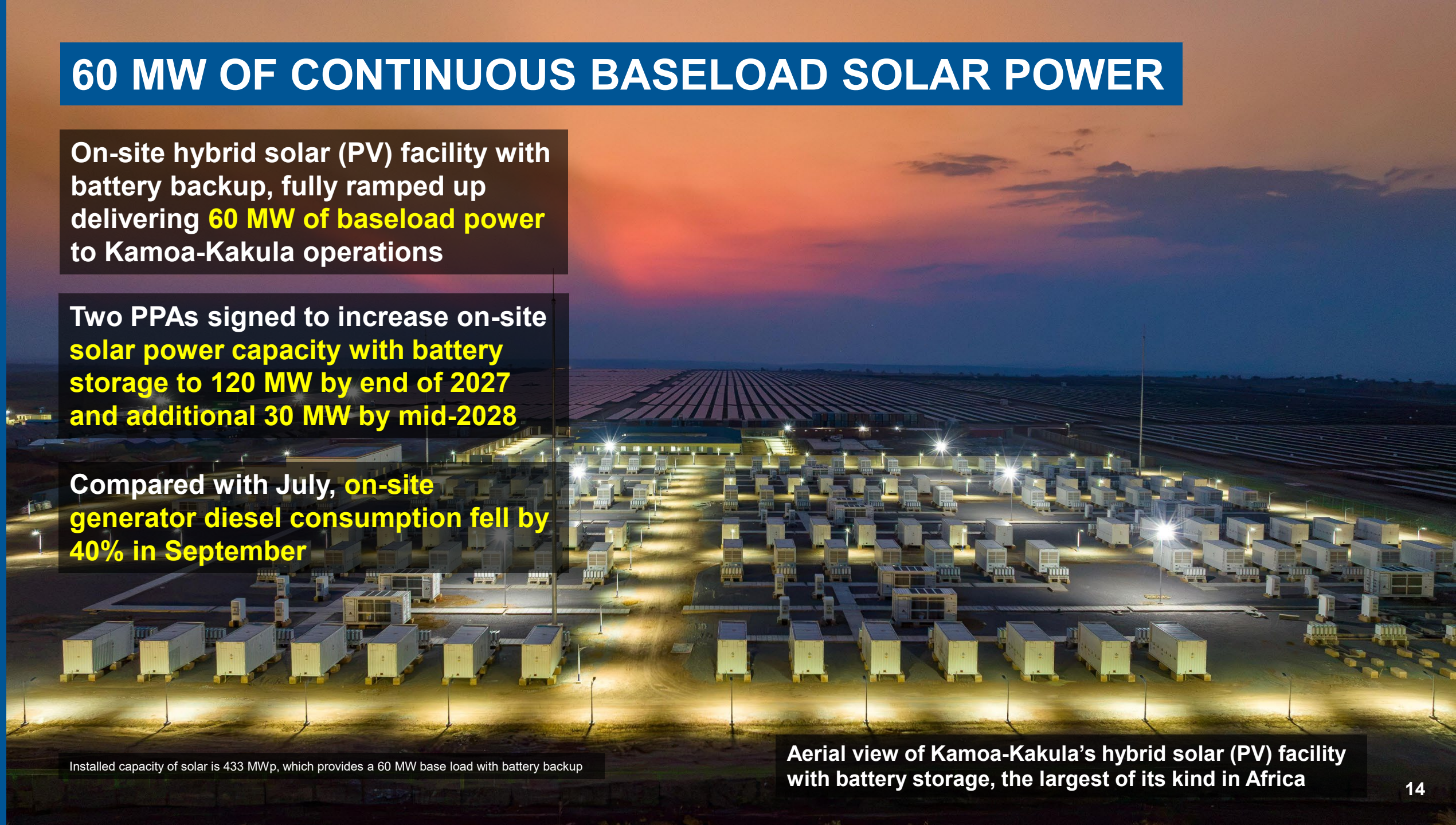
(1) Copper in saleable products includes anodes produced by Kamoa-Kakula's on-site smelter, concentrate toll-treated into blister at the LCS smelter, as well as slag concentrate and high-grade fines produced by Kamoa-Kakula that are designated for sale to third parties as they are unable to be smelted on-site or at LCS. Prior to 2026, total contained copper consists of copper in concentrate by the Phase 1, 2 and 3 concentrators.

60 MW OF CONTINUOUS BASELOAD SOLAR POWER

On-site hybrid solar (PV) facility with battery backup, fully ramped up delivering **60 MW of baseload power** to Kamoa-Kakula operations

Two PPAs signed to increase on-site **solar power capacity with battery storage to 120 MW by end of 2027 and additional 30 MW by mid-2028**

Compared with July, **on-site generator diesel consumption fell by 40% in September**



Installed capacity of solar is 433 MWp, which provides a 60 MW base load with battery backup

Aerial view of Kamoa-Kakula's hybrid solar (PV) facility with battery storage, the largest of its kind in Africa

MARGINS BOOSTED BY KAMOA-KAKULA SMELTER

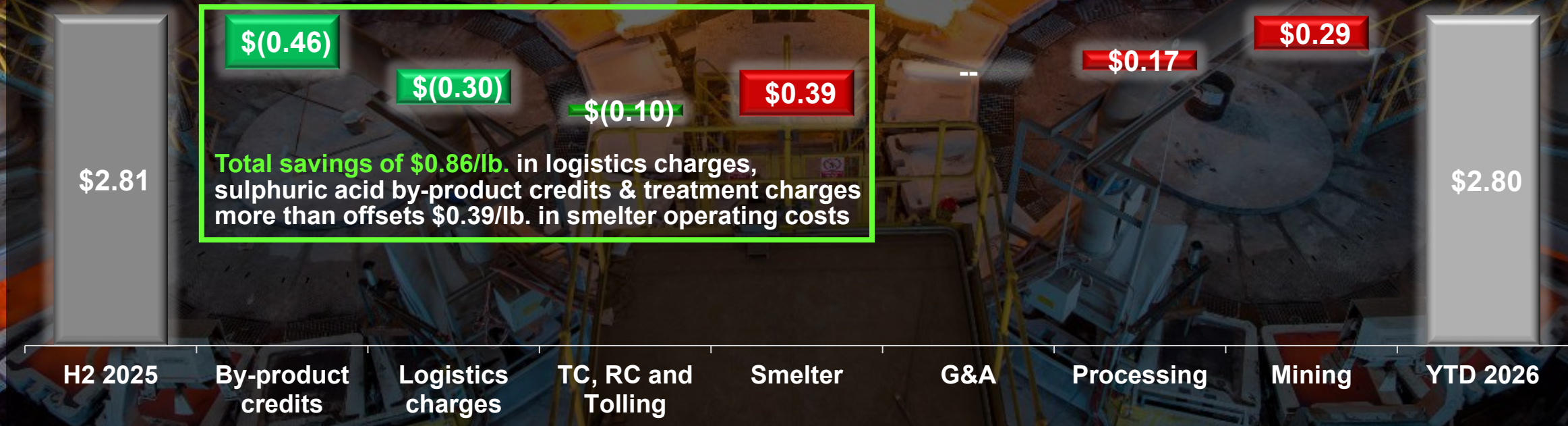
(Figures shown on 100% basis for Kamoa-Kakula)

At 60% capacity, the smelter delivers ~$0.47/lb. in cost savings

At full capacity, smelter fixed costs will be spread over a higher production volume

Cash Cost (C1) waterfall between H2 2025 and YTD 2026 (US$/lb.)

~$0.47/lb. net benefit from smelter



Total savings of $0.86/lb. in logistics charges, sulphuric acid by-product credits & treatment charges more than offsets $0.39/lb. in smelter operating costs

Notes: Chart shows the cost impact of the on-site Kamoa-Kakula copper smelter operations by comparing the average cash cost (C1) over H2 2025 with YTD 2026. The smelter commenced operations on December 29, 2025 and is currently ramped up to 60% capacity. Taxes are not included in the cash cost (C1) calculation. Cash cost (C1) is a non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A. U.S. dollars per payable pound of copper in saleable product produced. TC = treatment charges, RC = refining charges. (1) Taxes are not included in the cash cost (C1) calculation

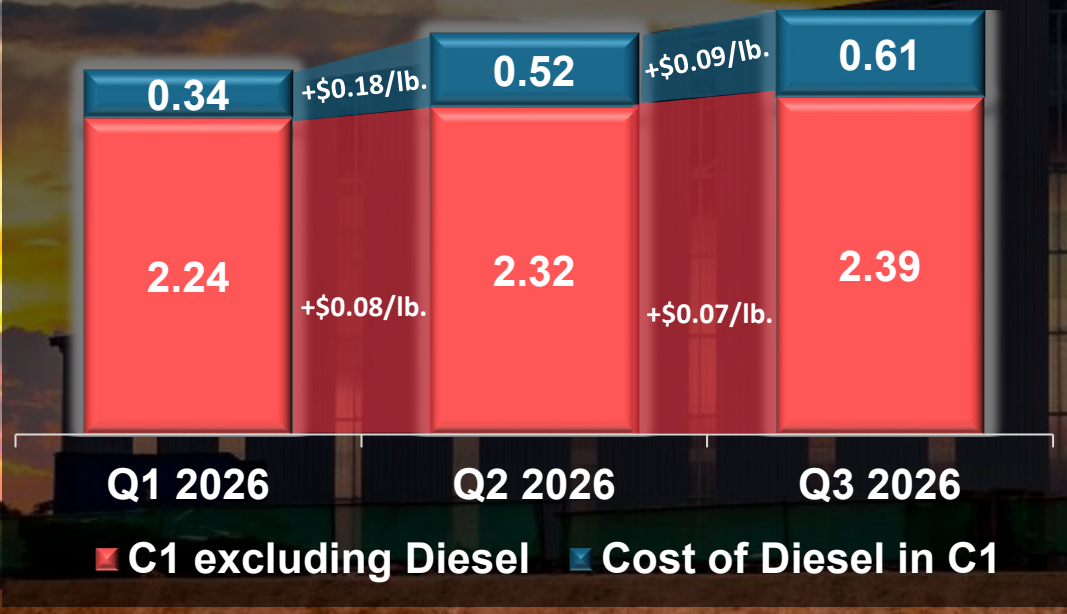
KAMOA-KAKULA DIESEL IMPACT ON CASH COST (C1)

$0.16/lb. quarterly increase in cash cost (C1), of which **$0.09/lb. from higher diesel prices**

On-site 60 MW significantly reduces diesel consumption, **generating savings of $0.10 - $0.20/lb. from Q4 onward**

Breakdown of YTD 2026 Cash Cost (C1)

$0.27/lb. of cost increase since Q1 attributable to elevated diesel prices



2026 Cash Cost (C1) Guidance vs. 2027 & 2028 onwards ($/lb.)



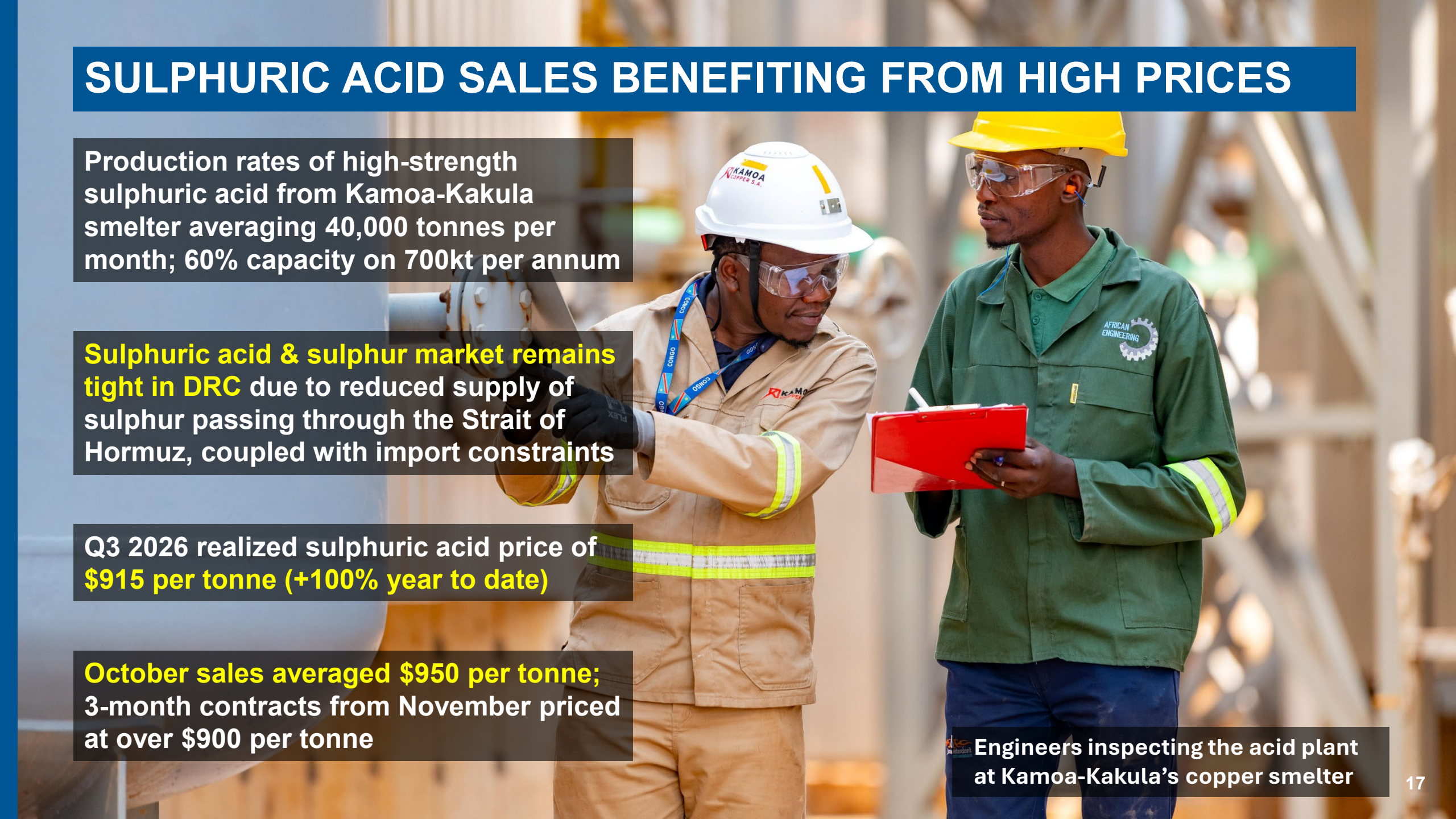
SULPHURIC ACID SALES BENEFITING FROM HIGH PRICES

Production rates of high-strength sulphuric acid from Kamoa-Kakula smelter averaging 40,000 tonnes per month; 60% capacity on 700kt per annum

Sulphuric acid & sulphur market remains tight in DRC due to reduced supply of sulphur passing through the Strait of Hormuz, coupled with import constraints

Q3 2026 realized sulphuric acid price of **$915 per tonne (+100% year to date)**

October sales averaged $950 per tonne; 3-month contracts from November priced at over $900 per tonne



Engineers inspecting the acid plant at Kamoa-Kakula's copper smelter

INCREASING DIVERSIFICATION OF POWER SOURCES

INCREASING RENEWABLE GENERATION

178 MW of refurbishment hydropower from Turbine #5 Inga II completed

60 MW of on-site solar from Q3 2026, increasing to 150 MW by Mid-2028

IMPROVING DRC GRID STABILITY

$450M investment in long-term DRC grid improvement projects in conjunction with SNEL

SECURING BACKUP ALTERNATIVES

Third-party purchased power; Imported from Zambia and Mozambique

		Dec 25	Dec 26	Dec 27	Dec 28
SNEL (national grid)	MW	110	180	210	210
Third party purchases (Imports)	MW	100	100	100	40
On-site Solar	MW	-	60	120	150
TOTAL SUPPLIED POWER	**MW**	**210**	**340**	**370**	**370**
TOTAL POWER DEMAND	**MW**	**208**	**271**	**292**	**347**
Backup Generators	**MW**	**178**	**214**	**214**	**214**



IVANHOE MINES

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier…

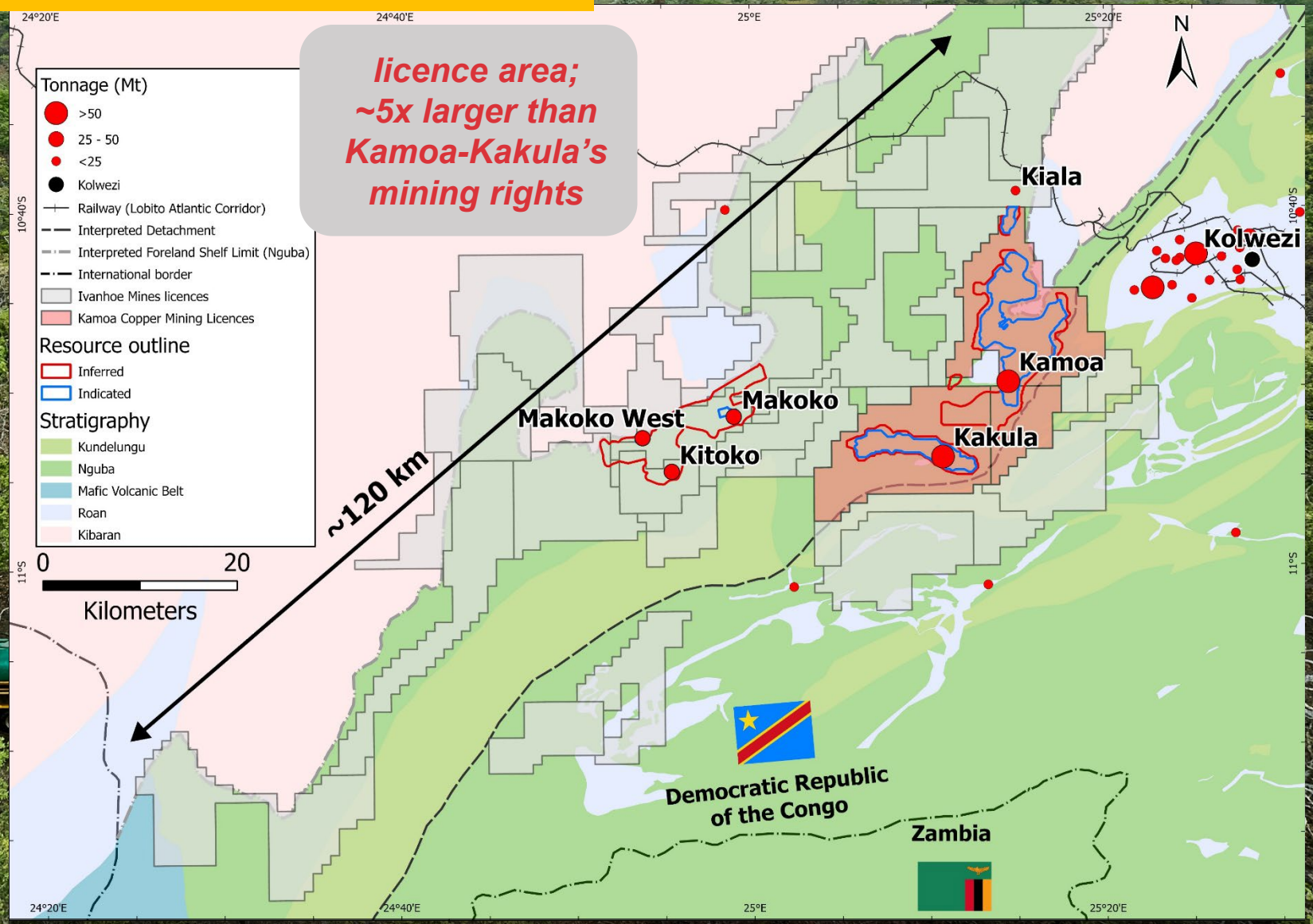
WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoa-Kakula

Western Forelands' licences **majority owned by Ivanhoe** Mines; maximum ownership 80%, with 20% DRC / local

Over **55 million tonnes** of copper discovered by Ivanhoe geologists since 2008 – over **2x** global annual mine production;

Western Forelands shelf, (including Kamoa-Kakula) is world's **largest copper district discovered in at least the past three decades**

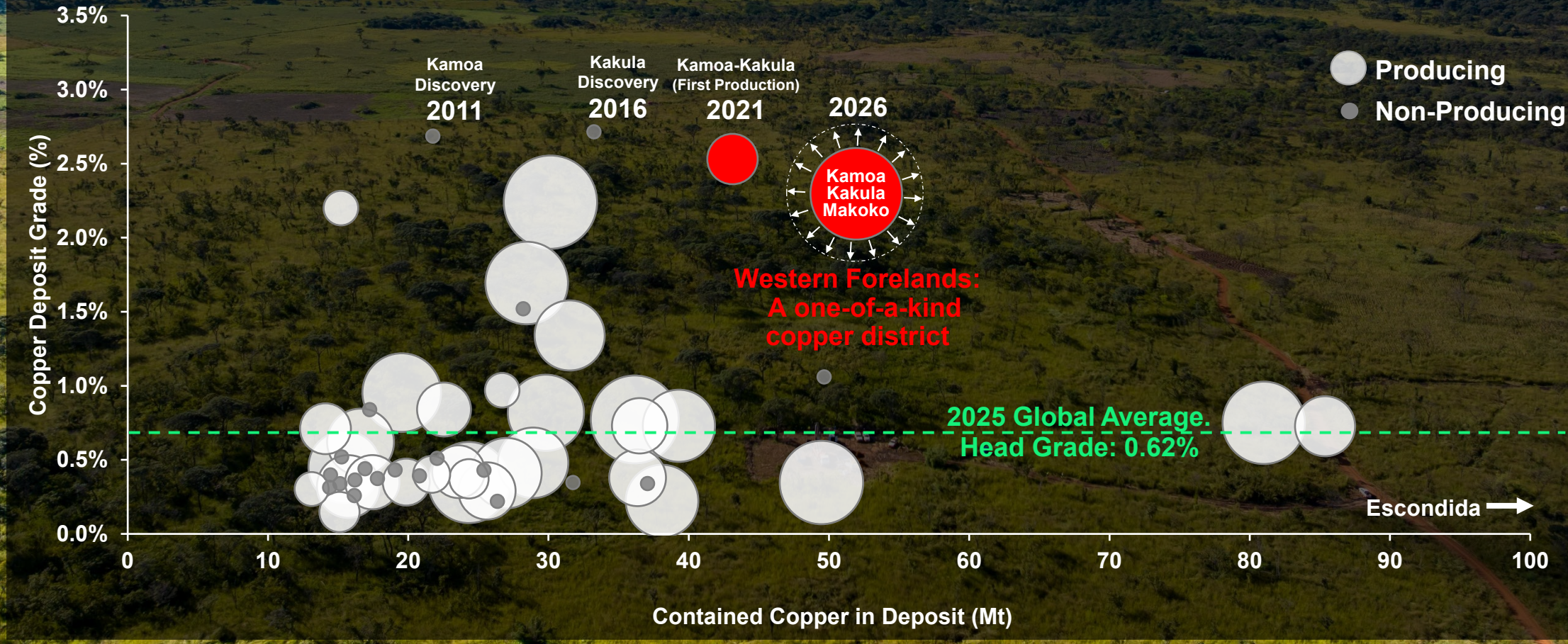


Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamoa-Kakula Copper Complex and historical Kolwezi mining cluster

THE MOST IMPORTANT SEDIMENTARY-HOSTED COPPER BASIN

The largest copper system discovered of the past 30+ years, with over 55 million tonnes of copper discovered by Ivanhoe geologists since 2008

Top 50 largest copper deposits globally (bubbles sized by 2025 production rate)



Source: S&P Capital IQ screen of the largest copper resources in the world based on contained copper in total Reserves & Resources.

LARGEST & HIGHEST-GRADE COPPER DISCOVERY OF PAST DECADE

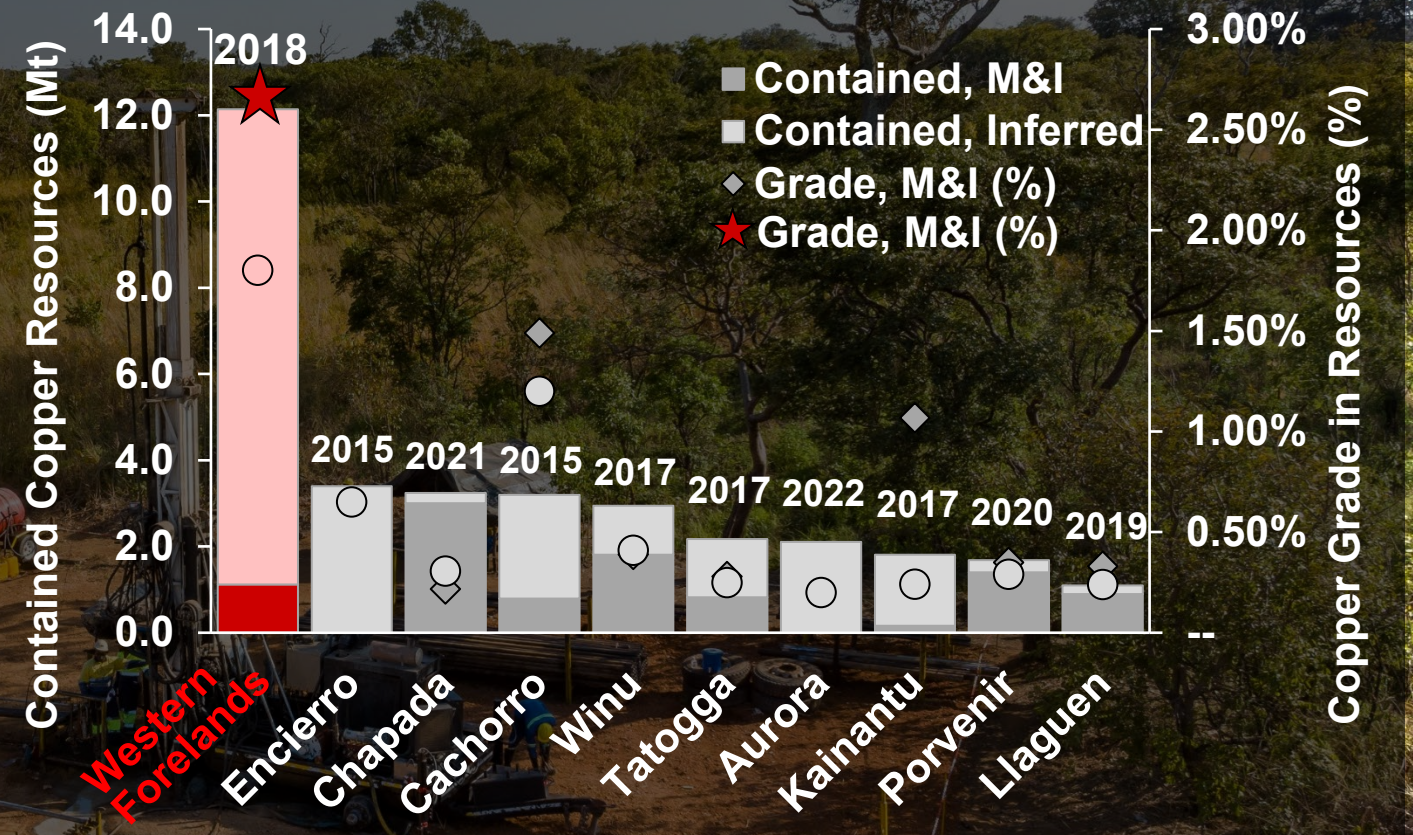
2026 Mineral Resource update increases contained copper by 30%

Makoko District Indicated Mineral Resources now 34 million tonnes at 2.66% copper, plus Inferred Mineral Resources of 612 million tonnes at 1.80% copper (MSO method)

Makoko District discovery ranks as the world's largest and highest-grade copper discovery of the past decade

Industry-leading cost of discovery: <$10 per tonne of high-grade copper (<$0.005 per pound of copper)

Top-10 Copper Discoveries of the Past Decade



Source: Company filings, S&P Global Market Intelligence
Notes: Chart ranks new copper discoveries made since 2015 based on contained copper in resources, on a 100% basis. Data source is S&P Global Market Intelligence article, dated August 27, 2026. Mineral Resource estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) as well as Kiala at a 1.0% cut-off grade. Western Forelands data has not been reviewed by S&P Global. Discovery is defined by the date of the first drill hole in the past 10 years; resource figures reflect the latest Mineral Resource estimate.

MAKOKO CONTINUES TO PROVE ITS EXCEPTIONAL PROSPECTIVITY

+245% in contained copper; +78% increase in copper price greatly increases Makoko's value

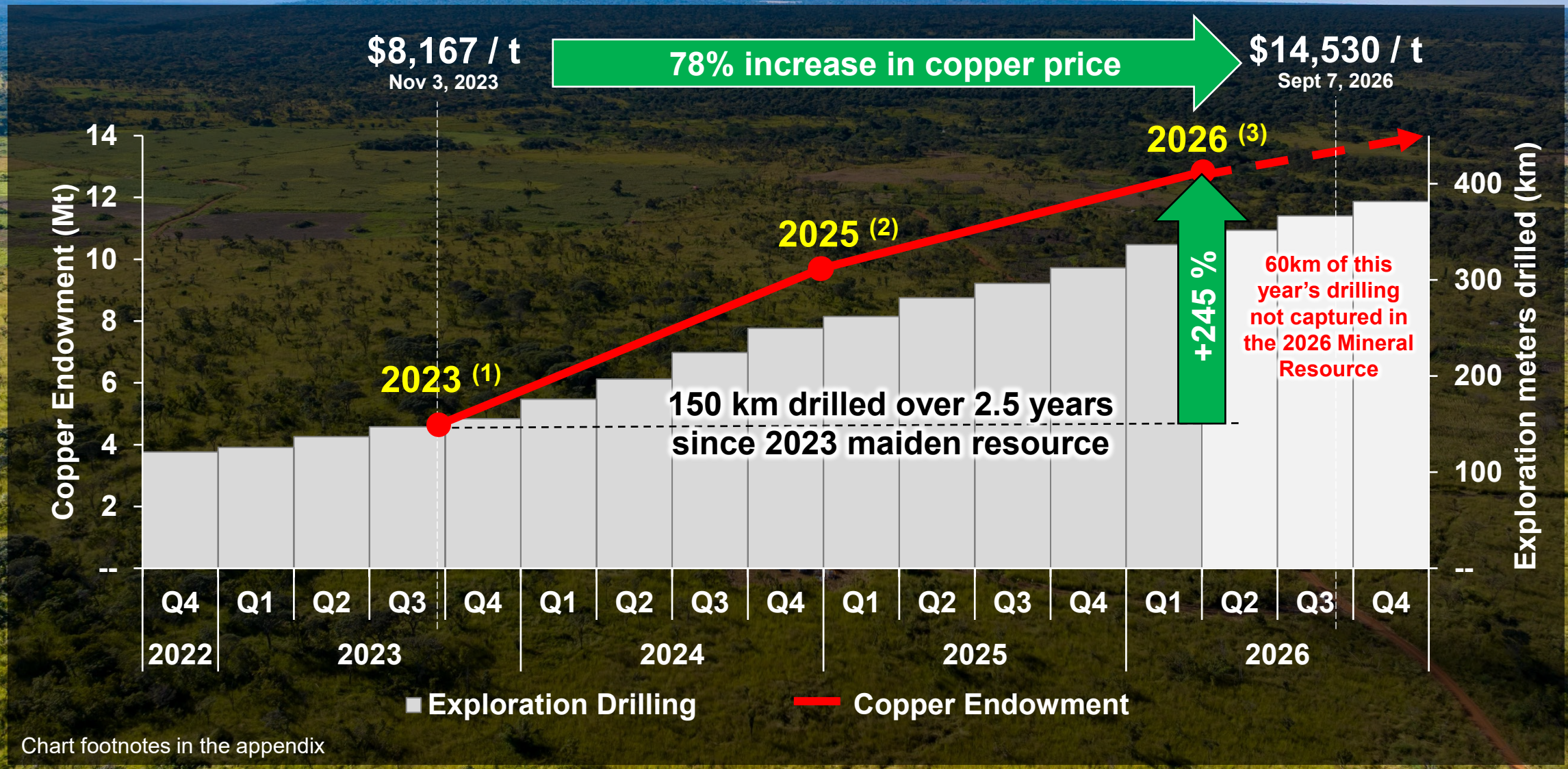
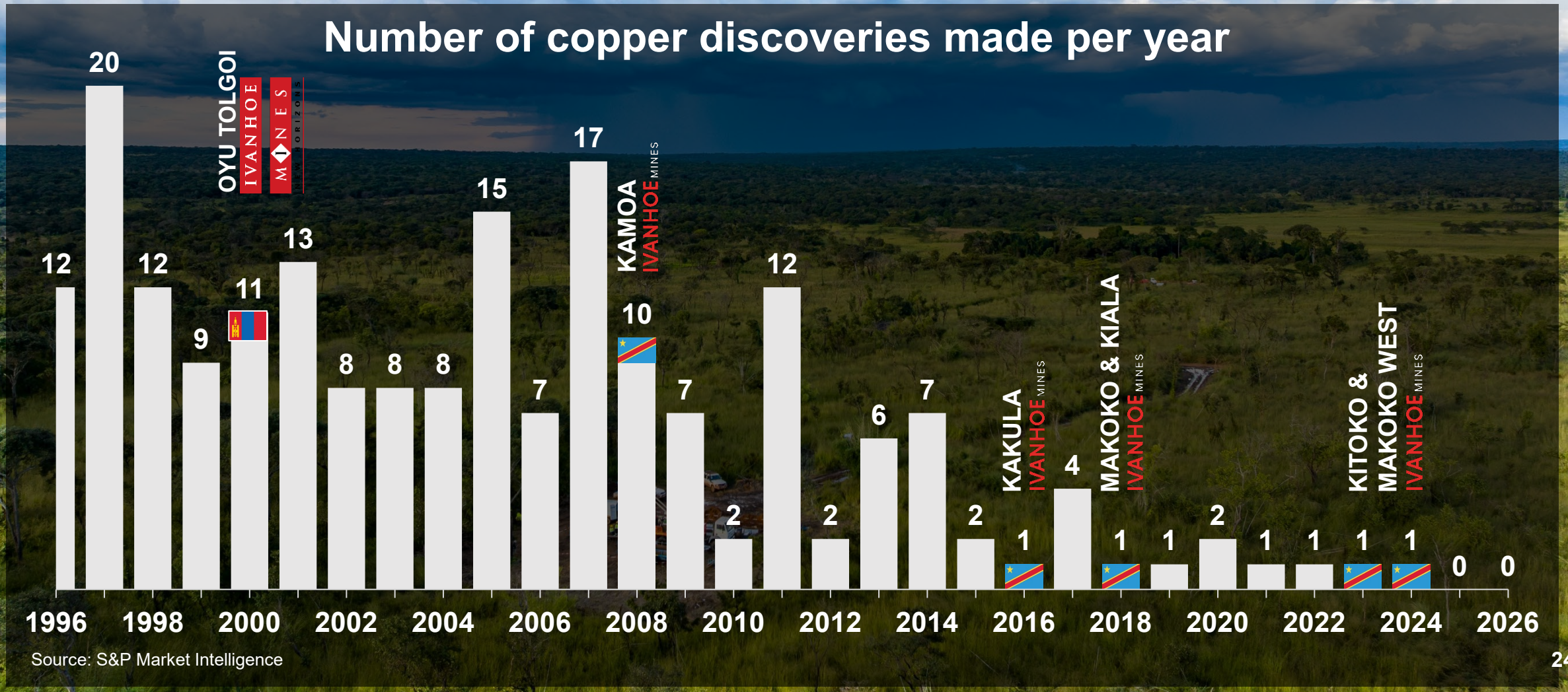


Chart footnotes in the appendix

COPPER PROJECTS ARE INCREASINGLY DIFFICULT TO FIND

The rate of copper discoveries has been declining over the past 30 years; Ivanhoe Mines has consistently been the world leader in major copper discoveries.



Source: S&P Market Intelligence

WESTERN FORELANDS GROWTH STORY CONTINUES…

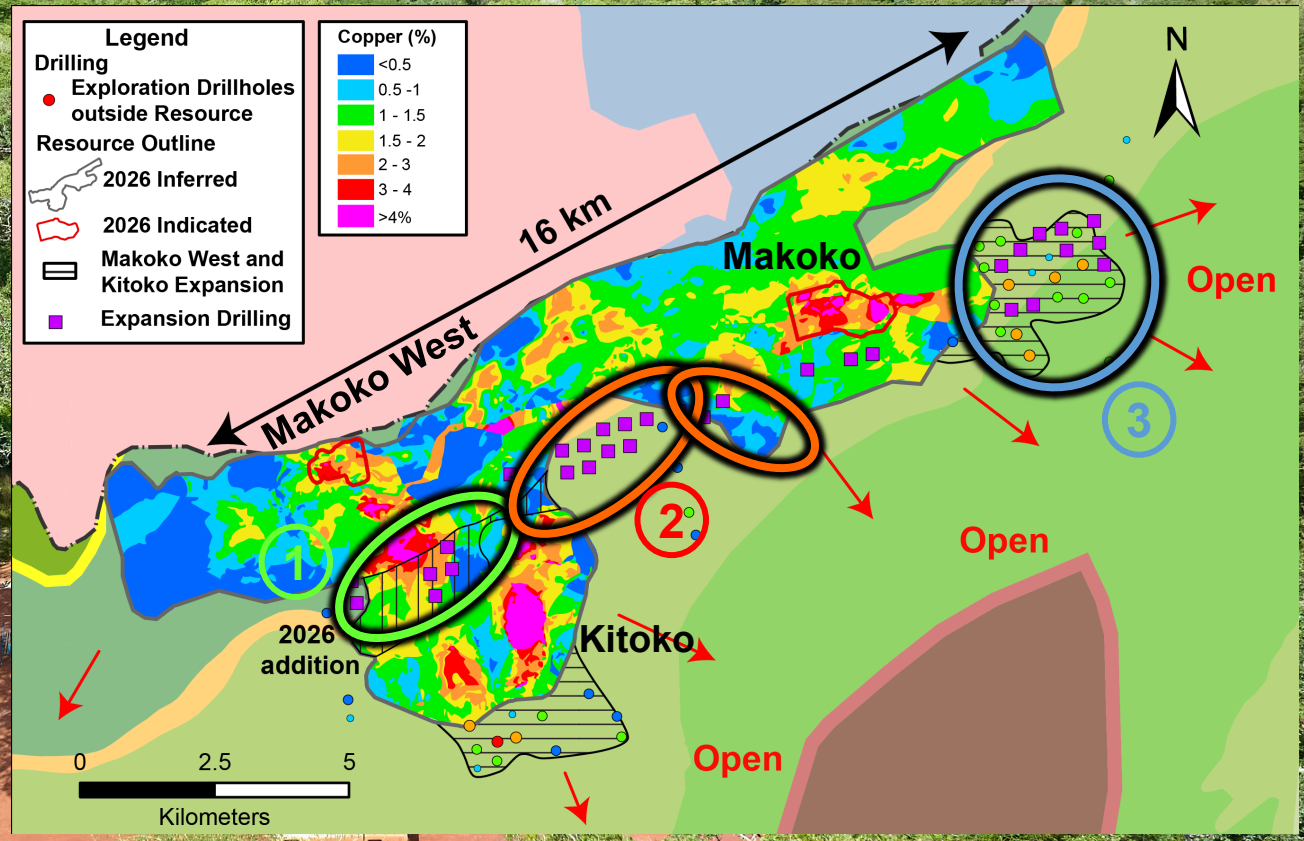
60,000 metres of drilling not included in the 2026 Mineral Resource estimate

43,000-metre drill program planned for growth drilling across Western Forelands in 2027

Three focus areas:

1. Testing thick, +3% Cu zone down dip of Makoko West
2. Testing un-drilled zone NE of Kitoko
3. Testing strike extension of Makoko East where mineralization already identified at wider spacing

Mineralization remains **open in multiple directions**



Map of the 3 focus areas for the 2026-27 Makoko District drill program, to increase the size and confidence of the discovery

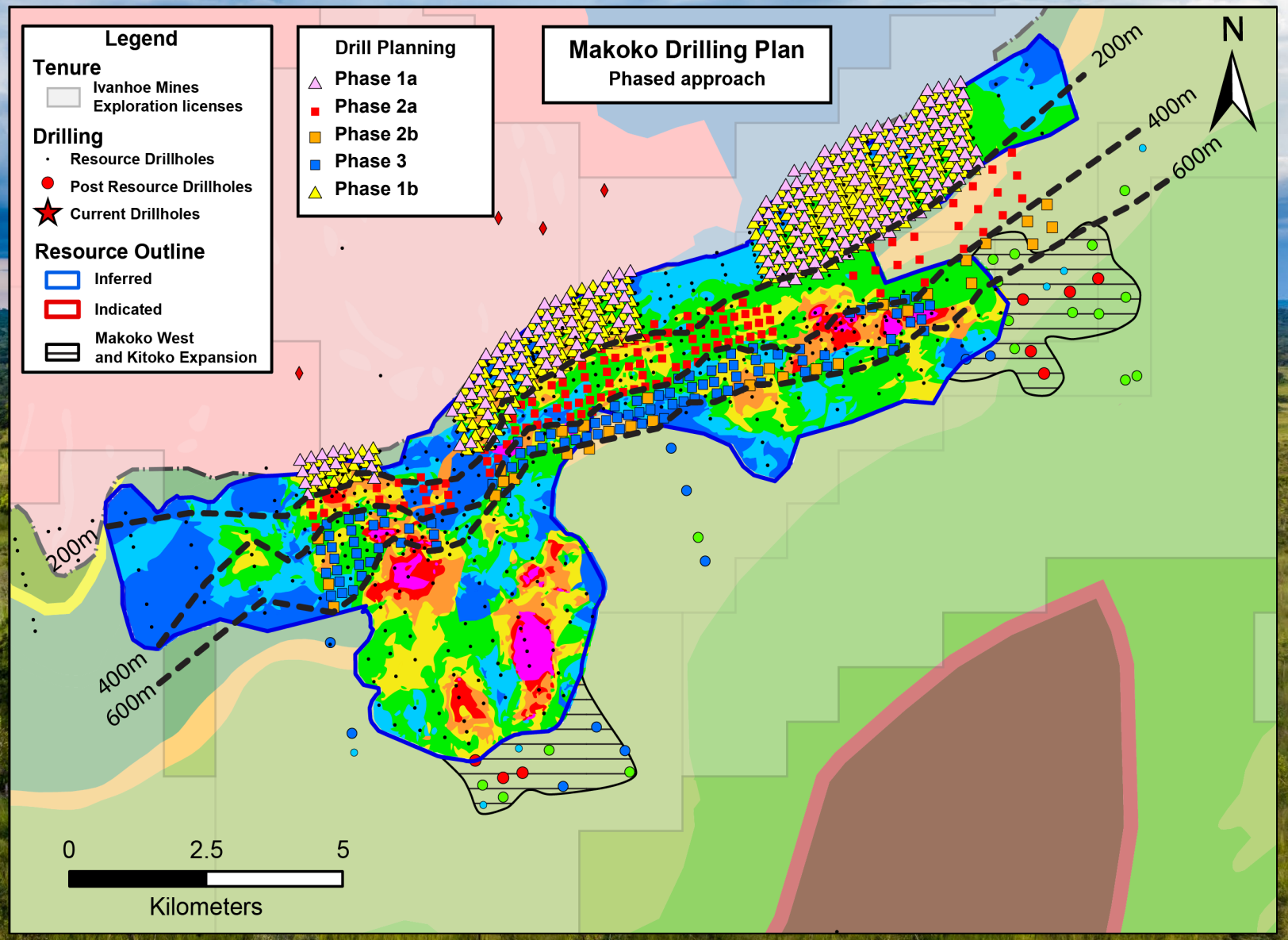
For image footnotes, see Ivanhoe Mines press release dated September 8, 2026

MAJOR, PHASED INFILL DRILL CAMPAIGN PLANNED

63,000 metres planned focusing on shallow sub cropping mineralization <200m depth potentially amenable to open pit mining

106,000 metres planned focusing on shallow high-grade <600m depth mineralization potentially amenable to initial underground

~90,000 metres pre-production infill drilling planned



DRILLING CONTINUES ON NEW HORIZONS

North-Western Province
Zambia (100%-owned)

- Drill testing of geophysical targets progressing well in Q3 2026, with 5,961 metres completed
- Drilling has confirmed an iron ore-copper-gold (IOCG) hypothesis, including several intersections of trace-to-weak chalcopyrite across intervals of 100 to 150 metres from depths of 70 to 120 metres



Examples of core containing magnetite-hematite veins with pyrite-chalcopyrite

Chu-Sarysu Basin JV
Kazakhstan (20%-owned)*

- 17,528 metres drilled through Q3 2026, of a 40,000-metre programme
- Notable intersection of weak chalcopyrite mineralization over 270 metres, from 670 metres; most significant sediment-hosted copper result discovered to date
- License area of 16,708 sq km (>7x times larger than Western Forelands)



GLB007 – green-grey bleached mudstone-argillite with weak chalcopyrite & bornite mineralisation

*earn-in rights up to 80%

IVANHOE MINES

KIPUSHI

World's highest-grade, lowest-carbon major zinc mine



Kipushi's 800ktpa concentrator, with Shaft P5 in the background

KIPUSHI SET FOR A RECORD YEAR

(Figures shown on 100% basis for Kipushi)

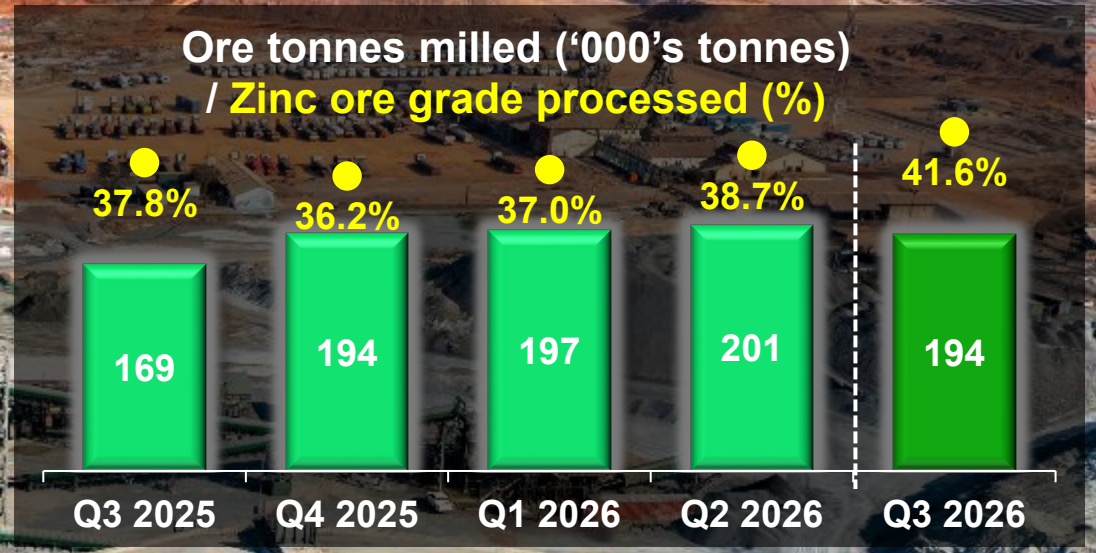
Kipushi produced **a record 77,147 tonnes of zinc** in Q3 2026

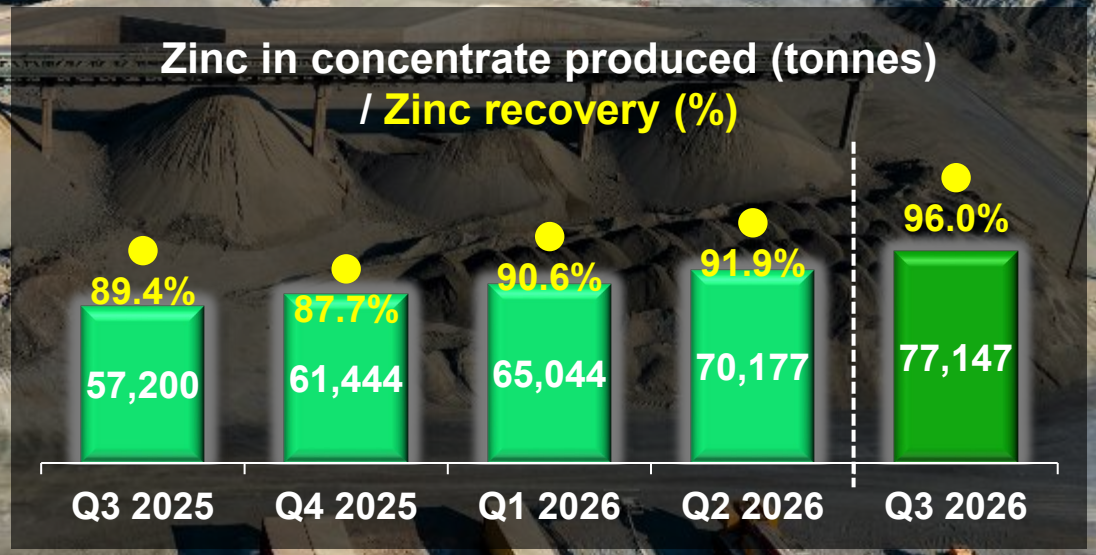
Kipushi milled **193,581 tonnes** of ore in Q3 at a record average grade of **41.6% zinc**

Multiple concentrator records achieved in Q3 2026, **including recoveries averaging over 96%** and **26,560 tonnes of zinc produced in July**

Production guidance trimmed to upper-end range to 270,000 – 290,000 tonnes; **set to be world's third-largest zinc mine in 2026**

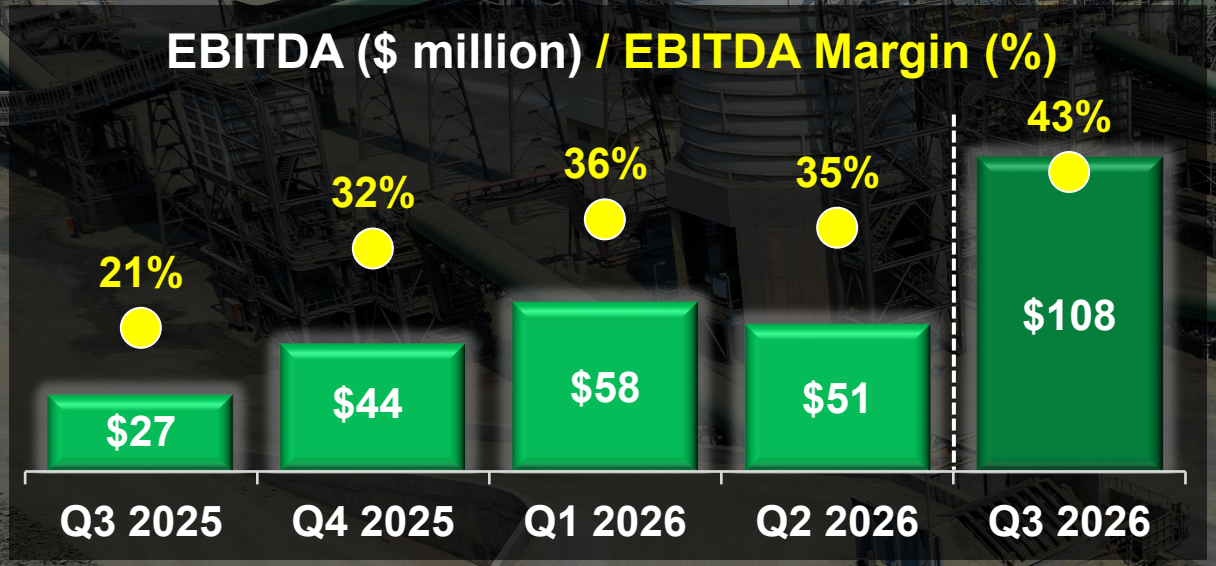
Tender for hybrid solar (PV) facility with battery storage, providing **10 MW of constant power** from Q2 2028 set to be awarded in Q1 2027





KIPUSHI RECORD EBITDA AND COST DISCIPLINE

(Figures shown on 100% basis for Kipushi, US$ million)





Kipushi generated a record **$255 million in revenue and $108 million in EBITDA in Q3** at a margin of **43%**

Year-to-date operating cash flow of **$155 million**

2026 YTD **Kipushi cash cost (C1) of** $0.89/lb. at the mid-point of guidance (**$0.85 – $0.95/lb. of payable zinc sold**); Excellent cost discipline considering impact of diesel costs

10 MW imported grid power since October to further ease cost pressure from diesel gensets

Plans to start **upstreaming excess cash** from DRC subsidiary in Q4 2026

KIPUSHI TAKING ADVANTAGE OF ZINC MARKET TIGHTNESS

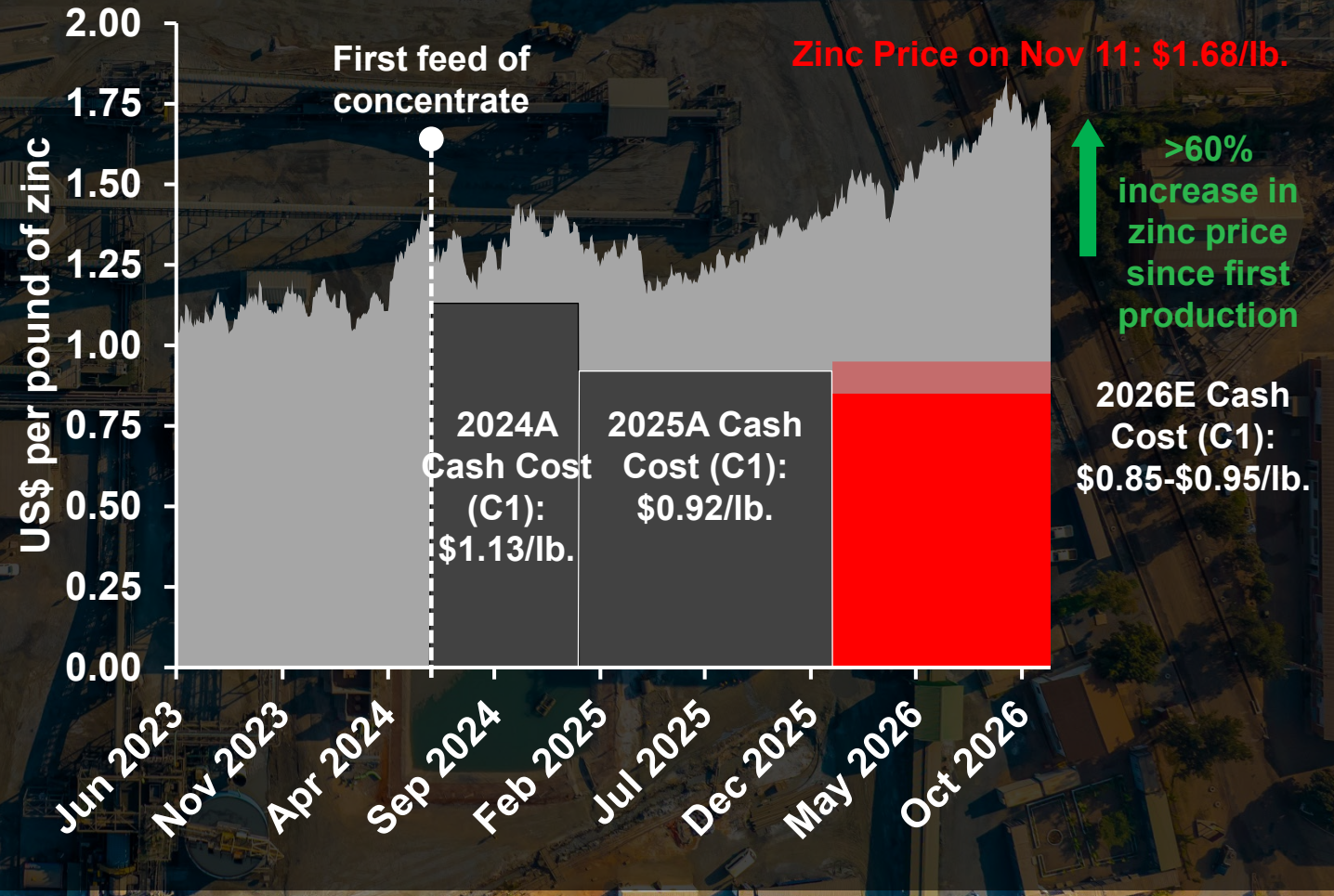
(Figures shown on 100% basis for Kipushi)

Zinc prices trading above 4-year highs, hovering near $1.65/lb.

Kipushi is maximizing operating margin: 2026 cash cost (C1) guidance of $0.85 – $0.95/lb. of payable zinc

Working with joint venture partner Gécamines and offtaker Mercuria to explore germanium & gallium by-product credits from Kipushi concentrate

Zinc price chart since first production, with actual and forecast cash costs ($ per pound of payable zinc)





PLATREEF MINE

The right time for the world's best new producer of platinum, palladium, rhodium & gold

PLATREEF PLATINUM-PALLADIUM-NICKEL-RHODIUM-COPPER-GOLD MINE



- Multi-generational resource with significant exploration upside
- Set to be one of the largest and highest margin primary PGM mines
- Diversified commodity basket of precious metals, nickel and copper
- Phase 1 ramping up; Phase 2 development already underway for Q4 2027
- Industry disruptor – safe, mechanized and highly productive mining
- Best-in-class ESG credentials with industry-leading B-BBEE structure

PGM
Ni Cu

PLATREEF: WHAT MAKES THE FLATREEF OREBODY UNIQUE?


Khomanani Mine, Rustenburg

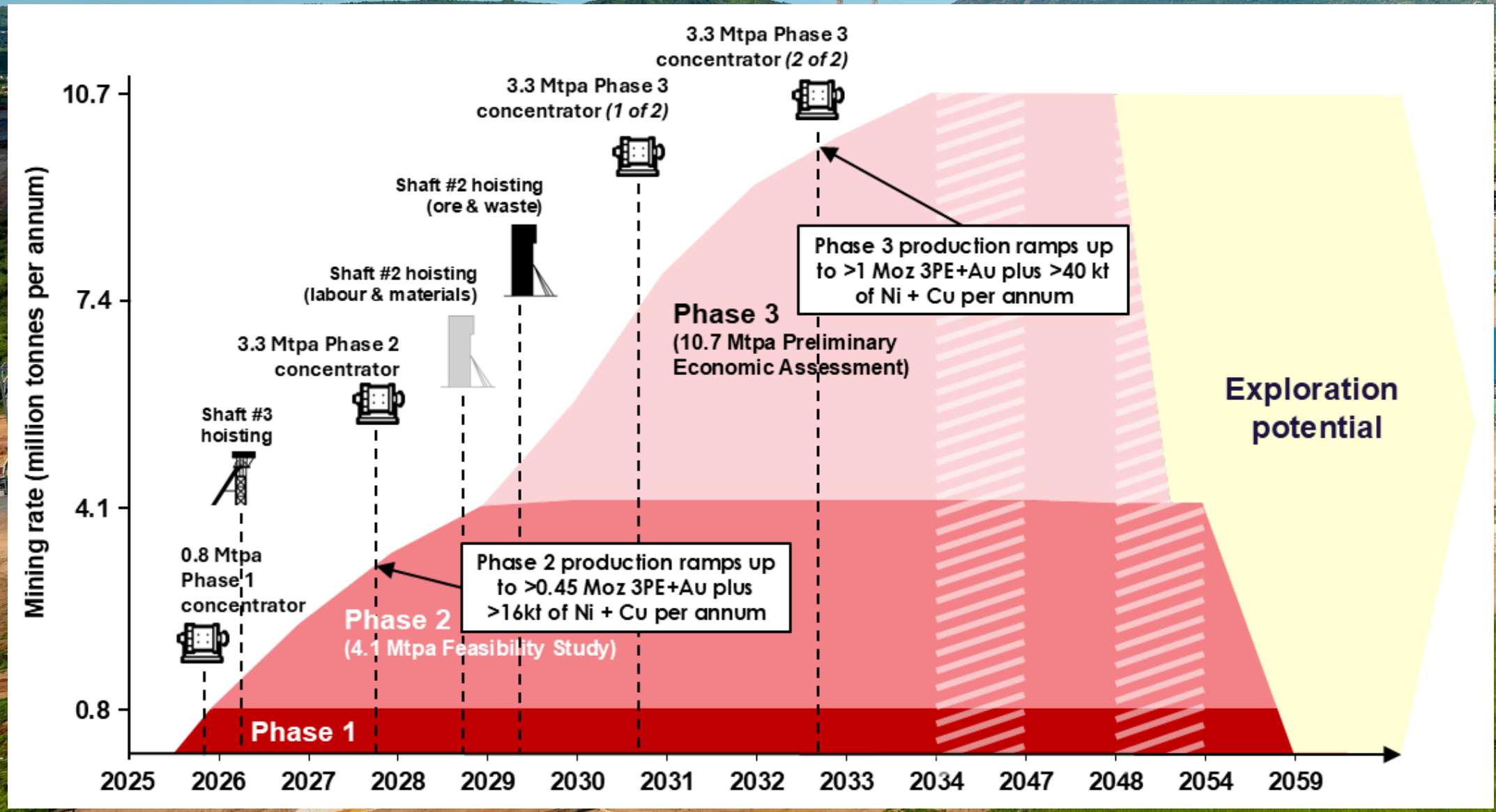

Platreef Underground Mine

Deposit	Merensky Reef / UG2	Flatreef(1)
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
Total employees	**>10,000 (largest 40,000)**	**~ 2,500 (Phase 2)**
Typical ore grades	**4 – 7 g/t 4PE(2)**	**~4 g/t 4PE(2) + 0.3% Ni + 0.2% Cu**
True thickness	**~0.4m – 1.5m** *(see image)*	**18m – 26m**
Age of operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

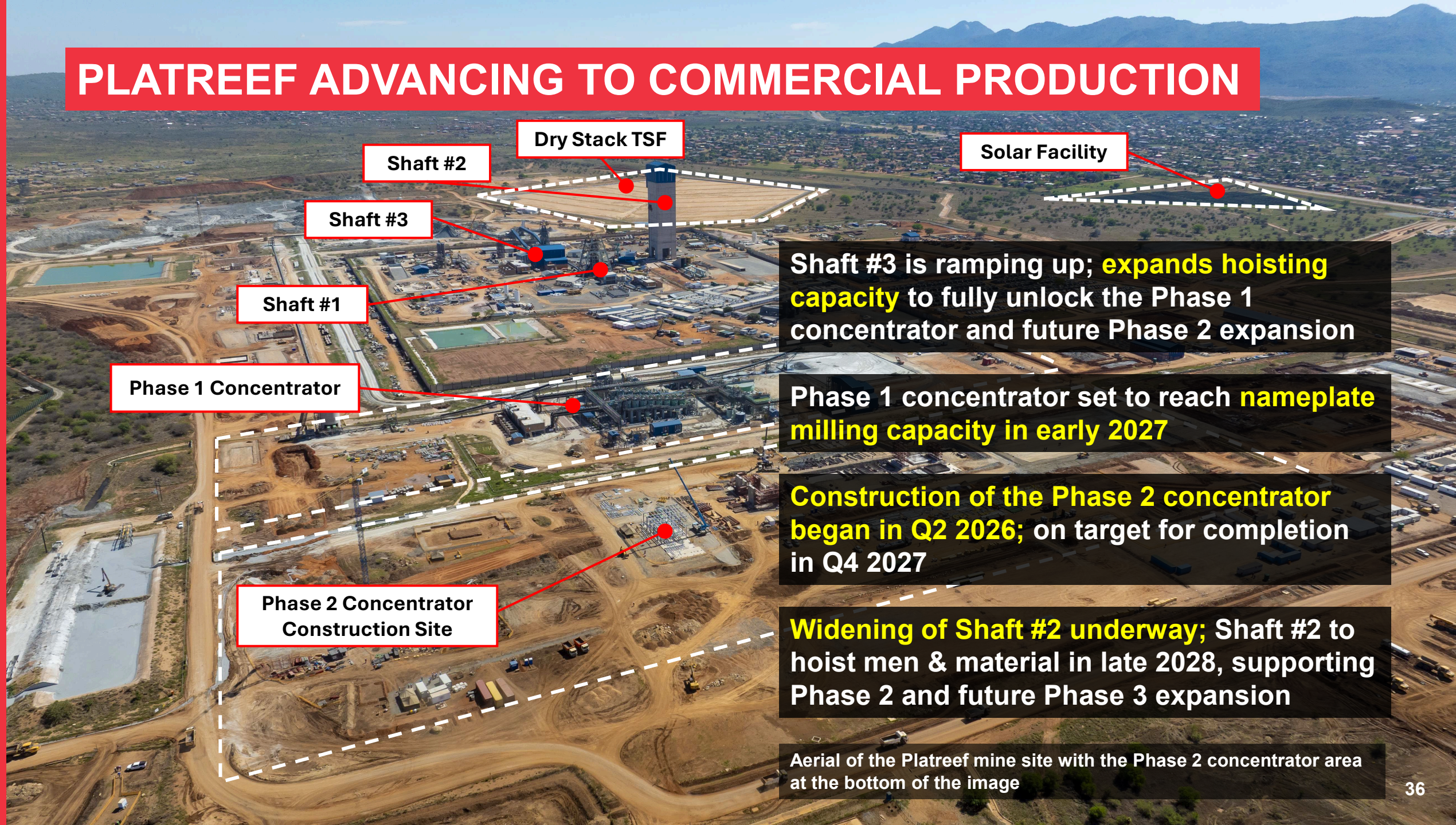
1. Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off
2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



PLATREEF ADVANCING TO COMMERCIAL PRODUCTION



Shaft #3 is ramping up; **expands hoisting capacity** to fully unlock the Phase 1 concentrator and future Phase 2 expansion

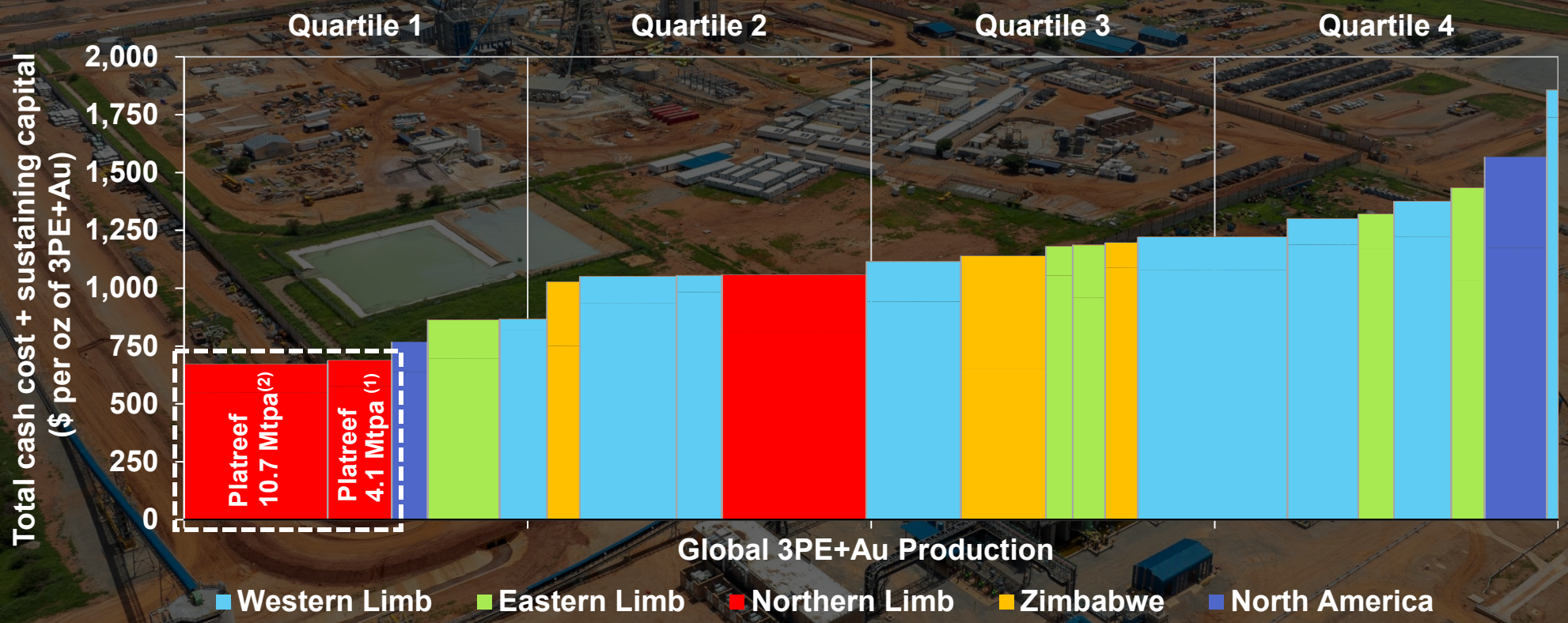
Phase 1 concentrator set to reach **nameplate milling capacity in early 2027**

Construction of the Phase 2 concentrator began in Q2 2026; on target for completion in Q4 2027

Widening of Shaft #2 underway; Shaft #2 to hoist men & material in late 2028, supporting Phase 2 and future Phase 3 expansion

Aerial of the Platreef mine site with the Phase 2 concentrator area at the bottom of the image

PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE



Source: SFA (Oxford), Ivanplats.
Notes: 3PE + Au = sum of the production of platinum, palladium, rhodium and gold. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year and follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using 2024 average basket prices and exchange rates of 18.78:1 ZAR:USD, US$980/oz platinum, US$1,009/oz palladium, US$4,753/oz rhodium, US$2,300/oz gold, US$17,150/t nickel and US$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29.

IVANHOE MINES

Three long-life, world-class mines with low costs, low capital intensity and leading ESG programs

Objective to become best-in-class in ESG

Robust, experienced management team with an established track record of exploration & execution success

Poised to grow Ivanhoe into the next world-class mining company

Committed support from key partners CITIC, Zijin & QIA

Strong in-country support & relationships: DRC has 20% stake in Kamoa-Kakula and B-BBEE partners have 26% stake in Platreef

Strong balance sheet with cash & cash equivalents of $643 million as of Septmember 30, 2026

2026 production guidance of ~290kt of salable copper and 270kt – 290kt of zinc in concentrate

Exploration knowledge and massive land package for future copper discoveries in DRC

CAPITAL EXPENDITURE GUIDANCE

(Figures shown on 100% basis, US$ millions)

Capital Expenditure	YTD 2026 Actual	2026 Guidance	2027 Guidance
Kamoa-Kakula			
Expansion capital[1,3]	413	600 – 675	500 – 650
Sustaining capital	384	500 – 520	450 – 500
Total	797	1,100 – 1,200 (previously 1,100 – 1,400)	950 – 1,150 (previously 750 – 950)
Platreef			
Expansion capital[2]	275	415 – 445 (previously 350 – 380)	455 – 495 (previously 380 – 420)
Kipushi			
Sustaining capital	48	60	35

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three- and nine-months ended September 30, 2026.

(1) Expansion capital guidance at Kamoa-Kakula for 2026 and 2027 can be attributed 75% to accelerated mining development works, ventilation and dewatering infrastructure, and 25% to completion of smelter, power and Project 95 initiatives.
(2) Expansion capital guidance at Platreef is attributed to capitalisation of Phase 1 operations up until commercial production and Phase 2 construction activities
(3) Capital expenditure excludes capitalized pre-stripping estimated to be $100 million to $200 million.

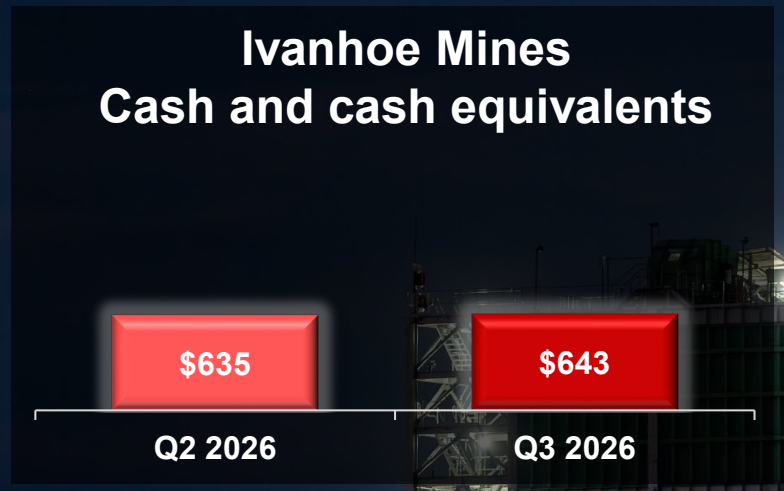
Upper end of Kamoa-Kakula's 2026 capex guidance range lowered by $200m and deferred to 2027

Capex guidance for Platreef increased to account for the weaker dollar vs. ZAR and additional costs capitalized as the Phase 1 concentrator has yet to reach commercial production

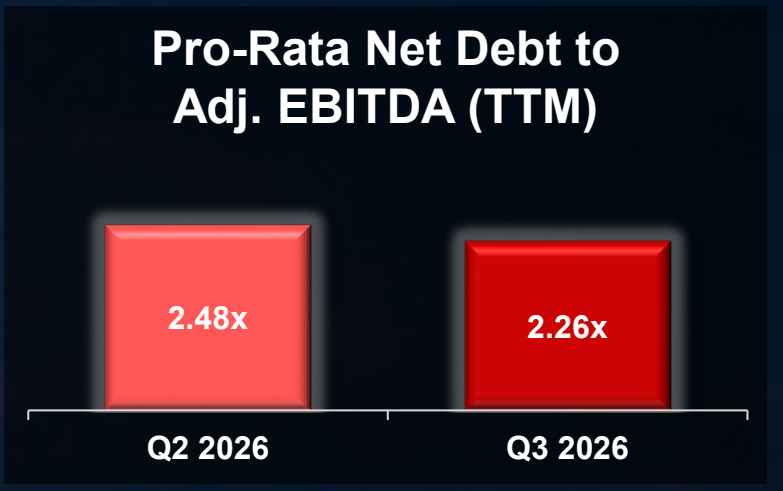
$700 million Platreef senior project capital facility closed in April; $187 million drawn in Q3

STRONG TREASURY AND LIQUIDITY MAINTAINED

Figures as at September 30, 2026; all values in US$ million







$750 million 7.875% debut senior unsecured notes due 2030 trading since January 23, 2025

Notes are bid at 98.83 to yield 8.289%(1)

Pro-Rata Net Debt to Adj. EBITDA is 1.75x using Q3 2026 annualized Adj. EBITDA

Ivanhoe Mines' credit rating & outlook:

FitchRatings	B	Stable
S&P Global Ratings	B–	Stable

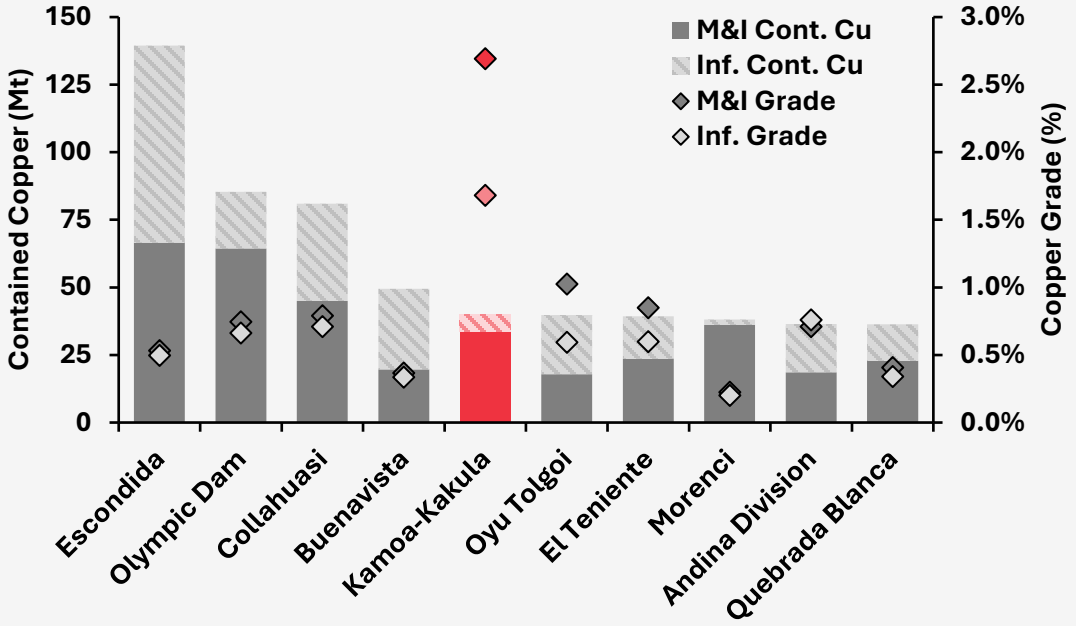
The pro rata financial data has been calculated by aggregating the contributions of the Company with the contributions from the Kamoa-Kakula joint venture, pro rata to the Company's effective shareholding in the Kamoa-Kakula JV.

Pro-rata net debt to adjusted EBITDA ratio is a non-GAAP financial measure. Pro-rata net debt to adjusted EBITDA ratio is pro-rata net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the pro-rata net debt.

(1) Source: Bloomberg, October 27, 2026

WORLD-CLASS MINERAL RESOURCE BASE INTACT

Kamoa-Kakula Remains a World Class Copper Deposit[1]

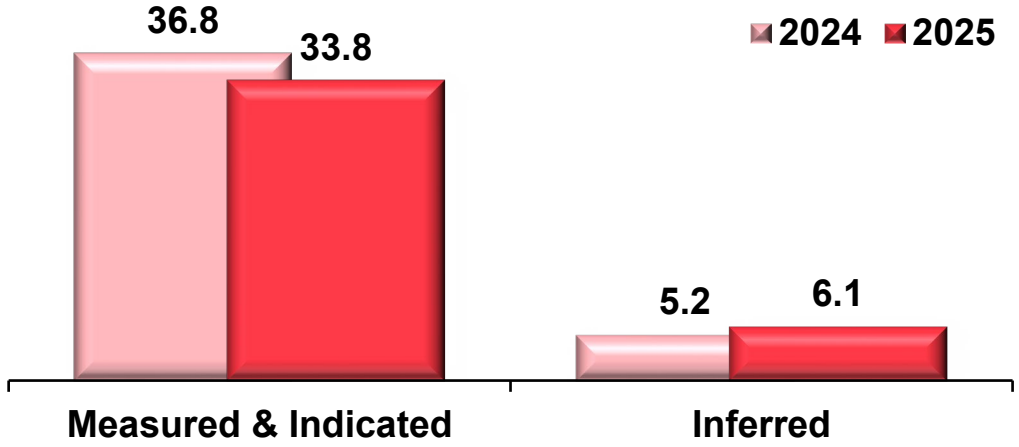


8% reduction in Indicated Mineral Resources driven by depletion and removal of Mature Extraction Zone

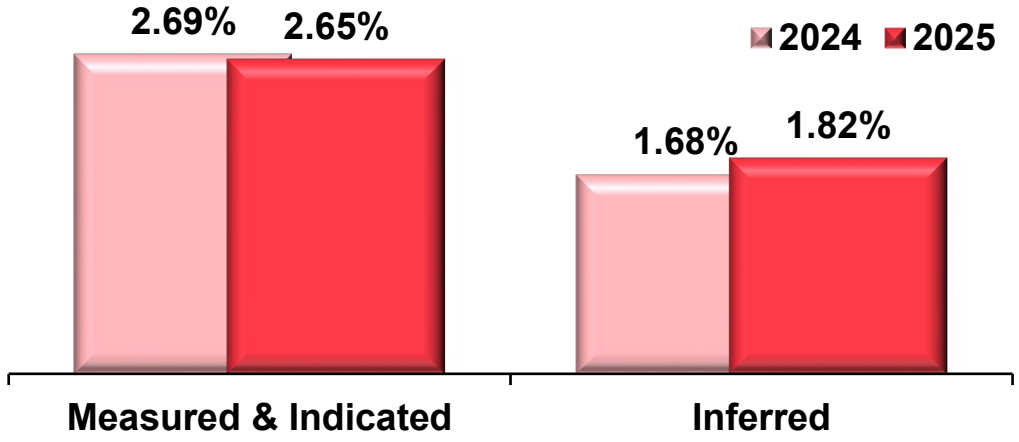
Inferred tonnes and grade boosted due to reclassification of 0.9 Mt Cu @ 3.5% in Kakula Inferred Zone Pillars

Additional drilling to be incorporated into optimization Feasibility Study now underway

Contained Copper in Mineral Resources (Mt)



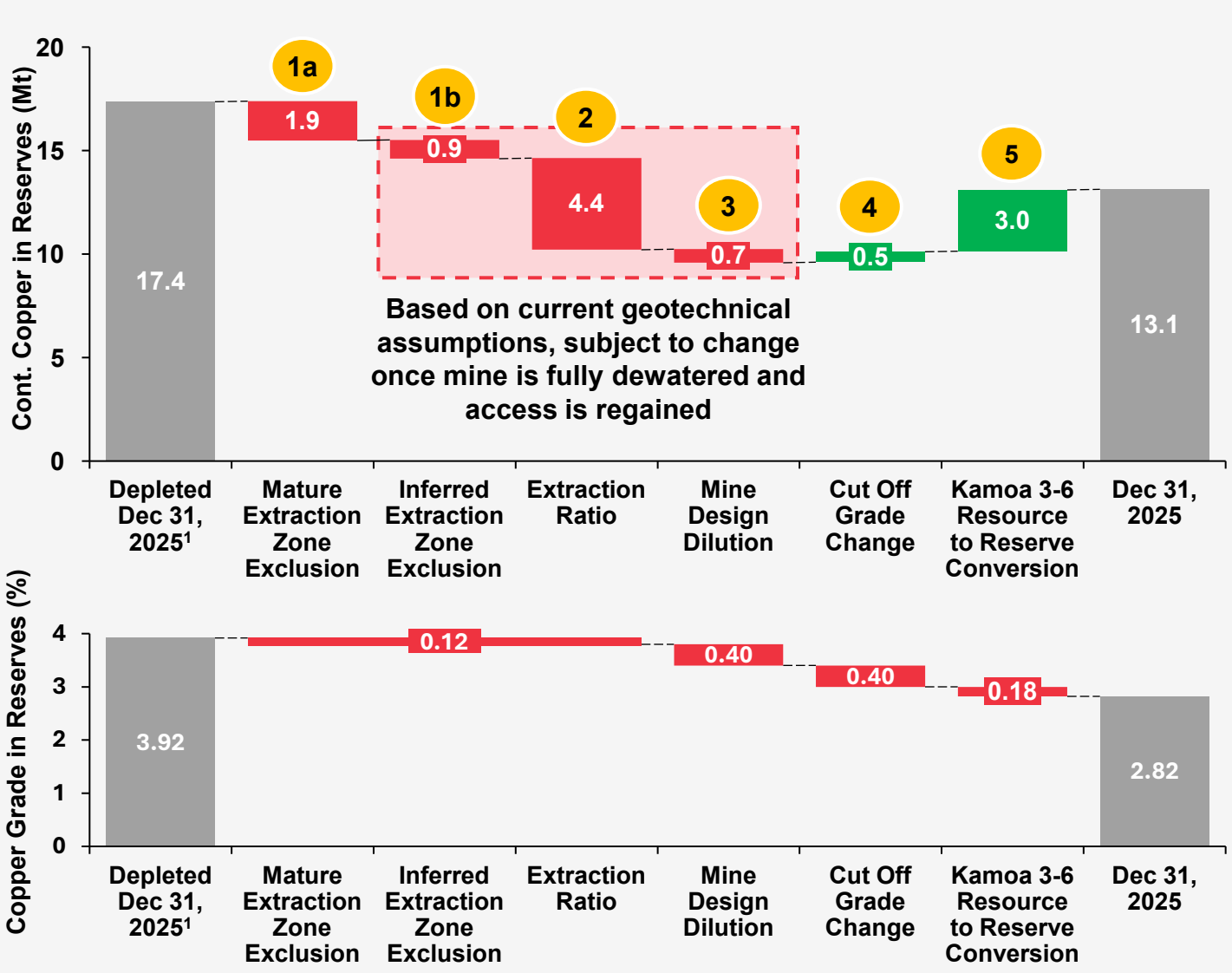
Copper Grade in Mineral Resources (%)



1) Source: Capital IQ Pro, Kamoa-Kakula Mineral Resource dated March 31, 2026.

MINERAL RESERVE RECONCILIATION

Figures for Kamoa-Kakula shown on 100%-basis



1. **Removal of old Kakula Mine from Mineral Reserve; of which some is excluded as Mature Extraction Zone (a); some is reclassified to Inferred (b)**

2. **Increased pillar widths, resulting in ~60% overall extraction ratio** extrapolating mine designs from the Kakula findings

3. **Production tonnes ramp up driven by stoping with development of peripheral access ahead of mining front**

4. **Selective drop in cut-off grade opening up additional mining areas (from 2.0% to 1.5%)**

5. **Reserve conversion of Kamoa 3, 4, 5 and 6 Mine Designs**

1) Footnotes provides in appendix.

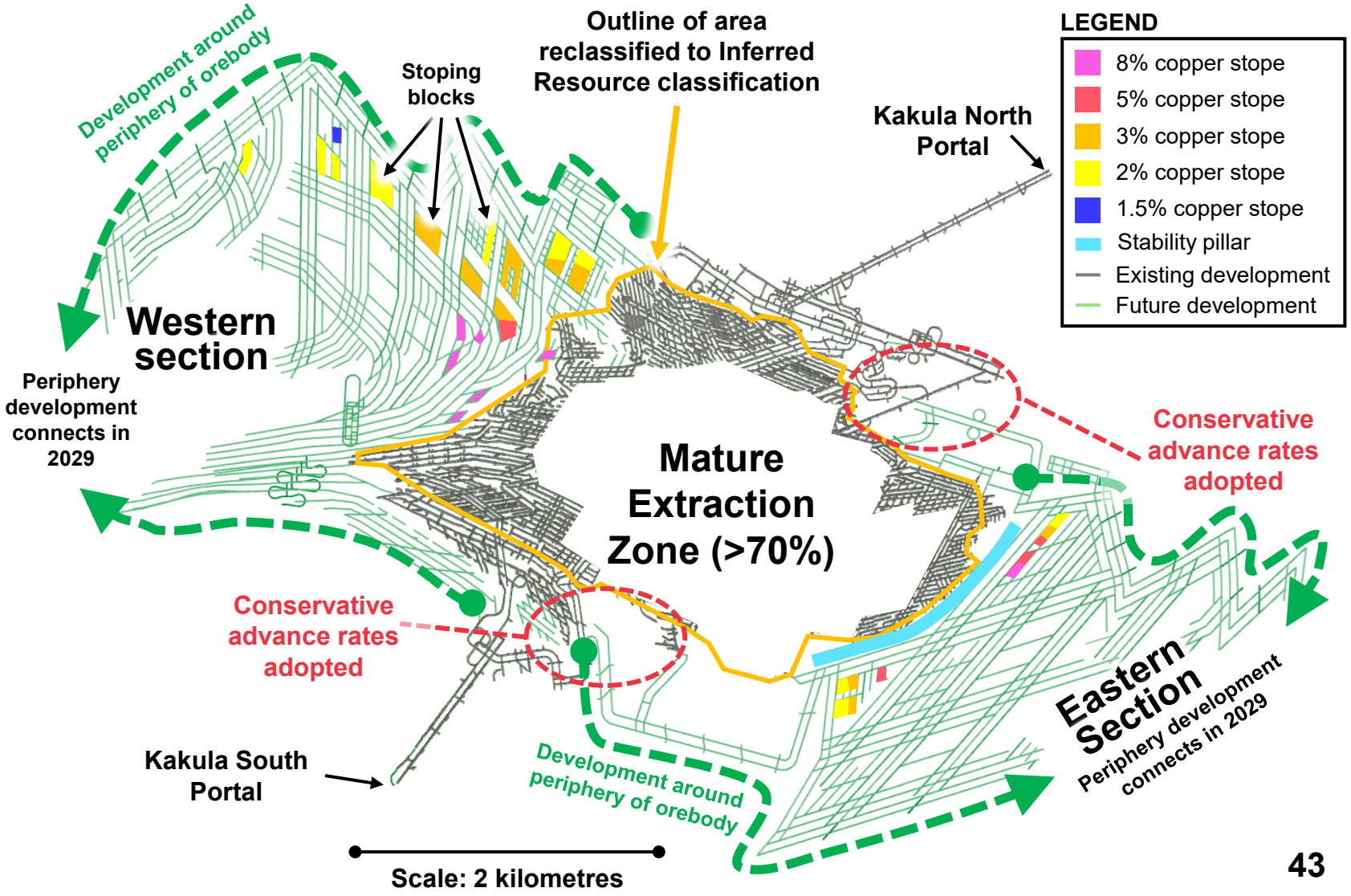
“RESETTING” KAKULA 2.0 MINE STRATEGY

Develop safe long-term access around the orebody periphery

Establish ~60m stability pillar around the old mine

Relocate critical infrastructure & services from Mature Extraction Zone into the long-term Periphery Access

Installation of dewatering stations ahead of the active mining front



APPENDIX I: Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by by Steve Amos, BSc (Hons), MSc (Eng), FSAIMM (703500) and Simon Bottoms, MGeol, CGeol (1023769), FAusIMM (313276) who are considered, by virtue of education, experience and current good standing professional accreditation, as a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.
Mr. Amos & Mr. Bottoms are is not considered independent under NI 43-101 as Mr. Amos is the Executive Vice President, Projects, at Ivanhoe Mines and Mr. Bottoms is the Executive Vice President, Technical Services. Mr. Amos and Mr. Bottoms have verified all such technical data within this disclosure.
All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2025.
Other exploration or mineral resource related disclosures of a scientific or technical nature not supported by any Technical Reports, including the Western Forelands Exploration Project, have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience and current good standing professional accreditation, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences.

APPENDIX II: Depletion

Historical Mineral Reserve Estimates on 100% Project basis since 31st December 2022 are:
a) Estimates as of December 31, 2022: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 472 million tonnes grading 3.94%, representing 18.6 million tonnes of contained Copper.
b) Estimates as of December 31, 2023: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 464 million tonnes grading 3.92%, representing 18.2 million tonnes of contained Copper.
c) Estimates are as of December 31, 2024: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 453 million tonnes grading 3.91%, representing 17.7 million tonnes of contained Copper.
Since 31st December 2022 Mineral reserves have been depleted with no other updates as per table below:

Probable Mineral Reserve Annual Depletion			
Year	Ore (Mt)	Copper (%)	Copper (Contained Kt)
2023	7.8	5.38%	419
2024	12	4.42%	518
2025	10	3.21%	327
2023-2025 Total	29.7	4.26%	1,264

Note: No Proven Mineral reserves have been declared or depleted within this period. Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update, March 31, 2026 and filed on SEDAR+ at www.sedarplus.ca.

Notes:
1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2025 in accordance with National Instrument 43-101 ("NI 43-101") as required by Canadian securities regulatory authorities.
2) For 2025, the long-term copper price assumptions are $6.00/lb for Mineral Resources and $4.50/lb for Mineral Reserves and economic mine plan analysis.
3) Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties.
4) A 1.0% total copper (TCu) cut-off grade has been used to report Mineral Resources.
5) Cut-off grades applied to Mineral Reserves range between 2.0% TCu and 1.5% TCu, reflecting deposit characteristics, mining parameters, geotechnical controls, and spatial considerations distinguishing ore from waste.
6) Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution, and no mining recovery has been applied.
7) Mineral Reserve tonnage and grade estimates include allowances for dilution and recovery.
8) Metallurgical recovery for each concentrator is defined by a recovery algorithm and averages 87.98% over the life-of-mine plan for Kakula and Kamoa; smelter recovery is 98.5%.
9) The Mineral Resource for Kakula has been depleted to account for annual production, unextractable pillars, inaccessible areas, and geotechnical losses through December 31, 2025.
10) The 2025 Mineral Resource estimate was derived from the non-depleted 2023 Mineral Resource (effective December 31, 2022) and updated for depletion and losses; drill data cut-off dates are January 20, 2020 for Kamoa and July 20, 2022 for Kakula (assays updated to December 13, 2022).
11) Mineral Resources are reported inclusive of Mineral Reserves. Mineral Reserves are inclusive of Mineral Resources and are not additive.
12) Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
13) A reserve test confirms that future undiscounted cash flow from Mineral Reserves is positive, considering only future operating, closure, and capital costs (excluding sunk costs).
14) Measured and Indicated Mineral Resource grades and Proven and Probable Mineral Reserve grades (Cu %) are reported to two decimal places; Inferred Mineral Resource grades are reported to one decimal place.
15) Totals may not sum due to rounding.
16) Mineral Resources and Mineral Reserves are reported on a 100% project basis; Ivanhoe Mines' attributable ownership is 39.6% of Kamoa-Kakula.
17) Mineral Resources were estimated by Jeremy Witley (r.Sci.Nat SACNASP, FGSSA) of The MSA Group (Pty) Ltd.
Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update (March 31, 2026), filed on SEDAR+ (www.sedarplus.ca).

APPENDIX III: Mineral Reserves

Category	Tonnage (Mt Ore)	Copper Grade (%)	Cont. Copper (Mt Cu)
Proven Mineral Reserve	-	-	-
Probable Mineral Reserve	466	2.82	13.1
Kakula	51	3.94	2.0
Kakula West	84	2.98	2.5
Kansoko Sud	33	2.71	0.9
Kamoa 1	104	2.71	2.8
Kamoa 2	78	2.59	2.0
Kamoa 3	58	2.41	1.4
Kamoa 4	43	2.46	1.0
Kamoa 5	8.6	2.66	0.2
Kamoa 6	7.2	2.74	0.2

APPENDIX IV: Mineral Resources

Deposit	Category	Tonnage (Mt)	Copper Grade (%)	Cont. Copper (Mt Cu)
Kamoa	Indicated	750	2.73	21
	Inferred	235	1.7	4.0
Kakula	Indicated	523	2.53	13
	Inferred	75	2.1	1.2
	Inferred Pillars	26	3.5	0.9
Total Kamoa-Kakula Indicated		1,272	2.65	35
Total Kamoa-Kakula Inferred		336	1.82	6.1

APPENDIX V: Slide 20: Image Footnotes

Notes: Resource updates are plotted on the cut-off date for drill & assay data.
(1) 2023 maiden Mineral Resource, September 3, 2023: Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper at a 1% copper cut-off.
(2) 2025 Mineral Resource, December 31, 2026: Indicated Resources total 36 million tonnes at a grade of 2.76% copper, containing 1.0 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 494 million tonnes at a grade of 1.7% copper, containing 8.39 million tonnes of copper, at a 1% copper cut-off.
(3) 2026 Mineral Resource, March 31, 2026: Indicated Resources total 42 million tonnes at a grade of 2.66% copper, containing 1.1 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 612 million tonnes at a grade of 1.8% copper, containing 11.02 million tonnes of copper, within mineable shapes, optimized at a 1% copper cut-off.

APPENDIX Vi: Slide 22: Image Footnotes

Notes: Mineral Resource Data Source: The block model and resource outlines illustrated are based on the Mineral Resource Estimate for the Makoko West and Kitoko, combined form the Makoko District.
Resources are reported separately in the text as Indicated and Inferred classifications and are visually distinguished on the map by the 2026 Indicated (red outline) and 2026 Inferred (black outline) boundaries.
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources and may not be converted to Mineral Reserves. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category.
Exploration Potential and "Open" Labels: The red arrows and annotations labelled "Open" indicate areas of prioritized exploration potential outside the current defined 2026 Mineral Resource boundary. These areas are conceptual in nature. There has been insufficient exploration drilling within these specific "Open" vectors to delineate them as Mineral Resources, and it is uncertain whether further exploration drilling will result in these areas being converted to Mineral Resources.
Drill holes highlighted on this map outside the Mineral Resource boundary include completed holes with final laboratory assay results available as of March 31, 2026.
Drilling is primarily vertical and broadly perpendicular to mineralization; therefore, true widths of copper mineralization intersections are estimated to be 85% to 90% of the reported downhole drill lengths unless otherwise stated.
Analytical data has been verified using industry-standard QA/QC programs, including the insertion of certified reference standards, blanks, and duplicates