



March 31, 2026

**Ivanhoe Mines announces updated, independent study results
for the Kamoia-Kakula Copper Complex**

■
**World-class Indicated Mineral Resource estimate of 1.3 billion tonnes at
grade of 2.65% for 34 million tonnes of copper intact, underpinning
significant long-term optionality**

■
**Mineral Reserve of 0.5 billion tonnes at grade of 2.82% for 13.1 million
tonnes of copper, supports multi-decade mine life**

■
**Updated mine plan supports ramp up of production profile to >500,000
tonnes of copper from 2028 onwards**

■
**2026 and 2027 Kakula mine plan refocused on developing long-term
infrastructure to establish future high-productivity stoping**

■
**Revised Kamoia-Kakula production guidance to 290,000 to 330,000 tonnes of
copper anodes in 2026, and 380,000 to 420,000 tonnes in 2027**

■
**Revised Kamoia-Kakula cash cost (C1) guidance to \$2.60/lb. to \$3.00/lb. for
2026, decreasing to \$2.10/lb. to \$2.50/lb. for 2027; targeting cash cost (C1) of
~\$2.00/lb. from 2028**

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**Feasibility Study now in progress to optimize the mine plan and increase
definition over the first five years**

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**Ivanhoe Mines strengthens executive leadership team with the appointment
of Simon Bottoms as EVP, Technical Services and the promotion of
Mark Sumner to EVP, Corporate Finance**

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Ivanhoe Mines to host conference call today at 4:30 p.m. EST

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete announced today the results of an updated, independent technical report for the Kamoia-Kakula Copper Complex ("Kamoia-Kakula 2025 Mineral Reserve and Mineral Resource Estimate" or "Kamoia-Kakula MRE"). The Kamoia-Kakula Copper Complex is

operated as the Kamoia Holding joint venture between Ivanhoe Mines and Zijin Mining. Kamoia Holding holds an 80% interest in the Kamoia-Kakula Copper Complex, with the DRC government holding the remaining 20% interest. Ivanhoe Mines and Zijin Mining, therefore, each hold an indirect 39.6% interest in Kamoia-Kakula, with Crystal River holding an indirect 0.8% interest.

The Kamoia-Kakula MRE underpins a mine plan for the Kamoia-Kakula Copper Complex to ramp up production to over 500,000 tonnes of copper per annum from 2028 onwards. This includes the Phase 1, 2 and 3 concentrator operations at a steady-state rate of 17 million tonnes per annum over approximately 25 years.

The updated Mineral Reserve estimate is 466 million tonnes of ore at a grade of 2.82% copper, containing 13.1 million tonnes of copper. This estimate incorporates changes to the mine design and extraction sequence, which takes into consideration cautious geotechnical parameters adopted based on analysis by world-leading experts.

Following recommendations from the Kamoia-Kakula MRE, Kamoia Copper has now commenced work on an optimized Feasibility Study, which will cover the first five years in high-definition and will take into consideration additional information to be gathered in the coming months, particularly as dewatering of the Kakula Mine is completed.

Kamoia-Kakula Copper Complex is a long-life, high-grade underground mining operation. The updated Indicated Mineral Resource estimate is relatively unchanged at 1.27 billion tonnes of ore at a grade of 2.65%, containing approximately 34 million tonnes of copper, supporting long-term optionality, including the potential for a Phase 4 expansion. In addition, the Inferred Mineral Resources consist of a further 336 million tonnes grading 1.82%, containing approximately 6.1 million tonnes of copper.

As a result of increased focus on development activities over the next 18-24 months and more conservative near-term underground development advance rates, Kamoia-Kakula Copper Complex production guidance has been revised to 290,000 to 330,000 tonnes of copper anodes in 2026, and 380,000 to 420,000 tonnes of copper anodes in 2027. Management now expects annualized copper anode production to achieve over 500,000 tonnes from 2028.

The Kamoia-Kakula MRE, dated March 31, 2026, and titled “Kamoia-Kakula Mineral Reserve and Mineral Resource Technical Report” with an effective date of December 31, 2025, was prepared by AMC Mining Consultants South Africa (Pty) Ltd and MSA Group (Pty) Ltd, covering the company’s Kamoia-Kakula Copper Complex.

The National Instrument 43-101-compliant Kamoia-Kakula MRE will be filed on SEDAR+ at www.sedarplus.ca and on the Ivanhoe Mines website at www.ivanhoemines.com concurrently with the issuance of this news release.

Ivanhoe Mines’ Executive Co-Chairman, Robert Friedland commented:

“Kamoia-Kakula is the epicentre of the richest sedimentary copper district on Earth. Our mine combines extraordinary grade over a very long life ... and we are supported by hydroelectric and solar power. Building on this endowment, this technical report sets a

base case from which we will build copper production up to a new high of over 500,000 tonnes per annum.

“The world is currently experiencing a crude wake-up call of just how fragile global supply chains are... and against this backdrop of global uncertainty, Tier-One mining operations like Kamo-Kakula become even more critical to national security. Out of an abundance of caution, we have secured additional supplies of diesel. In addition, our first two modules totalling 60 MW of on-site solar, combined with battery storage to provide continuous power, will be commissioned in Q2 2026... with a further 60 MW in the pipeline to come next year, enabling us to keep supplying the world economy with 99.7%-pure copper anodes ... as well as ever more valuable sulphuric acid, which the Democratic Republic of the Congo, the world’s second largest copper producer, absolutely depends on for its oxide copper mines.”

“We are also looking forward to sharing positive developments from our Platreef Mine, the Western Forelands and Kipushi Mine soon...”

Ivanhoe Mines’ President & CEO, Marna Cloete commented:

“Over the past year, the Kamo-Kakula team expended significant efforts to safeguard the Kakula Mine after a challenging 2025. We are determined to strengthen the technical foundation of our operations, with a focus on long-term stability and performance... Today’s updated Mineral Reserve and Mineral Resource estimate is an important step in the right direction.

“We will not take shortcuts in our rehabilitation program to ensure that the updated mine design is conservative, safe, productive and sustainable over the life of the operation. While conservative baseline assumptions have an impact on production levels in 2026 and 2027, we are setting up Kamo-Kakula for new production records from 2028 onwards... with target production levels over 500,000 tonnes of copper anodes and blister, over a multi-decade life.

“One should also not overlook our past achievements. We have built this operation over the past six years at a record pace and on budget, producing over 1.6 million tonnes of copper and generating over \$7 billion of EBITDA, funding the Phase 2 and 3 expansions, as well as Africa’s largest, state-of-the-art 500,000 tonne-per-annum copper smelter... The smelter is ramping up ahead of schedule and is now delivering additional margin via significant by-product sulphuric acid sales and very significant reductions in the cost of shipping our 99.7%-pure copper to market.

“We are also pleased to welcome Simon Bottoms as Executive Vice President, Technical Services, to Ivanhoe Mines. Simon brings a wealth of knowledge and experience in Africa and globally, and he will be instrumental in the next phase of optimization and long-term planning at Kamo-Kakula, as we seek to deliver additional value to shareholders.”

Ivanhoe to host an investor conference call today at 4:30 p.m. EST on the Kamo-Kakula MRE

At 4:30 p.m. Eastern time / 1:30 p.m. Pacific time on March 31, 2026, Ivanhoe will host an investor conference call to discuss the Kamo-Kakula MRE. The conference call will conclude with a question-and-answer (Q&A) session.

To view the webcast, use the link:

<https://meetings.lumiconnect.com/400-386-323-206>

Participants Dial-in Numbers:

Local - Toronto: +1 (416) 855-9085

Toll Free - North America: +1 (800) 990-2777

Conference ID: 42932

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

Updated Mineral Resource estimate reaffirms the long-term potential of the Kamo-Kakula Copper Complex

The 2025 Indicated Mineral Resource estimate for the Kamo-Kakula Copper Complex reduced by 3.0 million tonnes of contained copper, or 8%, compared with the previous technical report as of December 31, 2022, which is largely attributable to depletion as tabulated in the footnotes of Figure 2, as well as the removal of the Mature Extraction Zone from Kakula, as shown in Figure 3. Inferred Mineral Resource increased by 0.9 million tonnes contained copper, or 17%, largely driven by reclassification of Kakula Inferred Zone pillars.

Table 1. Kamo-Kakula Mineral Resource Estimate 100% Project Basis (December 31, 2025)

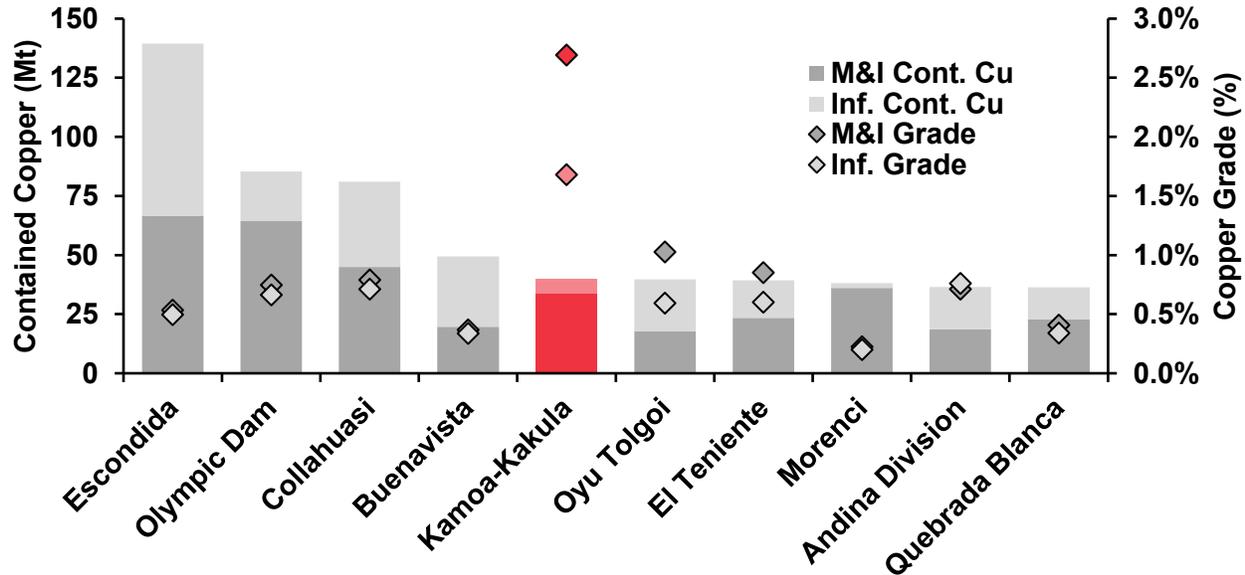
Deposit	Category	Tonnage (Mt)	Copper Grade (%)	Contained Copper (Mt)
Kamo	Indicated	750	2.73	21
	Inferred	235	1.7	4.0
Kakula	Indicated	523	2.53	13
	Inferred	75	2.1	1.2
	Inferred Pillars	26	3.5	0.9
Total Kamo-Kakula Indicated		1,272	2.65	34
Total Kamo-Kakula Inferred		336	1.8	6.1

Notes:

1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2025 in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. 2) For 2025 the long-term copper price used for calculating Mineral Resources is \$6.00/lb. 3) Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties. 4) 1% total copper (TCu) cut-off grade has been used to report the Mineral Resource. 5) Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied. 6) The Mineral Resource for Kakula was depleted to account for annual production and losses due to unextractable pillars and inaccessible areas. 7) Mineral Resources are reported inclusive of Mineral Reserves. 8) Measured and Indicated Mineral Resource estimates of grade and Proven & Probable Mineral Reserve estimates of grade for Cu % are reported to two decimal places. 9) All inferred Mineral Resource estimates of grade for Cu % are reported to one decimal place. 10) Totals may not appear to sum correctly due to rounding.

11) Jeremy Witley, r.Sci.Nat SACNASP, FGSSA of The MSA Group (Pty) Ltd estimated the Mineral Resources. The 2025 Mineral Resource was estimated from the non-depleted 2023 Mineral Resource estimate, with an effective date of December 31, 2022, and depleted to account for annual production up until December 31, 2025, as well as geotechnical losses incurred during 2025. The 2025 Mineral Resource has an effective date of December 31, 2025. 12) The non-depleted 2023 Mineral Resource estimate has an effective date of December 31, 2022, and is documented in the Kamo-Kakula Technical Report dated March 16, 2023. The cut-off date for drill data at Kamo is January 20, 2020. The cut-off date for the drill data at Kakula is July 20, 2022, with the assay table updated as of December 13, 2022. 13) Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. 14) Mineral Resources are reported on 100% project basis. Ivanhoe Mines' attributable ownership is 39.6% of Kamo-Kakula

Figure 1. The Mineral Resource estimates for the world's top 10 largest copper operations, by contained copper and copper grade (Source: S&P, March 2026)



Updated Mineral Reserve incorporating revised mine plan and cautious geotechnical parameters supports multi-decade mine life

The 2025 Mineral Reserve estimate for the Kamo-Kakula Copper Complex reduced by 4.4 million tonnes of contained copper, or 25%, compared with the previous, depleted Mineral Reserve estimate as of December 31, 2024. The Mineral Reserve estimate is outlined Table 2, with annualised depletion in the footnotes of Figure 2.

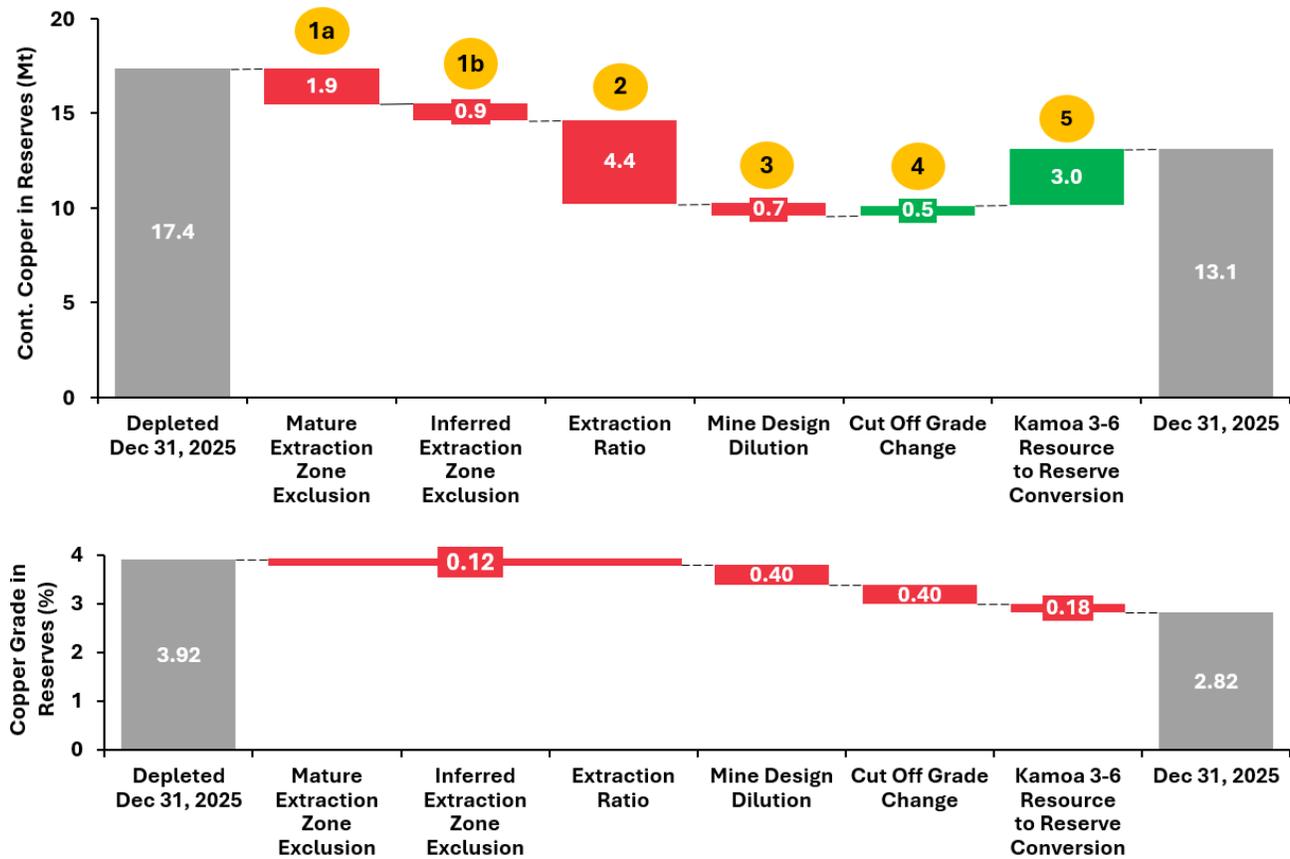
Table 2. Kamo-Kakula Mineral Reserve Estimate 100% Project Basis (December 31, 2025)

Category	Tonnage (Mt Ore)	Copper (% Cu)	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
Kamo 1	104	2.71	2.8
Kamo 2	78	2.59	2.0
Kamo 3	58	2.41	1.4
Kamo 4	43	2.46	1.0
Kamo 5	8.6	2.66	0.2
Kamo 6	7.2	2.74	0.2

Notes: 1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2025 in accordance with NI 43-101 as required by Canadian securities regulatory authorities. 2) For 2025 the long-term copper price used for calculating Mineral Reserves and economic mine plan analysis is \$4.50/lb. 3) Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties. 4) Cut-off grades applied to the Mineral Reserve are between 2.0% TCu and 1.5% TCu. The varying characteristics of each deposit, and the intention of maintaining reliable mining parameters and geotechnical controls has resulted in each scenario applying both a minimum economic cut-off, practical mining parameters and spatial considerations to differentiate between mined material considered to be ore or waste. 5) In confirming the Mineral Reserves for Kamoā & Kakula, a reserve test has been undertaken, to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs. 6) Metallurgical recovery for each Concentrator is defined by the application of a recovery algorithm. The metallurgical recovery is 87.98% for the Kakula and Kamoā concentrators (Mineral Reserve life-of-mine plan average). 7) Smelter recovery is 98.5%. 8) Mineral Reserve tonnage and grade estimates include apportionment for dilution and recovery. 9) Mineral Reserves reported above are inclusive of Mineral Resources and are not additive. 10) Totals may not appear to sum correctly due to rounding. 11) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. 12) Measured and indicated Mineral Resource estimates of grade and proven and probable Mineral Reserve estimates of grade for Cu % are reported to two decimal places. 13) Mineral Reserves are reported on a 100% project basis. Ivanhoe Mines attributable ownership is 39.6% of Kamoā-Kakula

A reconciliation of the Mineral Reserve tonnes and grade between the previous technical report as of December 31, 2022 and the Kamoā-Kakula MRE is outlined in Figure 2, with a corresponding explanation overleaf.

Figure 2. Reconciliation of the Mineral Reserve tonnes and grade between the Kamoā-Kakula MRE and the previous technical report as of December 31, 2022.



Notes: The Mineral Reserve is based on the 2023 Mineral Resource estimate, with an effective date of December 31, 2022, and depleted to account for annual production up until December 31, 2025, as well as geotechnical losses incurred during 2025. Historical Mineral Reserve Estimates on 100% Project basis since December 31, 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 December 31, 2022, Kamoā-Kakula Probable Mineral Reserves annual depletion, with no other updates, is as per the table below. No Proven Mineral reserves have been declared or depleted within this period:

Probable Mineral Reserve Annual Depletion (100% project basis)			
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

The difference in Mineral Reserves between the Kamoia-Kakula MRE and the Kamoia-Kakula 2023 Integrated Development Plan (2023 IDP), filed on March 16, 2023, is attributable to five key changes:

- 1) Removal of the old Kakula Mine from the Mineral Reserves, some of which is (1a) excluded as the Mature Extraction Zone (previously extracted to >70% extraction) and some of which is (1b) reclassified as Inferred Mineral Resources until safe access is re-established and extraction methodology can be proven (refer to Figure 3);
- 2) Reduced global extraction ratio of ~60%, based on increased pillar widths, and revised mine designed to ensure stability based on design guidelines extrapolated from Kakula findings;
- 3) Update in overall mine design philosophy, with increased proportions of high-productivity stoping, thus increasing the mining dilution, and associated development of peripheral accesses and infrastructure ahead of the mining front;
- 4) Selective drop in cut-off grade from 2.0% to 1.5% opening up additional mining areas; and increasing efficiencies through extracting more of the overall orebody; and
- 5) Conversion of resources to reserves for Kamoia 3, 4, 5 and 6 Mines, utilizing existing cautious underground design guidelines.

Figure 3. Plan view of the new mine plan for Kakula, showing existing workings and new mining areas to the west and east of the old Kakula mining area. The Mature Extraction Zone is excluded from 2025 Mineral Reserve and Mineral Resource estimates. The Inferred Resource Zone (outlined in orange) has been reclassified and excluded from the Kakula 2025 Mineral Reserve estimate.

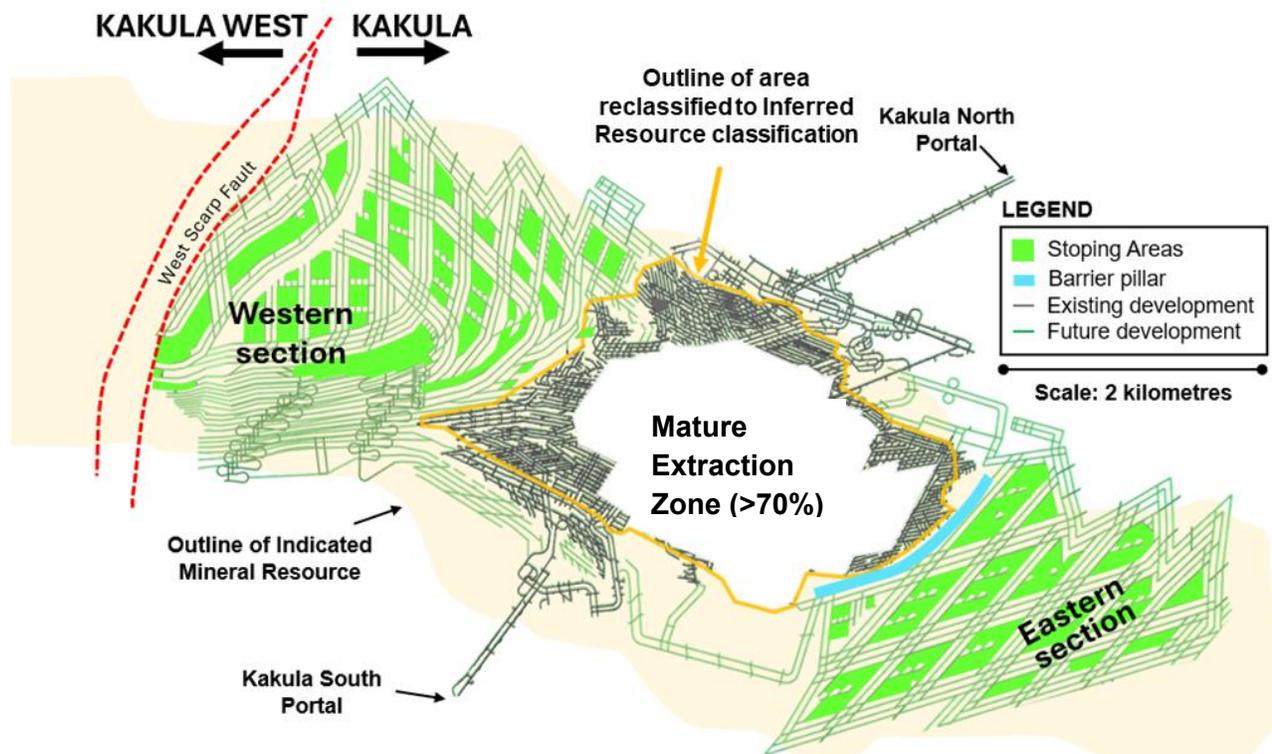
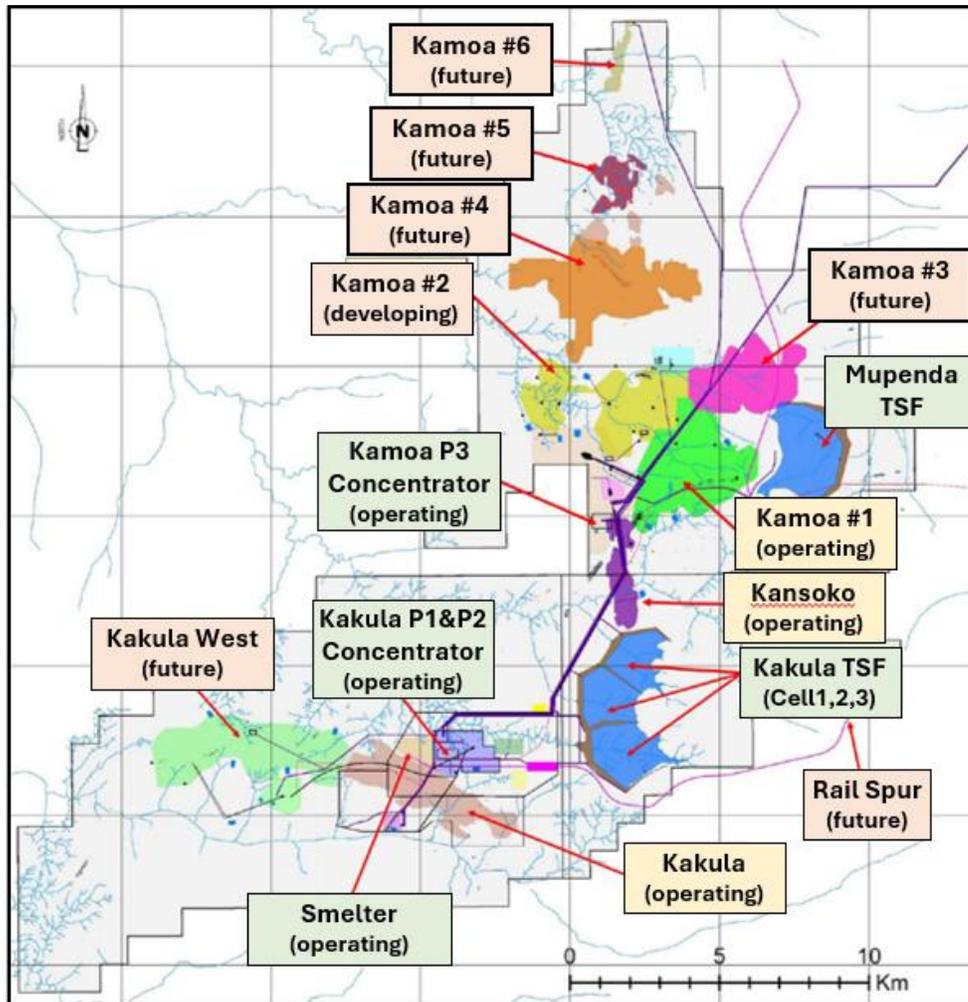


Figure 4. Overview of the 400-square-kilometre Kamoia-Kakula licence area, showing a breakdown of Mineral Reserves of the operating mines (yellow) and future deposits (orange), as well as highlighting surface infrastructure (green).



Feasibility Study now in progress to optimize the mine plan and increase definition over the first five years

Following recommendations from the Kamoia-Kakula MRE, Kamoia Copper has commenced work on an optimized Feasibility Study that will cover at least the next five years of operation. This will be accompanied by a Pre-Feasibility Study (PFS) on the remaining mine life. The study is expected to be completed in approximately 12 months.

The optimized Feasibility Study will link together multi-disciplinary data gathered over the coming months from a comprehensive drilling and mapping program, which is expected to start in Q2 2026. The results will enable a higher-definition model of geological, geotechnical and hydrological variability across Kamoia-Kakula's orebody domains, enabling a more dynamic and customized mine design across different sections of the mine, with the potential to improve costs, increase extraction ratios and reduce planned dilution.

2026 AND 2027 REVISED COPPER PRODUCTION AND CASH COST GUIDANCE

Revised 2026 and 2027 production and cash cost (C1) guidance includes updated mine designs at both the Kamoia and Kakula mines which include a longer period of up-front development to support a more sustainable future rate of mining. Development will be focused over the next two years to complete more peripheral development around the Kakula Mine before stoping of the newly developed areas begin. Stopping is now expected to start at Kamoia in H2 2026, whereas stoping at Kakula is not expected until H1 2027. In addition, the achieved rate of heading development has been lower than expected, due to adverse geotechnical and hydrological conditions. As such, target development rates have been reduced by approximately 15%.

Kamoia-Kakula production guidance range has been revised down to 290,000 to 330,000 tonnes of copper anode in 2026, and 380,000 to 420,000 tonnes of copper anode in 2027. In addition, cash cost (C1) range has been revised to \$2.60/lb. to \$3.00/lb. in 2026, and \$2.10/lb. to \$2.50/lb. in 2027. Kamoia-Kakula capital expenditure guidance for 2026 and 2027 remains unchanged, however any underspend from 2026 will be spent in 2027.

Ivanhoe Mines now targets annualized copper anode or blister production to return to over 500,000 tonnes from 2028, at a target cash cost (C1) of less than \$2.00/lb.

Kamoia-Kakula Original Guidance	2026	2027
Contained copper in concentrate (tonnes)	380,000 – 420,000	500,000 – 540,000
Cash cost (C1) (\$/lb. payable copper produced)	2.20 – 2.50	1.90 – 2.30
Capital expenditure (\$ million)	1,100 – 1,400	750 – 950
Kamoia-Kakula Revised Guidance	2026	2027
Contained copper in anode or blister (tonnes)	290,000 – 330,000	380,000 – 420,000
Cash cost (C1) (\$/lb. payable copper produced)	2.60 – 3.00	2.10 – 2.50
Capital expenditure (\$ million)	Unchanged	Unchanged

Guidance figures are on a 100% project basis and metal reported before refining losses associated with smelter terms.

Kamoia-Kakula's guidance is based on several assumptions and estimates. It involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

Although mining of the Kakula orebody has restarted, risk factors remain, including the integrity of underground infrastructure, once fully dewatered, the ability to ramp up underground operations in line with expectations, the ability to access in the required time new mining areas. Guidance for Kamoia-Kakula is based on an assessment of these factors that management believes are reasonable at this time, given all available information.

Production guidance going forward is reported as contained tonnes of copper in anode or blister, whereas previously guidance was provided as copper in concentrate. With the ongoing ramp-up of the on-site Kamoia-Kakula smelter to its annualized run rate of 500,000 tonnes per annum, the majority of

concentrate produced by the Phase 1, 2, and 3 concentrators is expected to be processed through the smelter producing copper anodes.

Cash cost (C1) guidance is based primarily on assumptions, including tonnes of ore mined, feed grades of processed copper ore, concentrator recoveries, as well as the timing and ramp-up of the on-site smelter, among other variables.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination (typically China), which are recognized as a component of sales revenues, are added to cash cost (C1) to arrive at an approximate cost of delivered finished metal.

For historical comparatives and a reconciliation to the most directly comparable measure under IFRS, see the non-GAAP Financial Performance Measures section in the company's MD&A for the financial year ended December 31, 2025.

Ivanhoe Mines strengthens executive leadership team with the appointment of Simon Bottoms as EVP, Technical Services and the promotion of Mark Sumner to EVP, Corporate Finance



Simon Bottoms was appointed as Executive Vice President, Technical Services of the Company on March 1, 2026. Mr. Bottoms is a seasoned senior mining executive, Qualified Person and technical leader, with extensive global experience, including in Africa and the Middle East. Mr. Bottoms joins Ivanhoe Mines from almost 13 years with Barrick and Randgold Resources where, as Executive Vice President, Mineral Resource Management, he led the group-wide Mineral Resource and Reserve Management, technical studies, NI 43-101 disclosures and due diligence reviews for major transactions and feasibility projects. Mr. Bottoms has a Masters in Geology from the University of Southampton.

Mark Sumner was promoted to the position of Executive Vice President, Corporate Finance of the Company in January 2026. Mr. Sumner joined Ivanhoe Mines as Vice President, Corporate Finance in 2020. During his tenure, Mr. Sumner has overseen a total of \$4 billion in corporate and project development funding facilities. In addition, Mr. Sumner has also supported the offtake agreements for Ivanhoe's operating mines. Prior to Ivanhoe, Mr. Sumner spent approximately 20 years in corporate finance and banking, most notably as Managing Director and Co-Head of Mining and Metals, Corporate Finance at Standard Chartered Bank, as well as 10 years in operations as a mining engineer.



Qualified Persons

The Kamoa-Kakula MRE was prepared by:

- AMC Consultants of Melbourne, Australia – Overall report preparation, mining and Mineral Reserves, mining and logistics.
- DRA Global of Johannesburg, South Africa – metallurgical processing.
- Epoch Resources of Johannesburg, South Africa – Tailings Storage Facility design.
- MSA Group of Johannesburg, South Africa – Mineral Resource estimation.
- Steve Amos, Executive Vice President, Projects of Ivanhoe Mines.

The independent Qualified Persons responsible for preparing the Kamoa-Kakula MRE are; Karl van Olden (Global Lead - Underground Mining at AMC Consultants (Pty) Limited); Jeremy Witley (Principal Mineral Resource Consultant at MSA Group); Tony Nyakudarika (Process Consultant at DRA); and Andrew Savvas (Director at Epoch). Each Qualified Person has reviewed and approved the information in this news release relevant to the portion of the Kamoa-Kakula MRE for which they are responsible. Each Qualified Person is independent of the company for purposes of NI 43-101. Steve Amos, as an employee of Ivanhoe Mines, is non-independent for the purposes of NI 43-101.

Data verification and quality control and assurance

MSA reviewed the sample chain of custody, quality assurance and control (“QA/QC”) procedures, and qualifications of analytical laboratories. MSA is of the opinion that the procedures and QA/QC control are acceptable to support Mineral Resource estimation. MSA also audited the assay database, core logging, and geological interpretations during the site visit conducted by the MSA QP, and has found no material issues with the data as a result of these audits.

In the opinion of the MSA QP, the data verification programmes undertaken on the data collected from the Kamoa-Kakula Copper Complex support the geological interpretations. The analytical and database quality and the data collected can support Mineral Resource estimation.

Ivanhoe Mines maintains a comprehensive chain of custody and QA/QC program on assays from its Kamoa-Kakula Copper Project. The half-sawn core is processed at its on-site preparation laboratory in Kamoa, prepared samples then are shipped by secure courier to Bureau Veritas Minerals (“BVM”) Laboratories in Australia, an ISO17025 accredited facility. Copper assays are determined at BVM by mixed-acid digestion with an ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream before dispatch to BVM.

For detailed information about assay methods and data verification measures used to support the scientific and technical information, please refer to the [Kamoa-Kakula 2026 Mineral Reserve and Mineral Resource Estimate](#), dated March 31, 2026, available on the SEDAR+ profile of Ivanhoe Mines at www.sedarplus.ca or under the technical reports section of the Ivanhoe Mines website at www.ivanhoemines.com.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal operations in Southern Africa; the Kamo-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 Kamo-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 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 with respect to Kamo-Kakula production guidance of 290,000 to 330,000 tonnes of copper anodes in 2026, and 380,000 to 420,000 tonnes in 2027; (ii) statements with respect to Kamo-Kakula cash cost (C1) guidance of \$2.60/lb. to \$3.00/lb. for 2026, decreasing to \$2.10/lb. to \$2.50/lb. for 2027 and targeting cash cost (C1) of ~\$2.00/lb. from 2028; (iii) statements that annualized copper anode production is expected to return to over 500,000 tonnes from 2028; (iv) statements that the new feasibility study is expected to be completed within 12 months; and (v) statements that a comprehensive drilling and mapping program is expected to start in Q2 2026, and that the results will enable a higher-definition model of geological, geotechnical and hydrological variability across Kamo-Kakula’s domains, which will allow for more dynamic and customized mine planning across

different sections of the mine, with the potential to improve costs, increase extraction ratios and reduce planned dilution.

All of the results of the Kamo-a-Kakula MRE constitute forward-looking statements or information and include future estimates of 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 project.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamo-a-Kakula Copper Complex, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy and integrity of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (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 counterparties 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, including completion of dewatering efforts at Kakula, and (xix) the consistency and availability of electric power.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be reestimated based on: (i) fluctuations in copper or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and under the “Risk Factors” and elsewhere in the company’s MD&A for the financial year ended December 31, 2025 and current annual information form, 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 because of the factors set forth above and in the “Risk Factors” section in the company’s MD&A for the financial year ended December 31, 2025 and current annual information form.