



June 4, 2026

Ivanhoe Mines reports Kipushi Mine produced a record 25,677 tonnes of zinc in May, equivalent to 308,000 tonnes of zinc annualized



Production record achieved as zinc prices near four-year highs



Kipushi Mine set to become world's fourth largest zinc producer in 2026

KIPUSHI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete announced today that the Kipushi Mine in the Democratic Republic of the Congo (DRC) achieved a monthly production record of 25,677 tonnes of zinc in concentrate in May.

During the month, the concentrators milled a record 72,003 tonnes of ore at an average recovery of 93%, with an average plant feed grade of 36.2% zinc. The production record is 12% higher than the previous record of 22,968 tonnes of zinc, which was set in January 2026.

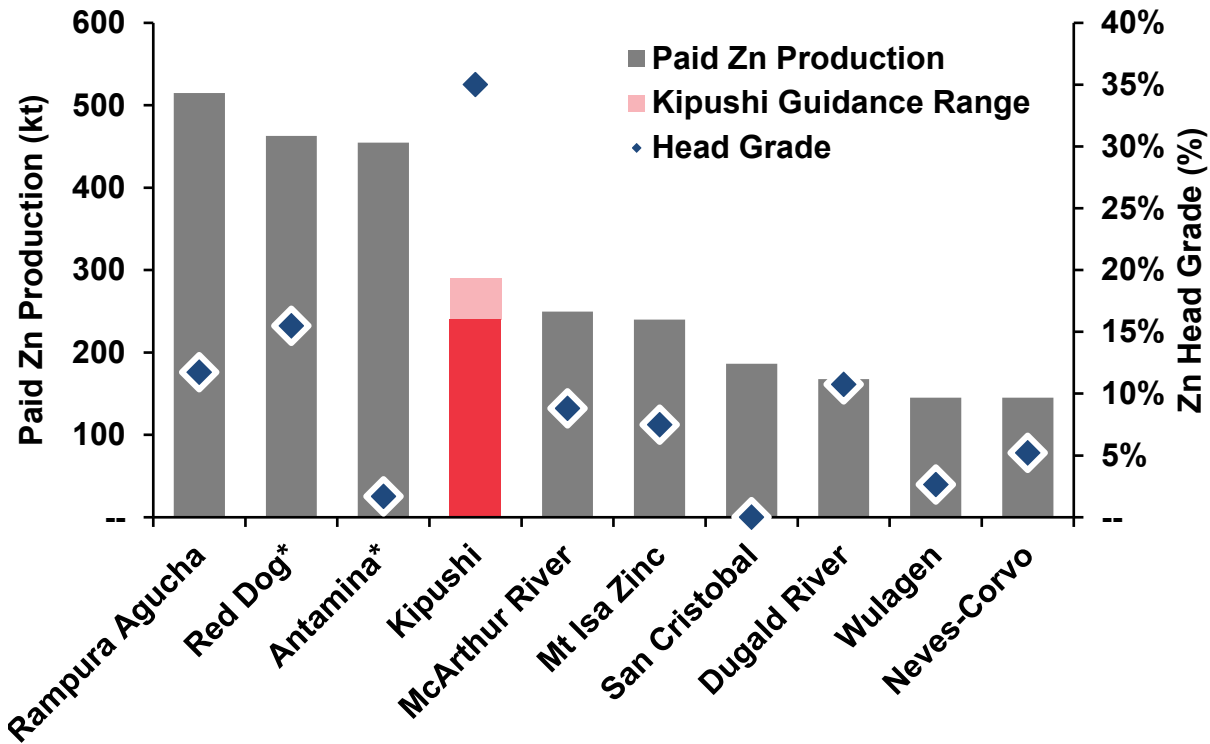
Year-to-date zinc production totals approximately 110,000 tonnes of zinc. Annualized, this is equivalent to approximately the mid-point of the 2026 production guidance range of 240,000 to 290,000 tonnes of zinc.

During May, 85,811 tonnes of ore were mined and hoisted to the surface. At the end of May, approximately 12,000 tonnes of ore were stored in surface, high-grade run-of-mine (ROM) stockpiles, at a grade of approximately 37% zinc. The lower-grade stockpiles contain 254,000 tonnes of ore with an average grade of approximately 22% zinc.

Aerial view over the Kipushi Mine. The concentrator production record achieved in May is equivalent to an annualized rate of 308,000 tonnes of zinc in concentrate.

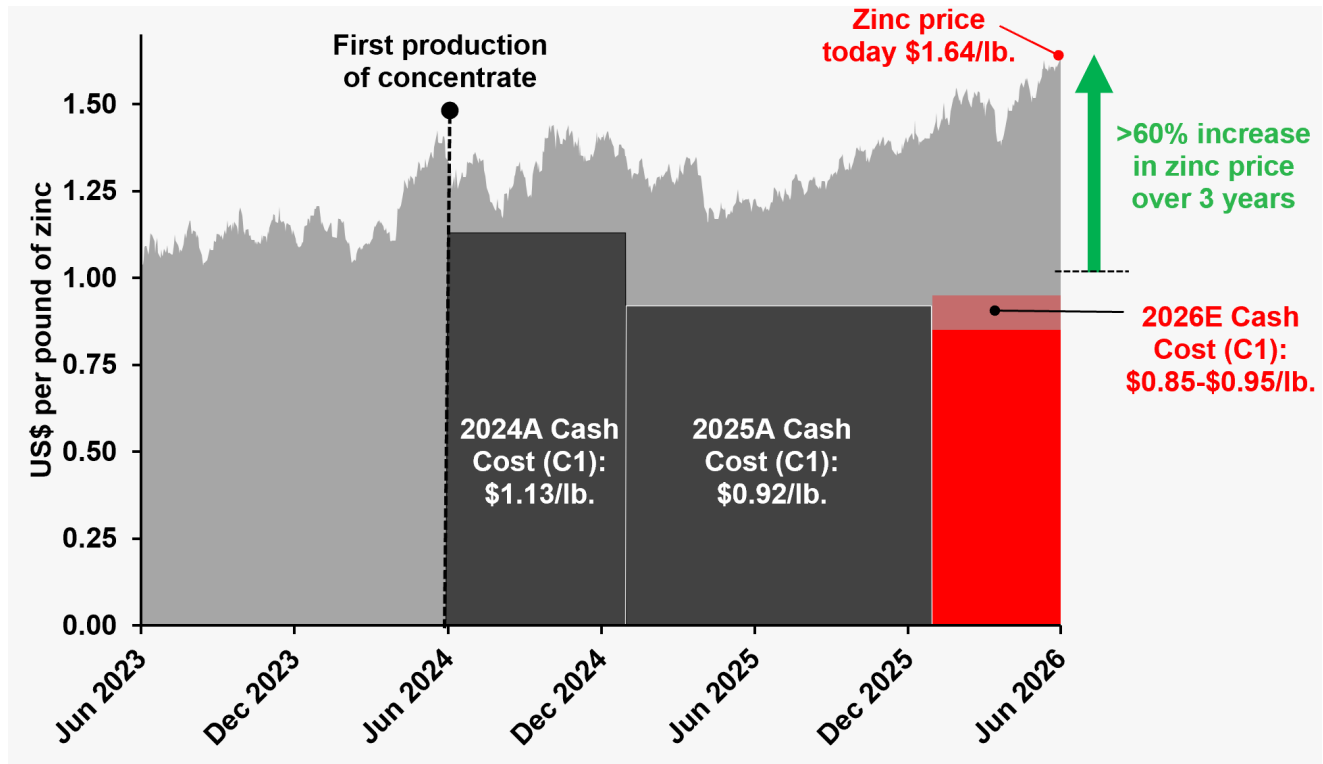


Figure 1. World’s top 10 zinc mines by contained zinc production in 2025 (‘000 tonnes), with head grade (% zinc). Kipushi is on track to meet 2026 production guidance, placing it among the top 4 zinc mining operations.



Source: S&P Capital IQ, 2025. Production for Kipushi is 2026 guidance range as disclosed on January 14, 2026
 Notes: 2025 paid zinc production and head grade per Capital IQ estimates. Lanping Jinding excluded.
 *2024 actual zinc head grade due to unavailability of 2025 estimates

Figure 2. Three-year zinc price chart (\$ per pound of payable zinc), overlaid with Kipushi's 2024 and 2025 actual cash costs (C1) and the 2026 cash costs (C1) guidance range.



Source: Bloomberg

Aerial view of the Kipushi Mine's tailings storage facilities. A new facility is under construction (bottom) adjacent to the existing storage facility (top). The first deposit of tailings is expected in October 2026. Kipushi has the smallest tailings storage facility of any major base metal mine, globally.



Construction of Kipushi's tailings storage facility expansion is nearing completion.

Construction of the Kipushi Mine's second tailings storage facility (TSF) is over 90% complete, with the first deposit of tailings expected from October 2026. Lining of the new TSF's paddock 2B extension, along with the existing TSF, are designed to be compliant with Global Industry Standard on Tailings Management (GISTM).

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal operations in Southern Africa; the Kamoakakula 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 Kamoakakula Copper Complex, including the high-grade discoveries in the Makoko District. Ivanhoe is also exploring for new sedimentary copper discoveries in new horizons including Angola, Kazakhstan, and Zambia.

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