



September 8, 2026

Ivanhoe Mines increases the size of massive Western Forelands copper discovery by 30%



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



Western Forelands Indicated Mineral Resources now 42 million tonnes at 2.66% copper, plus Inferred Mineral Resources of 612 million tonnes at 1.80% copper (100% basis)



2026 Western Forelands 94,500-metre exploration drill program is largest-ever



Size of Makoko District expected to grow as ongoing drill results after March 31 not included in 2026 Mineral Resource



Ongoing drill program to be upsized in Q4 2026 to infill shallow mineralization with potential for open pit extraction



Route to first production at Makoko to benefit from prior rapid development of adjacent Kamo-a-Kakula Copper Complex



Makoko scoping study to commence in Q1 2027



Project development expected to include multiple shallow open pits, driving lower capex and much faster development



Ivanhoe's track record of discovering high-grade copper in the Western Forelands is the best in the world at a cost of <\$0.01 per pound of copper



Ivanhoe Mines to host Investor Webinar at 10:30am ET today

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete are excited to announce the updated Mineral Resource estimate for the Makoko District, within Ivanhoe’s Western Forelands Exploration Project in the Democratic Republic of the Congo (DRC).

The Western Forelands Exploration Project consists of a majority-owned licence package covering 2,426 square kilometres, over six times larger than that of the adjacent Kamo-Kakula Copper Complex. Within the Western Forelands lies the Makoko District, which is a series of genetically related world-class interconnected copper discoveries.

The 2026 Mineral Resource for the Makoko District provides an update from the last Mineral Resource, announced on May 14, 2025. Since then, approximately 64,000 metres of diamond drilling have increased the contained copper by 30% to approximately 12 million tonnes. The 2026 Mineral Resource estimate uses mineable shape optimization (MSO) to constrain the reported Mineral Resources, unlike prior Makoko District estimates, which were reported directly from the block model.

Watch a new video visualizing the Western Forelands’ 2026 Mineral Resource update:

<https://vimeo.com/1224774795/1777d26ac2>



Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

“The Western Forelands discoveries continue to grow explosively... confirming the area as the most important sedimentary-hosted copper basin on our planet... One might struggle to find a larger copper system that has been discovered in the past 30 years. Ivanhoe’s world-leading geologists have so far found over 55 million tonnes of copper in the basin... and they are confident they will continue to find additional world-class copper systems there for generations to come.

“Today’s interim update shows that the size of the Makoko District discovery within the Western Forelands continues to grow, firmly ranking Makoko by far as the world’s largest and the highest-grade new copper discovery of the past decade... in an era when the desperate cries for new sources of copper are getting louder and fewer copper discoveries are being made.

“As the copper resource expands...so does our excitement and confidence. We plan to intensify our efforts this year by, yet again, increasing the size of the in-fill and step-out drilling program. Our subsequent Mineral Resource update will include both additional metres and the projected 60,000 metres of drilling from this year’s drill program that were not included in today’s update.

“Our track record of copper discovery in the Western Forelands is unrivaled... We are discovering copper at an absurdly high discovery rate of 100 million pounds of contained copper for every 1,000 metres drilled... and at an exceptionally low discovery cost of a fraction of a penny per pound of high-grade copper discovered. Our ability to find high-grade copper systems at such low cost is the very definition of creating shareholder value.

“We plan for scoping study work to commence soon, which will include mining some of the highest-grade, open pit copper mines in the world.”

Investor Webinar on Tuesday, September 8, 2026

Ivanhoe Mines will host an investor webinar today at 10:30 a.m. Eastern Time / 7:30 a.m. Pacific Time to discuss the updated Mineral Resource Estimate for the Makoko District. The webinar will conclude with a question-and-answer (Q&A) session.

To view the webinar, use the link:

<https://meetings.lumiconnect.com/400-379-304-323>

Participants Dial-in Numbers:

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

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

Conference ID: 33298

An audio webcast recording of the webinar, together with supporting presentation slides, will be available on Ivanhoe Mines’ website at www.ivanhoemines.com.

Following issuance, the updated Mineral Resource Estimate will be available at www.ivanhoemines.com and at www.sedarplus.ca.

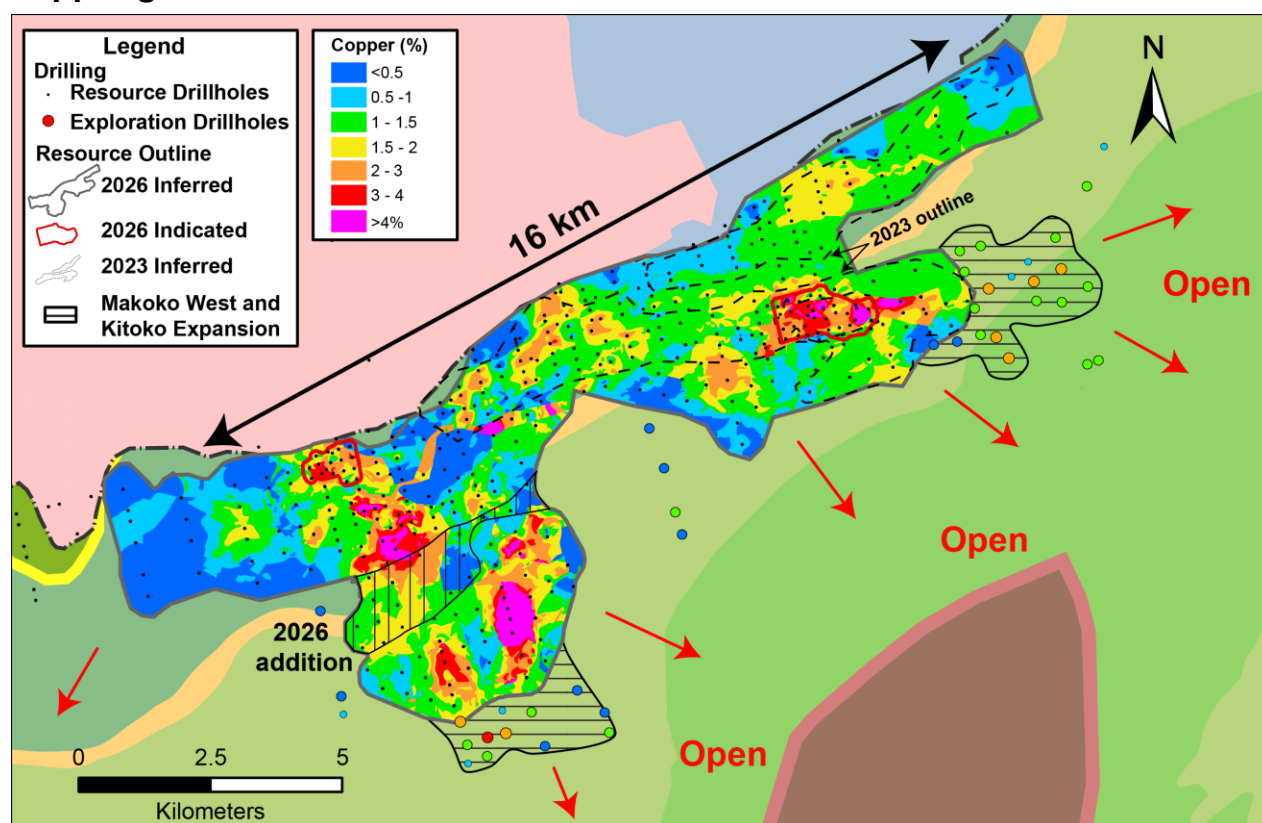
The Makoko District’s contained copper has grown significantly; mineralization remains open in multiple directions for further resource expansion.

The Makoko discovery, within the Western Forelands Exploration Project, was made in 2018 when step-out drilling from Kakula intersected geologically identical flat-lying, sedimentary-hosted copper mineralization west of the Kamoa-Kakula joint venture. Subsequent drilling has discovered a continuously mineralized region, now called the Makoko District, which encompasses the three discoveries of Makoko, Makoko West, and Kitoko.

The maiden Makoko Mineral Resource estimate was released on November 13, 2023, with a further Mineral Resource update, which included the adjacent Makoko West and Kitoko discoveries, announced on [May 14, 2025](#). Since the maiden Mineral Resource of Makoko, the strike length of the Makoko District has increased by over 400% to 16 kilometres and the total combined area has increased by 300% to 61 square kilometres, as shown in Figure 1.

Mineralization of the Makoko District remains open to the northeast and downdip of the current footprint, with potential for further resource expansion, as illustrated in Figure 1.

Figure 1. The Makoko District's 2026 Mineral Resource outline, overlaid with copper grade.



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 from 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

The Western Forelands is by far the world's largest copper discovery of the past decade

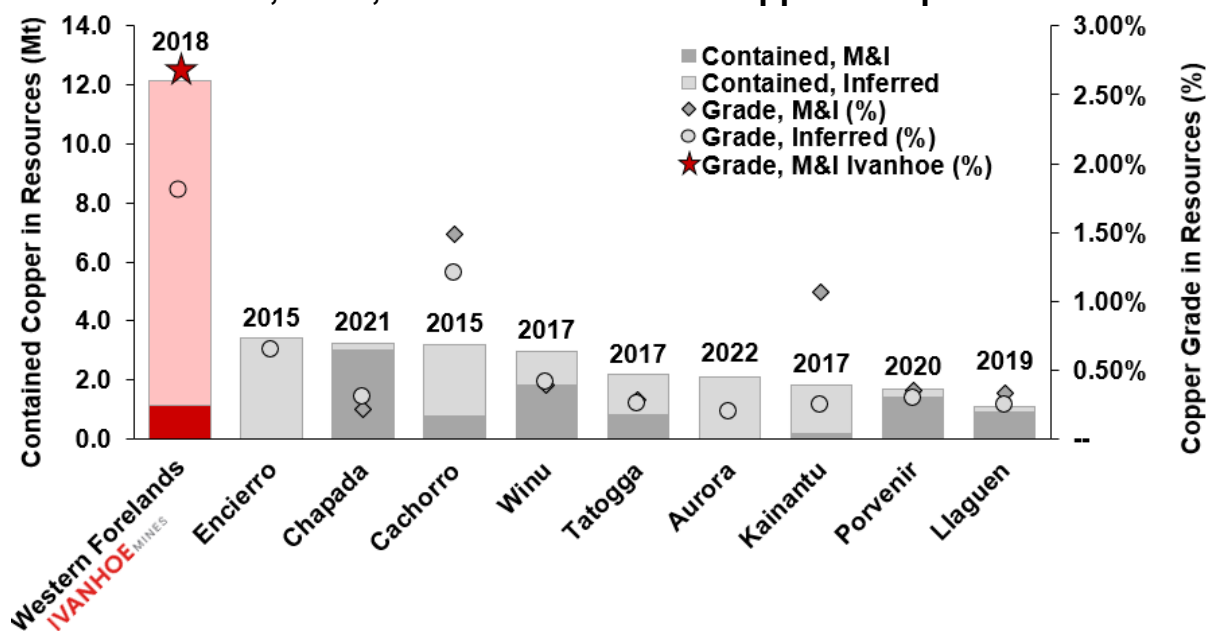
In the 15 months between the 2025 Mineral Resource and the 2026 Mineral Resource update, approximately 64,000 metres of drilling have been completed across 106 holes. The drilling has added approximately 130,000 tonnes of contained copper in the Indicated Mineral Resource category, an increase of 17%. In addition, 2.63 million tonnes of contained copper have been added to the Inferred category, an increase of 31%.

Makoko District's Mineral Resources are now 34 million tonnes at 2.66% copper in the Indicated category, plus 612 million tonnes at 1.80% copper in the Inferred category. The Kiala deposit, which was discovered in 2020, remains unchanged at 8 million tonnes at 2.67% copper.

The Makoko District has higher-grade sub-zones that mirror the mineralization style of the Kamoa orebody, which feeds the adjacent Kamoa-Kakula Copper Complex's Phase 3 concentrator and will feed the future Phase 4 concentrator.

The Western Foreland's Makoko District and Kiala deposits, together rank as the largest and highest-grade copper discovery of the past decade, as shown in Figure 2.

Figure 2. The top 10 copper discoveries of the past decade, with the Western Forelands ranking as the world's largest and highest-grade. Ivanhoe's geologists have now discovered over 55 million tonnes (121 billion pounds) of contained copper in the Western Foreland shelf, including Makoko District, Kiala, and Kamoa-Kakula Copper Complex.



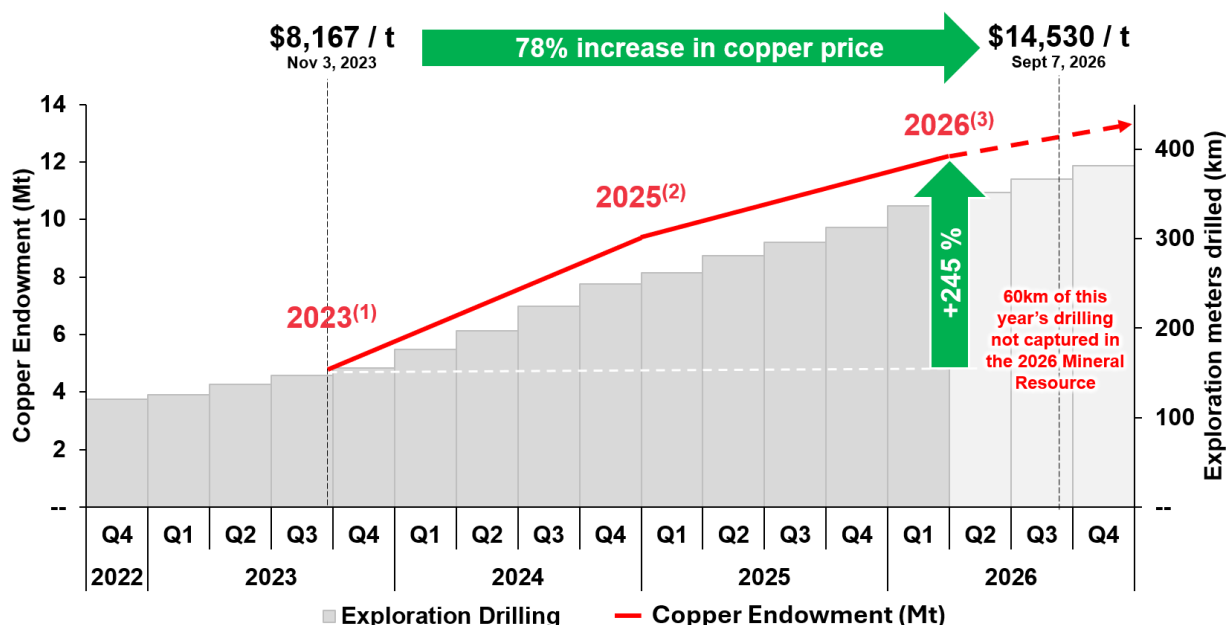
Source: Company filings, S&P Global Market Intelligence

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. Measured, Indicated and Inferred Mineral Resources are separate categories and should not be added. Data source is the S&P Global Market Intelligence article dated August 27, 2026. Mineral Resource estimates for the Western Forelands include the Makoko District (Makoko, Makoko West and Kitoko) and Kiala at a 1.0% copper. 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.

Ivanhoe's geologists in the Western Forelands have achieved the industry's lowest cost of discovery and the greatest rate of delineating contained high-grade copper

The total copper endowment discovered across the Western Forelands has been at an industry-leading low cost of less than \$10 per tonne of copper (<\$0.005 per pound of copper). London Metal Exchange (LME) copper prices have also increased by 78% since the maiden Mineral Resource, from \$8,167 per tonne on November 13, 2023, to a high of \$14,530 per tonne on September 7, 2026.

Figure 3. See below the world-leading growth of contained copper (million tonnes) in the Western Forelands since the maiden Mineral Resource estimate in 2023, against total drilling completed in the Western Forelands since 2017 (kilometres). In just 2.5 years since the maiden Mineral Resource, Ivanhoe's geologists have significantly increased the contained copper in Mineral Resources, while the copper price has also risen by 78%.



Notes: Resource updates are plotted on the cut-off date for drill & assay data.

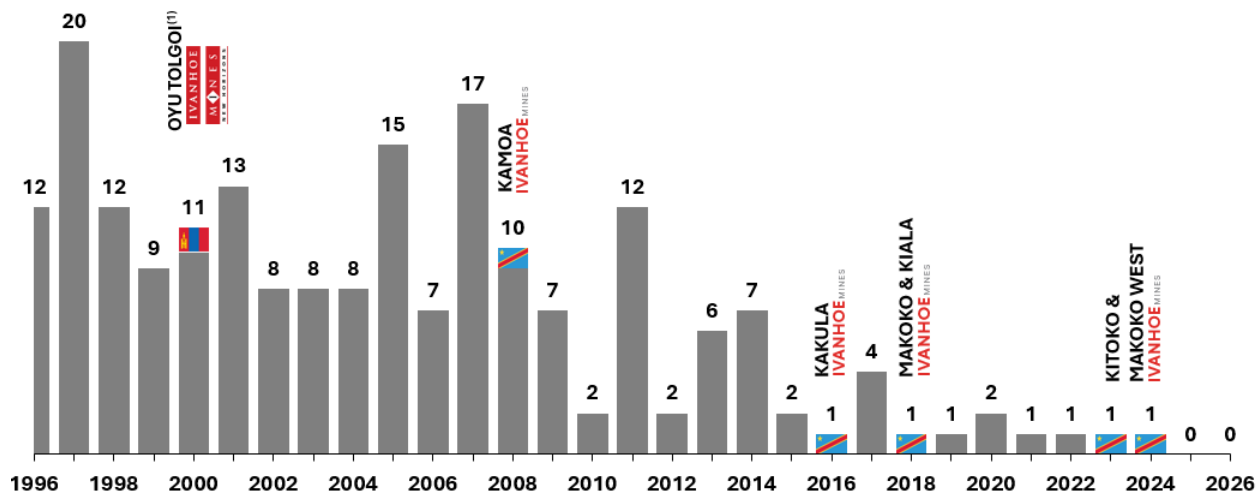
(1) 2023 maiden Mineral Resource, September 3, 2023: Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper 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.

Figure 4. Analysis of major copper discoveries made over the past 30 years. The rate of copper discoveries made has been declining from approximately 10 per year between 20 and 30 years ago, to approximately one a year for the past 10 years. Ivanhoe Mines has consistently been the world leader in major copper discoveries.



Source: S&P Market Intelligence

(1) Oyu Tolgoi was not part of today's version of Ivanhoe Mines Ltd. (IVN:TSX). On August 2, 2012, the old version of Ivanhoe Mines was renamed to Turquoise Hill Resources, which was subsequently fully acquired by Rio Tinto on December 16, 2022

Approximately 70% of the 2026 Makoko District diamond drilling program is complete

The 2026 Western Forelands drilling program is Ivanhoe Mines' largest to-date, with more than 80,000 metres of diamond core drilling and 14,500 metres of reserve circulation drilling planned.

The diamond drilling program is focused on three principal areas of the Makoko District: step-out to the east and to the southwest, as well as infill drilling between Makoko and Makoko West. Up to nine diamond drill rigs have been operating since the start of the year. Approximately 70% of the 2026 diamond drilling program was completed by August, with 55,700 meters drilled.

Approximately 20,000 metres of diamond drilling were completed in the first quarter, the assays of which are included in the 2026 Mineral Resource update. Results from the remaining 60,000 metres of 2026 diamond drilling program will be included in a further Mineral Resource update in 2027.

Highlights of the Makoko District 2026 Mineral Resource estimate

The updated 2026 Mineral Resource estimate for the Makoko District was prepared by Ivanhoe Mines in accordance with the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves.

- Indicated Resources total 34 million tonnes at a grade of 2.66% copper, containing 0.90 million tonnes (2.0 billion pounds) of copper at a **1% copper cut-off**. At a higher **1.5% copper cut-off**, Indicated Resources contain a total 31.5 million tonnes at a grade of 2.77% copper, containing 0.87 million tonnes (1.9 billion pounds) of copper.
- Inferred Resources total 612 million tonnes at a grade of 1.8% copper, containing 11.0 million tonnes (24.3 billion pounds) of copper, within mineable shapes, optimized at a **1% copper cut-off**.

The 2026 Western Forelands' Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Simon Bottoms, Executive Vice President of Technical Services. Mr. Bottoms is the Qualified Person for the estimate and is not considered independent of Ivanhoe for the purpose of NI 43-101. The 2026 Western Forelands Mineral Resource estimate uses a data cut-off of March 31, 2026; therefore drill results past this date have not been included.

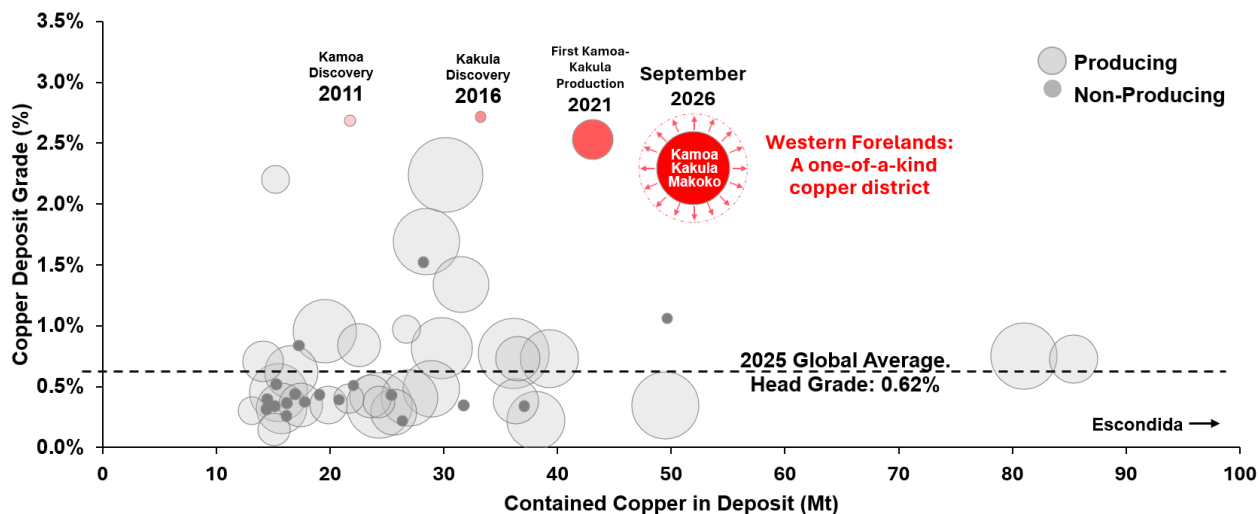
2026 Mineral Resource estimate utilizes the mineable shape optimization method for calculating contained copper

Prior Western Forelands Mineral Resource estimates were reported directly from the block model after applying geological boundaries, grade estimates and cut-off grades at the block level.

The 2026 Mineral Resource estimate applies, for the first time, the MSO method, which applies practical underground mining geometries and constraints to the underlying block model. MSO identifies coherent, potentially mineable shapes based on parameters such as minimum mining width, stope dimensions and orientation, mineralization continuity, and anticipated dilution. This approach provides a more constrained representation of the tonnes and grades potentially available for extraction by the assumed mining method, rather than assuming that individual mineralized blocks above the cut-off grade can be selectively mined.

Ivanhoe Mines has discovered a total of approximately 34.8 million contained tonnes (76.8 billion lbs.) of copper in Measured and Indicated Resources, and 17.1 million contained tonnes (37.8 billion lbs.) of copper in Inferred Resources across the Western Forelands, at a 1.0% copper cut-off (on 100% project basis). This incorporates the Mineral Resources of Kamoa-Kakula together with Makoko, Makoko West, Kitoko (combined, called the Makoko District) and Kiala.

Figure 5. Comparison of major peer copper complexes with Kamo-a-Kakula and the Makoko District in the Western Forelands. Ivanhoe's geologists have discovered over 55 million tonnes (121 billion pounds) of contained copper in the Western Forelands shelf, including Kamo-a-Kakula, Makoko and Kiala.



Source: Company filings, S&P Global Market Intelligence, September 1, 2026.

Notes: Circle sizes reflect 2025 full-year copper production per asset

Drilling program set to be expanded to include an additional 120,000 metres of in-fill drilling, focused on converting shallow inferred mineralization into the Indicated category

A large proportion of the contained copper in the 2026 Mineral Resource is classified in the Inferred category and based on approximately 200-metre by 400-metre drill spacing.

The highest-grade section of the Makoko occurs between 300 and 600 metres in depth and coincides with the Indicated Resource, which has been drilled on a 200-metre by 200-metre grid.

For Ivanhoe's fast-track project development plan, an upsized drill program is planned to commence in the fourth quarter, which is expected to upgrade 30-40% of contained copper currently in the Inferred category to the Indicated category. The program will also target inferred mineralization less than 400 metres from surface. The drill program is currently under tender and expected to be completed by the end of 2027. Results from the infill drill program will be fed into a pre-feasibility study, with conceptual mine planning already underway.

Route to first production in the Western Forelands to benefit from rapid development of the adjacent Kamo-Kakula Copper Complex, from discovery to first production in under six years.

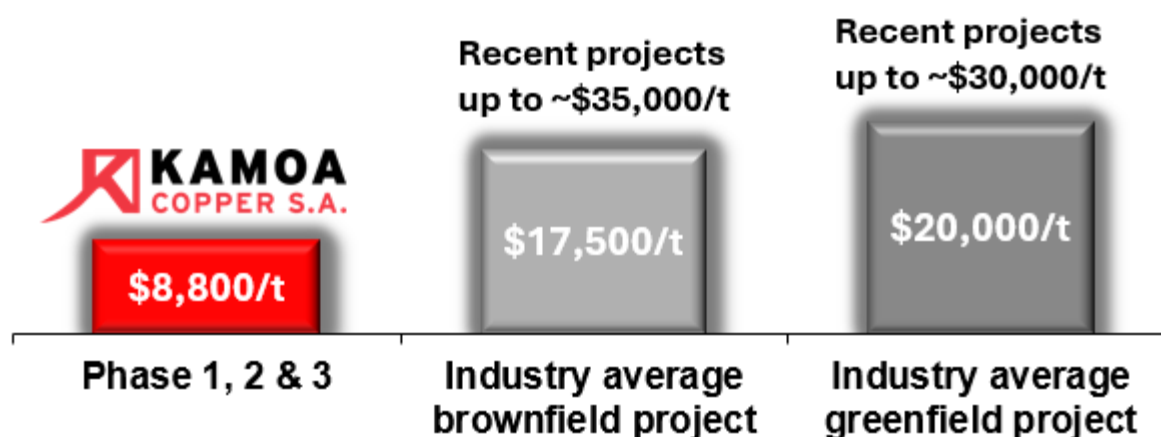
Kamo-Kakula's Phase 1, 2 and 3 operations were delivered for a total capital expenditure of \$4.4 billion, at a capital intensity of approximately \$8,800 per tonne of annualized copper production, which is far lower than the industry average for both greenfield projects and brownfield expansions, as shown below in Figure 6.

Ivanhoe Mines' management believes that the construction of the Makoko operation will have many analogies to Kamo-Kakula, specifically the development of the Kamo Mine and the Phase 3 concentrator, which was commissioned in June 2024.

The adjacent Kamo-Kakula Copper Complex, operated under joint-venture between Ivanhoe Mines and Zijin Mining, consists of two deposits, Kamo and Kakula. Kamo and Kakula were discovered by Ivanhoe Mines in 2008 and 2015, respectively. To date, a total of 55 million tonnes of copper has been discovered by Ivanhoe's geologists across the Western Forelands and Kamo-Kakula.

Four years after Kakula's discovery, Phase 1 development commenced in 2019. Phase 1 consisted of the underground development of the Kakula Mine and the construction of the Phase 1 concentrator. The first production of copper concentrate from the Phase 1 concentrator was delivered ahead of schedule and on budget in July 2021. The adjacent Phase 2 concentrator was also constructed ahead of schedule, less than 12 months later, in April 2022. In June 2024, Kamo-Kakula's Phase 3 expansion was completed. This consisted of a 5-million-tonnes-per-annum concentrator and underground development of the Kamo underground mine. Phase 3 was also delivered ahead of schedule and on budget.

Figure 6. Kamo-Kakula's industry-leading capital intensity of \$8,800 per tonne of annual copper production.



Source: Industry-average data taken from BofA research, as of July 12, 2024. Kamo-Kakula data consists of Phase 1, 2 & 3 total capex of \$4.4 billion and annualized copper production of 500,000 tonnes. Phase 1, 2 & 3 capital includes the debottlenecking program and excludes sustaining capex, Project 95, DRC grid power infrastructure improvements, refurbishment of DRC hydroelectric power facilities, and the on-site copper smelter.

Makoko District scoping study to commence in Q1 2027.

The development of the Makoko District is expected to mimic the successful blueprint of the Kamo-a-Kakula, which advanced rapidly from discovery to production.

Work on the scoping study is expected to commence in early 2027, using drilling results since March 31, 2026 that were not captured in the 2026 Mineral Resource update. Drilling during H2 2026 is largely focused on improving the resolution of the shallow, open pit Mineral Resources, alongside expanding the current Mineral Resource footprint.

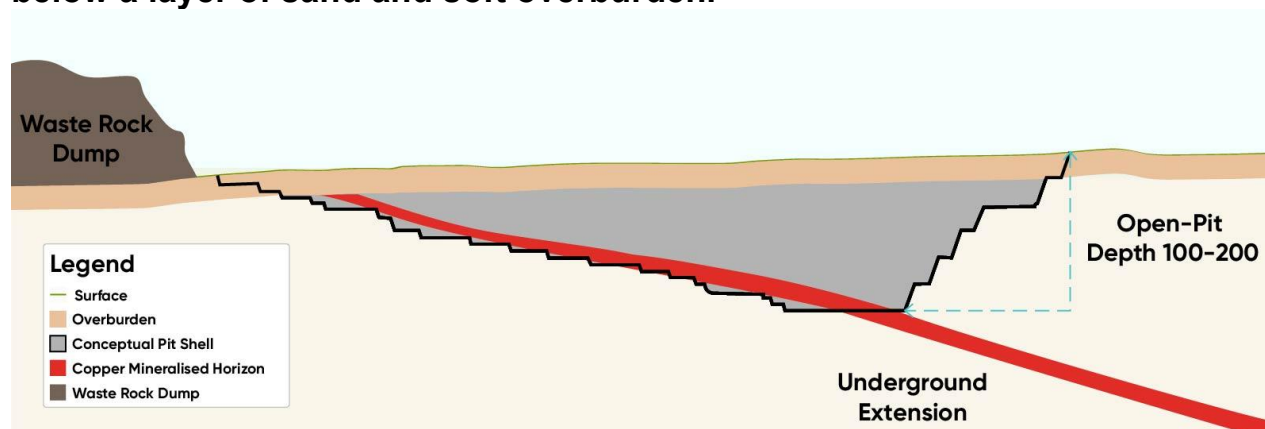
Site preparation activities have recently commenced, including fencing off the site perimeters, earthworks for project facilities and road construction. A comprehensive update to the Environmental and Social Impact Assessment (ESIA) has also commenced to establish a full environmental baseline data for the project area.

Makoko District mine plan likely to include production from open pits as well as underground

The stratiform Makoko District copper mineralization sub-crops along the western edge dipping towards the southeast towards Kitoko at between 11 and 18 degrees for approximately six kilometres to a maximum depth of 1,250 metres.

In certain areas of the Makoko District, where the mineralization sub-crops, there is potential to mine the mineralization using open pits. The gently dipping orebody enables the open pit to follow the stratiform seam of mineralization down-dip, eventually leading into an underground portal, as conceptually illustrated in Figure 7.

Figure 7. A cross section of a conceptual Western Forelands open pit design, showing the gently dipping, sub-cropping copper mineralization, below a layer of sand and soft overburden.



Project development work will include ore mined from both open pits and from underground throughout the life of mine. Sourcing material concurrently from open pits and underground operations provides both greater operational flexibility and significantly shorter development time required ahead of first production.

Western Forelands Exploration Project licence ownership

The package of licences that make up the Western Forelands Exploration Project are 80%-100% owned by Ivanhoe Mines, with the exception of one licence which is 54%-owned. Under the 2018 DRC Mining Code, Ivanhoe can hold up to an 80% interest in a licence upon its conversion to a mining right, with the remaining 20% held equally by the DRC government and Congolese nationals.

Mineral Resource Estimation

The Mineral Resource update for the Makoko District was undertaken using Ordinary Kriging (OK) in a three-dimensional estimation framework using dynamic anisotropy. The mineralized zone was defined by a minimum drilled thickness of 3.0 metres applied to each drillhole.

The deposit was initially subdivided into four estimation domains based on the current understanding of geological controls. These domains were subsequently refined using geostatistical characterization.

One-metre composites were generated for all drillholes to ensure consistent sample support. These composites were used to construct variograms and kriging neighbourhood analysis. Grades were interpolated into 25-metre by 25-metre by 1-metre blocks on which are then constrained by a mineable shape optimiser, which applies a minimum mining height of 4.0 metres, and optimized at a 1.0% cut off. To evaluate sensitivities in tonnes and grade, sequentially higher cut-off grades were applied to the block model.

Indicated Mineral Resources are defined where the drill-hole spacing approximates a 200-metre grid or less. Inferred Mineral Resources are defined where the drill-hole spacing approximates a 400-metre grid or less, with outside extrapolation to within a 200-metre radius of the closest drill hole.

Higher-grade Inferred Mineral Resources will serve as a guide for infill drilling during the remainder of 2026, as well as the 2027 drilling program, with drilling targeting to convert these areas into the Indicated Mineral Resource category resources with drillhole spacings in an approximate 200-metre by 200-metre grid. Inferred Mineral Resource expansion drilling is planned in the areas where grid spacings are currently beyond the 400-metre extrapolation limit.

Given the geological similarities of Makoko with the Kamoa and Kakula deposits, it is not anticipated that assumptions used to determine the cut-off grade would vary significantly, and therefore the same parameters were used.

The Western Forelands Mineral Resources, along with deposit splits of Makoko, Makoko West and Kitoko, which combined make up the Makoko District, as well as Kiala, are shown in Table 1 (on a 100% project basis).

Table 1. Total Western Forelands' Indicated and Inferred Mineral Resources estimates, per deposit (on 100% project basis).

Category	Tonnes (millions)	Copper Grade (%)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Makoko				
Indicated	20	2.87%	574	1.26
Inferred	335	1.57%	5,260	11.59
Makoko West				
Indicated	14	2.36%	330	0.73
Inferred	136	1.90%	2,584	5.69
Kitoko				
Indicated	–	–	–	
Inferred	141	2.25%	3,173	6.99
Kiala				
Indicated	8	2.67	212	0.46
Inferred	-	-	-	
Total Western Forelands				
Indicated	42	2.66%	1,116	2.46
Inferred	612	1.80%	11,016	24.28

Notes:

1. Ivanhoe's Mineral Resource Manager, Joshua Chitambala, a Professional Natural Scientist (Pr. Sci. Nat) registered with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Simon Bottoms, MGeol, CGeol (1023769), FAusIMM (313276), who is the Qualified Person for the Mineral Resource estimate. The cut-off date for drill data is March 31, 2026.
2. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves.
3. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences, a 100% interest in the Lufupa exploration licences, and a 54% shareholding in the Kampemba mining license.
4. Mineral Resources are reported for Makoko within mineable shapes optimized at a 1% copper cut-off. Reasonable prospects for eventual economic extraction (RPEEE) are represented by restricting the reporting of mineral resources reported within a mineable shape optimization volume under the following assumptions: copper price \$6.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$42/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
5. Mineral Resources are reported in-situ and contain no allowances for hanging wall or footwall contact boundary dilution and no mining recovery has been applied.

6. Approximate drill hole spacings are 200 m to 400 m for Inferred Mineral Resources and 200 m or less for Indicated Mineral Resources.
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

Qualified Persons

Disclosures of a scientific or technical nature in this news release regarding both Western Forelands and the Kamoa-Kakula Copper Complex 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 NI 43-101. Mr. Bottoms is not considered independent under NI 43-101, as he is the Executive Vice President, Technical Services, at Ivanhoe Mines. Mr. Bottoms has verified the technical data related to the foregoing disclosed in this news release.

Disclosures of a scientific or technical nature regarding the company's other exploration projects, in this news release 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 foregoing disclosed in this news release.

Ivanhoe Mines maintains a comprehensive chain of custody and QA/QC program on assays from its Western Forelands Exploration Project. Half-sawn core is processed at the on-site preparation laboratory, and prepared samples are then shipped by secure courier to Bureau Veritas Minerals (BVM) Laboratories in Australia, and Australian Laboratory Services (ALS) in South Africa, both ISO17025-accredited facilities. Copper assays are determined at BVM and ALS by mixed-acid digestion with ICP finish. Industry-standard certified reference materials and blanks are inserted into the sample stream prior to dispatch to both laboratories.

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

- 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.

This technical report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release in respect of the Kamoa-Kakula Copper Complex. The technical report does not contain information regarding the mineral resources disclosed in this news release regarding the Western Forelands Exploration Project.

Data Verification

Mr. Bottoms has reviewed the sample chain-of-custody, quality-assurance, and quality control (QA/QC) procedures, and the accreditations of analytical laboratories used by Ivanhoe. The QP is of the opinion that the procedures and QA/QC are acceptable to support Mineral Resource estimation. Mr. Bottoms also audited the geological interpretations and Mineral Resource model for the 2026 Mineral Resource update, and previously the core logging, sampling and assay database methods and found no material issues with the data as a result of these audits.

Mr. Bottoms has conducted multiple visits to the Western Forelands in 2026 and last conducted a site visit in August 2026, prior to the release of the 2026 Mineral Resource update. Data collection for the 2026 Mineral Resource update was carried out in the same manner as the 2023 maiden Mineral Resource and the 2025 Mineral Resource update. In the opinion of the QP, Ivanhoe's data verification programs undertaken on the geological and assay data collected from the Makoko District and Kiala discoveries support the geological interpretations and the analytical and database quality, and the data collected can support Mineral Resource estimation.

About Ivanhoe Mines

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

Ivanhoe Mines is exploring for copper in its highly prospective, 54-100% owned exploration licences in the Western Forelands, covering an area over six times larger than the adjacent Kamoa-Kakula Copper Complex, including the high-grade discoveries in the Makoko District. Ivanhoe is also exploring for new sedimentary copper discoveries in new horizons including Angola, Kazakhstan, and Zambia.

Follow Robert Friedland (@robert_ivanhoe) and Ivanhoe Mines (@IvanhoeMines_) on X.

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Forward-looking statements

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

Such statements include, without limitation: (i) statements that results from the remaining 60,000 metres of 2026 diamond drilling program will be included in a further Mineral Resource update in 2027; (ii) statements that Ivanhoe’s upsized drill program, which is expected to be completed by end of 2027, is planned to commence in the fourth quarter, which is expected to upgrade 30-40% of contained copper in the Inferred category to the Indicated category; (iii) statements that the size of Makoko District is expected to grow as ongoing drill results after March 31, not included in 2026 Mineral Resource; and (iv) statements that route to first production at Makoko to benefit from prior rapid development of adjacent Kamo-a-Kakula Copper Complex.

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 estimates may have to be re-estimated 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” section in the company’s MD&A for the three and six months ended June 30, 2026, and its current annual information form, and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly

qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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