



October 8, 2026

Ivanhoe Mines reports 76,401 tonnes of copper produced by Kamoakakula for Q3 2026



Africa's largest copper smelter produced a record 118,638 tonnes of high-strength sulphuric acid in Q3; average realized contract prices approx. \$900 per tonne



Kamoakakula's new 60-MW on-site hybrid solar facility ramped up in September, reducing on-site diesel generator consumption by 40%



Power purchase agreements signed to double on-site hybrid solar capacity to 120 MW within 18 months



Kipushi produced a record 77,147 tonnes of zinc in concentrate in Q3 2026, a quarterly increase of 10%, cementing Kipushi as the world's third-largest zinc mine in 2026



Construction of Platreef's Phase 2 concentrator advancing on schedule for Q4 2027 completion



Ivanhoe to issue Q3 2026 financial results after market close on November 3; host conference call for investors on November 4

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announced today the company's third-quarter production results and an update on operational and project activities.

Copper production for the third quarter totaled 76,401 tonnes in saleable products, including 61,506 tonnes of copper in anode produced by the Kamoakakula smelter, 2,347 tonnes of toll-treated copper in blister at the nearby Lualaba Copper Smelter (LCS), 5,645 tonnes of copper in slag concentrate produced by the Kamoakakula smelter and 6,904 tonnes of copper fines designated for sale.

Q3 production of 76,401 tonnes of copper in saleable products

Summary of quarterly production data from Kamoa-Kakula

Phase 1 & 2 concentrators	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Ore milled (000's tonnes)	1,838	1,712	1,534	1,387	1,820
Feed grade of ore processed (% copper)	2.50%	2.32%	2.35%	2.59%	2.36%
Copper recovery (%)	81.3%	83.2%	84.1%	86.6%	88.9%
Copper in concentrate produced (tonnes)	37,744	34,602	30,527	30,211	38,523
Phase 3 concentrators					
Ore tonnes milled (000's tonnes)	1,618	1,662	1,574	1,582	1,673
Feed grade of ore processed (% copper)	2.44%	2.38%	2.28%	2.22%	2.07%
Copper recovery (%)	84.2%	88.2%	87.2%	88.2%	86.0%
Copper in concentrate produced (tonnes)	33,522	34,814	31,379	30,923	29,664
Combined Phase 1, 2, and 3 concentrators					
Ore tonnes milled (000's tonnes)	3,456	3,374	3,108	2,968	3,493
Feed grade of ore processed (% copper)	2.47%	2.35%	2.32%	2.39%	2.22%
Copper recovery (%)	82.7%	85.7%	85.6%	87.4%	87.6%
Copper in concentrate produced (tonnes)	71,266	69,419	61,906	61,134	68,188
Smelter and other saleable products					
Total contained copper in saleable products (000's tonnes) ⁽¹⁾			71,417	64,328	76,401
High-strength sulphuric acid (000's tonnes)			117,871	112,307	118,638

Data in bold denotes a quarterly record.

(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. Rounding errors may affect totals

The 2026 production guidance range remains 290,000 to 310,000 tonnes of copper in saleable copper products, with production trending towards the lower end of guidance. Copper production in H2 2026 is boosted by both higher mining rates across the complex and the addition of the high-grade fines designated for sale.

At the start of Q3 2026, Kamoa-Kakula had approximately 40,000 tonnes of unsold copper held in inventory. This mainly consisted of unsold copper in concentrates held on-site and at LCS, as well as copper in the smelter circuit. At the end of Q3 2026, Kamoa-Kakula had approximately 43,000 tonnes of copper in inventory.

During the quarter, Kamoa-Kakula assayed, surveyed and tendered for sale 6,904 tonnes of high-grade copper fines, which were also added to copper held in inventory. High-grade copper fines are previously produced and stockpiled

materials that were unable to be smelted, and have since been designated for sale to third parties. Additional stocks of high-grade copper fines are also expected to be assayed, surveyed and tendered for sale in Q4 2026.

Copper production in Q3 2026 continues to improve with higher mining rates across the complex

During Q3 2026, mining rates across the Kamoia and Kansoko increased by 30% to over 700,000 tonnes per month, equivalent to approximately 8.5 million tonnes per annum (Mtpa). The increase was driven by the mobilization of additional mining crews, new box-cut access into the Kamoia 1 Mine and the start of stoping.

In Q2 2026, construction of a new box cut to access the Kamoia Mine was completed. The new 'Kahala' box cut decline has been developing in ore since June 2026. A new decline into the Kansoko Mine is also currently under construction. The new 'Kansoko Sud' box cut was completed in Q2 2026, with a further 590 metres before decline development reaches ore.

Aerial view over the new Kahala box cut, which provides additional access to the Kamoia 1 underground mine. During H2 2026, copper production from the Kamoia-Kakula Copper Complex is supported by higher mining rates from across the complex.



The Phase 1 and 2 concentrators milled 30% more ore than the prior quarter, driven predominantly by additional ore supplied from Kakula and Kansoko. By quarter end, approximately 50% of the Phase 1 and 2 concentrator feed was from the western side of Kakula, with the remaining ore from the Kansoko mine.

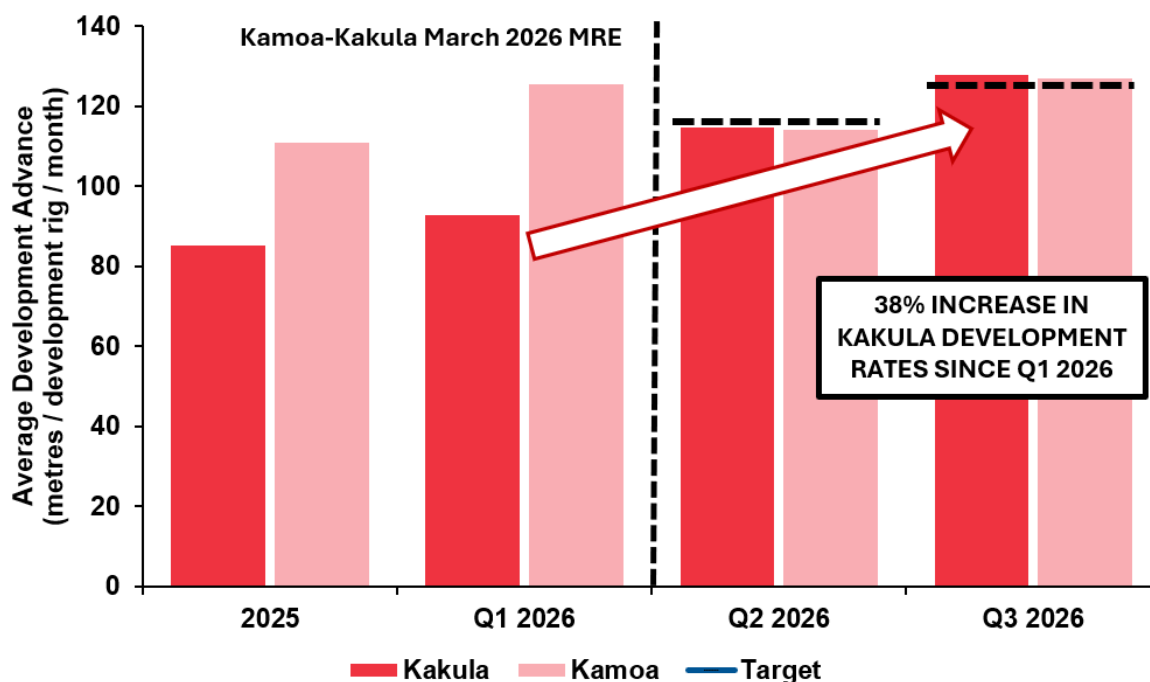
Following the completion of Project 95 modifications to the Phase 1 and 2 concentrators in July, average concentrator recoveries during Q3 reached a record 89%. Since Q2, elevated silica levels in the copper concentrates have increased the production of slag concentrate by the smelter. While improvements to the concentrators are underway to reduce recovered silica and further improve copper recoveries, elevated production levels of slag concentrate are expected to continue for the foreseeable future.

Underground development rates at Kamoa and Kakula during Q3 advanced ahead of plan

At both the Kamoa and Kakula underground mines, development activities over the next 15 months are focusing on establishing long-term access and mine services ahead of stoping (production mining).

At Kakula, development is focused on establishing peripheral access drives around the edges of the orebody, in lower-grade areas, before stoping commences within the newly developed, high-grade mining areas.

Figure 1. Chart of underground development rates at Kamoa and Kakula versus quarterly targets (average linear meters of development advance per development drill rig per month).



As shown in Figure 1, average underground development rates in the third quarter were ahead of the 2026 target development rate of approximately 128 metres of advance per development drill rig per month. Since Q1, average development rates at Kakula have increased significantly, by approximately 38%. Linear development rates throughout the quarter at both Kamoa and Kakula were

the highest on record. Target development rates across the complex are expected to rise to 135 metres of advance per development drill rig per month in Q4.

On-site, 500,000 tonnes-per-annum copper smelter remains at 60% of design capacity; local demand for smelter's high-strength sulphuric acid continues to benefit from global supply chain disruptions

In line with concentrate production, the 500,000 tonnes-per-annum smelter continues to operate at approximately 60% of design capacity. In addition to copper anodes, the smelter produces high-strength sulphuric acid at an average rate of approximately 40,000 tonnes per month. This is equivalent to an annualized rate of approximately 480,000 tonnes per annum, compared with the design capacity of 700,000 tonnes per annum. Kamoa-Kakula sells sulphuric acid from the mine gate to nearby mining operations on the DRC Copperbelt that use it to leach copper and cobalt metal from oxide ores.

In the third quarter, the Kamoa-Kakula smelter produced 118,638 tonnes of high-strength sulphuric acid. The average net realized price for high-strength sulphuric acid sales during Q3 2026 approximately doubled, compared with the prior quarter, to approximately \$900 per tonne. This includes an average net realized price during September of approximately \$950 per tonne. Sulphuric acid prices are set to remain elevated into the fourth quarter.

Aerial view over Kamoa-Kakula's state-of-the-art 500,000 tonnes-per-annum copper smelter. The smelter also produces high-strength sulphuric acid as a byproduct, which is sold to nearby oxide copper mines.



Kamoa-Kakula's on-site hybrid solar facility with battery storage is fully operational, delivering 60 megawatts (MW) of continuous baseload power; power purchase agreements signed to double on-site hybrid solar capacity to 120 MW within 18 months

During the third quarter, construction and commissioning of Kamoa-Kakula's on-site solar photovoltaic (PV) facilities, with battery energy storage system (BESS), was completed. By quarter end, both facilities were fully ramped up and operating at their combined nameplate capacity, delivering 60 MW of continuous baseload power to Kamoa-Kakula's operations.

Construction of the two 30-MW facilities started in June 2025. The first 30-MW facility began delivering power in August 2026, and the second became operational in late September. Each 30-MW facility is owned, operated and funded by CrossBoundary Energy and Green World Energie.

Power generated by the combined 433-MW (peak capacity) PV facility is stored in the adjacent 1,107-megawatt-hour (MWh) battery storage facility. The facility delivers baseload power to Kamoa-Kakula's operations, the sole offtaker, at a continuous rate of 60 MW over 24 hours. Together, the facilities are the largest hybrid solar installation at a mining operation in Africa, and therefore the largest of their kind.

The new on-site hybrid solar facility is fully ramped up and is delivering 60 MW of continuous baseload power to Kamoa-Kakula's operations. The facility is the largest hybrid solar PV and battery storage facility installed by a mining company on the African continent.



Kamoa-Kakula is advancing plans to double the on-site hybrid solar PV power capacity, with BESS, to 120 MW within 18 months. In April 2026, Kamoa-Kakula awarded a contract and signed a 30-MW power purchase agreement (PPA) with Green World Energie. Kamoa-Kakula also awarded a further contract and signed a 30-MW power purchase agreement (PPA) with Lualaba Solar Company in August 2026. Both new facilities will also be constructed on Kamoa-Kakula's joint-venture licence area.

Watch a new video visualizing Kamoa-Kakula's new hybrid solar facility with battery storage:

<https://vimeo.com/1231708435/44af3a0c07>



Ramp up of on-site solar power facilities in September reduced on-site diesel generator consumption by approximately 40%

At the end of the second quarter, approximately 50% of on-site diesel consumption was consumed by the on-site back-up diesel-powered generators. The generators are more reliable than grid power for maintaining pumping operations across the complex. With the on-site hybrid solar facility now complete, the reliance on the backup diesel generators will decrease significantly.

The hybrid solar facility ramped up to full capacity on September 23. Compared with July, on-site generator diesel consumption fell by 40% in September. Diesel consumption is expected to fall further in the fourth quarter.

Kipushi concentrator produced a record 77,147 tonnes of zinc in Q3 2026, a quarter-on-quarter increase of 10%; production tracking towards the upper end of 2026 guidance

Summary of quarterly production data from Kipushi

Kipushi Concentrator	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Ore tonnes milled (tonnes)	168,862	194,140	196,774	200,774	193,581
Feed grade of ore milled (% zinc)	37.81	36.18	36.96	38.71	41.58
Zinc recovery (%)	89.36	87.71	90.63	91.91	96.02
Zinc in concentrate produced (tonnes)	52,700	61,444	65,044	70,177	77,147

Data in bold denotes a quarterly record.

The Kipushi concentrator produced a record 77,147 tonnes of zinc in concentrate in Q3 2026, up 10% quarter-on-quarter and equivalent to an annualized zinc production of approximately 309,000 tonnes. The quarterly performance was boosted by 193,581 tonnes of ore milled, a record feed grade of 41.6% zinc and a record concentrator recovery of 96%. In addition, the Kipushi concentrator produced a record 26,560 tonnes of zinc in July.

Kipushi's Q3 2026 production marks the seventh consecutive quarter-on-quarter increase in zinc production, as shown in Figure 3. The Kipushi Mine is on track to achieve the upper end of its 2026 production guidance of 240,000 to 290,000 tonnes of zinc in concentrate.

Figure 2. Quarterly zinc in concentrate produced by the Kipushi concentrator (tonnes). The Q3 2026 production rate annualized is equivalent to 309,000 tonnes of zinc in concentrate.

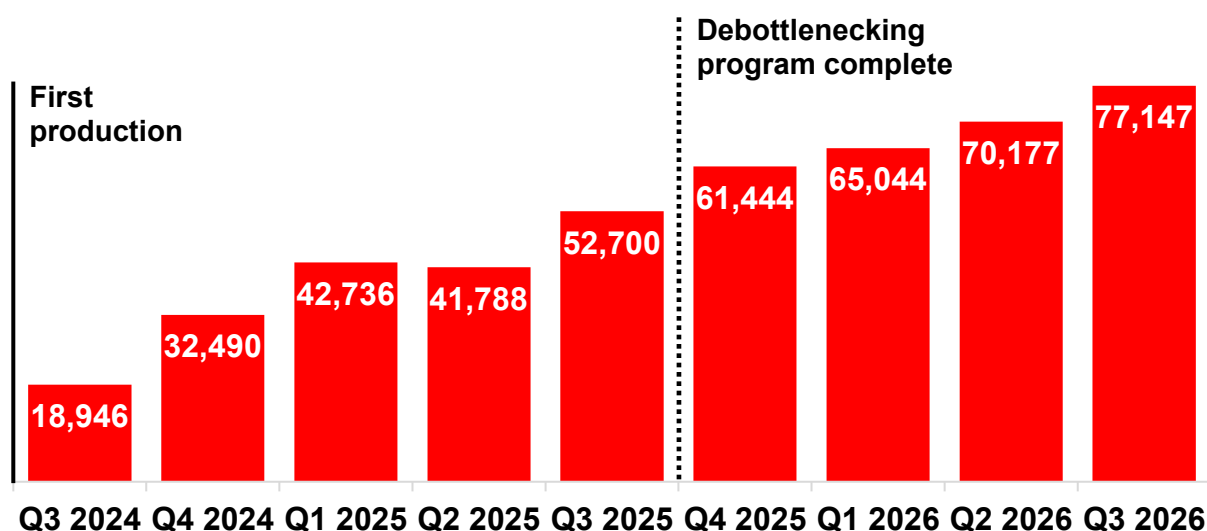
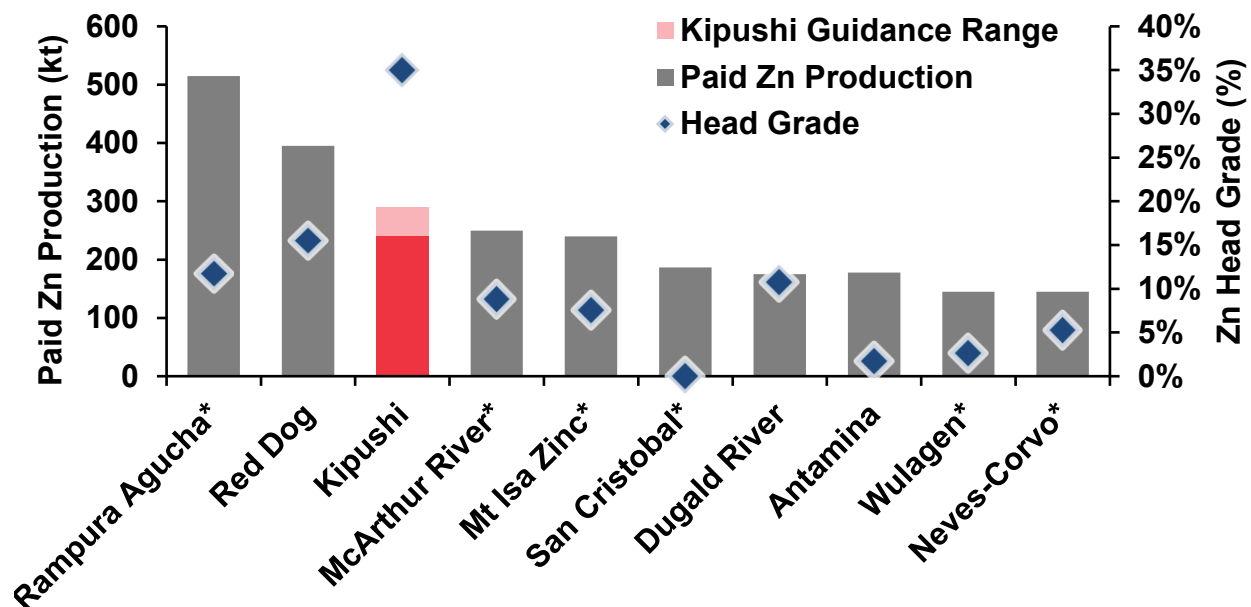


Figure 3. World's top 10 zinc mines by contained zinc production ('000 tonnes), with head grade (% zinc). Kipushi is on track to meet 2026 production guidance, placing it among the top three zinc mining operations.



Notes. Source: Company Data, S&P Capital IQ.

*Denotes that company guidance not provided, in its place 2025 paid zinc production used as per S&P Capital IQ, 2026. Lanping Jinding excluded. Production for Kipushi is the 2026 guidance range as disclosed on January 14, 2026

Platreef's Phase 1 operations continue ramp up

Summary of quarterly production data from Platreef Phase 1 commissioning

Platreef Phase 1 Concentrator	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Ore tonnes milled (DMT)	25,543	27,512	37,296	99,391
Feed grade ore milled (g/t)	2.64	2.78	2.19	2.30
Recovery (%)	45.00	57.00	59.00	62.40
PGM production (3PE + Au ounces)	965	1,428	1,538	4,552

Production from the Platreef Mine's 0.8-Mtpa Phase 1 concentrator started on November 18, 2025. Since then, the mine has produced approximately 8,483 ounces of platinum, palladium, rhodium, and gold. Phase 1 operations have not yet reached commercial production. Therefore, production rates achieved to date do not reflect steady-state conditions.

Platreef Mine's Phase 1 concentrator continued to be campaigned, or batch operated, during the quarter, fed by lower-grade development ore. Identified bottlenecks in the underground materials handling and tailings filtration systems are being resolved, with mining and milling rates expected improve further in the fourth quarter. The stoping (production mining) of higher-grade stopes is also expected to ramp up in Q4 2026.

View over the headgear of Platreef Mine site, showing the Phase 2 concentrator construction site and adjacent Phase 1 concentrator in the foreground, with the shaft infrastructure in the background.



Construction of Phase 2 concentrator advancing on schedule

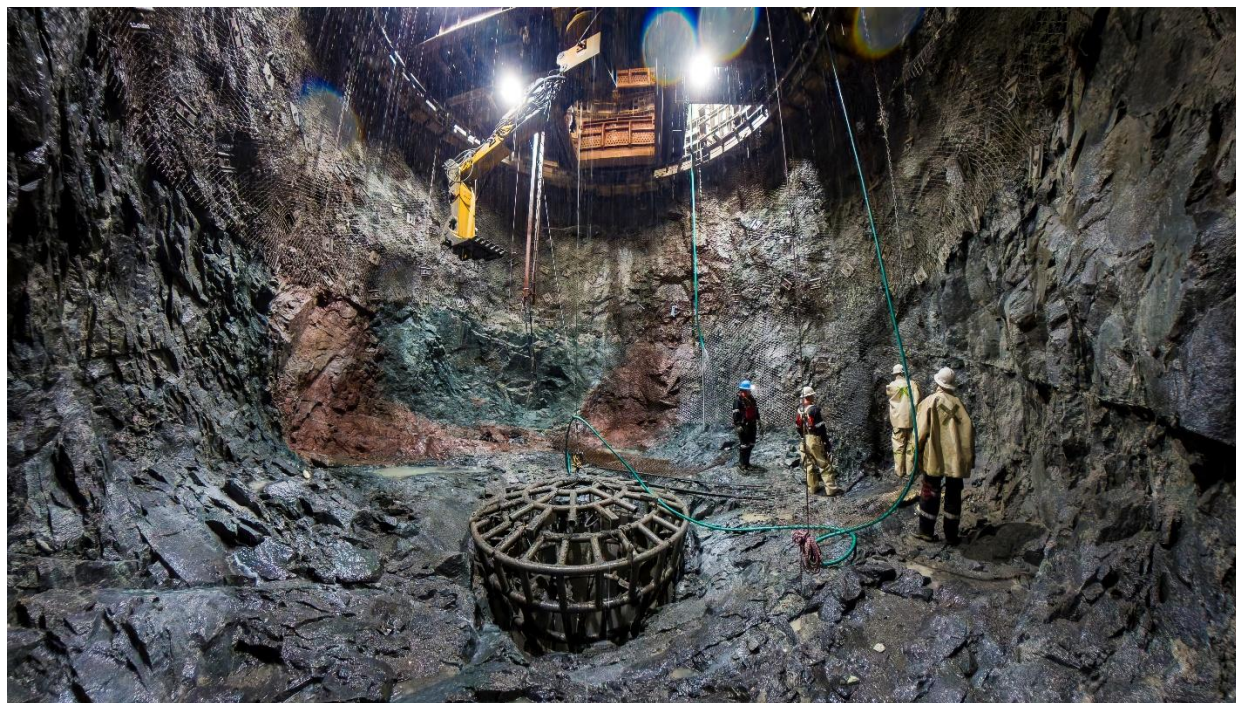
Earthworks on the Phase 2 expansion's 3.3-million-tonne-per-annum concentrator began at the start of Q2 2026 and continue to advance on schedule for completion by the end of 2027. Civil works and engineering works on the concentrator are advancing to plan. The procurement of mechanical and electrical secondary long-lead items is complete, as well as the placing of the electrical, control, and instrumentation (EC&I) packages. The Structural, Mechanical, Piping, and Platework (SMPP) installation package for the Phase 2 flotation plant has also been placed.

Earthworks on the Phase 2 expansion's dry-stacked tailings storage facility (TSF) also commenced during Q3 2026, with completion expected in Q4 2027.

The widening of Shaft #2 from its current diameter of 3.1 metres to 10 metres, which commenced at the start of the second quarter, is progressing as planned. The work consists of a mining technique called slipe-and-line that widens the shaft from the top down, while simultaneously installing a permanent shaft-wall lining. Shaft equipping is expected to commence in Q4 2027. 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.

View from inside Shaft #2. The widening of the shaft consists of blasting 3.0-metre benches from the top of the shaft down. Waste rock from the blast is dropped down the existing 3.1-metre shaft (shown in the centre of the picture) using a robotic arm suspended from a platform (top of picture). Once complete, Shaft #2 will be the largest shaft in Africa.



Ivanhoe Mines to issue Q3 2026 financial results after market close on November 3, and host a conference call for investors on November 4, 2026

Ivanhoe Mines will report its Q3 2026 financial results and provide a detailed operational update after market close on Tuesday, November 3, 2026.

The company plans to hold an investor conference call to discuss the third quarter financial results the following day on Wednesday, November 4, 2026. Details of the call will be shared closer to the date.

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

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Qualified Persons

Disclosures of a scientific or technical nature disclosed in this press release 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 Ivanhoe Mines' Executive Vice President, Technical Services. Mr. Bottoms has verified the technical data disclosed in this press release.

Ivanhoe has prepared independent, NI 43-101-compliant technical reports 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 dates and the assumptions, parameters, and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex, the Kipushi Mine and the Platreef Mine cited in this press release, as well as information regarding data verification, exploration procedures, and other matters relevant to the scientific and technical disclosure contained in this press release in respect of the Kamoa-Kakula Copper Complex, Kipushi Mine and the Platreef Mine.

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 also exploring for new sedimentary-hosted copper discoveries across its large, highly prospective, majority-owned licences in the DRC, Angola, Zambia and Kazakhstan. The most advanced exploration project is the high-grade Makoko District, in the Western Forelands, adjacent to Kamoa-Kakula, which is the world's largest and highest-grade copper discovery of the past decade.

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 that the new box cut and decline construction is expected to further boost ore mined from Kamoā mines; (ii) statements that the smelter is expected to ramp up, in line with improved concentrate production, to its full capacity of 500,000 tonnes; (iii) statements that with the on-site solar facility now complete, reliance on the backup diesel generators will decrease significantly; (v) statements that with hoisting and concentrator operations ready to ramp up further in Q4, higher-grade ore mining is expected to increase throughout the quarter and into H1 2027; (vi) statements that the TSF is expected to be commissioned by the end of 2027; (vii) statements that equipping of shaft #2 is expected to commence in Q4 2027, that Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and be 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; and (viii) statements that once complete, Shaft #2 will be the largest shaft in Africa.

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: (i) uncertainty around the rate of water ingress into underground workings at Kakula; (ii) the ability, and speed with which, additional equipment can be secured for the Kakula dewatering; (iii) the continuation of seismic activity at Kakula; (iv) the state of underground infrastructure at Kakula; (v) uncertainty around when future underground access can be secured at Kakula; (vi) the fact that future mine stability at Kakula cannot be guaranteed; (vii) the fact that future mining methods may differ and impact on Kakula operations; and (viii) the ultimate conclusion of the assessment of the cause of the seismic activity at Kakula and the impact of same on the mining plan at the Kamoa Kakula Copper Complex. Additional factors also include those 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; changes in the rate of water ingress into underground workings; the continuation of seismic activity; the state of underground infrastructure; delays in securing underground access; changes to the mining methods required in the future; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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