

IVANHOE MINES

Q3 2026 FINANCIAL RESULTS

November 4, 2026

www.ivanhoemines.com | TSX: IVN; OTCQX: IVPAF

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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 release.

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

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

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

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the "Risk Factors" heading in the company's MD&A for the three- and nine-months ended September 30, 2026, in the company's current annual information form, and elsewhere in this release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

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

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

Non-GAAP Financial Measures

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

NI 43-101 Statements

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

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

The Kipushi 2022 Feasibility Study, filed on March 4, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.

The Platreef Integrated Development Plan 2025, filed on March 28, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

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

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

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

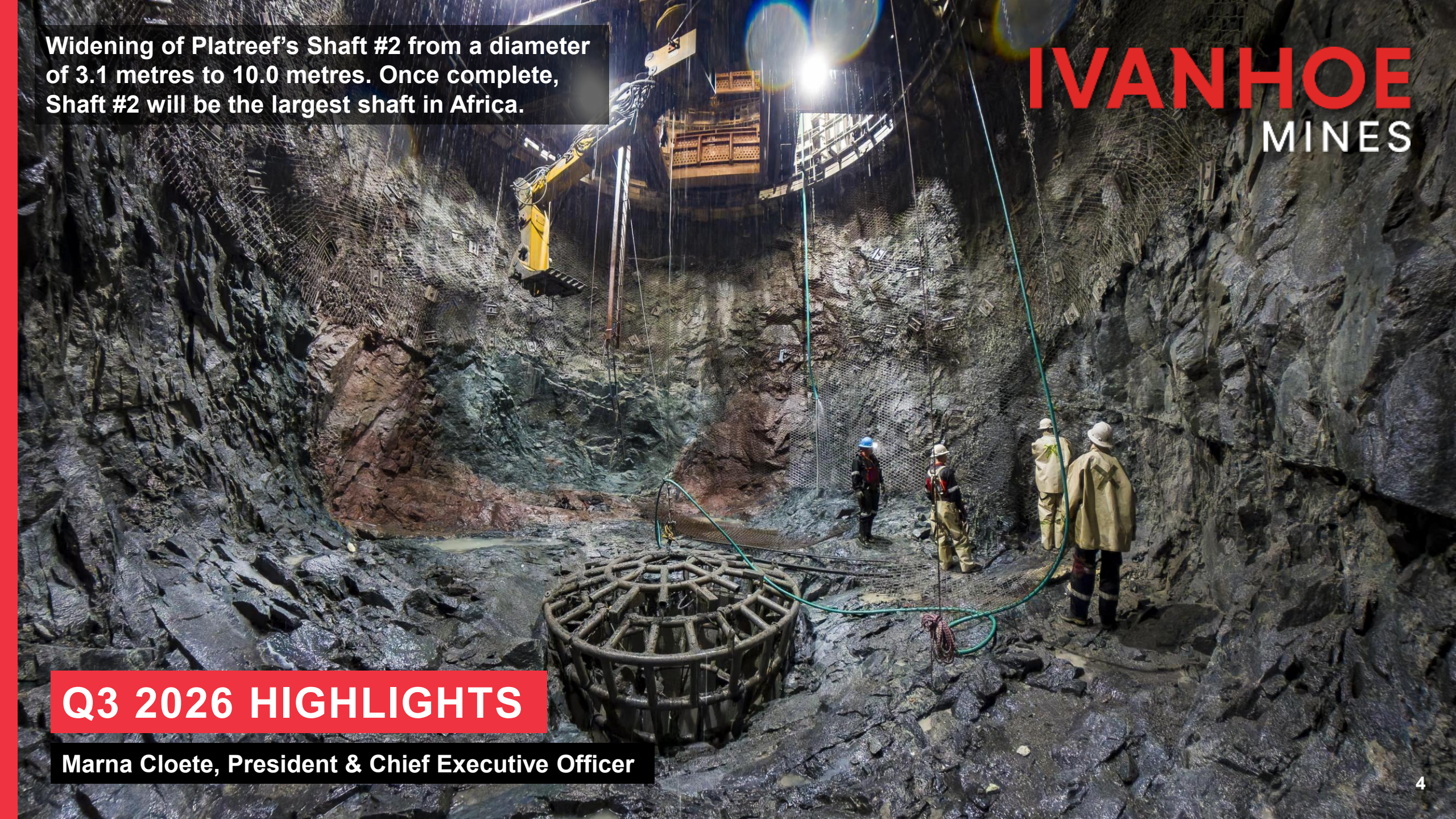


Kamoa-Kakula's new on-site hybrid solar facility with battery storage, which is now delivering 60 MW of continuous baseload power

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OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman



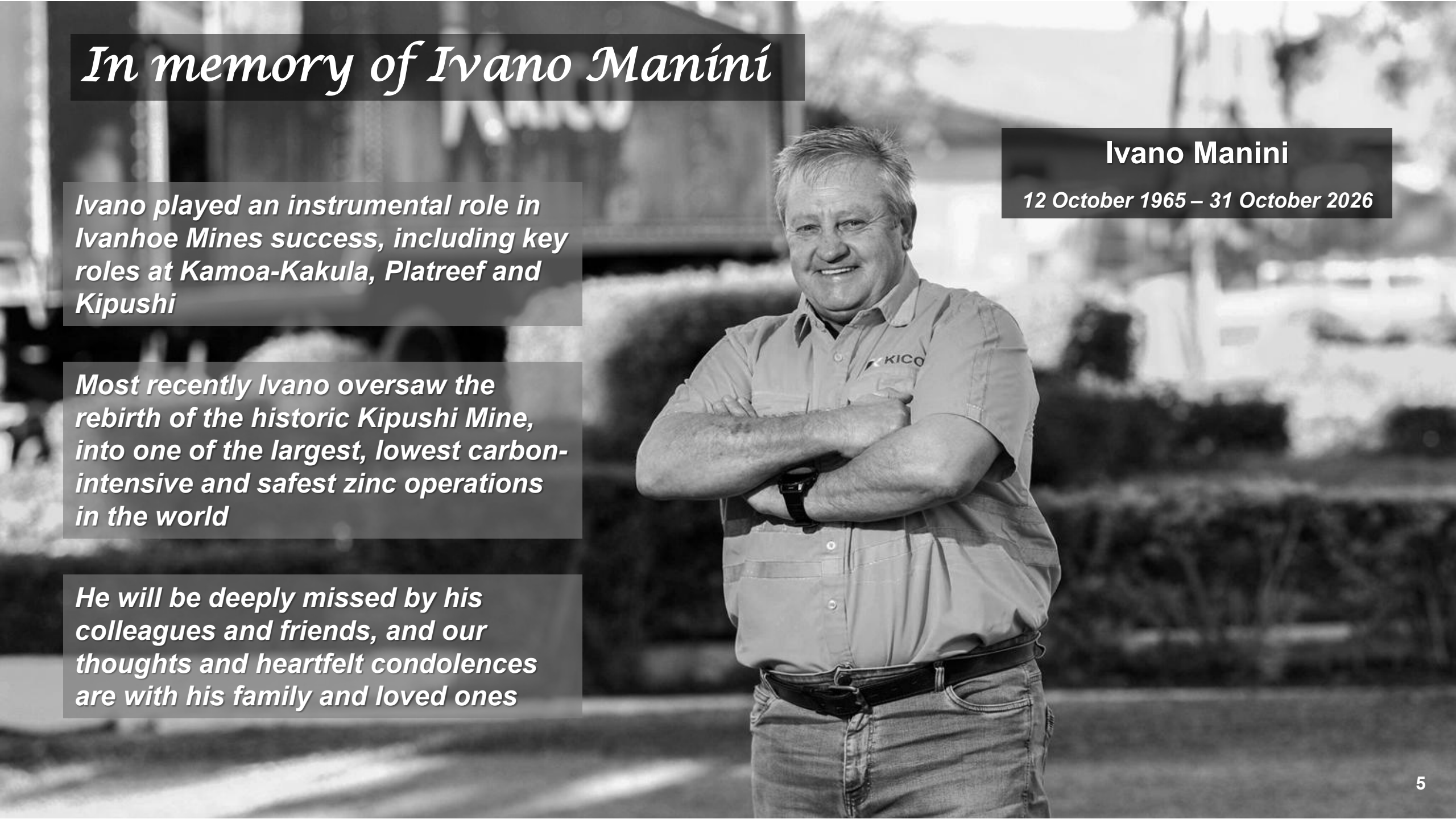
Widening of Platreef's Shaft #2 from a diameter of 3.1 metres to 10.0 metres. Once complete, Shaft #2 will be the largest shaft in Africa.

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Q3 2026 HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

In memory of Ivano Manini



Ivano Manini

12 October 1965 – 31 October 2026

Ivano played an instrumental role in Ivanhoe Mines success, including key roles at Kamoa-Kakula, Platreef and Kipushi

Most recently Ivano oversaw the rebirth of the historic Kipushi Mine, into one of the largest, lowest carbon-intensive and safest zinc operations in the world

He will be deeply missed by his colleagues and friends, and our thoughts and heartfelt condolences are with his family and loved ones

THIRD QUARTER HIGHLIGHTS

(Project figures are shown on 100% basis, US dollars)



76,401 tonnes
Copper produced[1] (Kamoa-Kakula)

Kamoa-Kakula YTD 2026 cash cost (C1) of $2.80/lb. within guidance; margins supported by $0.47/lb. smelter benefit

Kamoa-Kakula 2026 production to be ~290kt of copper in saleable products; 2027 guidance revised to 300kt-350kt



$3.00 per pound
Cash cost (C1)[2] (Kamoa-Kakula)

Kamoa-Kakula sold 109kt of sulphuric acid at an average price of $915/t; Q4 contracts over $900/t, +100% YTD



77,147 tonnes
Zinc produced (Kipushi)

60 MW hybrid solar facility ramped up, generating significant diesel savings; plans to increase capacity to 120 MW by late 2027 and 150 MW by early-2028

Kipushi produced a record 77,147 tonnes of zinc in Q3 at a cash cost (C1) of $0.91/lb; guidance narrowed to 270-290kt



$241 million
Adj. EBITDA (Ivanhoe Mines)

Western Forelands Resource grew 30% to 12.1Mt; Ranks as the largest & highest-grade discovery of the past decade

Notes: EBITDA and cash cost (C1) are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A.

(1) From 2026 onwards, copper production in anode and blister produced consists of copper production from Kamoa-Kakula's on-site smelter, as well as toll-treated Kamoa-Kakula concentrate at the LCS smelter in Kolwezi. Production also includes slag concentrate produced by Kamoa-Kakula's smelter & high-grade fines produced by Kamoa-Kakula that cannot be smelted on-site or at LCS, that is designated for sale to third parties

(2) U.S. dollars per payable pound of copper in saleable product produced

ONE IVANHOE, ONE ROAD TO ZERO

Ivanhoe Mines launched a group-wide health & safety initiative to implement a cross-asset safety culture & actively address key on-site risks

Campaign: Zero Harm. Healthy People. Every Shift. No task is so urgent that it cannot be done safely

Campaign consists of a three-phase strategy: gap analysis, implementation and verify/audit

Initial focus is to improve training, implementation of fatal risk control protocols (FRCP) and safety culture in the areas of high occupational risk, such as 1) fall of ground & 2) handling of equipment

Group Performance Scorecard set TRIFR target of below 1.90 (2026 YTD 2.00); ICMM 2025 industry average is 2.21

TRIFR = Total Recordable Injury Frequency Rate measured in total recordable injuries per million man-hours worked
ICMM = International Council on Mining and Metals



KAMOA-KAKULA MINE PLAN UPDATE

Simon Bottoms, EVP Technical Services

THE FUTURE OF KAMOA-KAKULA

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

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

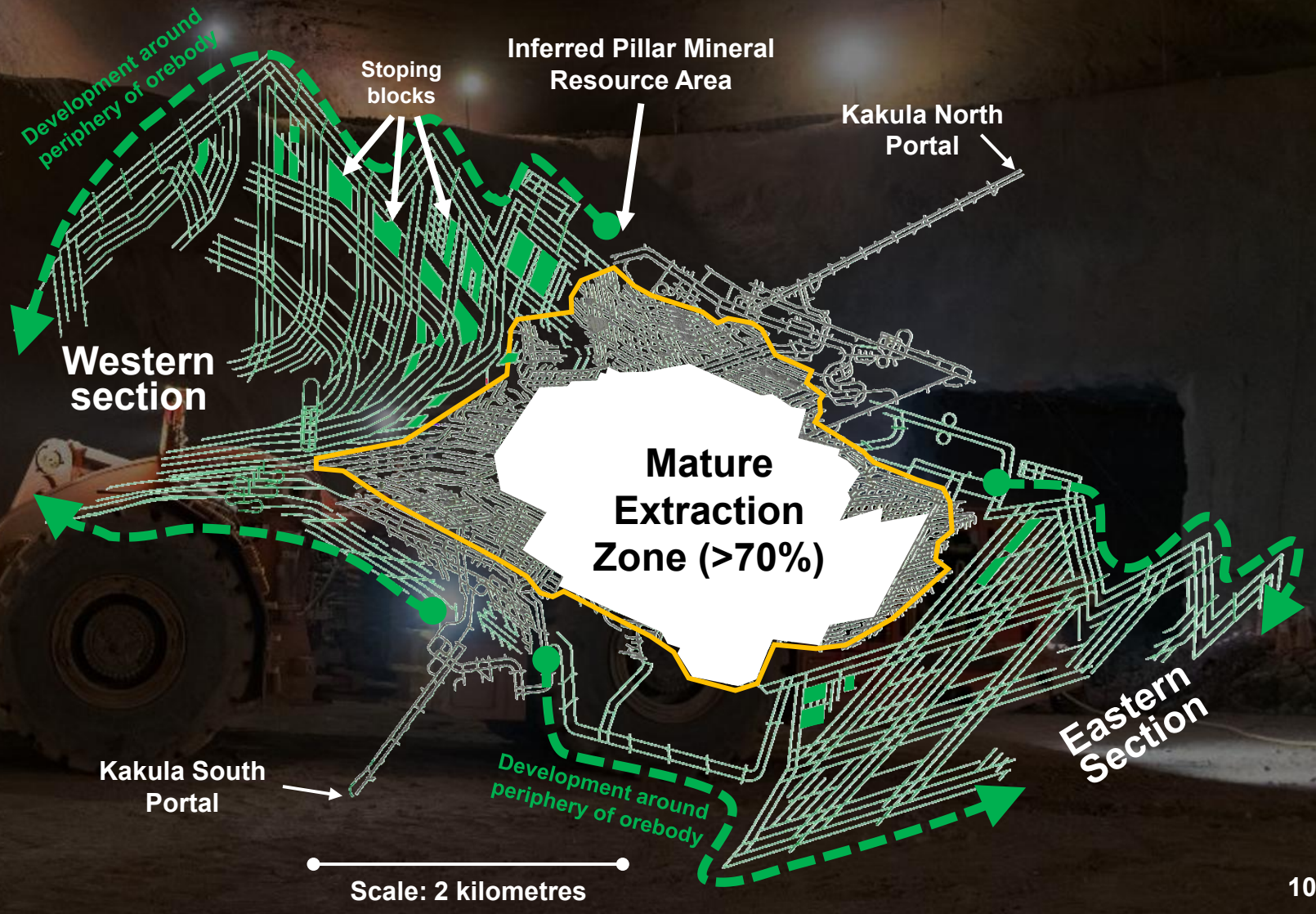
UPDATE ON KAKULA TURNAROUND STRATEGY

Q1 development slower than anticipated; **development rates for Q2 & Q3 were on target**

Kakula development rates **increased 30% since Q1 2026**

Mining of first high-grade copper stopes in east **delayed to 2028**

All marginal ore >0.3% from periphery development drives is currently being fed to Phase 1 & 2 concentrators



INTRODUCTION OF KAMOA OPEN PITS

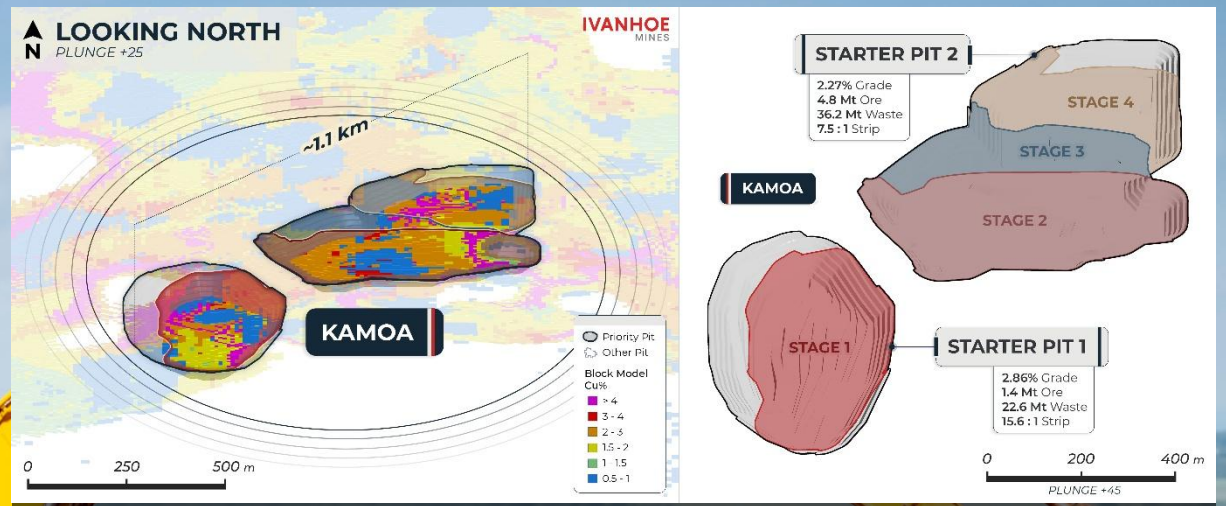
Approx. 3.5 million tonnes of sulphide ore at an **average grade of 2.5%** expected from open pits by end of 2028

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

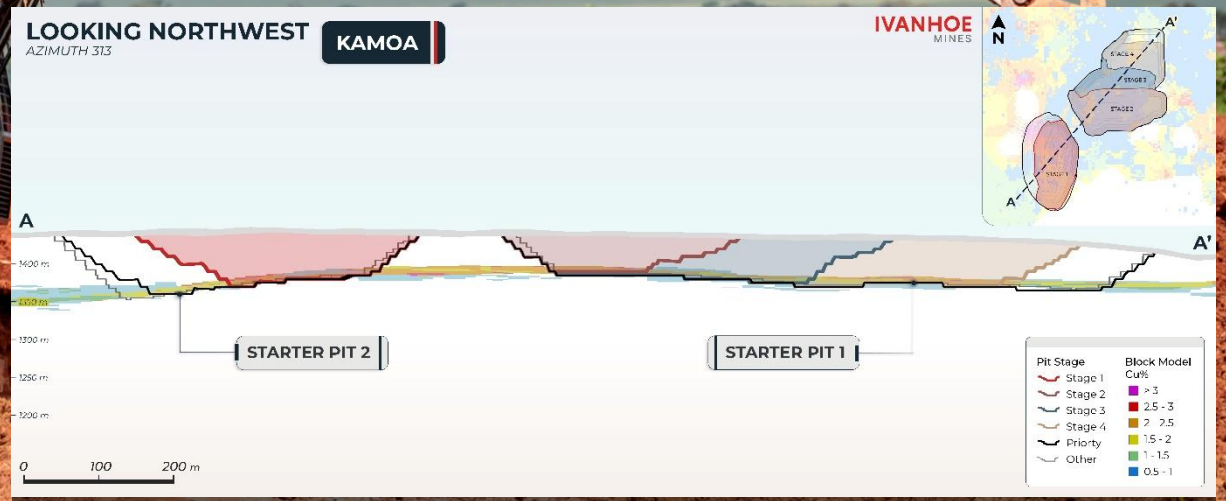
Lowest cost source of ore on the Kamoa-Kakula complex

Mineralisation exposed only 50m below surface and; **maximum depth of starter pits <90m**

Benefit from **additional sulphur content**



Isometric view of the planned starter open pits



Section view of the Kamoa 2 starter pits 1 & 2

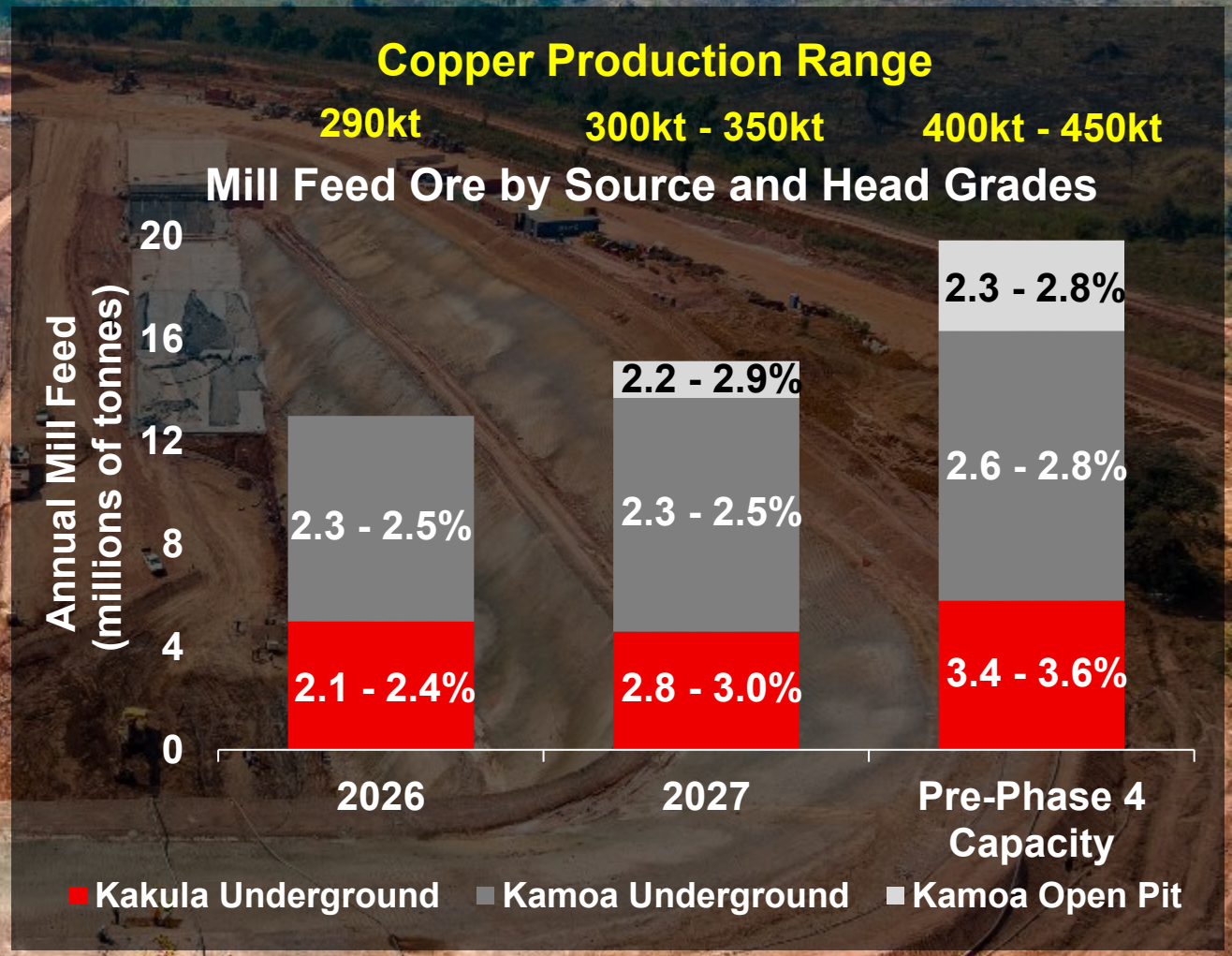
UNLOCKING PRODUCTION FLEXIBILITY AT KAMOA-KAKULA

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

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

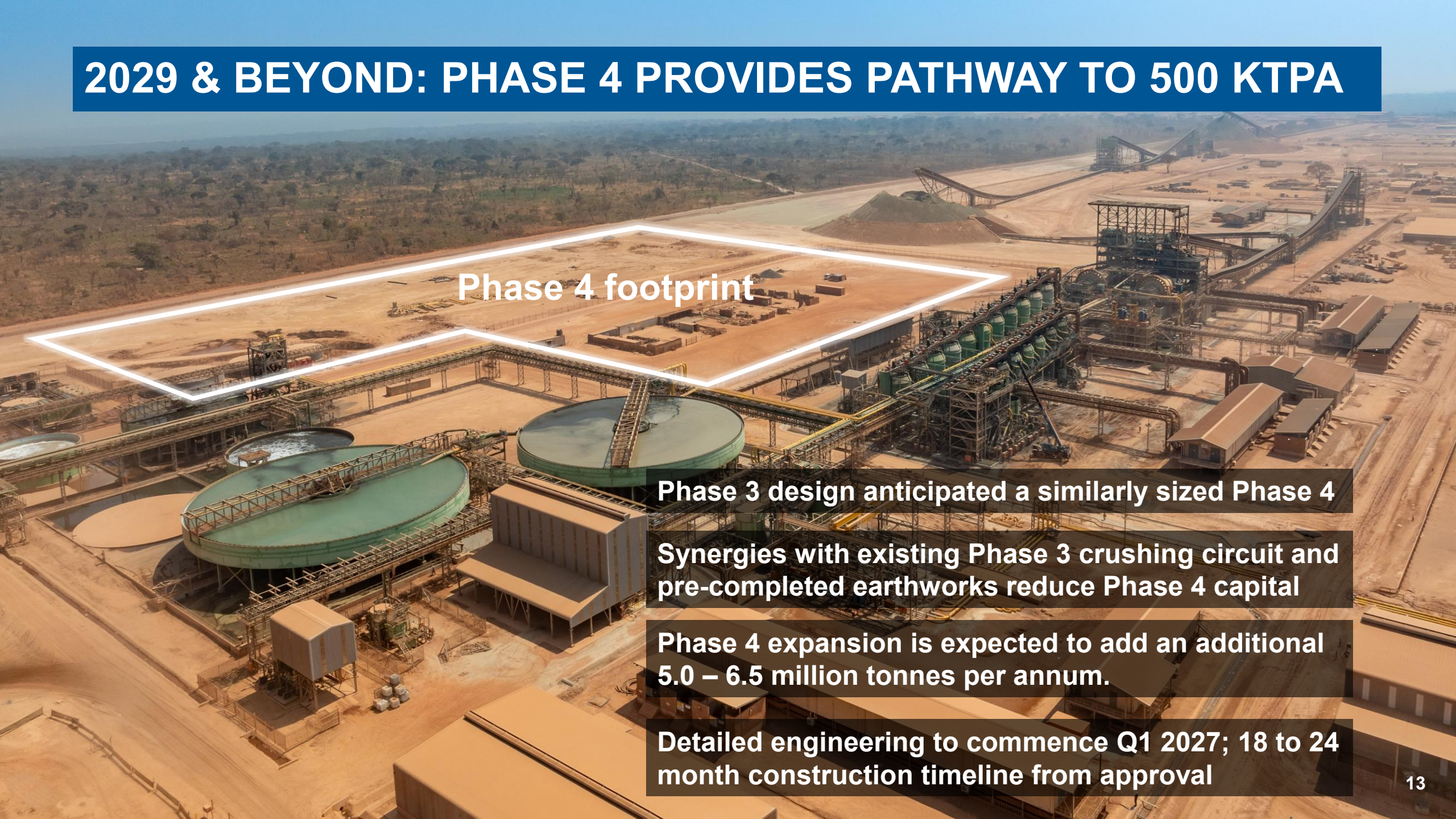
2027 copper production guidance revised to 300,000 to 350,000 tonnes of copper

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



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

2029 & BEYOND: PHASE 4 PROVIDES PATHWAY TO 500 KTPA



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

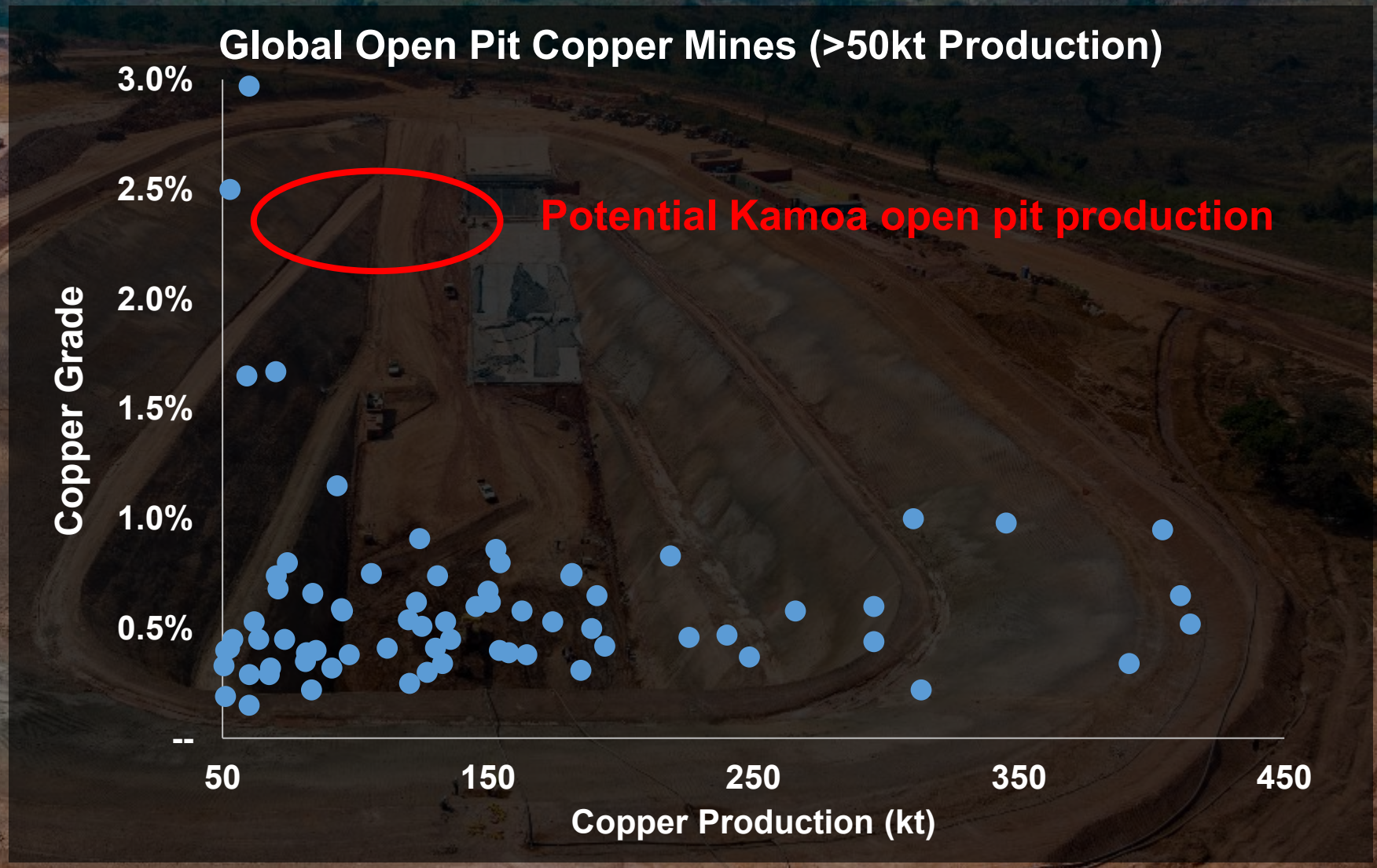
OPEN PITS TO BE AMONG HIGHEST-GRADE GLOBALLY

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

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

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

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



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



Phase 1 & 2 Concentrators at Kakula (foreground) adjacent to the 500,000-tonnes-per-annum copper smelter (background)

Q3 2026 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

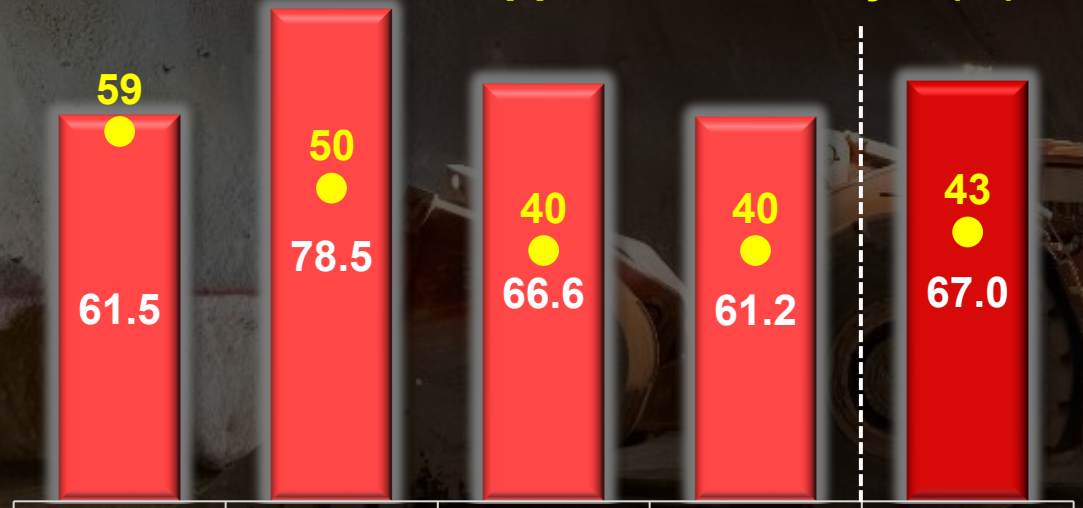
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

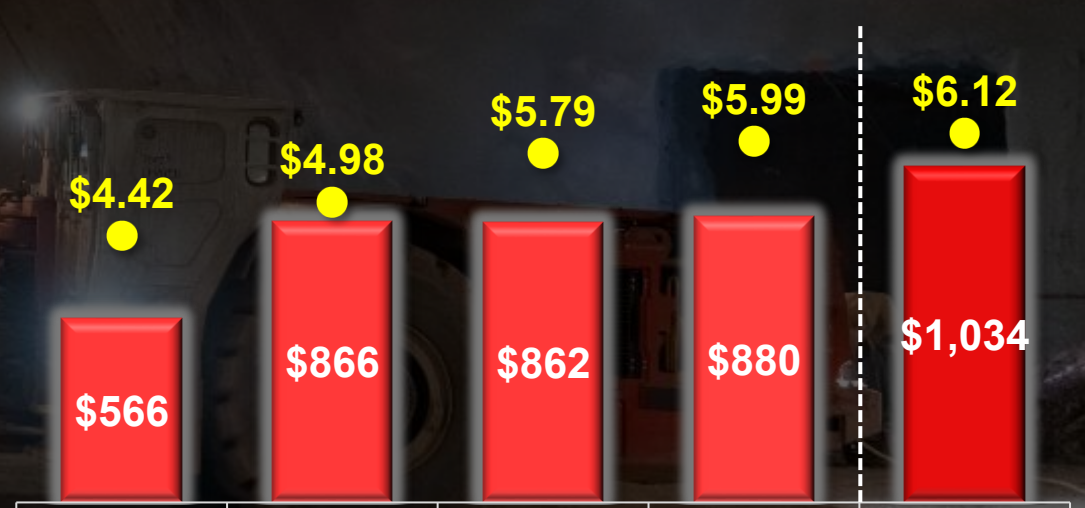
Record quarterly revenue from increased tonnes sold and higher copper prices, including $101 million in high-strength sulphuric acid sales

Copper inventories increased with the addition of 6,900 tonnes of high-grade copper fines, which have been designated for sale as at the end of Q3 2026

Payable Copper Sold[1] (kt) / End of Quarter Copper in Inventory[3] (kt)



Quarterly Revenue[2] ($ million) / Realized Copper Price ($/lb.)



(1) Payable copper is contained copper sold, net of payability. Up until December 31, 2025, the payability for copper sold in concentrate was 96.7%; thereafter, the payability of copper sold in anode or blister is 99.7%
(2) Revenue includes high-strength sulphuric acid sales and remeasurement of contract receivables, which was +$21 million in Q3 2026, +$33 million in Q2 2026, -$10 million in Q1 2026, +$83 million in Q4 2025 & +$11 million in Q3 2025.
(3) Includes approx. 6,900 tonnes of copper fines added to inventory in Q3 2026.

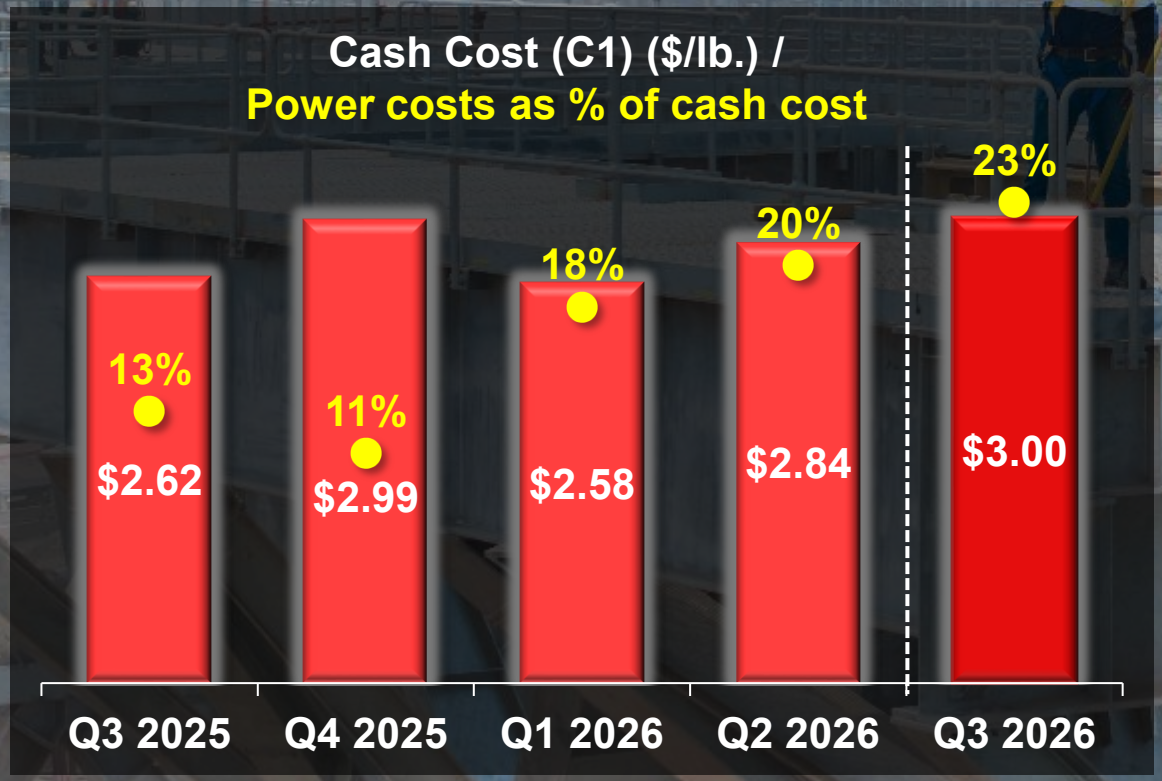
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

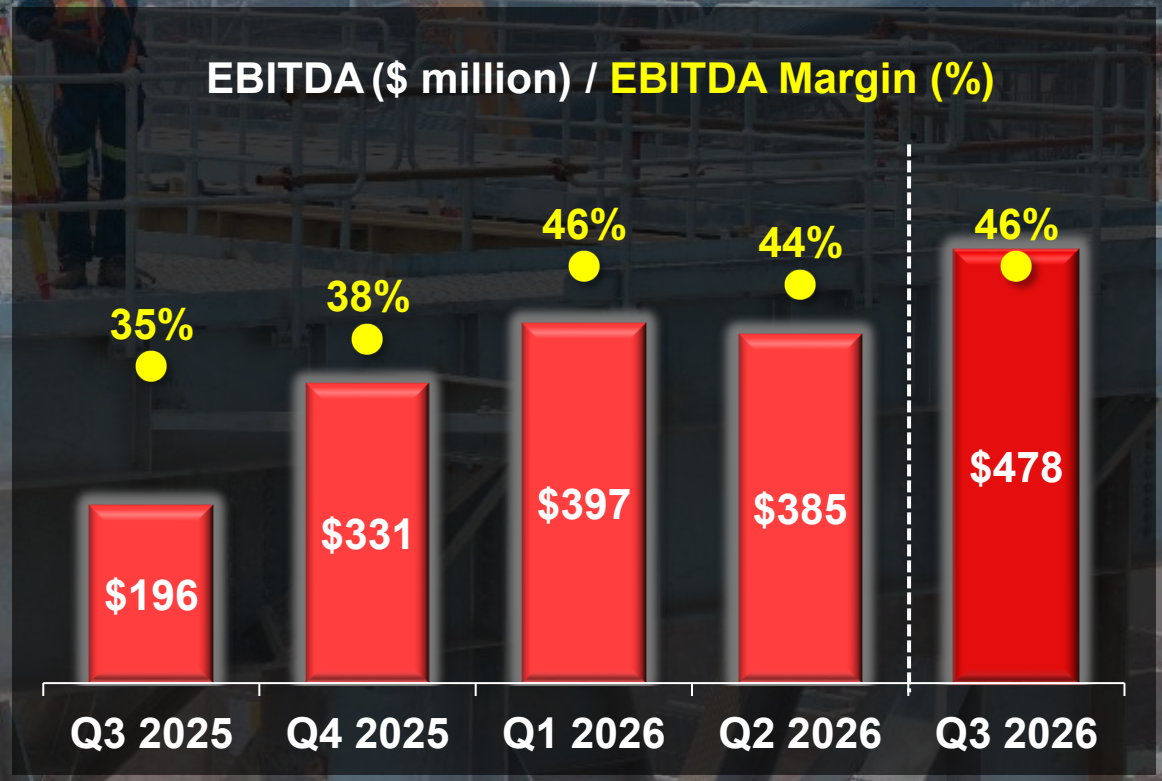
(Figures shown on 100% basis for Kamoa-Kakula, US dollars)

Highest quarterly EBITDA for Kamoa-Kakula since Q1 2025

Cash cost (C1) increased due to lower grades mined and higher energy costs; partially offset by sulphuric acid by-product credits; 2026 guidance of **$2.60 - $3.00/lb. maintained (2026 YTD $2.80/lb.)**

23% of Q3 cash cost (C1) related to power; **improvement expected with new hybrid solar facility**





Notes: “EBITDA”, “Adjusted EBITDA”, “EBITDA margin”, and "Cash cost (C1)“ are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of the company’s MD&A for the three- and nine-months ended September 30, 2026.

MARGINS BOOSTED BY KAMOA-KAKULA SMELTER

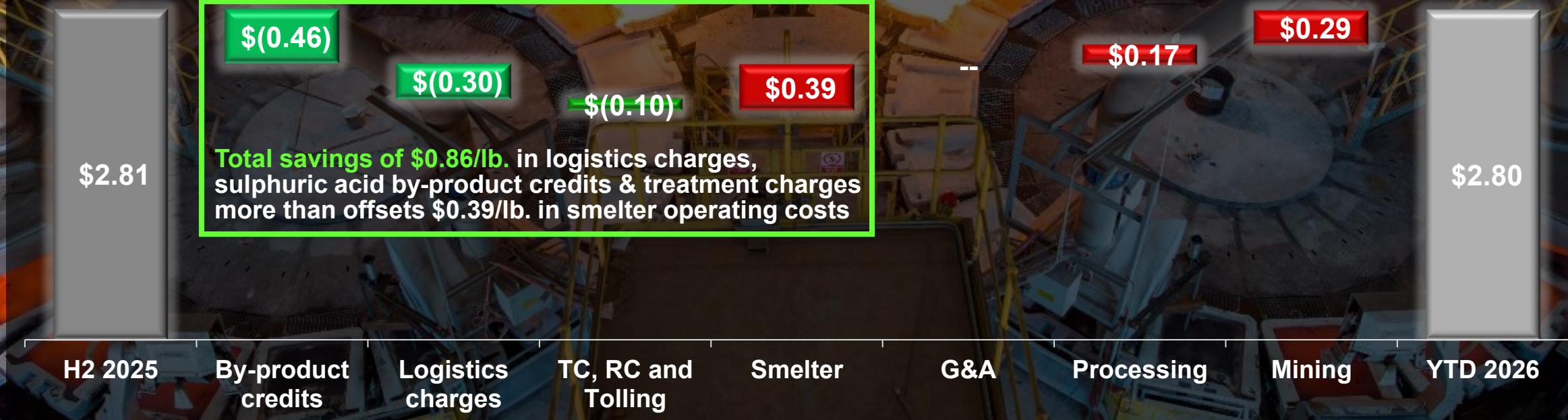
(Figures shown on 100% basis for Kamoa-Kakula)

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

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

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

~$0.47/lb. net benefit from smelter



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

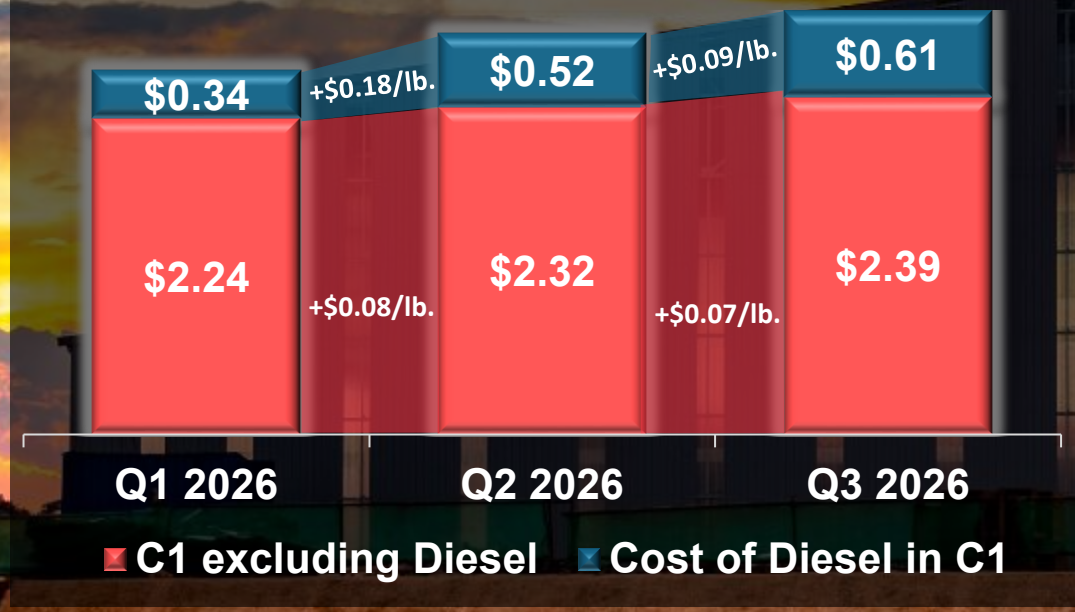
Notes: Chart shows the cost impact of the on-site Kamoa-Kakula copper smelter operations by comparing the average cash cost (C1) over H2 2025 with YTD 2026. The smelter commenced operations on December 29, 2025 and is currently ramped up to 60% capacity. Taxes are not included in the cash cost (C1) calculation.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

KAMOA-KAKULA DIESEL IMPACT ON CASH COST (C1)

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

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

Breakdown of YTD 2026 Cash Cost (C1)



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

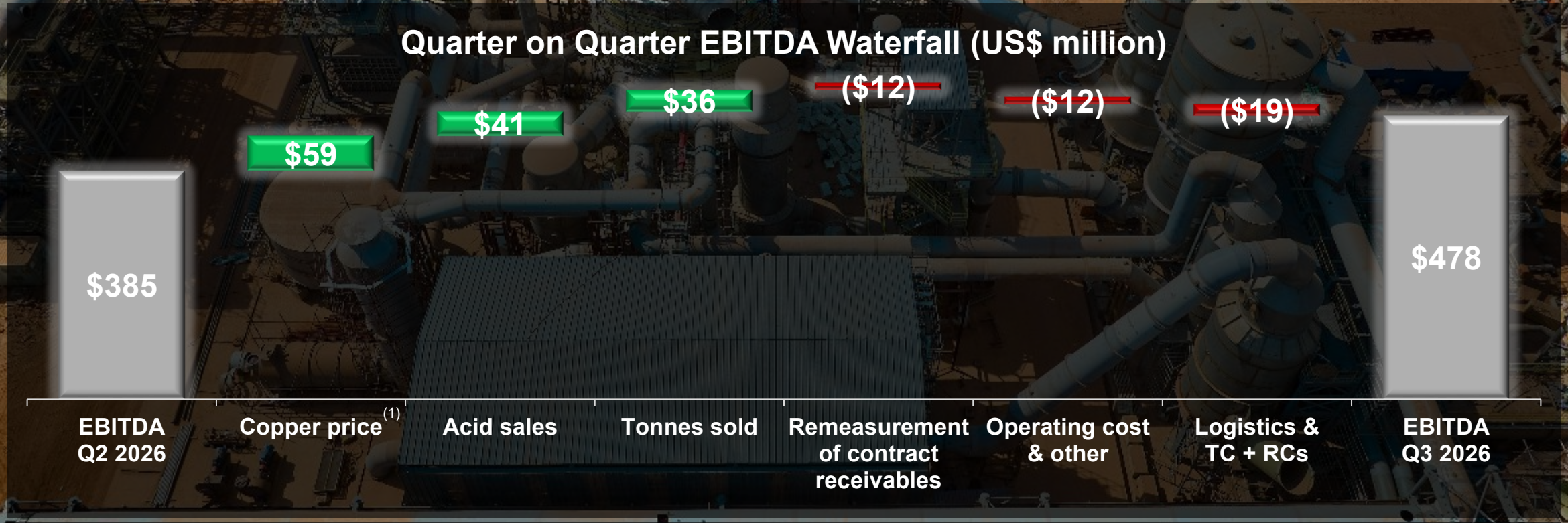


KAMOA-KAKULA: Q3 2026 EBITDA WATERFALL

(Figures shown on 100% basis for Kamoa-Kakula, US$ million)

Quarter-on-quarter increase in EBITDA due to higher copper price, copper sales and high-strength sulphuric acid sales at higher prices

43,000 tonnes of unsold copper in inventory; targeting steady-state inventory level of 25,000 tonnes



EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

(1) Copper price on provisionally priced sales.

KIPUSHI: RECORD SALES, BUT MORE TO COME

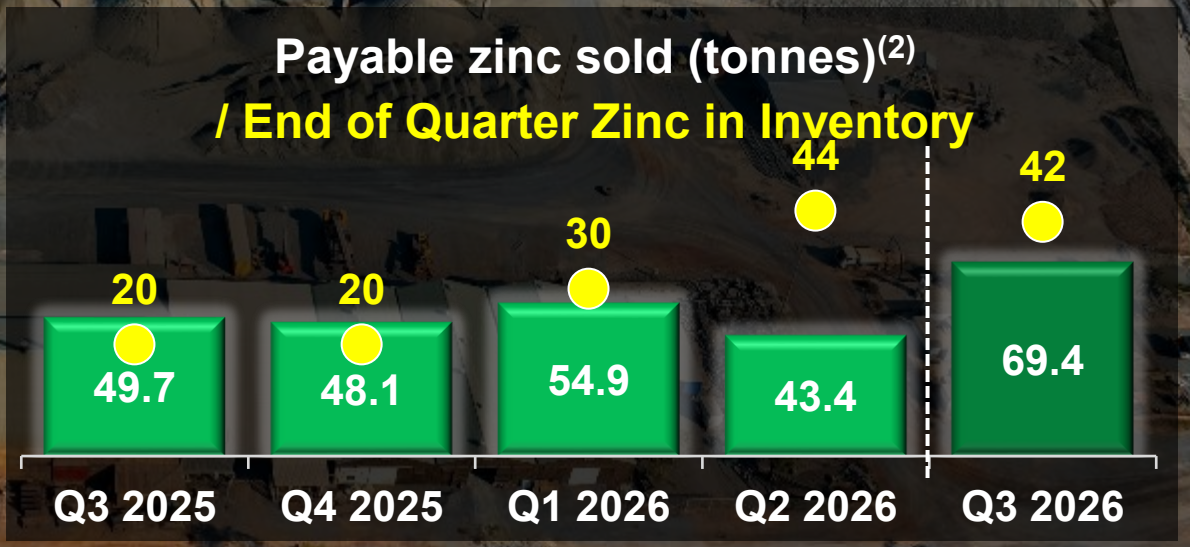
Kipushi generated a record $255 million in revenue as a result of record zinc sold and higher zinc prices

Kipushi sold a record 69,384 tonnes of payable zinc

Logistics constraints eased during Q3 reducing on-site stocks by >60% compared with Q2; provisional revenue not yet received from destocked inventory

Further destocking expected in the fourth quarter as zinc prices continue to trade over $1.70/lb., well above multi-year highs

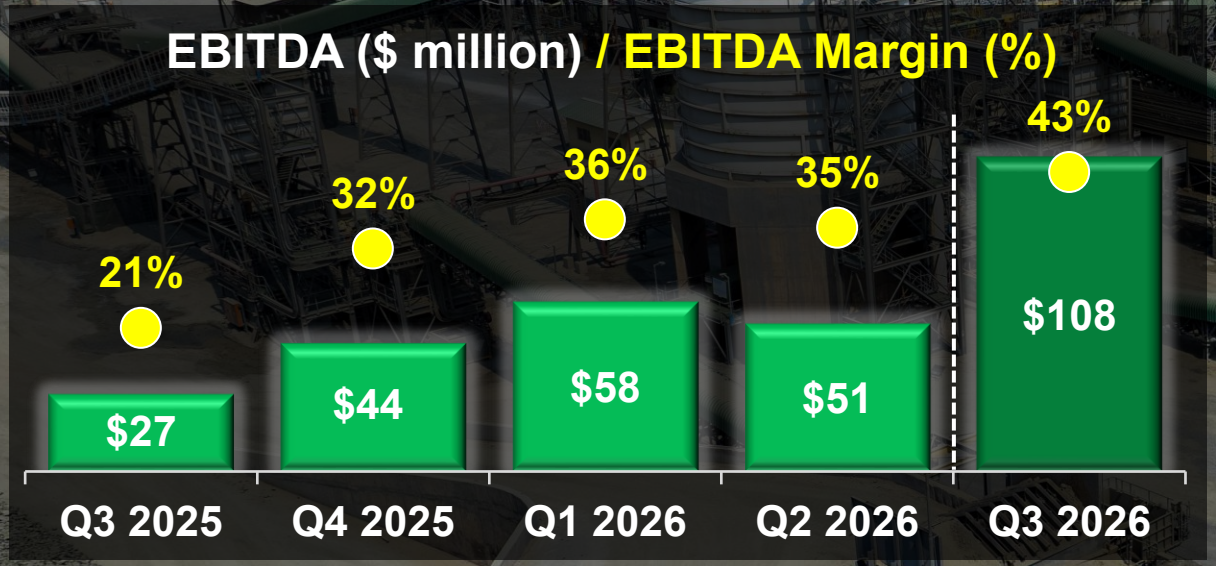




(1) Revenue includes remeasurement of contract receivables, which were +$12 million in Q3 2026, +$9 million in Q2 2026, +$1 million in Q1 2026, +$4 million in Q4 2025 & +$1 million in Q3 2025.
(2) Payable zinc in concentrate sold is net of standard 85% payability.

KIPUSHI RECORD EBITDA AND COST DISCIPLINE

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





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

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

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

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

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

IVANHOE MINES FINANCIAL RESULTS

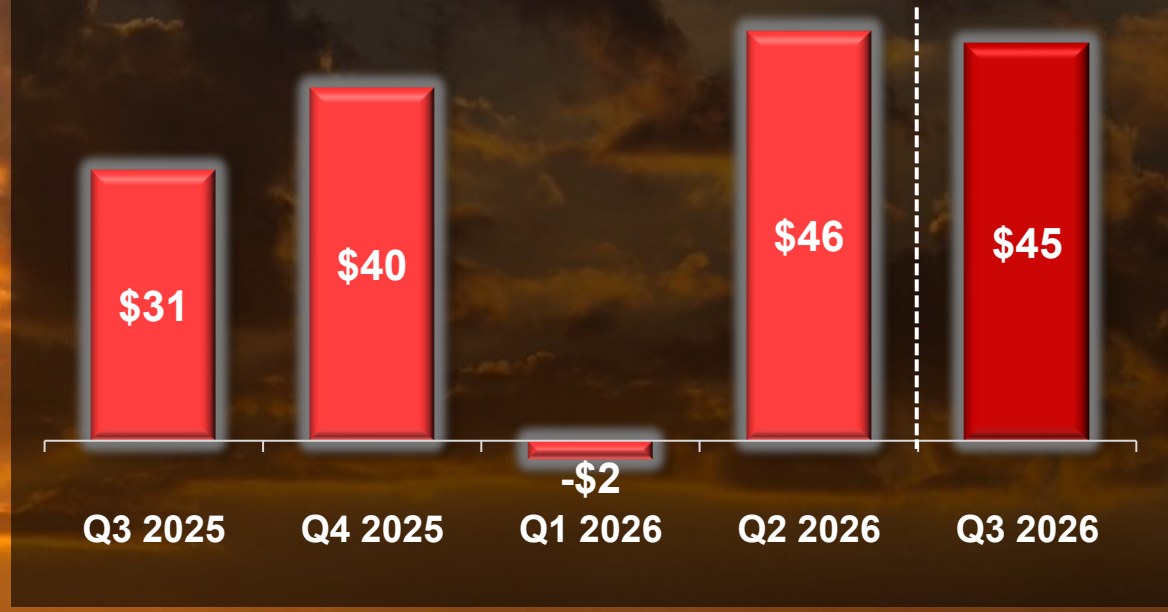
Ivanhoe Mines' net profit for Q3 2026 of $45 million was driven by profit of $47 million at Kipushi and increased share of profit from Kamoa-Kakula joint venture of $25 million

Ivanhoe Mines' net profit is net of expenditure on exploration projects, the budget of which was upsized in early Q2 from $90 million to $126 million for 2026, Q3 2026 spend $43m

Ivanhoe Mines' Adjusted EBITDA(1) (US$ million)



Ivanhoe Mines' Net Profit (US$ million)



(1) The Company's attributable share of EBITDA from the Kamoa-Kakula joint venture is calculated using the Company's effective shareholding in Kamoa Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoa Holding Limited (49.5%) and Kamoa Centre of Excellence (49.5%). EBITDA and adjusted EBITDA are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A.

CAPITAL EXPENDITURE GUIDANCE

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

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

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

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

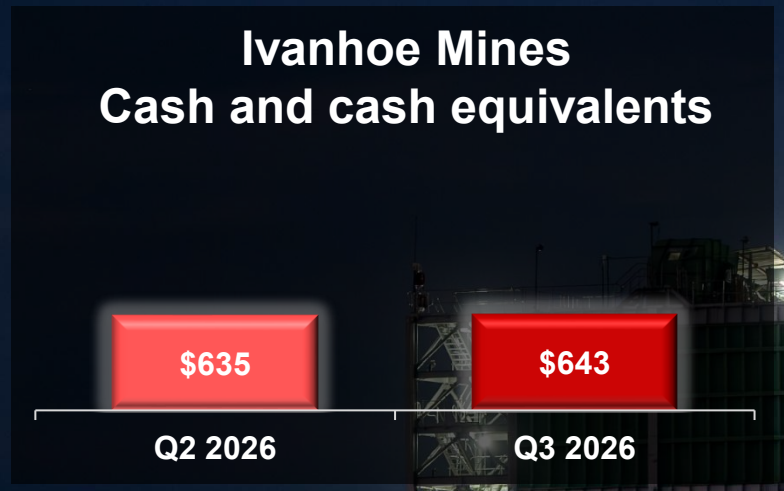
Upper end of Kamoa-Kakula's 2026 capex guidance range lowered by $200m and deferred to 2027

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

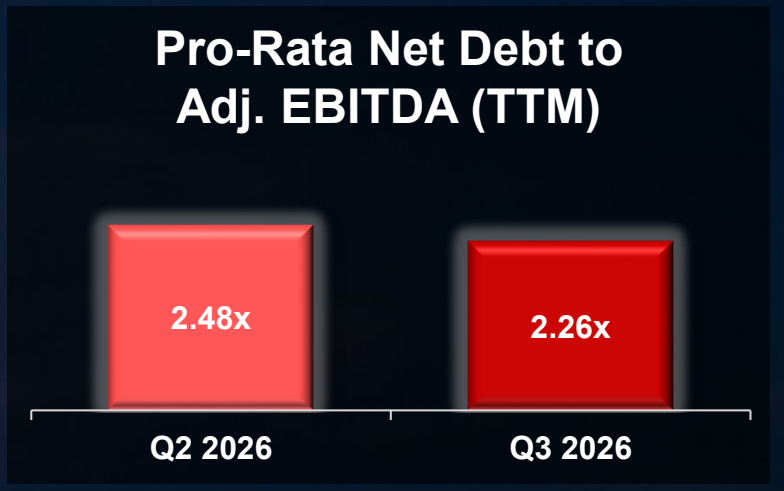
$700 million Platreef senior project capital facility closed in April; $187 million drawn in Q3

STRONG TREASURY AND LIQUIDITY MAINTAINED

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







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

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

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

Ivanhoe Mines' credit rating & outlook:

FitchRatings	B	Stable
S&P Global Ratings	B–	Stable

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

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

(1) Source: Bloomberg, October 27, 2026

Project 95 modifications to the Phase 1 & Phase 2 concentrators delivered record recoveries in Q3, with further improvements expected in Q4

IVANHOE MINES



OPERATIONS & PROJECT UPDATE

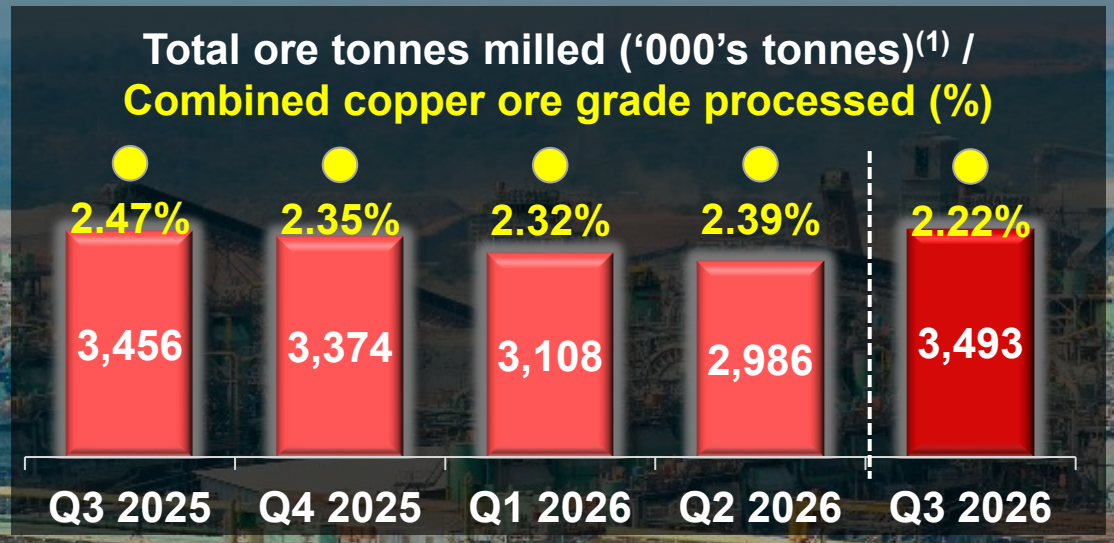
Alex Pickard, EVP Corporate Development

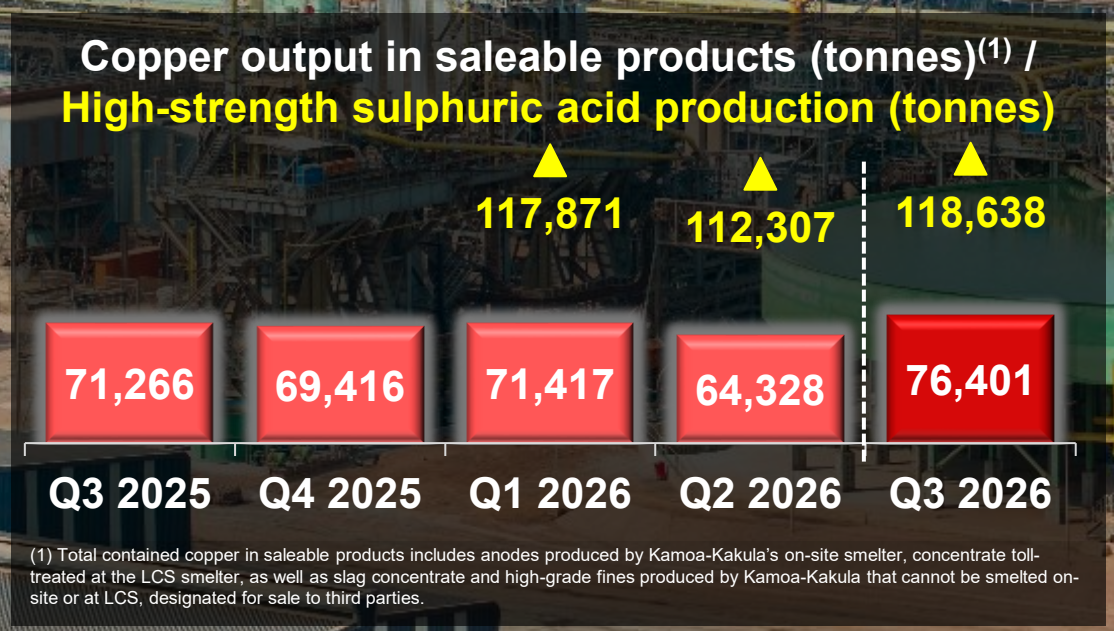
Tom van den Berg, Chief Operating Officer

Steve Amos, EVP Projects

KAMOA-KAKULA QUARTERLY PRODUCTION

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





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

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

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

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

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

PROJECT 95 HAS DELIVERED RECORD RECOVERIES

Modifications made to Phase 1 and 2 concentrators to increase copper recovery **are now yielding significant recovery improvements**

Recoveries at the Phase 1 and 2 concentrators have **improved by approximately 5%**

Concentrator recoveries averaged 89% in Q3, with a **record 92% achieved over two weeks in mid-October**



Project 95 modifications to the Phase 1 & Phase 2 concentrators were commissioned in June 2026

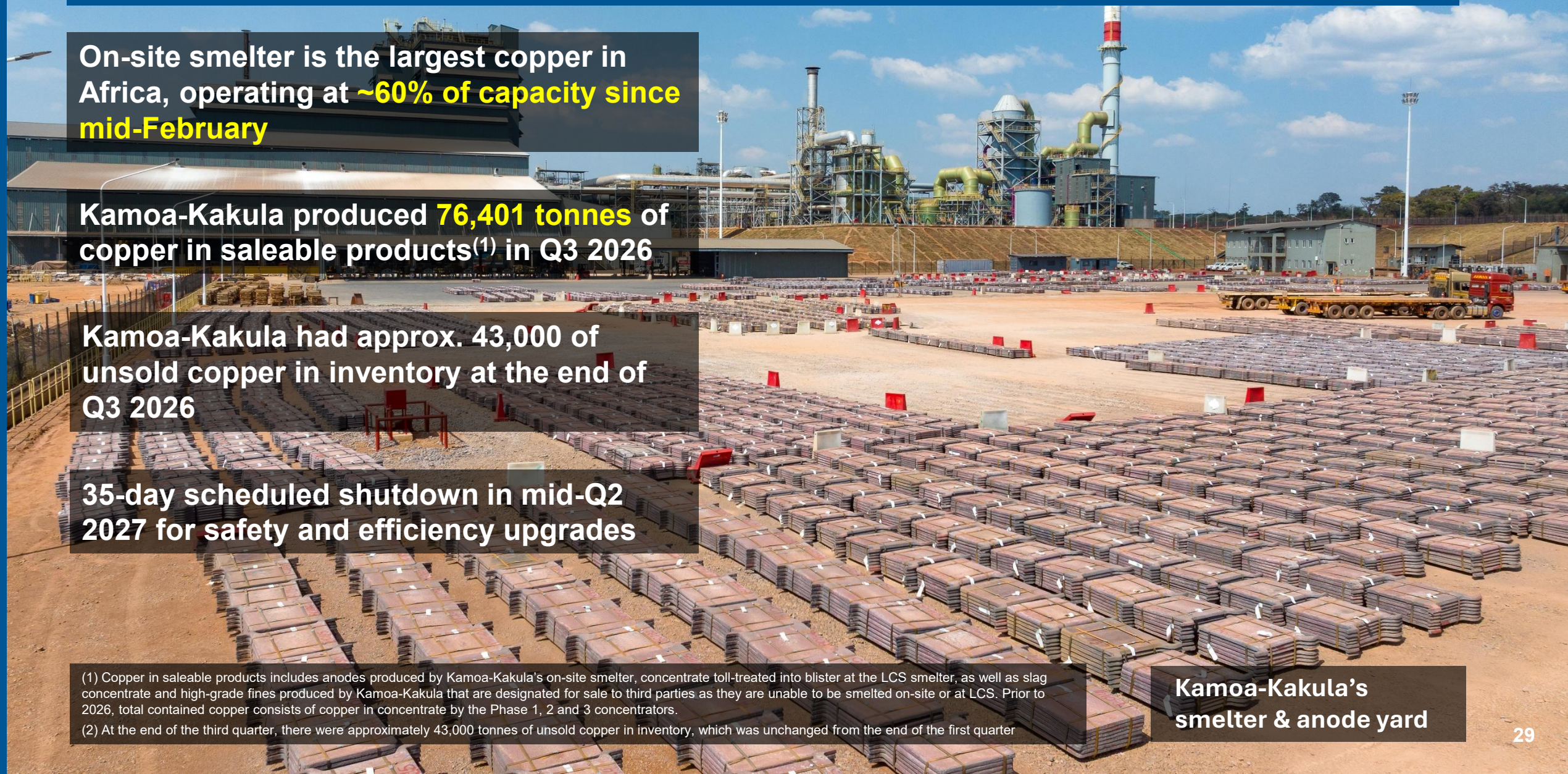
500,000-TONNE-PER-ANNUM SMELTER AT 60% CAPACITY

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

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

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

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



Kamoa-Kakula's smelter & anode yard

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

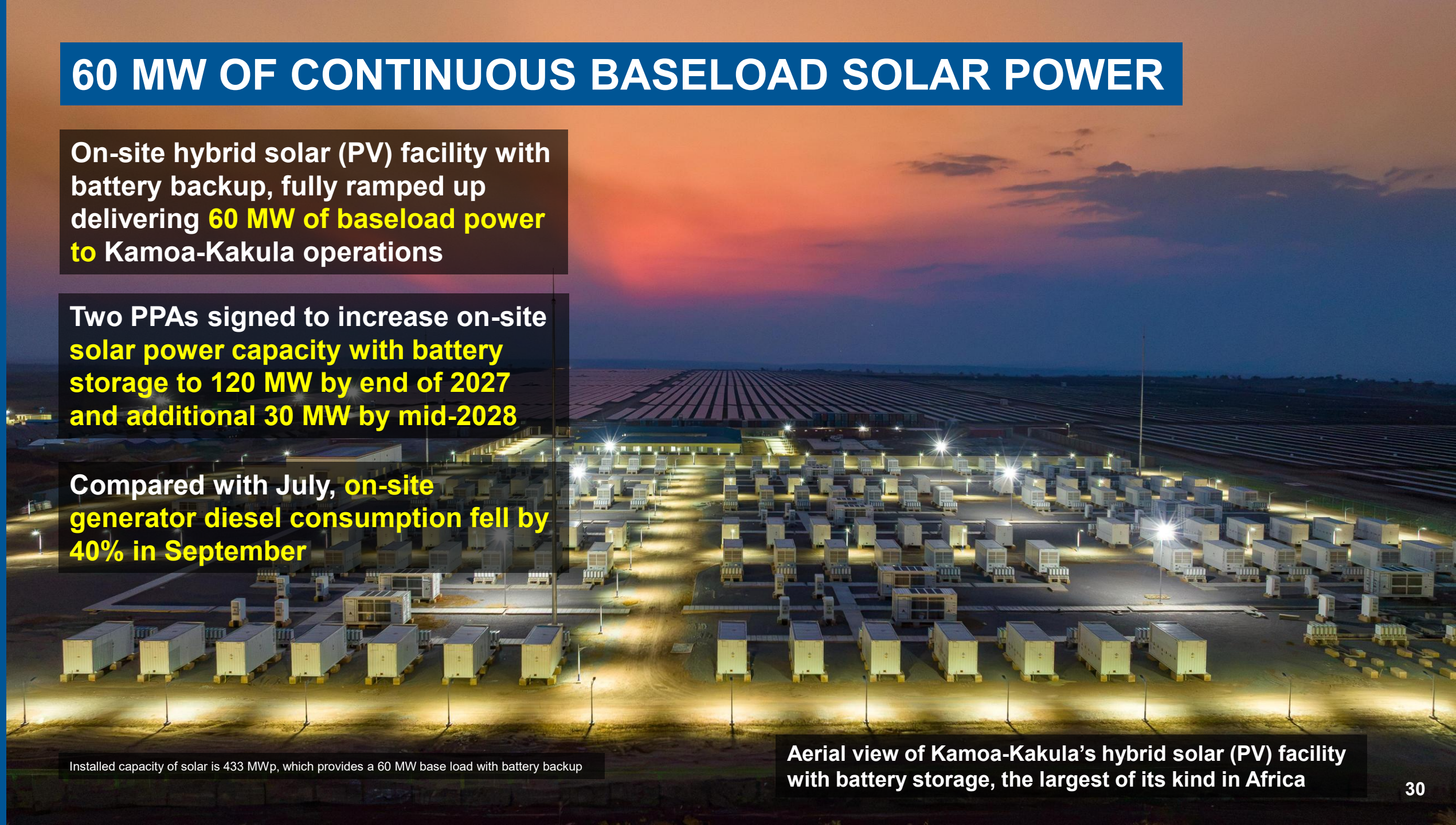
(2) At the end of the third quarter, there were approximately 43,000 tonnes of unsold copper in inventory, which was unchanged from the end of the first quarter

60 MW OF CONTINUOUS BASELOAD SOLAR POWER

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

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

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



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

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

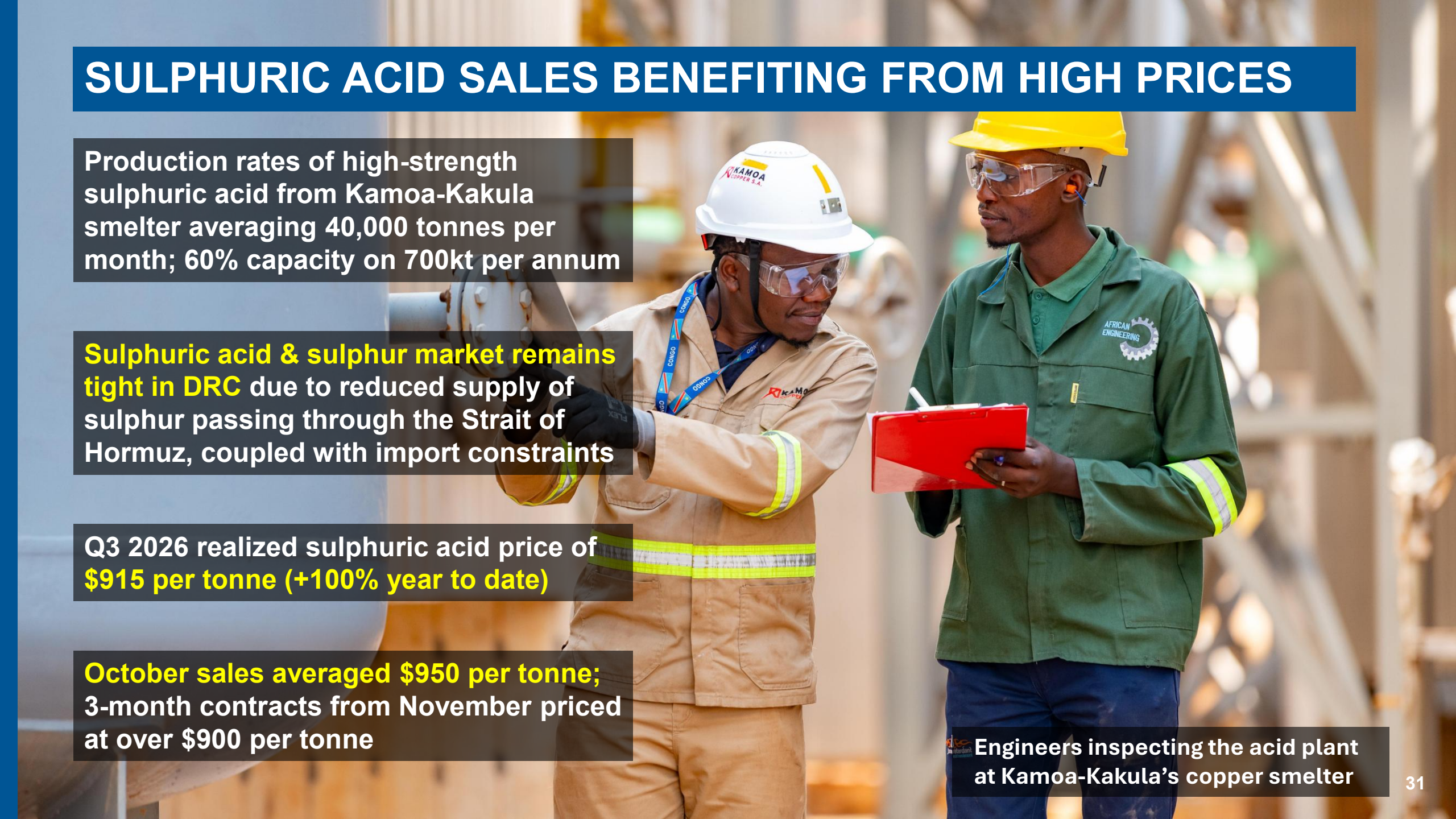
SULPHURIC ACID SALES BENEFITING FROM HIGH PRICES

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

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

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

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



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

KIPUSHI SET FOR A RECORD YEAR

(Figures shown on 100% basis for Kipushi)

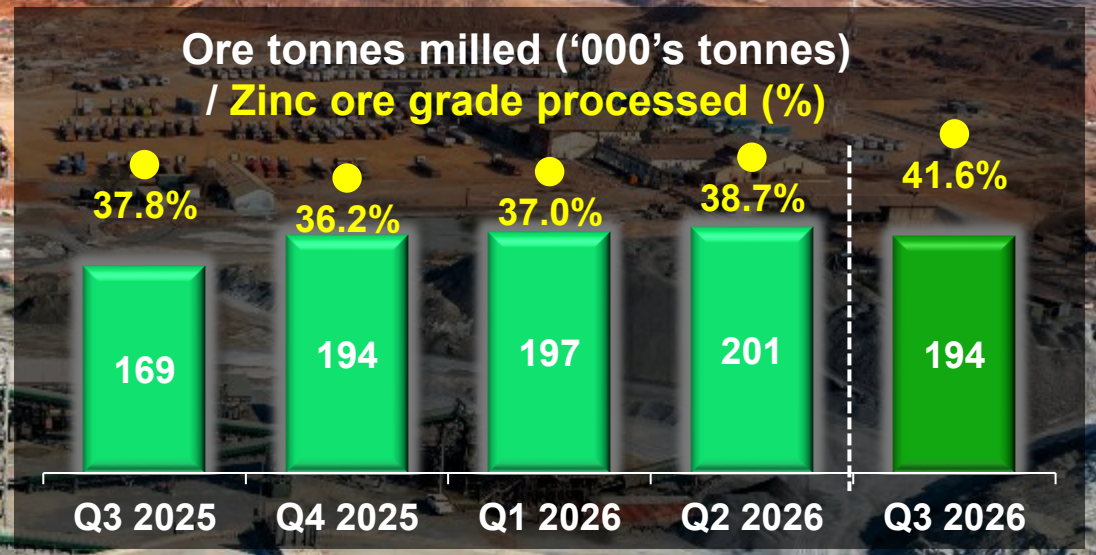
Kipushi produced **a record 77,147 tonnes of zinc** in Q3 2026

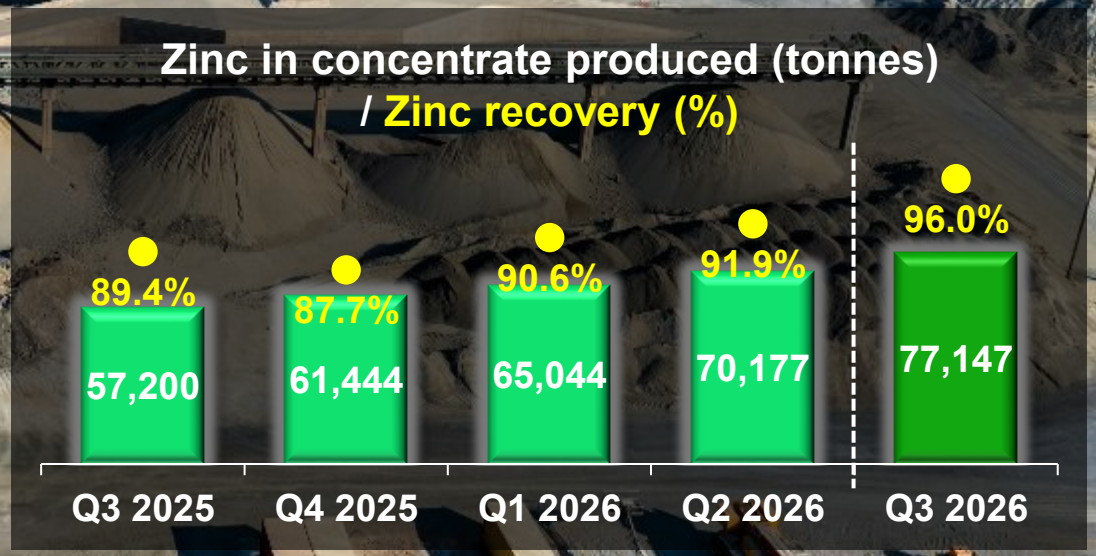
Kipushi milled **193,581 tonnes** of ore in Q3 at a record average grade of **41.6% zinc**

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

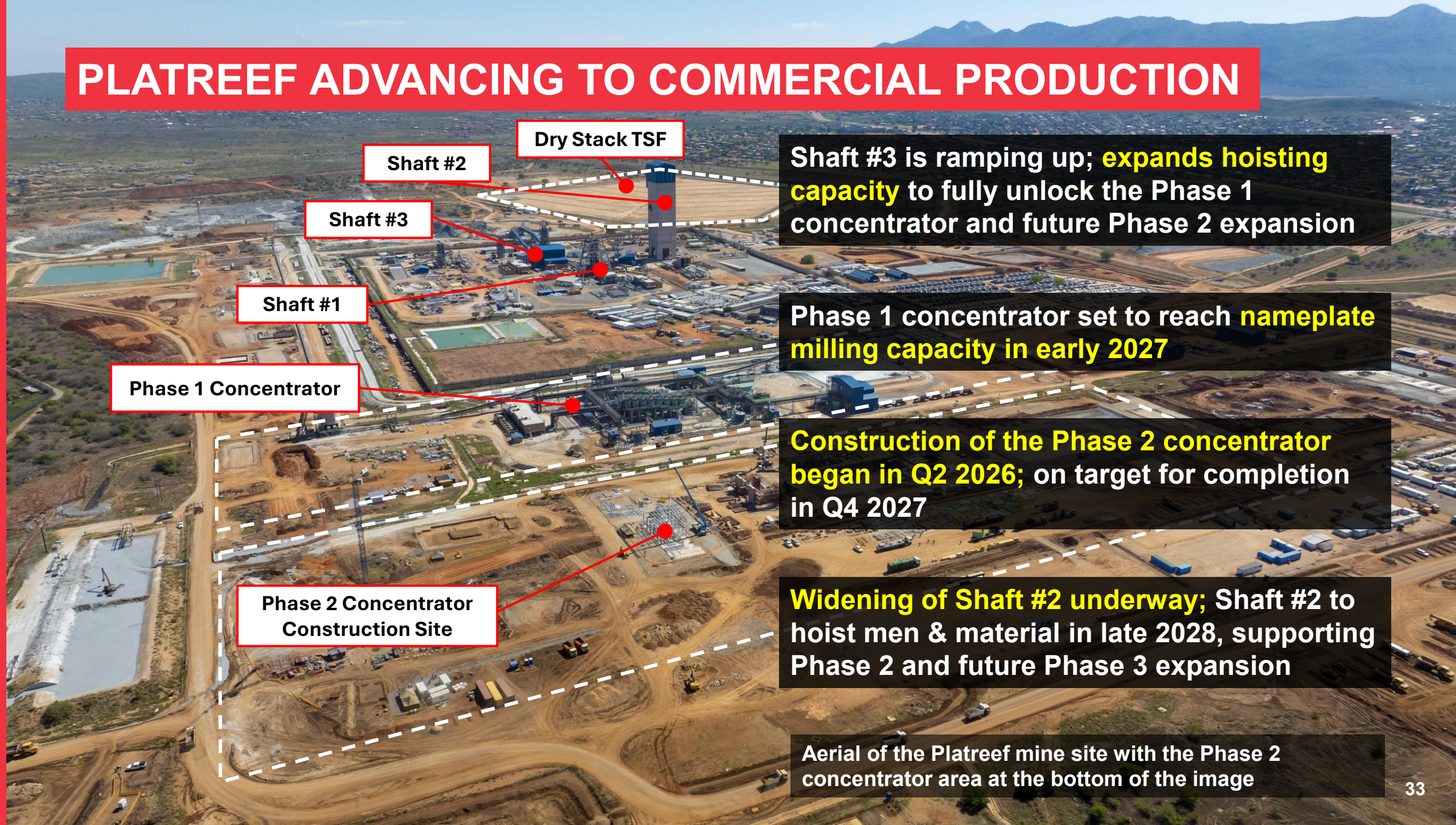
Production guidance trimmed to upper-end range to 270,000 – 290,000 tonnes; **set to be world's third-largest zinc mine in 2026**

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





PLATREEF ADVANCING TO COMMERCIAL PRODUCTION



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

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

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

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

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

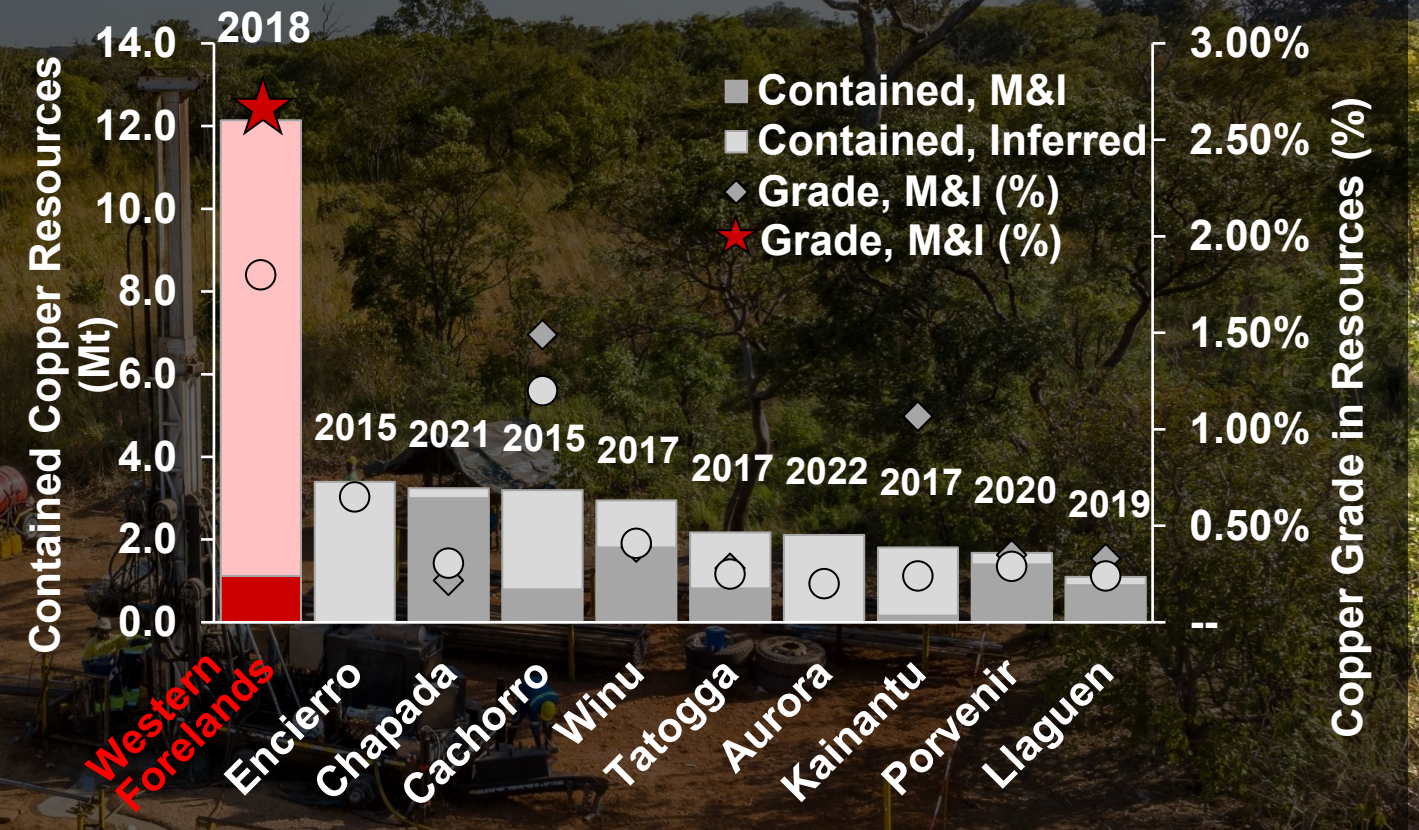
WESTERN FORELANDS: LARGEST & HIGHEST-GRADE COPPER DISCOVERY OF PAST DECADE

2026 Mineral Resource increases contained copper by 30%

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

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

Top 10 Copper Discoveries of the Past Decade



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

WESTERN FORELANDS GROWTH STORY CONTINUES…

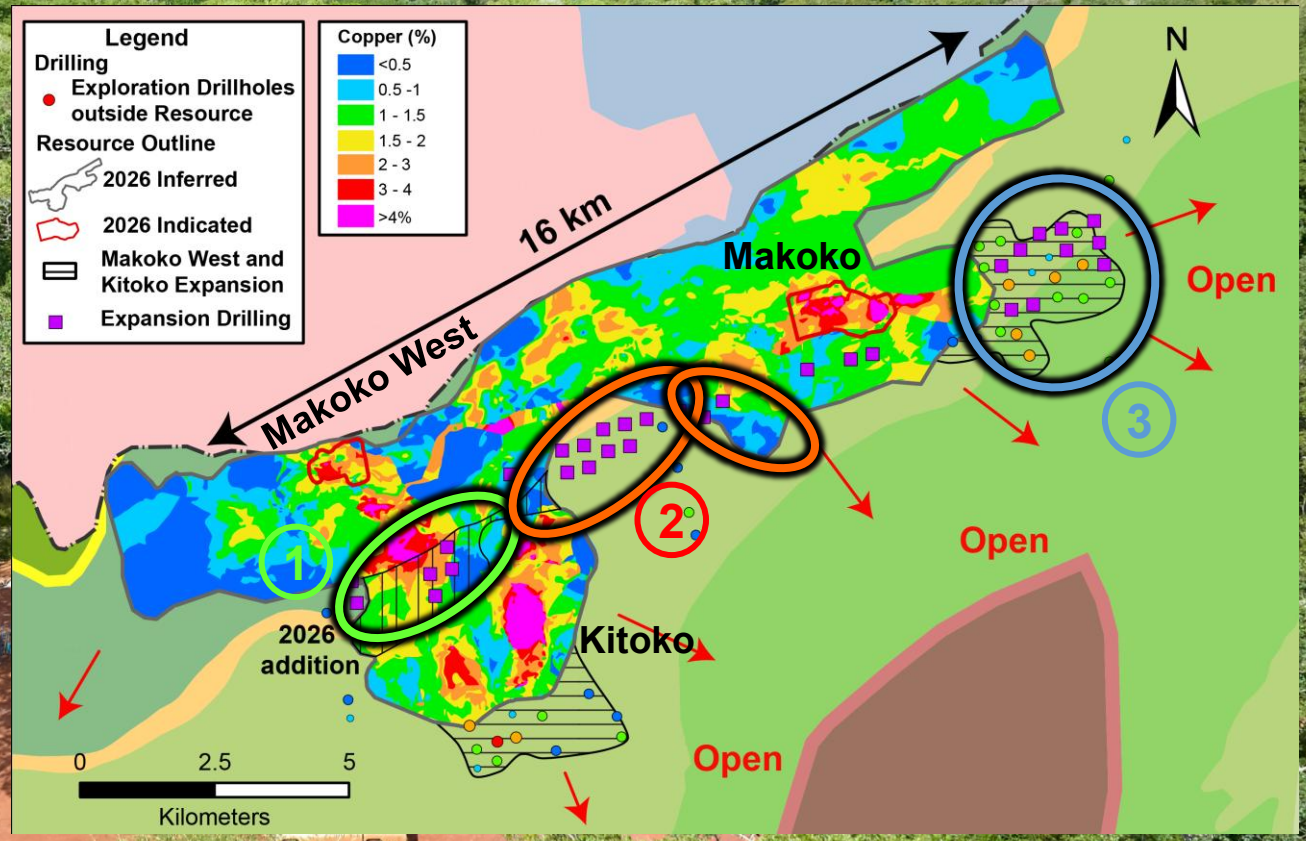
60,000 metres of drilling not included in the 2026 Mineral Resource estimate

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

Three focus areas:

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

Mineralization remains **open in multiple** directions



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

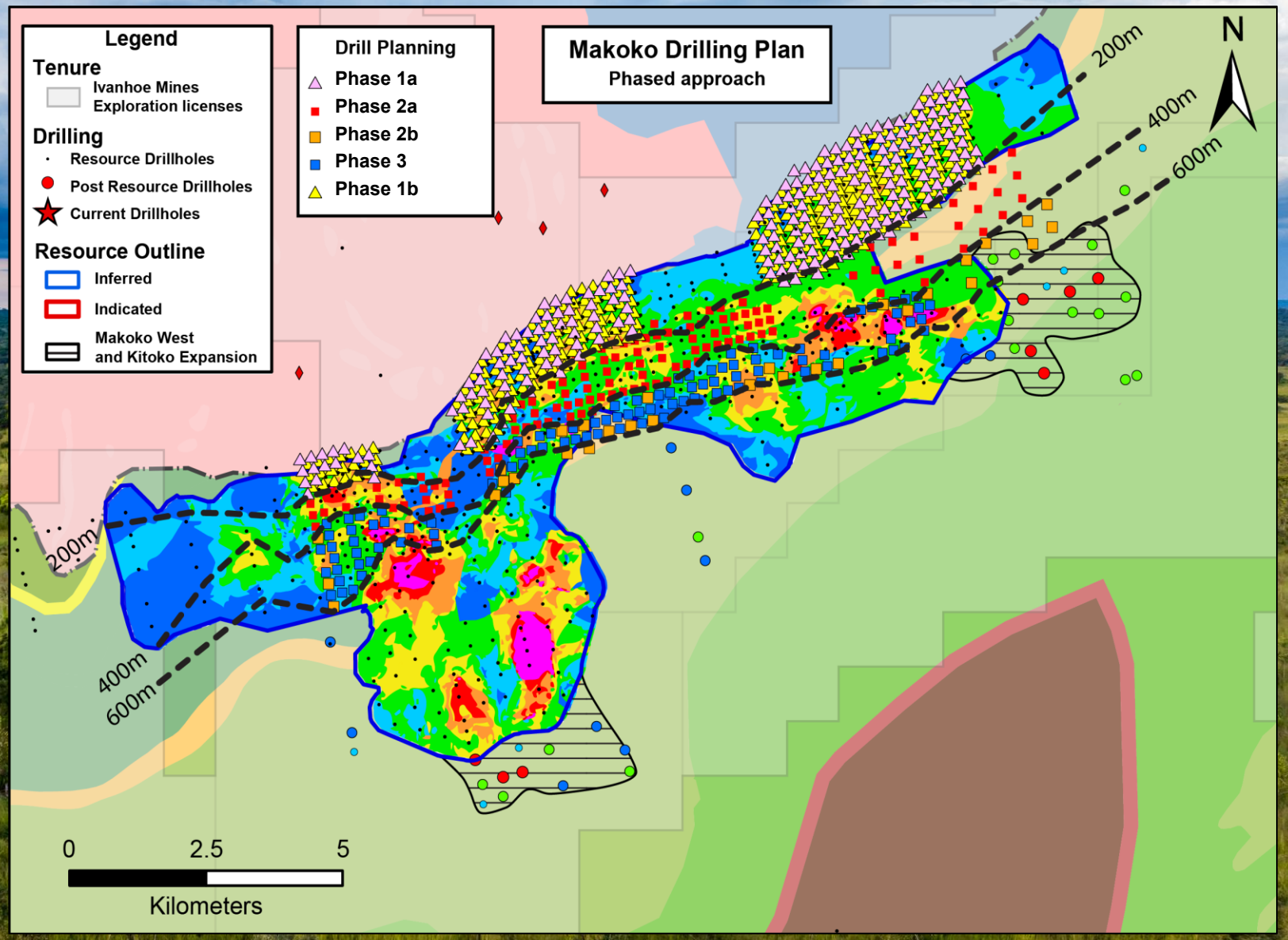
For image footnotes, see Ivanhoe Mines press release dated September 8, 2026

MAJOR, PHASED INFILL DRILL CAMPAIGN PLANNED

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

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

~90,000 metres pre-production infill drilling planned



DRILLING CONTINUES ON NEW HORIZONS

North-Western Province
Zambia (100%-owned)

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



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

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

- 17,528 metres drilled through Q3 2026, of a 40,000 metre programme
- Notable intersect of weak chalcopyrite mineralization over 270m, from 670m – most significant sediment-hosted copper result discovered to date



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

*earn-in rights up to 80%

Q3 FINANCIAL RESULTS

MANAGEMENT Q&A

IVANHOE MINES



An Aerial of Platreef with the Shaft #2 headframe, Africa's largest, in the center

APPENDIX

Slide 35 chart footnotes

2026 Mineral Resource: 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.