

Ivanhoe Mines Responds to Inaccuracies Made in a Press Release by Zijin Mining About Kamoakakula's Operations

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Ivanhoe Mines to provide a detailed update on Kamoakakula operations by Tuesday, May 27, 2025

Kolwezi, May 23, 2025 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPF) today provides clarification to inaccuracies made in a press release by Zijin Mining released earlier today. The press release was made in relation to the temporary suspension of operations at the Kakula underground mine, as announced by Ivanhoe Mines on Tuesday, May 20, 2025, at the Kamoakakula Copper Complex in the Democratic Republic of the Congo.

The press release by Zijin Mining refers to "...multiple roof-falling and rib-spalling in the eastern section of the [Kakula] mine." Ivanhoe Mines does not agree with this statement.

Ivanhoe Mines and Kamoakakula Copper senior management, supported by geotechnical specialists, continue to conduct a thorough inspection of the Kakula underground mine, which commenced on May 20, 2025. The inspection is ongoing and has been advancing further into the eastern section of the mine. Results so far show that there is no evidence of collapsing stopes or structural pillars.

Preliminary indications suggest that seismic activity, which was experienced during the last week and has subsequently subsided, resulted in a redistribution of forces underground and caused "scaling", or rock falls, from the sidewalls of certain mining areas.

The operational teams are currently focused on safely repairing damage caused to the cables and pipework that support the underground pumping infrastructure. Once this activity is complete, focus will shift to returning to normal mining operations starting with the western side of the Kakula Mine.

Once the underground investigation is completed, Ivanhoe Mines will determine whether the temporary suspension of underground operations will impact annual production guidance of the Kamoakakula Mining Complex.

Ivanhoe Mines will provide a more detailed update by Tuesday May 27, 2025.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoakakula Copper Complex in the DRC, the ramp-up of the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and the phased development of the tier-one Platreef platinum-palladium-nickel-rhodium-gold-copper Mine in South Africa.

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

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

Information contact

Investors

Vancouver: Matthew Keevil +1.604.558.1034

London: Tommy Horton +44 7866 913 207

Media

Tanya Todd +1.604.331.9834

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 regarding Ivanhoe Mines to provide a detailed update on Kamoa-Kakula operations by Tuesday, May 27, 2025; ii) statements regarding the operational teams are currently focused on safely repairing damage caused to cables and pipework that support the underground pumping infrastructure. Further, that once this activity is completed, focus will shift to returning to normal mining operations starting with the western side of the Kakula Mine; and, iii) statements regarding once the investigation is completed, Ivanhoe Mines will determine whether the temporary suspension of underground operations will impact annual production guidance.

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 months ended March 31, 2025, 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 months ended March 31, 2025, and its current annual information form.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/253194>

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