

Underground Mining Activities at Kakula Mine Suspended; Remediation Work Continues in Western Section of Kakula

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Phase 1 and 2 concentrators continue operating, supplied by stockpiles

Operations at Kamoia Mine and Phase 3 concentrator continue normal operations

Ivanhoe Mines and Zijin committed to restore Kakula Mine back into production as soon as safely possible

Kolwezi, May 26, 2025 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete today provide an operational update on the Kamoia-Kakula Copper Complex in the Democratic Republic of the Congo, following the temporary suspension of operations at the Kakula underground mine, as first announced by the company on May 20, 2025.

Senior management and a world-class team of geotechnical experts continue to conduct a thorough investigation of the mine to understand the cause and effect of the seismic activity.

Seismic activity at the Kakula underground mine has continued to occur intermittently over the past few days. Given the recent seismic activity, underground activities were suspended again on Saturday, May 25, 2025, with employees safely brought above ground and mobile equipment removed from the mine workings. The safety of employees and contractors remains paramount, and zero lost time injuries have been reported. Preliminary indications are that seismic activity at the Kakula underground could potentially continue for weeks, which would inhibit access to the mine and prolong the temporary suspension of operations at Kakula.

As a result of the impact on underground pumping and electrical infrastructure, to date, there has been an increase in water inflow levels into the Kakula underground mine. Kamoia Copper, with support from Ivanhoe and Zijin Mining, is currently preparing detailed dewatering plans, including the acquisition of additional pumping equipment to increase pumping capacity and allow for dewatering from surface. Ivanhoe would like to thank its Chinese partners Zijin and CITIC Metal for their assistance in procuring additional equipment for the dewatering efforts.

Ivanhoe Mines' President and Chief Executive Officer, Marna Cloete commented:

"I would like to extend my profound thanks to our dedicated workforce, who have shown exceptional resilience and commitment while working under challenging conditions during the recent seismic activity. The safety of our employees is our highest priority, and it is testament to the professionalism and focus of everyone at Kamoia Copper that we have recorded no injuries in a dynamic environment.

"While underground mining operations are temporarily suspended at Kakula, we are focusing our efforts on maintaining pumping and water management infrastructure, including accelerating procurement for dewatering equipment from surface. We are working around the clock with the world's foremost geotechnical experts to establish the cause of the issues we faced and how we will resolve them.

"We maintain significant optionality to maintain Kakula's concentrator operations from surface stockpiles, or potentially temporarily re-deploy Kakula employees and equipment to Kamoia Mine, which continues

uninterrupted."

Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland commented:

"We are going to gain wisdom and experience from the events that have unfolded in the past week. Ivanhoe, together with our partner Zijin, is operating in complex, high-grade sedimentary copper systems on a scale not seen before globally. What has transpired will give us valuable insight into managing geotechnical conditions and maintaining critical pumping infrastructure, which will allow us to future-proof and safely restart mining operations at Kakula … and such learnings will be applied in earnest to our activities at Kamoia and in the Western Forelands.

"I remind readers that SpaceX - today responsible for approximately 90% of total payload launched into space by humanity - did not attain this status without numerous setbacks. Each setback brought their team new knowledge, making the mission stronger... and so we approach our operations at Kamoia-Kakula with the same mindset. Together we plan to restore operations to be safer and stronger than ever."

As underground areas are deemed safe for crews to return, the initial focus will be to inspect, repair, and restart pump stations and associated piping, as well as electrical substations and associated cabling. Remediation work continues in the shallower western sections of the Kakula Mine, where current dewatering rates are approximately 1,000 litres per second (L/s). Kamoia Copper's engineering team is focused on restoring underground pumping capacity to over 3,000 L/s, which is deemed sufficient to stabilize water levels. In parallel, the management team intends to install at all of our mines high-capacity pumping systems that can operate from surface as permanent infrastructure.

Surface infrastructure at Kakula, including the Phase 1 and 2 concentrators and direct-to-blister smelter, remains completely unaffected. The Phase 1 and 2 concentrators are currently processing ore from surface stockpiles.

Mining activities at the Kamoia underground mine and processing at the adjacent Phase 3 concentrator continue to operate normally.

Kamoia-Kakula's 2025 production and cost guidance, along with the ramp-up schedule for the direct-to-blister smelter, have been withdrawn pending review. Ivanhoe will provide further updates as more information is available.

Ivanhoe and Zijin continue to work collaboratively under a strong partnership at the joint-venture level and are committed to returning Kakula back to production as soon as safely possible.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoia-Kakula 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 Kamoia-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 the Phase 1 and Phase 2 concentrators will continue to be supplied by stockpiles; (ii) statements that seismic activity at the Kakula underground if it continues for weeks, would inhibit access to the mine and prolong the temporary suspension of operations as Kakula; (iii) statements that once underground access is deemed safe, crews will focus on inspecting, repairing, and restarting pump stations and associated piping, as well as electrical substations and associated cabling; and, (iv) statements that Kamo-a-Kakula's 2025 production and cost guidance, along with the ramp-up schedule for the direct-to-blister smelter, have been withdrawn pending review. In addition, that Ivanhoe will provide further updates as more information is available.

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; (1) uncertainty around the rate of water ingress into underground workings, (2) the ability, and speed of which, additional equipment can be secured, (3) the continuation of seismic activity, (4) the state of underground infrastructure, (5) uncertainty around when future underground access can be secured, (6) future mine stability cannot be guaranteed (7) future mining methods, may differ the impact on Kakula operations. 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; unexpected geotechnical changes to mine operations, 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.

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