

Kipushi Debottlenecking Program Completed Ahead of Schedule and Under Budget

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Kipushi concentrator throughput rate increased by 20%, setting new production records

Record 1,052 tonnes of zinc produced in 24 hours, equivalent to an annualized rate of over 340,000 tonnes

Off-take agreement signed with Mercuria for up to one-third of high-grade zinc production

Johannesburg, August 27, 2025 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announced today that the debottlenecking program at the ultra-high-grade Kipushi Zinc Mine, in the Democratic Republic of Congo, was recently completed both ahead of schedule and under budget. Zinc production from the Kipushi concentrator has significantly improved following the completion of the debottlenecking program, setting multiple new production records.

Engineering work on the debottlenecking program commenced in September 2024 with the aim of boosting the concentrator throughput rate by 20% from 800,000 to 960,000 tonnes of ore per annum. Construction works were complete in early August, following a second and final concentrator shutdown to commission the newly installed equipment.

Concurrent with the integrations of the debottlenecking program, the August shutdown also included additional upgrades to the dense media separation (DMS) circuit to improve equipment availability. As reported on October 7, 2024, excessive fine material (fines) in the ore feed was causing blockages in the DMS circuit, leading to frequent unscheduled shutdowns. Following the completion of the upgrades during the recent shutdown, the DMS circuit availability has increased notably from approximately 70% to 96%, boosting concentrator recoveries to over 90%.

Multiple concentrator records have been achieved since the completion of the debottlenecking program, due to both improved concentrator throughput rates and DMS availability. In the seven days following the early August shutdown, a record of 5,545 tonnes of zinc in concentrate was produced, equivalent to an annual production rate of approximately 290,000 tonnes of zinc. Sustaining this run rate would make the Kipushi Mine the world's fourth-largest zinc mining operation. In addition, a record 1,052 tonnes of zinc in concentrate was produced over 24 hours in mid-August, equivalent to an annual production rate of over 340,000 tonnes of zinc, after accounting for availability.

Further back-up electrical upgrades continue with the installation of an additional six megawatts in backup generator capacity, which is expected to be commissioned and available in the fourth quarter. It is anticipated that the back-up capacity will be used to support operations during times of grid instability.

Following the completion of the aforementioned initiatives, it is expected that the rate of zinc production during the remainder of the year will significantly increase, therefore Kipushi's 2025 production guidance remains unchanged at between 180,000 and 240,000 tonnes of zinc.

In addition to delivering the debottlenecking program ahead of schedule and under budget, the Kipushi project team has done so with an industry-leading safety record. Throughout construction of the Kipushi concentrator, which started in September 2022 and was completed in June 2024, as well as the recently completed debottlenecking program, the project team at Kipushi did not record a single lost time injury (LTI). This is an outstanding and incredibly rare industry achievement.

In July 2025, a three-year offtake agreement was signed with independent energy and commodity group,

Mercuria of Geneva, Switzerland. The agreement is for up to one-third of the remaining unallocated offtake of Kipushi's high-grade zinc concentrate. Off-take agreements for the other approximately two-thirds of Kipushi's zinc concentrate production are already in place with CITIC Metal (HK) Limited of Hong Kong and Trafigura Asia Trading of Singapore, as announced on July 2, 2024. In addition to the recently signed off-take agreement, Mercuria has provided a loan facility of \$20 million to Kipushi Corporation over the term of the off-take contract, at a rate of interest SOFR, plus 6%.

Run of mine (ROM) stockpiles at the Kipushi concentrator. The Kipushi concentrator produced a record 1,052 tonnes of zinc in concentrate over 24 hours in mid-August 2025 following the ahead-of-schedule completion of the debottlenecking program.

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Kipushi's projects team is undergoing the electrical installation for the six MW of the new back-up generation capacity, which were recently delivered to site.

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Crispin Mutombo, Kipushi's Weighbridge Officer, weighing a truck of Kipushi high-grade zinc concentrate prior to export. Each bag contains two tonnes of concentrate. In August, the Kipushi concentrator set a new record, producing 2,058 tonnes of zinc concentrate in 24 hours.

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Disclosure of technical information

Disclosures of a scientific or technical nature in this news release have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the Kamao-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, which is set to start production in Q4 2025.

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 Kamao-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 recently completed debottlenecking program aims to boost the concentrator throughput rate by 20% from 800,000 to 960,000 tonnes of ore per annum; (ii) statements that six megawatts of additional backup generator capacity is expected to be commissioned and available in the fourth quarter, supporting operations during times of grid instability; (iii) statements that following the completion of the debottlenecking program a significant increase in zinc production is expected throughout the remainder of 2025; and, (iv) statements that Mercuria have offtake rights for up to one-third of zinc concentrate production over a three year period.

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; (ii) the ability, and speed with which, additional equipment can be secured; (iii) the continuation of seismic activity; (iv) the state of underground infrastructure; (v) uncertainty around when future underground access can be secured; (vi) future mine stability cannot be guaranteed; and (vii) future mining methods, may differ the impact on Kakula operations. Additionally, 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, 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; 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, 2025, and its current annual information form.

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