

Ivanhoe Mines and Qatar Investment Authority (QIA) Announce Memorandum of Understanding (MOU) to Further Exploration, Development and Mining of Critical Minerals

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MoU signed as His Highness Sheikh Tamim bin Hamad Al-Thani, Amir of Qatar visits Kinshasa, DRC to meet with His Excellency Félix Tshisekedi, President of the DRC

Kinshasa, November 21, 2025 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announce today the signing of a memorandum of understanding (MoU) between Ivanhoe Mines and Qatar Investment Authority (QIA). This follows QIA's US\$500 million strategic investment into Ivanhoe Mines, as announced on September 29, 2025.

The signing of the MoU coincided with this week's visit by His Highness The Amir of Qatar, Sheikh Tamim bin Hamad Al-Thani to the Democratic Republic of the Congo (DRC), where he met with His Excellency Félix Tshisekedi, President of the DRC, to discuss friendly bilateral relations between the two countries.

The MoU between QIA and Ivanhoe Mines sets out a framework for collaboration to support Ivanhoe's efforts to find, develop, and sustainably supply the critical minerals essential to the global energy transition and the development of advanced technologies.

Ivanhoe Mines Executive Co-Chair, Robert Friedland, commented: "The signing of the MoU, together with the strategic investment by the Qatar Investment Authority, is a strong vote of confidence in Ivanhoe Mines' and our mission to supply the strategic metals that power global electrification and the rise of AI and large-scale datacentres. We are excited to build this long-term, world-class alliance as we unlock new frontiers in our hunt for the next generation of great discoveries, which we will sustainably mine together."

QIA CEO, Mohammed Saif Al-Sowaidi, commented: "This MoU is a testament of QIA's commitment to building strategic partnerships with leading suppliers of critical minerals, supporting global efforts to develop new energy infrastructure and power advanced technologies. We are delighted to be working with Ivanhoe Mines and look forward to further growing our partnership, aimed at generating long-term, sustainable prosperity."

MoU sets framework for collaboration on further exploration, development and mining of critical minerals

As part of the MoU, QIA notes its support of Ivanhoe Mines management team in its pursuit of existing and new growth projects, such as exploration work underway to develop the world-class Western Forelands exploration project in DRC, including the Makoko District.

Ivanhoe Mines and QIA also intend to collaborate in good faith to identify and explore future partnerships and opportunities to work together in geographical areas of interest on mining projects at all phases of development. This may include collaboration in terms of investment or financing of such projects.

Furthermore, Ivanhoe and QIA may collaborate in terms of (i) using QIA's extensive network to provide access to financial institutions for preferential financing of critical minerals projects in Africa and elsewhere; (ii) collaboration on potential future strategic M&A; (iii) collaboration on potential infrastructure related to critical minerals projects, including logistics, power and water; and (iv) working together on development of

downstream smelting or refining capacity for critical minerals.

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 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 Kamoa-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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About Qatar Investment Authority

Qatar Investment Authority (QIA) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions, as well as in partnership with leading institutions around the world, to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

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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 regarding Ivanhoe Mines and QIA intend to collaborate in good faith to identify and explore future partnerships and opportunities to work together in geographical areas of interest on mining projects at all phases of development, and; (ii) statements regarding, Ivanhoe and QIA may collaborate for preferential financing of critical minerals projects in Africa and elsewhere, potential future strategic M&A, potential infrastructure related to critical minerals projects,

including logistics, power and water, and downstream smelting or refining capacity for critical minerals.

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 ability of the parties to satisfy closing conditions of the Investment and the factors discussed above and under the "Risk Factors" section in the company's MD&A for the three and nine months ended September 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; 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 nine months ended September 30, 2025, and its current annual information form.

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