Ivanhoe Mines Announces Update on Platreef, the World's Largest Precious Metals Mine Under Development

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Ramp up of Phase 1 concentrator advancing to plan; first sale of concentrate completed

Shaft #3 on track for April 2026; five-fold increase in hoisting capacity to 5 million tonnes per annum supporting Phase 1 and Phase 2 expansion

Phase 2 on track, increasing production in under 24 months to approximately 450,000 ounces of platinum, palladium, rhodium and gold

$700 million senior project finance facility for Phase 2 expansion signed

Platreef metals basket price exceeds $2,500 per ounce of platinum, palladium, rhodium and gold, plus by-product credits from record copper and resurgent nickel prices

Flatreef discovery contains 59 million ounces of precious metals in Indicated Resources and 93 million ounces in Inferred Mineral Resources at 1 gram per tonne cut-off

Mokopane, January 12, 2026 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announced today that following the official opening and first production of concentrate from the Platreef Mine, in Limpopo Province, South Africa on November 18, 2025, the development of the Platreef mine continues to rapidly advance as precious and base metals reach new highs.

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

"The world is waking up to a new metals super-cycle, where precious and base metals are no longer optional, they are essential. Prices are rising because scarcity is real and demand is relentless... This comes at a time when platinum, palladium, rhodium, copper and nickel are identified by countries all around the globe as strategic minerals.

"Into this moment steps the Platreef Mine, which has a once-in-a-generation orebody… a discovery so vast that it will be producing precious metals for generations to come, with 59 million ounces in indicated category and 94 million ounces in inferred category… plus significant nickel and copper. The Platreef Mine is not a typical South African precious metals mine scratching at narrow, one-metre-thick seams... The Platreef system is a geological wonder. The flat-lying orebody is approximately twenty-five times thicker than our industry incumbents, averaging 26 meters of continuous mineralization…. thickness means scale, which means mechanization, and mechanization means lower costs and safer operations.

"Under our current thinking, while taking into account current record metals prices, we are initiating discussions to dramatically bring forward the date for the third phase of expansion. Watch this space..."

Watch a timeline video from 1998 to today, showcasing the development of the Platreef Mine: https://vimeo.com/1153360697/70ceb15e6f?share=copy

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The Platreef Mine's Phase 1 concentrator produced the first batch of platinum-palladium-nickel-rhodium-gold-copper concentrate on November 18, 2025, during the official opening ceremony. Since then, the concentrator continues to ramp up in line with expectations. As previously guided, lower-grade development ore will continue to be fed into the concentrator during the initial ramp-up stages until Shaft #3 is ready to hoist in early Q2 2026, at which point feed will be increasingly replaced by production ore. From early Q2 2026, the concentrator is expected to steadily ramp-up, consistently achieving 80% of nameplate capacity by mid-year. The 2026 production guidance will be provided at a later date, as the concentrator ramp-up is more advanced.

Since late Q4 2025, underground development is also advancing on the 750-metre level, as well as on the 850-metre level, where the Flatreef orebody was first intersected in May 2025. Blasting of the first long-hole stoping blocks (production mining) on the Platreef Mine's 850-metre level is expected imminently. Ore tonnes from the long-hole stopes will only be hoisted to surface in early Q2 2026 once Shaft #3 is ready to hoist.

The completion of Shaft #3 is on track and is expected to be ready-to-hoist from April 2026. Barrel equipping of the shaft and construction of the underground loading box were both recently completed. The remaining workstreams of installing the permanent headframe, and completing the installation of the underground conveyors and loading infrastructure, are on track to be completed by the end of the first quarter.

Aerial view of the surface hoisting infrastructure for Shaft #3. The left-hand headframe (centre of picture) is the temporary headframe that was originally erected for the sinking and equipping of Shaft #3. This headframe will be replaced by the permanent headframe (right of picture) from late January 2026. Once operational, Shaft #3 will increase total available hoisting capacity from 0.8 Mtpa to approximately 5.0 Mtpa.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/280041_d2e32522049de9e6_003full.jpg

The completion of Shaft #3 will increase the Platreef Mine's available hoisting capacity by approximately five times to 5.0 million tonnes per annum (Mtpa). The new shaft will enable greater flexibility of hoisting to surface both ore and waste from the mine. Therefore, waste generated from the widening of Shaft #2, which is expected to commence in April 2026, as well as waste development required in preparation for the start of the Phase 2 expansion in Q4 2027, can be hoisted concurrently with ore for the Phase 1 concentrator. This was not possible with Shaft #1 alone.

In addition, the first sale of concentrate from the Phase 1 concentrator to Northam Platinum Ltd, of Johannesburg, South Africa, took place in late Q4 2025.

Bulk transport trucks arriving at the Platreef Mine for the first sale of concentrate. Revenue from the sale of the concentrate is provisionally recognized as the trucks leave the mine gate.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/280041_ivanhoe1en.jpg

Project development on Phase 2 expansion is already underway, targeting completion in Q4 2027, to increase production to approximately 450,000 ounces of platinum, palladium, rhodium and gold

The Ivanplats' project team has commenced work on Phase 2 development, with the concentrator expansion targeted for completion in Q4 2027. DRA Global of Perth, Australia, was recently appointed as the engineering, procurement and construction management (EPCM) contractor for the Phase 2 underground infrastructure and the 3.3-million-tonne-per-annum Phase 2 concentrator. DRA Global was the EPCM contractor that delivered the Phase 1 concentrator on schedule in June 2024. Earthworks on the Phase 2 concentrator site, located adjacent to the Phase 1 concentrator, are scheduled to commence in the coming weeks.

In addition, Shaft #2's concrete headgear is now complete, and the expansion of the shaft from an initial diameter of 3.1 metres to a diameter of 10 metres, will commence in early Q2 2026, once Shaft #3 is ready to hoist. The appointment of the contractor that will be widening the shaft, called slyping and lining, was placed in late Q4 2025. Raise boring of Shaft #2 to the initial diameter of 3.1-metres was completed in Q4 2024.

Underwriting engagements signed for $700 million project finance facility for Platreef's Phase 2 expansion

In December 2023, Ivanplats closed a senior debt facility with Societe Generale and Nedbank Limited to fund Phase 1 construction. A total of $100 million was drawn from the Phase 1 facility.

Following completion of the updated Phase 2 feasibility study, as announced on February 18, 2025, Ivanhoe Mines has been focused on arranging an enlarged project finance package to cover the majority of the capital requirements for the Phase 2 expansion.

In late Q4 2025, credit approvals were received and underwriting engagements were signed with Societe Generale, Absa Bank Limited and Nedbank Limited for the $700 million Phase 2 senior project finance package. Signing of the Phase 2 senior project finance facilities is expected in the coming weeks. The Phase 2 facility will amend and upsize the Phase 1 facility, resulting in approximately $600 million of additional capital.

Financing for the future Phase 3 expansion is expected to be underpinned by cash flow generated from Platreef's Phase 1 and 2 operations.

The Platreef Mine is set to be one of the largest and lowest-cost producers of platinum, palladium, rhodium, and gold, with nickel and copper by-products.

On February 18, 2025, two independent studies were completed on the three-phase development of the Platreef Mine. This included an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity, as well as a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity. The excellent results from both studies reinforce the multi-generational Platreef Mine's industry-leading margins.

The Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally. The Phase 2 life-of-mine total cash cost is estimated to be $599 per ounce of platinum, palladium, rhodium and gold (3PE+Au), net of nickel and copper by-product credits. Life-of-mine total cash costs are projected to fall further to $511 per ounce of 3PE+Au following the Phase 3 expansion. This compares very favourably with a basket spot price of approximately $2,500 per ounce of 3PE+Au, as at January 12, 2026. The Platreef Mine's low cash costs are primarily due to its unique thick orebody, which enables economies of scale, as well as the high grades of nickel and copper that are payable by-products.

The Phase 2 expansion is expected to increase annualized production by almost five-fold to over 460,000 ounces of 3PE+Au, plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper. The Phase 3 expansion further doubles annualized production to over 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. The Phase 3 expansion is expected to rank the Platreef Mine as one of the world's largest primary platinum group metal producers on a platinum-equivalent basis.

Figure 1: Phased development schematic of the Platreef Mine, showing the annualized mining rate over the life of mine.

To view an enhanced version of this graphic, please visit:
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Aerial view of the Platreef Mine site, showing the current Phase 1 concentrator, shaft headframes and

associated surface infrastructure, as well as an outline of the locations for the future Phase 2 and 3 concentrators.

To view an enhanced version of this graphic, please visit:
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Significant increase in platinum and palladium prices boosts project value to well over $5.0 billion

The long-term price assumptions for platinum and palladium in the 2025 Platreef Integrated Development Plan (2025 IDP), filed on March 31, 2025, were $1,200 and $1,130 per ounce, respectively. In the 2025 IDP, platinum and palladium together accounted for approximately 60% of total project revenue, with the remaining 40% from nickel, rhodium, copper, and gold.

Following the recent rise in precious metals prices, the current spot prices for platinum and palladium are approximately 96% and 67% higher than those used in the 2025 IDP, respectively. In addition, gold, rhodium, gold, copper and nickel prices are also higher by approximately 110%, 90%, 40% and 5%, respectively.

In reference to the sensitivity tables in the 2025 IDP, and accounting for only the increase in platinum and palladium prices at current prices, the net present value ($NPV_{8\%}$) of the Phase 2 feasibility study at current spot prices is over 70% higher, at approximately $2.7 billion. In addition, the sensitivity tables in the Preliminary Economic Assessment (PEA) for the Phase 3 expansion indicate that the $NPV_{8\%}$ increases by approximately 60%, to over $5.0 billion. This is based on platinum and palladium price assumptions of $1,550 and $1,700 per ounce, respectively. $NPV_{8\%}$ assumptions for platinum in the 2025 IDP don't exceed $1,550 per ounce.

Figure 2. 12-month chart of Platreef Mine's metal basket price, including metal basket price assumptions used in the 2025 IDP. Current spot prices for platinum, palladium, rhodium and gold are 87% that higher than those used in the 2025 IDP less than 12 months ago.

To view an enhanced version of this graphic, please visit:
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Overlooking the Phase 1 concentrator. The Phase 1 concentrator produced first concentrate in November 2025 and is ramping up to achieve commercial production by mid-2026.

To view an enhanced version of this graphic, please visit:
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The polymetallic Flatreef orebody is large, unique, and comes with a diversified basket of precious and base metals

The polymetallic Flatreef orebody possesses several unique characteristics compared with other platinum group metal operations in the Bushveld Complex. The Flatreef orebody is high-grade, thick, and flat-lying, which is ideal for safe, large-scale, modern mechanized mining to maximize ore extraction. Additionally, the polymetallic orebody comprises a platinum-to-palladium ratio of approximately 1:1.

The Flatreef orebody has 93 million ounces in Indicated Platinum Equivalent Mineral Resources, at 1.0 g/t cut-off of platinum, palladium, rhodium and gold. The Flatreef also contains 144 million ounces in Inferred Platinum Equivalent Mineral Resources, at 1.0 g/t cut-off of platinum, palladium, rhodium and gold.

The Flatreef orebody has exceptional exploration upside for further resource expansion across the 78-square-kilometre licence area, with the potential to extend mining operations for generations to come. Drilling was stopped in 2015 to focus on mine development, with mineralization continuing to be open in all

directions with 48% of the licence area untested. As underground development progresses, additional underground drilling will be undertaken to increase confidence and expand the orebody for future potential expansions.

Flatreef orebody's Indicated Mineral Resources contain an estimated 4.3 million ounces of gold, while Inferred Mineral Resources contain an additional 6.9 million ounces of gold at a 1.0 g/t cut-off of platinum, palladium, rhodium, and gold. Gold has recently traded near all-time highs of $4,500 per ounce.

In addition, the Flatreef's Indicated Mineral Resources contain an estimated 1.8 million ounces of rhodium, while Inferred Mineral Resources contain an additional 2.7 million ounces of rhodium at a 1.0 g/t cut-off of platinum, palladium, rhodium, and gold. Rhodium is a rare, silvery-white, corrosion-resistant transition metal used in many applications, including jewelry, catalytic converters, and microelectronics. Rhodium has recently traded as high as $9,300 per ounce, with prices spiking above $25,000 per ounce in 2021.

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.

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Disclosure Of Technical Information

Disclosures of a scientific or technical nature in this press 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 press release.

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

- The Platreef Integrated Development Plan 2025, filed on March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

This technical report includes relevant information regarding the effective dates and the assumptions,

parameters, and methods of the mineral resource estimates on the Platreef Mine, cited in this press release, as well as information regarding data verification, exploration procedures, and other matters relevant to the scientific and technical disclosure contained in this press release in respect of the Platreef Mine.

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 Shaft #3 will be ready to hoist in early Q2 2026, at which point feed will be increasingly replaced by production ore, and that from early Q2 2026, the concentrator is expected to steadily ramp-up, consistently achieving 80% of nameplate capacity by mid-year; (ii) statements that Phase 2 expansion is expected to be completed in Q4 2027 and that it will increase production to approximately 450,000 ounces of platinum, palladium, rhodium and gold; (iii) statements that once operational, Shaft #3 will increase total available hoisting capacity from 0.8 Mtpa to approximately 5.0 Mtpa; (iv) statements that expansion of the shaft from an initial diameter of 3.1 metres, to a diameter of 10 metres, will commence in early Q2 2026, once Shaft #3 is ready to hoist; and (v) statements that the Phase 2 facility will amend and upsize the Phase 1 facility, resulting in approximately $600 million of additional capital, and that the Phase 2 facility will be signed in due course.

Also, all of the results of the 4.1 Mtpa FS and the 10.7 Mtpa PEA 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 Platreef Mine, 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 nickel, copper, 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 availability and productivity of skilled labour; (xiII) the regulation of the mining industry by various governmental agencies; (xiv) the ability to raise sufficient capital to develop the mine; (xv) changes in project scope or design; (xvi) recoveries, mining rates and grade; and (xvii) political factors.

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, 2025, 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, 2025, and its current annual information form.

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