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Ivanhoe Mines announces MOU with Government of Zambia to facilitate exploration and development activities



MOU outlines partnership for the sustainable development of Zambia's world-class mineral resources



Ivanhoe Mines applying for new exploration rights in Zambia

LUSAKA, REPUBLIC OF ZAMBIA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President Marna Cloete announced today that on August 26, 2024, a memorandum of understanding (MOU) was signed with the Ministry of Mines and Minerals Development (Ministry of Mines) of the Government of the Republic of Zambia to support Ivanhoe Mines in commencing exploration activities in the country. The signing ceremony was attended by the Minister of the Ministry of Mines and Minerals Development, Hon. Paul Kabuswe MP, and Permanent Secretary Dr. Hapenga Kabeta, as well as members of Ivanhoe Mines' senior management team.

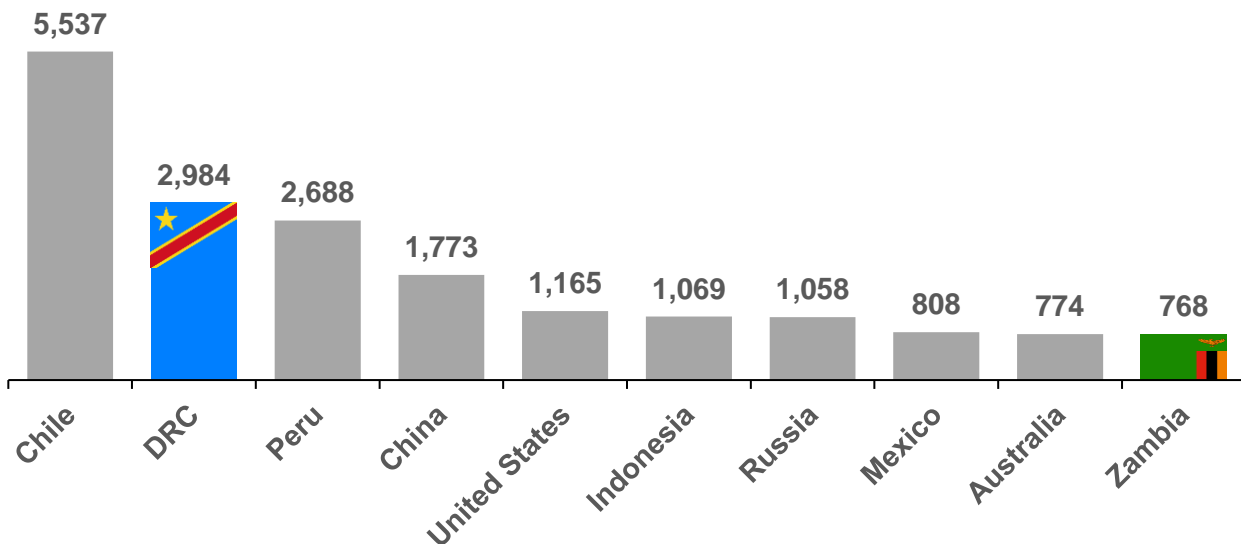
The MOU outlines how Ivanhoe Mines intends to co-develop prospective projects together in partnership with the Ministry of Mines, to ensure the long-term sustainable development of Zambia's mineral resources, while providing a sustainable contribution to the Zambian economy and its communities. In parallel with the signing of the MOU, Ivanhoe Mines has applied for a significant exploration licence package in Zambia, with adjudication and award targeted by year-end.

The MOU includes commitments by the Ministry of Mines to share information, identify prospective land packages, provide access to existing and new geological data collected by the Zambian Government (including the recently announced 750,000-km² country-wide airborne geophysical survey), provide guidance and support in relation to the application of new licences, as well as provide a stable and predictable fiscal and regulatory environment.

Following successful exploration or mining licence applications, Ivanhoe Mines intends to invest in exploration and project development activities following the same model of success that led to the discovery and development of the world-class Kamao-Kakula Copper Complex in the Democratic Republic of the Congo. In doing so, Ivanhoe will comply with all applicable legislation and conduct exploration activities in collaboration with the Geological Survey of Zambia, with a view to co-developing viable projects in a joint venture with the Government of Zambia.

On **August 14, 2024**, the President of the Republic of Zambia, H.E. Hakainde Hichilema, announced the start of a nationwide high-resolution aerial geophysical survey to map the country's mineral and water resources. The program is part of the nation's target of quadrupling annualized copper production to achieve 3 million tonnes by 2031. This achievement would rank Zambia as the second-largest copper producer globally, compared with tenth as projected for 2024 as shown in Figure 1.

Figure 1. Projected global copper mine production by country in 2024 ('000 tonnes of copper)



Source: BMO, Wood Mackenzie, June 2024

The Republic of Zambia's Minister of Mines and Minerals Development, Hon. Paul Kabuswe MP commented:

"The MOU is more than just an agreement on paper; it is a promise and commitment to work together in good faith, to build on shared interests, and to strive for excellence in all our endeavours. The Zambian Government, through the Ministry of Mines, remains committed to supporting investors by providing the necessary regulatory frameworks and infrastructure that will enable such investments to flourish.

"Zambia is open for business and committed to maintaining an environment that attracts and retains investment by demonstrating our readiness to work with industry leaders like Ivanhoe Mines to realize the full potential of our natural resources.

"The Government of Zambia stands ready to support Ivanhoe Mines every step of the way, to ensure that its investment not only thrives but also contributes meaningfully to the growth and development of our nation."

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

"Ivanhoe Mines is just getting started in expanding our global exploration footprint to discover more of the vital green metals that the world so desperately needs for advanced industrialization and electrification. Over the past 20 years, our geologists have discovered over 50 million tonnes of copper under the western edge of the Central

African Copperbelt in the Democratic Republic of the Congo... an area we now call the Western Foreland shelf. Leveraging our decades of experience, and by thinking outside the box, we turned what was previously believed to be an unmineralized region, into one of the world's newest and most prolific copper production districts. We are now entering Zambia, as well as Angola, where we have high conviction that new discoveries are waiting to be uncovered.

“The spirit of this agreement is the same as the partnership we embarked upon with the Government of the Democratic Republic of the Congo when we started exploring and developing Kamoakakula ... which is fast becoming the world's third largest copper mine, only three years since we commenced production ... this industry-leading feat would have not been possible without first forming strong partnerships with our host governments and communities.”

(L-R) A delegation of Ivanhoe Mines' senior management attending the MOU signing ceremony, with the Republic of Zambia's Minister of Mines and Minerals Development, Honorable Minister Paul Kabuswe MP.



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 construction of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa; and the restart of production at the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Ivanhoe Mines also is exploring across circa 1,808 km² of highly prospective, 60-100% owned exploration licences in the Western Forelands, located adjacent to the Kamoakakula Copper Complex in the DRC. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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Forward-looking statements

Certain statements in this 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 regarding the likelihood and timing of adjudication and award of exploration licences in Zambia; and (ii) statements Ivanhoe will conduct exploration activities in collaboration with the Geological Survey of Zambia, with a view to co-develop viable projects in a joint venture with the Government of Zambia.

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" and elsewhere in the company's MD&A for the three and six months ended June 30, 2024 and in its current annual information form, 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 six months ended June 30, 2024 and its current annual information form.