

Ivanhoe Mines Founder and Executive Co-Chairman Robert Friedland Meets with U.S. President Donald J. Trump at the White House

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White House for the Launch of Project VaultArmit Lake

Ivanhoe Mines, Gécamines and Mercuria in advanced discussions to supply the United States with critical minerals produced by Kipushi Mine

Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chairman Robert Friedland joined the President of the United States of America Donald J. Trump for the launch of Project Vault, a \$12 billion domestic critical minerals stockpile. Ivanhoe Mines is in advanced discussions with Gécamines, the Democratic Republic of the Congo (DRC) state-owned mining company, as well as metals and energy trading firm, Mercuria, to supply to the United States with critical minerals contained within the concentrate produced by the ultra-high-grade Kipushi zinc-copper-lead-germanium-gallium mine located in the DRC.

Project Vault is a United States supply chain security initiative set up to build a reserve of strategic critical minerals. The initiative is set to combine \$1.67 billion in private capital with a \$10 billion loan from the Export-Import Bank of the United States that will procure and store critical minerals in the United States for civilian use.

Project Vault was officially launched on February 2, 2026 in the Oval Office at the White House, in Washington DC, during a press conference hosted by President Trump. In attendance from the mining and manufacturing industries were Ivanhoe Mines' Founder and Executive Co-Chairman Robert Friedland and General Motors' Chief Executive Officer Mary Barra.

The presidential delegation in attendance included Secretary of Commerce Howard Lutnick, Secretary of the Interior Doug Burgum, Secretary of the Treasury Scott Bessent, and other senior members of the House and Senate. In addition, Chairman and President of the Export-Import Bank of the United States, John Jovanovic, and David J. Copley, Special Assistant to the President and Senior Director at the National Security Council, were also in attendance.

Watch the video of Ivanhoe Mines Founder and Executive Co-Chairman during the Project Vault press conference inside the Oval Office at the White House: <https://vimeo.com/manage/videos/1161347538>

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Link to the full press conference:

<https://www.whitehouse.gov/videos/president-trump-participates-in-signing-time-feb-2-2026/>

Ivanhoe Mines, Gécamines and Mercuria in advanced discussions for the offtake of Kipushi zinc concentrate, which includes critical minerals including germanium and gallium, to U.S. markets

Advanced discussions are underway between Ivanhoe Mines and its partner in the Kipushi Mine, Gécamines, together with existing offtaker Mercuria Energy Trading SA (Mercuria) of Geneva, Switzerland. Under the proposed agreement, Mercuria's current offtake of Kipushi's zinc concentrate will be assigned to the trading division of Gécamines, in addition to excess volumes generated following the successful debottlenecking and ramp-up of Kipushi's concentrator in Q4 2025.

The 2026 production guidance for the Kipushi Mine is set at 240,000 to 290,000 tonnes of zinc concentrate. Concentrate produced by the Kipushi Mine also includes significant quantities of germanium and gallium, two

highly strategic critical minerals. Gécamines has the potential to be responsible for the sale of up to 50% of the Kipushi Mine's concentrate production, including to the U.S., where plans to build a new major base metals and critical minerals smelter is underway. As announced on December 15, 2025, Korea Zinc and the U.S. Government announced a \$7.4 billion investment for a new state-of-the-art integrated smelter complex to be built as a public-private partnership in Clarksville, Tennessee.

The Kipushi Mine's 2018 Measured and Indicated Mineral Resources estimated 11.78 million tonnes, grading 35.34% zinc, 0.80% copper, 23 grams per tonne (g/t) silver and 64 g/t germanium, at a 7% zinc cut-off. Kipushi's Mineral Resources contain an estimated 9.2 billion pounds of zinc, 8.7 million ounces of silver and 24.4 million ounces of germanium. When Kipushi's Mineral Resource was estimated in 2018, gallium was assayed but not included in the resource. As recently as 8 years ago, financial market interest and the prices for critical raw materials were much lower. That has since changed following the advancement of AI and big data centers. For example, today's high-tech semi-conductors require gallium. Kipushi's 2025 concentrate assays contain up to 90 g/t of germanium and up to 70 g/t of gallium.

Germanium is a strategic metal used today in electronic devices, flat-panel display screens, light-emitting diodes, night-vision devices, optical fibres, optical lens systems, and solar power arrays.

Gallium is a strategic metal used to manufacture compound semiconductor wafers for integrated circuits and optoelectronic devices such as laser diodes, light-emitting diodes, photodetectors, and solar cells.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal operations in Southern Africa; the Kamo-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 Kamo-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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