



November 29, 2023

Ivanhoe Electric and Saudi Arabian Mining Company Ma'aden Commence Joint Venture Exploration Activities in Saudi Arabia



Ma'aden and Ivanhoe Electric Formed a 50/50 Joint Venture Earlier this Year to Explore for Copper, Gold, Silver and other Electric Metals over ~48,500 km² of Underexplored Arabian Shield



Current Exploration Activities are Focused on the Al Amar Exploration Licenses Around Ma'aden's Al Amar Mine



The Joint Venture's First Typhoon™ Survey is Underway at Al Amar



Subsequent Exploration Efforts in 2024 and 2025 will Target the Wadi Bidah and Bir Umq Belts

PHOENIX, ARIZONA – Ivanhoe Electric Inc. (“Ivanhoe Electric”) (NYSE American: IE; TSX: IE) Executive Chairman, Robert Friedland and President and Chief Executive Officer, Taylor Melvin are pleased to announce that exploration activities have commenced in Saudi Arabia by the 50/50-owned joint venture company (the “Joint Venture”) established between Ivanhoe Electric and Saudi Arabian Mining Company Ma'aden (“Ma'aden”) (Saudi Stock Exchange Tadawul: 1211). Ma'aden and Ivanhoe Electric established the Joint Venture to unlock the significant mineral potential in the Kingdom of Saudi Arabia. The Joint Venture has exclusive access to explore approximately 48,500 km² of underexplored land on the Arabian Shield that Ma'aden will make available to the Joint Venture.

The Joint Venture was formally established in July 2023 and was funded with its initial working capital of approximately \$66 million from Ma'aden's initial \$127.1 million investment into Ivanhoe Electric common stock. Ma'aden became a 9.9% shareholder in Ivanhoe Electric and subsequently exercised its top-up right in October 2023, investing

an additional \$20.4 million as part of Ivanhoe Electric's September 2023 follow-on equity offering, maintaining its 9.9% ownership interest.

Mr. Friedland commented: "It has been a little over a year since we initiated discussions with Ma'aden, resulting in Ma'aden's significant investment in Ivanhoe Electric and the establishment of our Saudi Arabian exploration Joint Venture in July. Only a few months later, our Joint Venture commenced the most ambitious metallic minerals exploration program the Kingdom of Saudi Arabia has ever seen. We are deploying Ivanhoe Electric's proprietary Typhoon™ surveying technology, supported by the combined expertise of our joint exploration and geophysical teams on the ground, to find new sources of critical minerals and support Vision 2030, which aims to position mining as a third pillar of the Saudi Arabian economy. We have a talented team of professionals and the technologies necessary to conduct a transformational exploration program for electric and precious metals in the Kingdom of Saudi Arabia. The potential for future discoveries is extraordinary."

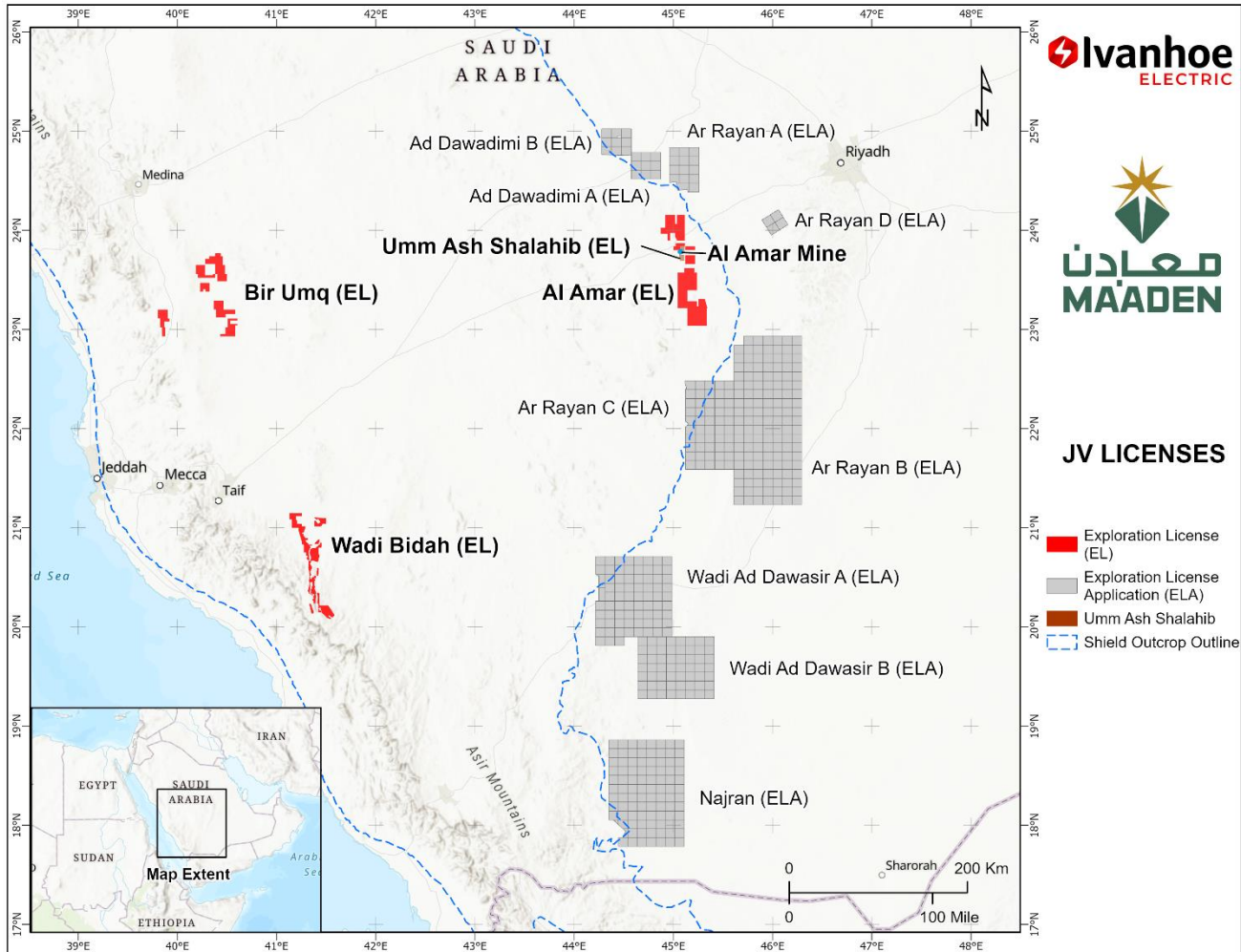
Ivanhoe Electric's Chief Executive Officer Taylor Melvin continued, "Commencing exploration activities in Saudi Arabia with our Joint Venture partner, Ma'aden, is a significant milestone for Ivanhoe Electric and a tremendous achievement by our Joint Venture team. The initial exploration activities underway at Al Amar are the first steps in an extensive, multi-year mineral exploration campaign across a vast area of underexplored lands in Saudi Arabia. Our team has identified Al Amar, Wadi Bidah and Bir Umq as high priority targets for our first-year exploration efforts. We are excited to deploy our highly experienced Joint Venture team of exploration geologists and geophysical professionals along with Ivanhoe Electric's Typhoon™ surveying systems to search for new sources of critical and precious minerals required to support the global transition to cleaner energy and Vision 2030."

Overview of the Joint Venture Exploration Program in Saudi Arabia

The Joint Venture will have exclusive access to approximately 48,500 km² of land for exploration in Saudi Arabia. The area comprises a combination of granted exploration licenses (EL) and exploration license applications (ELA), which are shown in Figure 1. Ma'aden will make available substitute land for exploration by the Joint Venture if an ELA is not converted to an EL.

Ivanhoe Electric is the operator during the exploration phase. Ma'aden will assume operatorship if an economically viable deposit is found and is designated by the Joint Venture for further development.

Figure 1. Map of 48,500 km² of exploration land available to the Joint Venture showing the current Exploration Licenses and Exploration License Applications available.



Given the vast amount of land available, the Joint Venture’s Technical Committee and geological staff conducted an extensive site visit in September 2023. The purpose of the site visit was to review the land package and prioritize the prospective areas for Typhoon™ surveys. The Technical Committee is responsible for supervising the exploration activities of the Joint Venture, including at this initial land identification stage. Geological, geochemical and airborne geophysical surveys will further guide the deployment of Typhoon™. The Joint Venture will follow surveying activities with targeted exploration drilling to identify potential mineral resources in areas where Typhoon™ indicates the presence of geophysical anomalies.

Based on the site visit and review of existing geological data, the Technical Committee determined to focus the Joint Venture’s initial exploration activities on three exploration

license areas: the Al Amar Belt (initially around Ma'aden's existing Al Amar Mine), and the Wadi Bidah and Bir Umq Belts. The Typhoon™ survey, now in progress, is on Joint Venture land that adjoins and encompasses Ma'aden's Al Amar gold and copper mine.

The Al Amar Belt

The twenty-four Al Amar Belt exploration licenses cover 1,934 km². The area is considered highly prospective for Volcanic Massive Sulfide (VMS) and epithermal deposit types with historical drilling intersecting mineralization close to Ma'aden's operating Al Amar gold and copper mine (which is not part of the Joint Venture). The area comprises steep hills with flat valleys (wadis) providing good access.

The Al Amar area has several known mineral VMS occurrences. There are also known occurrences of zinc, copper, lead, silver and gold.

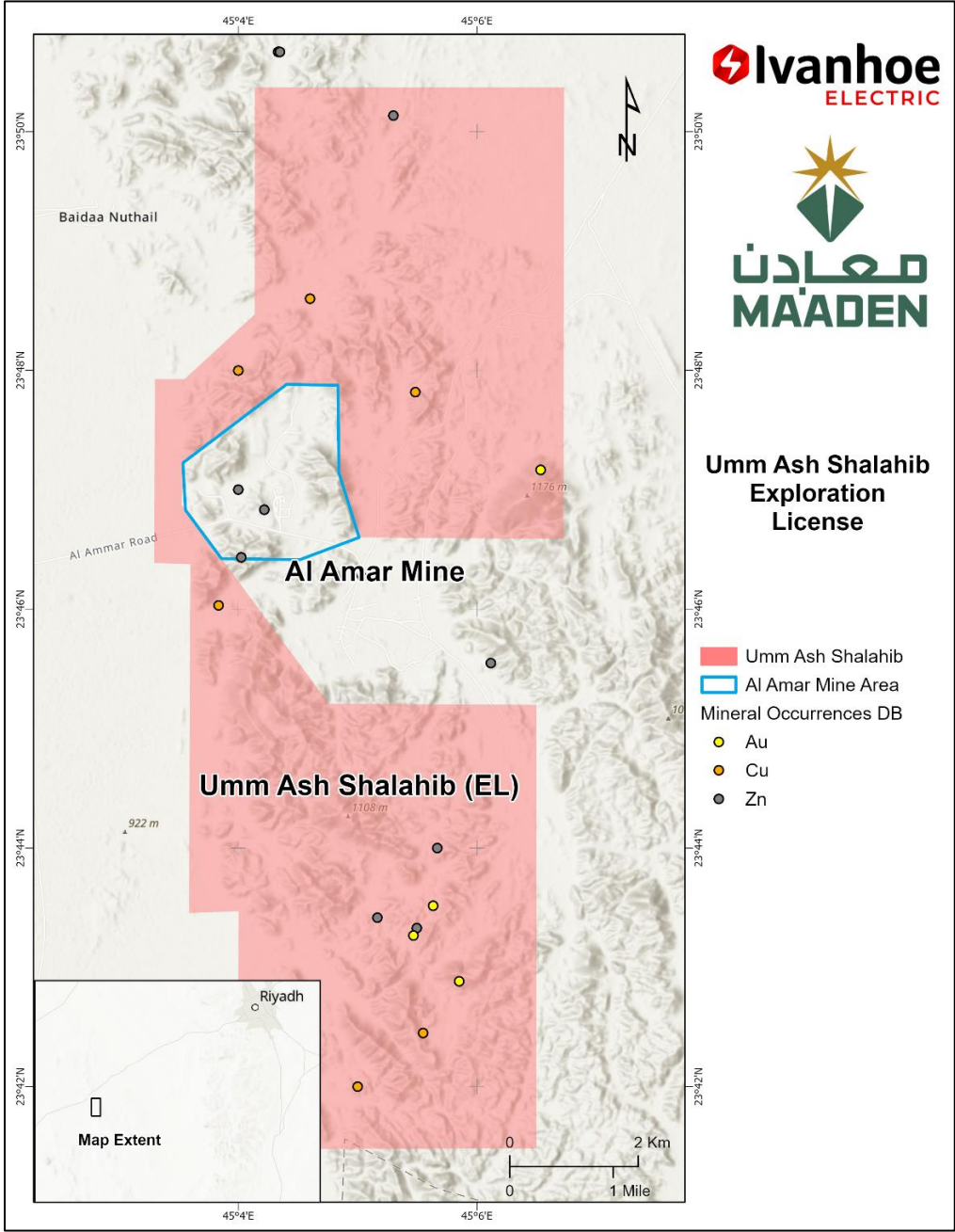
Typhoon™ crew working at the Al Amar Belt, Saudi Arabia.



The exploration license immediately targeted for initial exploration activities, including the Typhoon™ survey in progress, is known as Umm Ash Shalahib (identified in green below), which largely surrounds Ma'aden's existing Al Amar mine (identified in yellow

below). Umm Ash Shalahib is approximately 8 km south of the Al Amar gold mine and covers 65 km² (the same size as Ivanhoe Electric’s Tintic Project in Utah) with a number of precious and base metal occurrences reported by Ma’aden. Umm Ash Shalahib has been the subject of 29 shallow historical drill holes with the best intercept of 10m at 1.13% Cu and 12.9% Zn. There are several existing walk-up drill targets in the area.

Figure 2. Umm Ash Shalahib EL Surrounding the Al Amar Mine.



The Al Amar Belt exploration licenses are considered to have the best overall data package. Historical exploration work was conducted by France's Bureau de Recherches Géologiques et Minières (BRGM) in 1966, 1972, 1981 and 1992, which included soil sampling and ground geophysics. BRGM's work suggests a deep-rooted feeder that formed polymetallic vein arrays. Ma'aden also completed exploration works between 2010 and 2012, which included airborne geophysical surveys and additional soil and rock sampling.

Given this work, the initial Typhoon™ survey to be conducted by the Joint Venture will be over the entirety of the Umm Ash Shalahib EL and the Al Amar mining license with the intention to produce first data inversions by the end of 2023.

The first two Typhoon™ systems sent to Saudi Arabia will be utilized on the Al Amar Belt.

The Wadi Bidah and Bir Umq Belts

Wadi Bidah is located between 220 km and 270 km southeast of Jeddah and about 50 km north of Ma'aden's Al Hajar gold mine (not included in the Joint Venture). The eighteen exploration licenses available to the Joint Venture cover 978 km². The area has relatively limited data with its more challenging topography and local communities impacting both airborne and groundwork.

The Bir Umq Belt has fifteen exploration licenses covering approximately 1,229 km². Extensive recent harrat (basalt) lavas (<2,000 years) form a shallow cover over much of the area, with occasional roads and camel tracks providing access. As a result, the area is largely unmapped and unexplored and hence well suited to Typhoon's reconnaissance survey capabilities.

These belts will become the focus of the Joint Venture's exploration activities in mid-2024. Initial exploration work would include sourcing and reviewing previous BRGM work and drilling in the areas. Mapping and geochemical sampling would also start at the gossans currently identified at Wadi Bidah.

The third Typhoon™ system delivered in Saudi Arabia will be deployed at Wadi Bidah, which is expected to occur in the first half of 2024.

Ivanhoe Electric's Charlie Forster, P.Geo. and Senior Advisor to Ivanhoe Electric at the Bir Umq Belt.



Ivanhoe Electric's Proprietary Typhoon™ Geophysical Survey System Active in the Al Amar Area

Under the terms of the agreement with Ma'aden, Ivanhoe Electric deployed one of its current Typhoon™ units to Saudi Arabia. This unit arrived in October 2023 and is now active at Al Amar.

The first Typhoon™ unit arriving in Saudi Arabia.



In addition, Ivanhoe Electric has also made a second existing unit available to the Joint Venture. This second Typhoon™ unit will arrive in early December in Saudi Arabia and will be displayed at the Future Minerals Forum in Riyadh in January 2024 before being deployed to Al Amar.

The Joint Venture has also purchased three new generation Typhoon™ units. The first of these new generation Typhoon™ units is expected to be delivered in Q1 2024, with the balance in the first half of 2024. The current units will be withdrawn as the new generation units are deployed in the field by the Joint Venture.

Typhoon™ is the brand name for Ivanhoe Electric’s proprietary electrical geophysical surveying transmitter, which can survey for the presence of sulfide minerals potentially containing copper, nickel, gold and silver (as well as water and oil).

Typhoon™ achieves its results through its unique specifications, which include a current output of up to 200 amps and a voltage output of up to 10,000 volts. The transmitter uses switches and capacitance systems, which generate a very pure and stable transmitted signal, resulting in an extremely high signal-to-noise ratio.

Typhoon™ is also capable of transmitting both induced polarization and electromagnetic signals, meaning that the same transmitter can be used to search for a wide variety of mineral deposit types, including VMS copper and gold deposits, as well as epithermal gold, and porphyry copper and gold deposits.

The Joint Venture’s deployment of Typhoon™ is made possible with its contracted partners, including DIAS Geophysical Limited of Canada and Saudi seismic services firm ARGAS, whose personnel are being trained in conducting Typhoon™ surveys.

Ivanhoe Electric’s Typhoon™ unit onsite with contractor trainees.



Contractor survey crew undergoing Typhoon™ training in the Al Amar Belt.



Qualified Persons

Disclosures of a scientific or technical nature included in this news release have been reviewed, verified and approved by Charles N. Forster, P.Geo., and Mark Gibson, P.Geo., both who are Qualified Persons as defined by Regulation S-K, Subpart 1300 promulgated by the U.S. Securities and Exchange Commission and by Canadian National Instrument 43-101. Mr. Forster is a Senior Advisor to Ivanhoe Electric and Mr. Gibson is Chief Geophysics Officer of Ivanhoe Electric. Historical drill results at the Umm Ash Shalahib prospect have been provided by Ma'aden and not independently verified by the Qualified Persons.

About Ivanhoe Electric

We are a U.S. company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. We use our accurate and powerful Typhoon™ geophysical surveying system, together with advanced data analytics provided by our subsidiary, Computational Geosciences Inc., to accelerate and de-risk the mineral exploration process as we seek to discover new

deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Our mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of electric metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as other exploration projects in the United States, we intend to support United States supply chain independence by finding and delivering the critical metals necessary for the electrification of the economy. Website: www.ivanhoeelectric.com.

About Ma'aden

Ma'aden is the largest multi-commodity mining and metals company in the Middle East and among the fastest-growing mining companies in the world, with revenues of SAR 40.2 billion (US\$10.7 billion) in 2022. Ma'aden is developing the mining industry into the third pillar of the Saudi economy in line with Vision 2030, and aims to be a role model in responsible and sustainable operations. Ma'aden operates 17 mines and sites, has 6,000+ direct employees and exports products to over 30 countries. Ma'aden is embarking on massive growth over the next 18 years across phosphate, aluminum, gold, copper and new minerals. Ma'aden is also Ivanhoe Electric's second largest stockholder holding approximately 9.9% of the currently issued common stock.

Website <https://www.maaden.com.sa/>

Contact Information

Investors: Valerie Kimball, Director, Investor Relations 720-933-1150

Follow us on Twitter

Ivanhoe Electric's Executive Chairman Robert Friedland: [@robert_ivanhoe](https://twitter.com/robert_ivanhoe)

Ivanhoe Electric: [@ivanhoeelectric](https://twitter.com/ivanhoeelectric)

Ivanhoe Electric's investor relations website located at www.ivanhoeelectric.com should be considered Ivanhoe Electric's recognized distribution channel for purposes of the Securities and Exchange Commission's Regulation FD.

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable US and Canadian 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 Ivanhoe Electric, 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 by the use of 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 Ivanhoe Electric’s current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements in this news release include, without limitation; the use of the Typhoon™ System to survey Al Amar, Wadi Bidah, Bir Umq and other targets in the Arabian Shield; the continued use of Typhoon™ at Umm Ash Shalahib; the building and delivery of Typhoon units for the Ivanhoe Electric and Ma’aden Joint Venture in December 2023 through H1 2024; the functioning of our technology; our ability to accelerate and de-risk the mineral exploration process; beneficial US energy transition; favorable regulatory tailwinds; potential copper supply squeeze; potential new discoveries and planned or potential developments in the businesses of Ivanhoe Electric.

Forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Such statements are subject to significant risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including changes in the prices of copper or other metals Ivanhoe Electric is exploring for; the results of exploration and drilling activities and/or the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations; the final assessment of exploration results and information that is preliminary; the significant risk and hazards associated with any future mining operations, extensive regulation by the US government as well as local governments; changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with Ivanhoe Electric to perform as agreed; and the impact of political, economic and other uncertainties associated with operating in foreign countries, and the impact of the COVID-19 pandemic and the global economy. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors described in Ivanhoe Electric’s Annual Report on Form 10-K and other documents filed with the U.S. Securities and Exchange Commission.

No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this news release. Ivanhoe Electric cautions you not to place undue reliance on these forward-looking statements. Subject to applicable securities laws, Ivanhoe Electric 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, and Ivanhoe Electric expressly disclaims any requirement to do so. No

assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this news release. Ivanhoe Electric cautions you not to place undue reliance on these forward-looking statements. Subject to applicable securities laws, Ivanhoe Electric 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, and Ivanhoe Electric expressly disclaims any requirement to do so.