



RE-INVENTING MINING FOR THE ELECTRIFICATION OF EVERYTHING

Corporate Presentation | December 2023

Ivanhoe Electric – Compelling Investment Opportunity



- ⚡ **Founded by Executive Chairman, Robert Friedland**
- ⚡ **Experienced executive management team**
- ⚡ **Combination of advanced technologies and electric metals opportunities**
- ⚡ **High-quality portfolio of electric metals assets in the United States, highlighted by Santa Cruz (AZ), Tintic (UT) and Hog Heaven (MT)**
- ⚡ **Experienced exploration team focused on identifying electric metals deposits**
- ⚡ **Well-positioned to benefit from US energy transition and favorable long-term fundamentals for copper**

US-Based, Electric Metals Exploration Company with Significant Proprietary Technology Platform

Experienced Executive Management Team



Robert Friedland
Founder, Executive Chairman

⚡ Industry-leading company builder, entrepreneurial explorer and technology innovator



Taylor Melvin
President & CEO

⚡ 20+ years combined with J.P. Morgan investment banking and Freeport-McMoRan



Quentin Markin
EVP, Business Development and Strategy Execution

⚡ 23 years as mining and M&A lawyer at Stikeman Elliott, including 15 years as Partner



Jordan Neeser
Chief Financial Officer

⚡ Former Group Controller and Director, Business Development at First Quantum and CFO at Gold Standard Ventures



Graham Boyd
SVP, Exploration

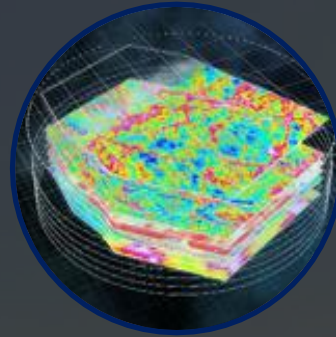
⚡ 16+ years as geologist, part of the Ivanhoe team that discovered the Merlin deposit in Australia



Cassandra Joseph
General Counsel and Corporate Secretary

⚡ 20+ years as legal professional in US mining industry

Proprietary Technology Platforms – Typhoon™, CGI, & VRB



Typhoon™

- ⚡ Accurate and powerful proprietary geophysical survey technology based on I-Pulse technology
- ⚡ Successfully used to accelerate the exploration process to lower costs
- ⚡ Potential to discover deposits otherwise thought to be undetectable

Computational Geosciences Inc. (CGI)

- ⚡ Advanced data analytics, geophysical modeling and artificial intelligence for water, oil and minerals discoveries
- ⚡ Only product that can process the full spectrum of geophysical datasets produced by the Typhoon™ system into 3D images

VRB ENERGY

- ⚡ Proven grid-scale proprietary battery technology
- ⚡ Low-cost ion-exchange membrane, long-life electrolyte formulation and innovative flow cell design
- ⚡ Proven commercial-scale product with over 500 MWh installed or in development

US-Focused Portfolio Provides Exposure to Major Discovery Potential

HOG HEAVEN, MT
Cu-Au-Ag

UNITY, OR
Cu

TINTIC, UT
Cu-Au-Ag

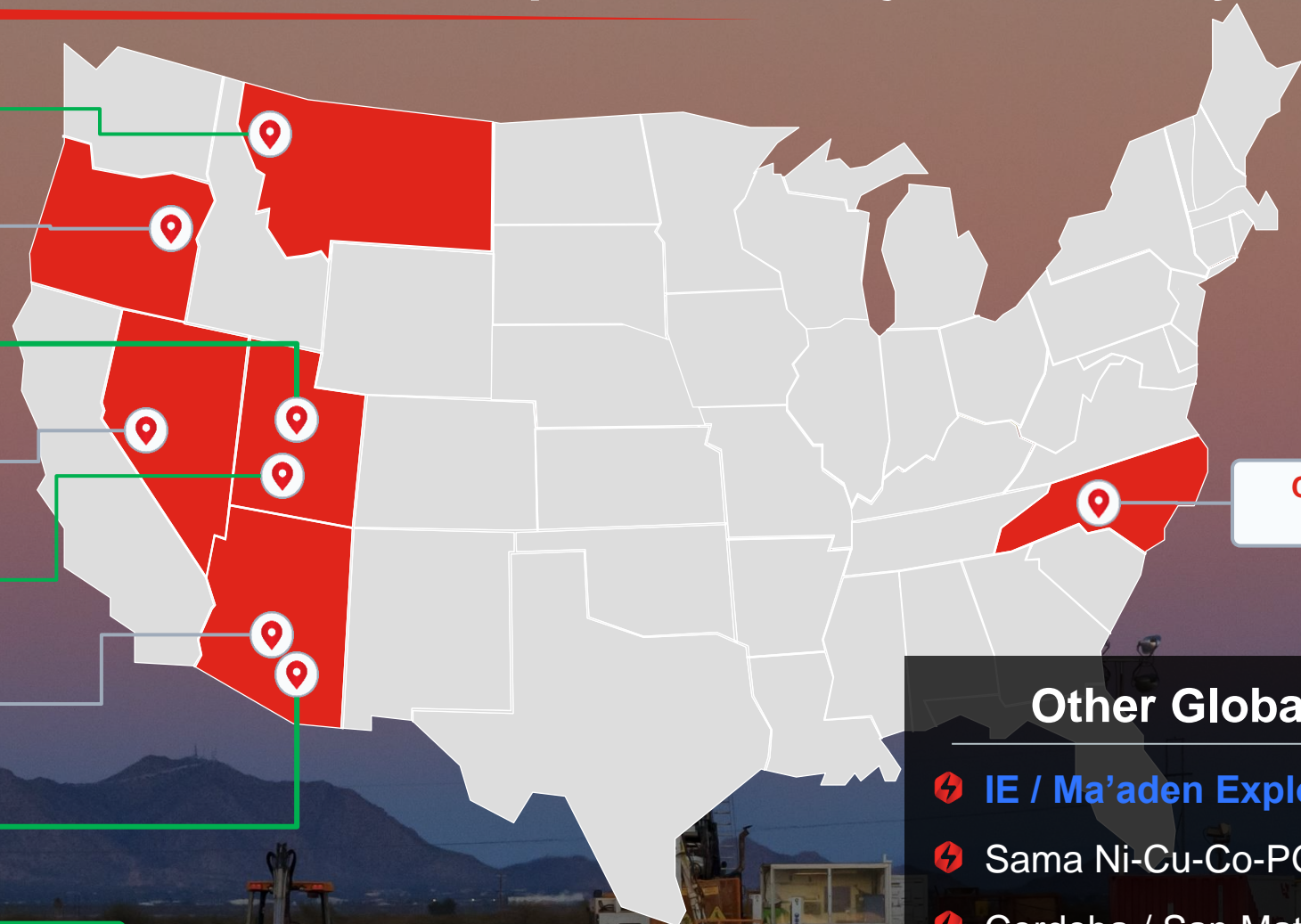
WHITE HILL, NV
Cu

LINCOLN, UT
Cu-Au-Ag

BITTER CREEK, AZ
Cu-Au

SANTA CRUZ, AZ
Cu

Denotes Active Drilling Site



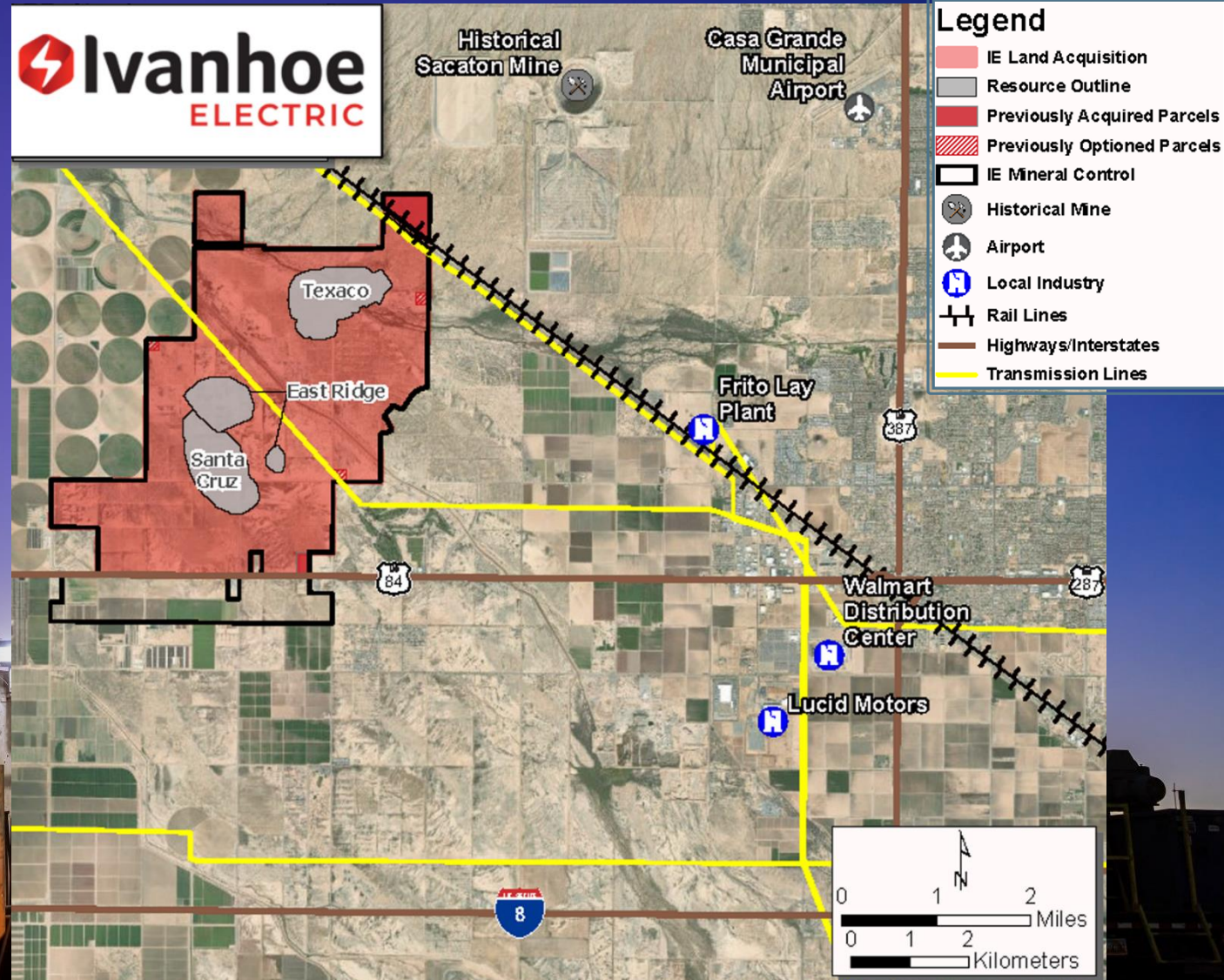
CAROLINA, NC
Cu-Au

Other Global Opportunities

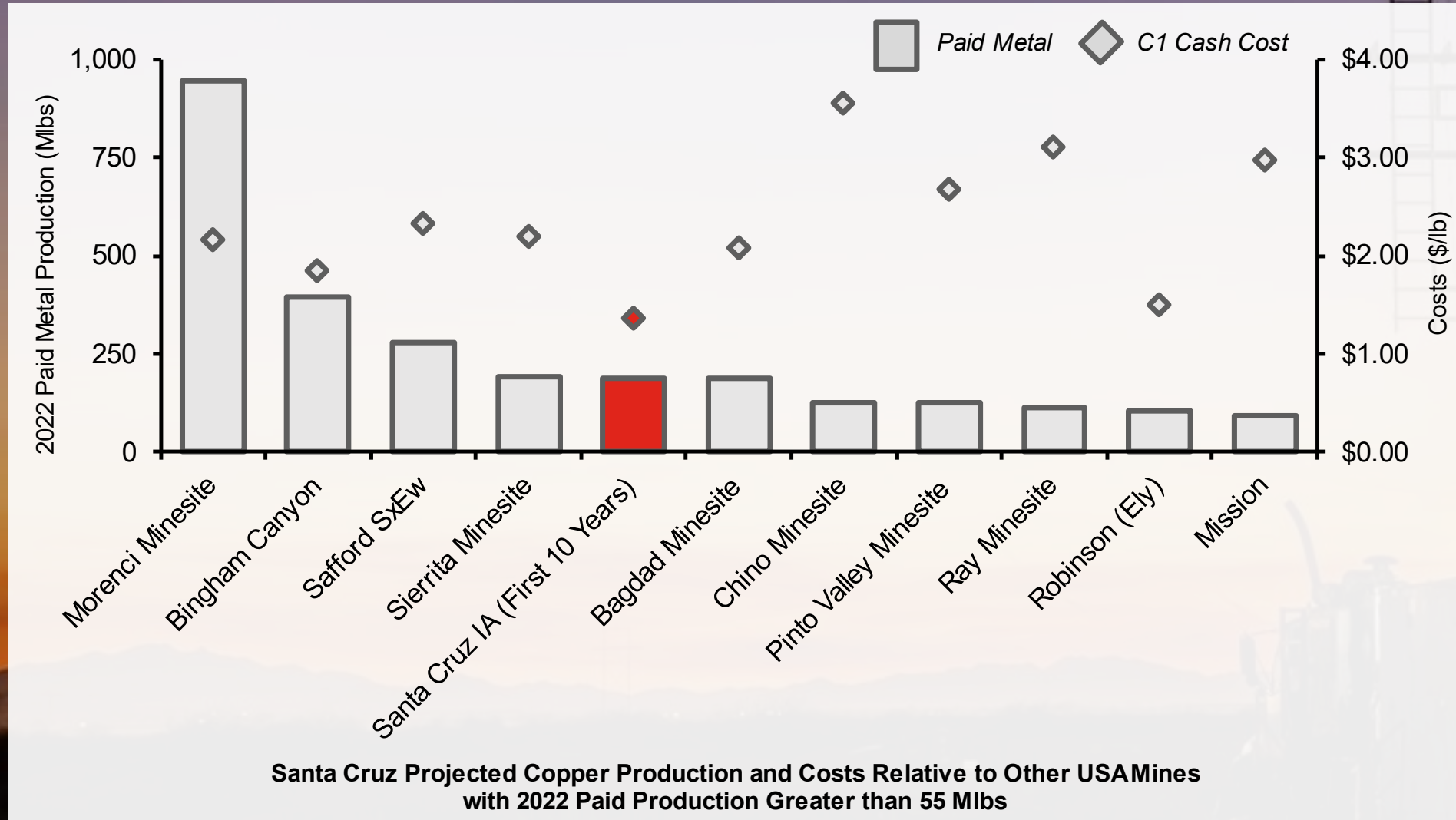
- ⚡ IE / Ma'aden Exploration JV, Saudi Arabia
- ⚡ Sama Ni-Cu-Co-PGE-Au, Ivory Coast
- ⚡ Cordoba / San Matias Cu-Au-Ag, Colombia
- ⚡ Kaizen / Pinaya Cu-Au, Peru

Santa Cruz Copper Project Located on Private Land, West of Casa Grande, Arizona

- ⚡ 5,975 acres of private land encompassing the entire project
- ⚡ Acquired land includes associated water rights
- ⚡ Option to acquire all mineral titles contiguous with surface land
- ⚡ Excellent access to nearby rail, interstate highways and electric transmission lines

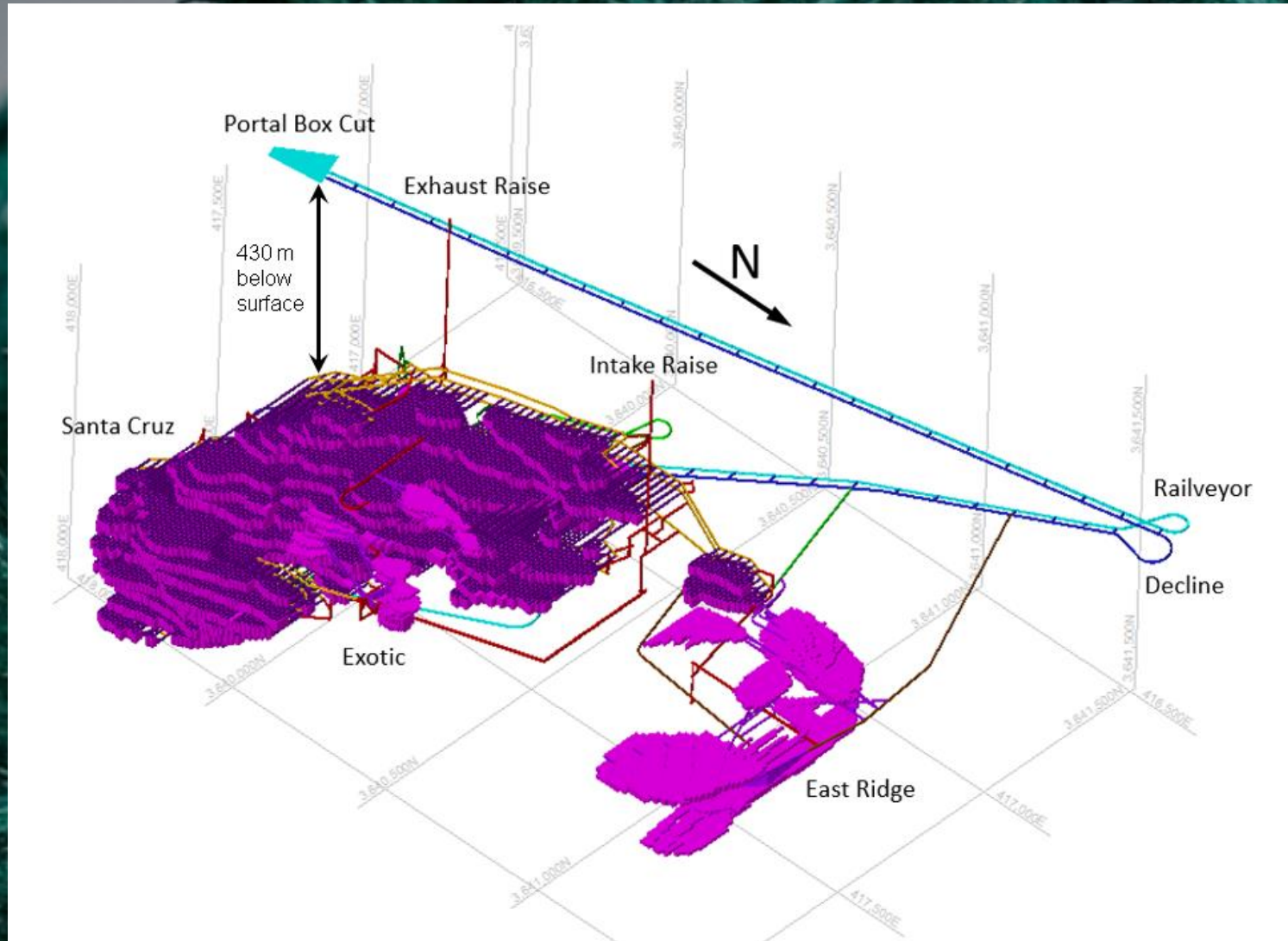


Santa Cruz IA: Potential to be a Significant Copper Producer in the US with Attractive Operating Costs



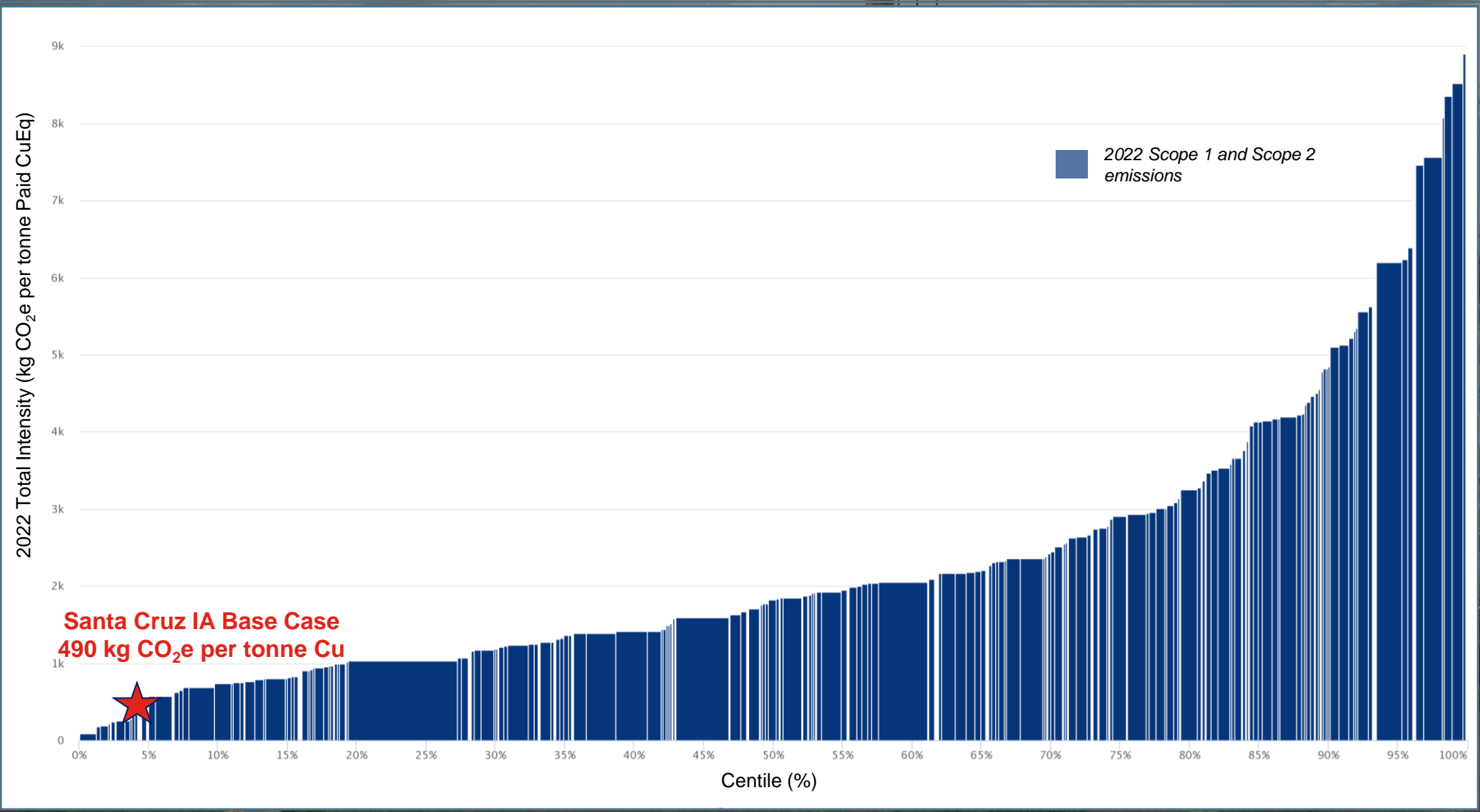
Santa Cruz Projected Copper Production and Costs Relative to Other USAMines with 2022 Paid Production Greater than 55 Mlbs

Santa Cruz IA: Phased Approach Minimizes Initial Capital Requirements



- ⚡ **Twin declines to access high-grade copper mineralization**
 - ⚡ Each 4.3 km long
 - ⚡ 1.9 km extension in Year 8 to access lower portion
- ⚡ **LOM 105.2 Mt mineralized material mined at 1.58% copper**
 - ⚡ East Ridge: 9.8 Mt at 1.76% copper
 - ⚡ Santa Cruz: 88.6 Mt at 1.60% copper
 - ⚡ Santa Cruz Exotic: 1.9 Mt at 2.66% copper
 - ⚡ 4.9 Mt low-grade (0.56% copper) to access mineralization
- ⚡ **Standard longhole stoping and drift and fill methods with paste backfill for support**

Santa Cruz IA: Base Case 70% Renewable Power to Result in Low Estimated CO₂e per Tonne Copper – “Clean Copper”



Source: Wood Mackenzie; 2023 (single year 2022 data shown, the Santa Cruz 2023 IA has not been reviewed by Wood Mackenzie)

Tintic – Technology-Enabled Exploration in a Historic Mining District

⚡ Copper, gold and silver project

⚡ Historic district, consolidated land

⚡ 60 km south of Bingham Canyon

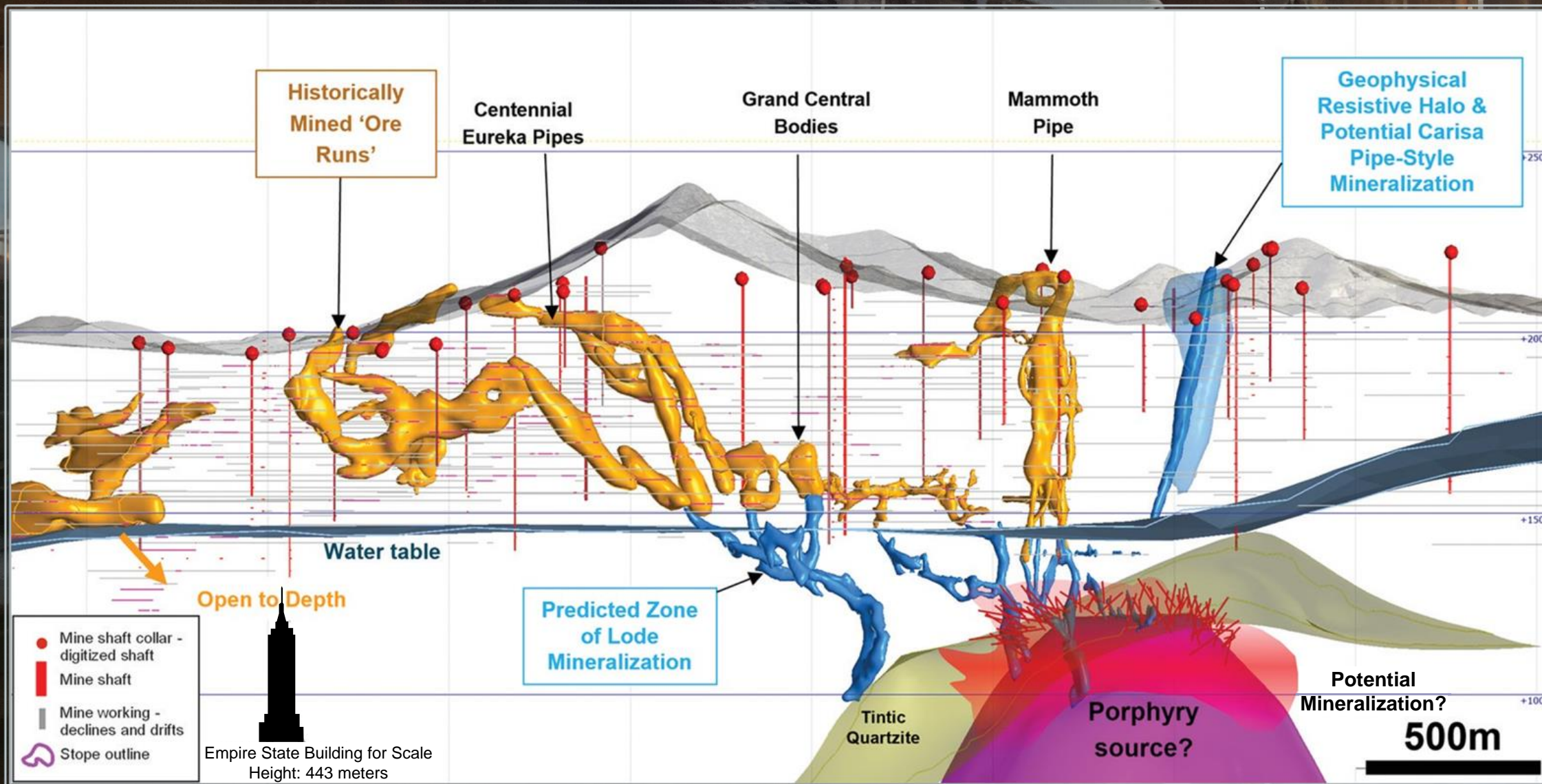
⚡ Identified Typhoon™ anomalies appear similar in scale and geologic characteristics to Bingham Canyon

⚡ Renewable energy integration opportunity



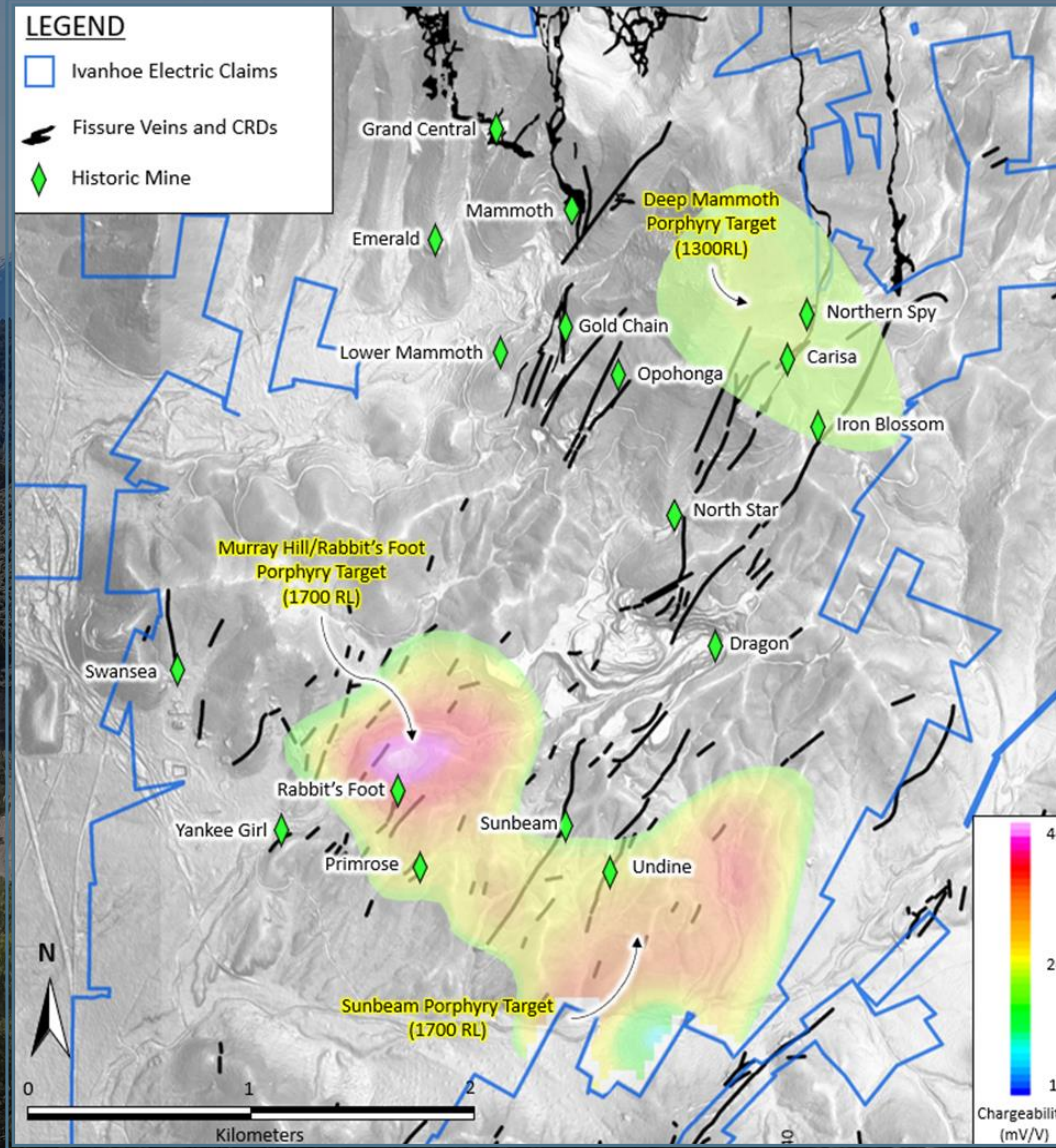
Lode Gold-Silver with Evidence of Porphyry Copper

Historical mining stopped at the water table, but mineralization is believed to continue to depth



Tintic Typhoon™ Survey

72 km² 3D Induced Polarization survey – Ivanhoe Electric believes this is the largest of its kind ever completed



Ivanhoe Electric & Ma'aden – 50/50 JV to Explore in Saudi Arabia



- ⚡ Exclusive access to explore a vast ~48,500 km² area of the underexplored Arabian Shield in Saudi Arabia
- ⚡ \$147.5 million investment by Ma'aden into Ivanhoe Electric to fund the JV and Ivanhoe Electric's US projects
 - ⚡ \$66 million to fund the JV, including \$13 million to build 3 new generation Typhoon™ units
- ⚡ Ma'aden is a 9.9% shareholder in Ivanhoe Electric

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Forward-Looking Statements

Certain statements in this presentation 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 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 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 the company’s current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements in this presentation include, without limitation: the projections, assumptions and estimates contained in the Initial Assessment, including, without limitation, those relating to exploration, development, capital and operating costs, production, grade, recoveries, metal prices, life of mine, mine sequencing, NPV, IRR, payback, processes, equipment, staffing, emissions, use of land, water, power and other inputs, tailings storage, groundwater flow and estimates of mineral resources; costs and emissions relative to other mines; use of renewable energy; the preparation of a PFS; 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 we have no mineral reserves, other than at the San Matias project; we have inferred resources that may never be upgraded to a higher category of resource or reserve; we have a limited operating history on which to base an evaluation of our business and prospects; we depend on our material projects for our future operations; our mineral resource calculations at the Santa Cruz Project are only estimates; actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated; the title to some of the mineral properties may be uncertain or defective; our business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; we have claims and legal proceedings against one of our subsidiaries; our business is subject to significant risk and hazards associated with exploration

activities, mine development, construction and future mining operations; we may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties or successfully manage joint ventures; our success is dependent in part on our joint venture partners and their compliance with our agreements with them; our business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that we obtain, maintain and renew environmental, construction and mining permits are often a costly and time-consuming process; our non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations; and our operations may be impacted by the COVID-19 pandemic, including impacts to the availability of our workforce, government orders that may require temporary suspension of operations, 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 SEC.

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

Market and Industry Data

This presentation includes market and industry data and forecasts obtained from independent research reports, publicly available information, various industry publications, other published industry sources or internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Company believes that the publications and reports are reliable, the Company has not independently verified the data. Internal data, estimates and forecasts are based on information obtained from trade and business organizations and other contacts in the markets in which we operate and the Company’s understanding of industry conditions. Although the Company believes that such information is reliable, we have not had such information verified by any independent sources. As a result, Recipients of this presentation should be aware that any such information and data set forth in this presentation, and estimates and beliefs based on such information and data, are uncertain and may not be reliable.

Scientific and Technical Information

The Initial Assessment (“IA”) is entitled “S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona”, is dated September 6, 2023, and was prepared in accordance with Subpart 1300 and Item 601 of Regulation S-K. The IA was prepared by the following firms: SRK Consulting (U.S.), Inc. (SRK), Nordmin Engineering, Ltd. (Nordmin), M3 Engineering and Technology Corp. (M3), Met Engineering, LLC (Met Engineering), Call & Nicholas, Inc. (CNI), INTERA Incorporated (INTERA), KCB Consultants Ltd. (KCB), Tetra Tech, Inc. (Tetra Tech), Life Cycle Geo, LLC (LCG), and Haley & Aldrich, Inc. (H&A).

The IA is preliminary in nature and includes an economic analysis that is based, in part, on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable the inferred mineral resources to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Accordingly, there is no certainty that the results of the IA will be realized.

The IA contains economic analyses which include and exclude inferred mineral resources. This presentation focuses on the economic analysis including inferred mineral resources. For more information regarding the economic analysis without inferred mineral resources, see the IA, which is available on the SEC’s EDGAR website as an exhibit to a Form 8-K filed by the Company in connection with the September 6, 2023 announcement.

Other disclosures of a scientific or technical nature included in this presentation have been reviewed, verified, and approved by Glen Kuntz, P.Geo, a Qualified Person 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. Kuntz is an employee of Ivanhoe Electric.

Ivanhoe Electric will have prepared and filed a corresponding technical report prepared under Canadian National Instrument 43-101 within 45 days of the September 6, 2023 news release. This report will be available on the company’s website and on the company’s SEDAR+ profile.

For the purposes of Canadian National Instrument 43-101, the independent Qualified Persons responsible for preparing the scientific and technical information disclosed in the September 6, 2023 news release are Anton Chan (SRK); Matt Sullivan (SRK); Joanna Poeck (SRK); Christian Ballard (Nordmin); Laurie Tahija (M3); John Woodson (M3); Jim Moore (Met Engineering); Rob Cook (CNI); Jim Casey (KCB); Annelia Tinklenberg (INTERA); Daryl Longwell (Tetra Tech); Tom Meuzelaar (LCG); and Eric Mears (H&A). Each Qualified Person has reviewed and approved the information in the September 6, 2023 news release, which is incorporated by reference into the Prospectus, relevant to the portion of the scientific and technical information for which they are responsible.

The technical report summary and technical report include relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Santa Cruz Project, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.



For more information visit
www.IvanhoeElectric.com

