



Ivanhoe Electric and Saudi Arabian Mining Company Ma'aden Receive Initial Results from the First Typhoon™ Survey in Saudi Arabia



Three Chargeability Anomalies have been Identified by Typhoon™ on the Umm Ash Shalahib Exploration License to the South of Ma'aden's Al Amar Gold-Copper-Zinc Mine



The Umm Ash Shalahib Typhoon Survey Will Eventually Cover more than 65 km² and is Approximately 30% Complete



Ma'aden and Ivanhoe Electric Formed Their 50/50 Joint Venture in 2023 to Explore for Copper, Gold, Silver and other Electric Metals on over ~48,500 km² of Underexplored Arabian Shield

RIYADH, SAUDI ARABIA – 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 results from the initial Typhoon™ survey conducted 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.

Mr. Friedland commented: “We are thrilled today to announce these initial results from our ongoing Typhoon™ survey in Saudi Arabia. Our joint team is deploying Ivanhoe Electric’s Typhoon™ surveying technology and utilizing our Computational Geosciences imaging software to accelerate the exploration process in Saudi Arabia. Our team generated these initial results in just over two months. We have identified

three prospective anomalies for follow-up drill testing on the most prospective areas of this survey, which are south of Ma'aden's Al Amar Gold-Copper-Zinc Mine. Developing drill targets this quickly is possible because of the combination of our talented exploration team and Ivanhoe Electric's disruptive, proprietary technologies. We are just getting started in the Kingdom."

Mr. Melvin commented: "It's a great accomplishment for our Joint Venture to identify drill targets so quickly after commencing surveying activities at the Al Amar Belt. These initial results demonstrate the powerful exploration platform of Ivanhoe Electric's Typhoon™ surveying system and Computational Geosciences' imaging software. Typhoon's™ high-voltage specifications are ideal for the resistive rock cover at the Umm Ash Shalahib Exploration License. CGI's machine learning-based software rapidly generated clear chargeability and resistivity datasets that allowed our geological team to start data interpretation and identification of drill targets. The initial results at Umm Ash Shalahib are a testament to Typhoon™ and CGI's capabilities and the work of the Joint Venture's exploration team. We look forward to completing our survey and drilling these attractive initial targets."

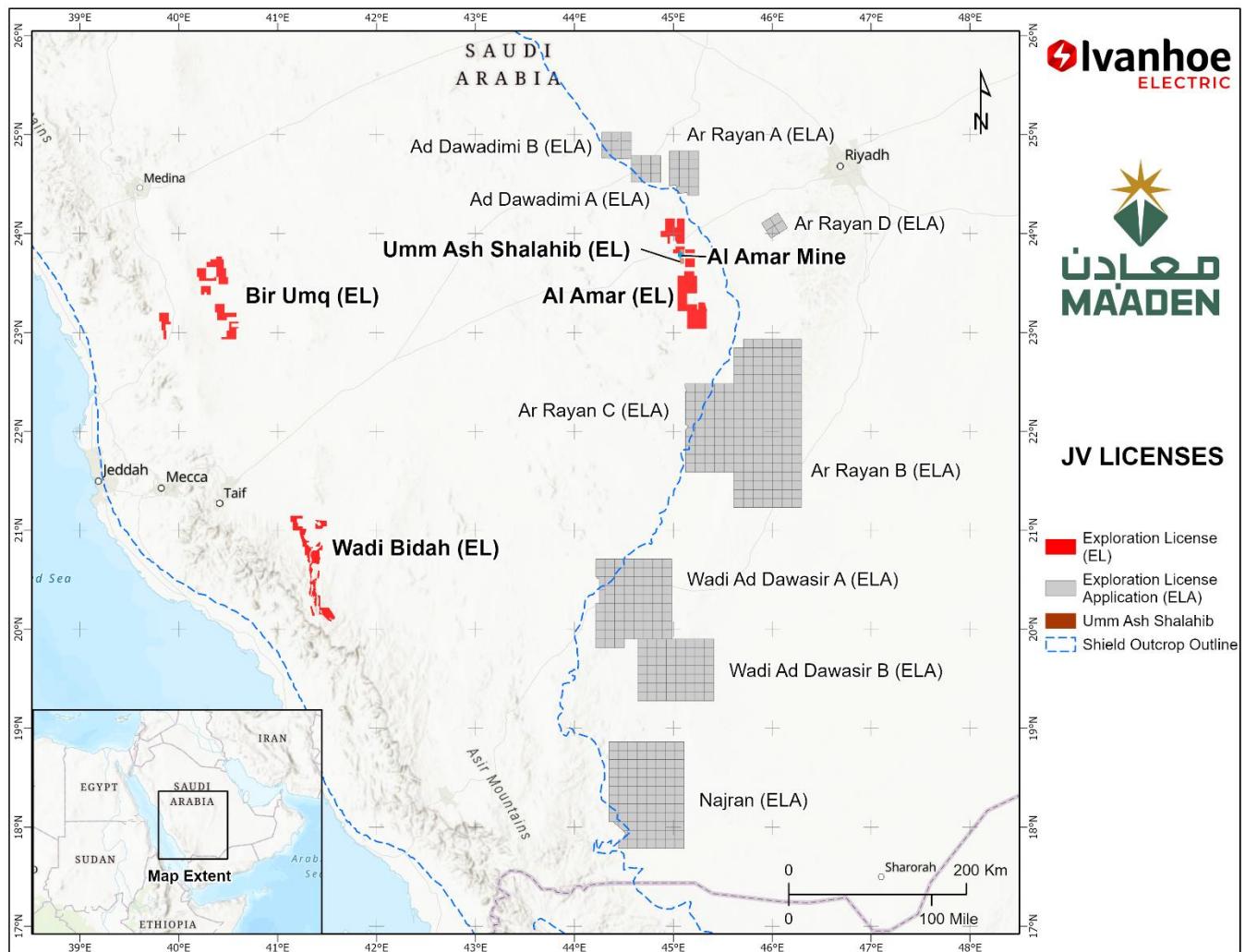
Initial Typhoon™ survey yields three prospective chargeability anomalies for subsequent drill testing

The twenty-four exploration licenses that make up the Al Amar Belt cover 1,934 km² as shown in Figure 1.

The Al Amar Belt is considered highly prospective for Volcanic Massive Sulfide (VMS) and epithermal deposit types with historical work identifying zinc, copper, lead, silver and gold mineralization.

The Arabian Shield is more broadly considered highly prospective for both VMS and epithermal styles of mineralization. A notable VMS deposit in the Arabian Shield is the Jabal Sayid copper mine operated as a joint venture between Barrick Gold Corporation and Ma'aden that produced 68,492 tonnes of copper in 2022. Ma'aden's Mahd Ad Dhahab 'Cradle of Gold' gold mine is an example of an epithermal deposit on the shield that has been mined since pre-Islamic times.

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.



As disclosed in the news release on [November 29, 2023](#), the Joint Venture commenced exploration activities at the Umm Ash Shalahib exploration license, which largely surrounds Ma'aden's existing Al Amar gold-copper-zinc mine (which is not part of the Joint Venture). The area comprises steep hills with flat valleys (wadis) providing good access. To date, over 25 km² of the exploration license area has been surveyed by Typhoon™ and will continue over the entirety of the 65 km² exploration license area. The survey of the entire exploration license is expected to be fully completed by the end of March 2024.

As the operator during the exploration phase, Ivanhoe Electric is well underway with Typhoon™ surveying starting at the south of the exploration license and moving north as shown in Figure 2.

Figure 2. Umm Ash Shalahib Exploration License surrounding the Al Amar Gold-Copper-Zinc Mine with Typhoon™ Survey Program areas.

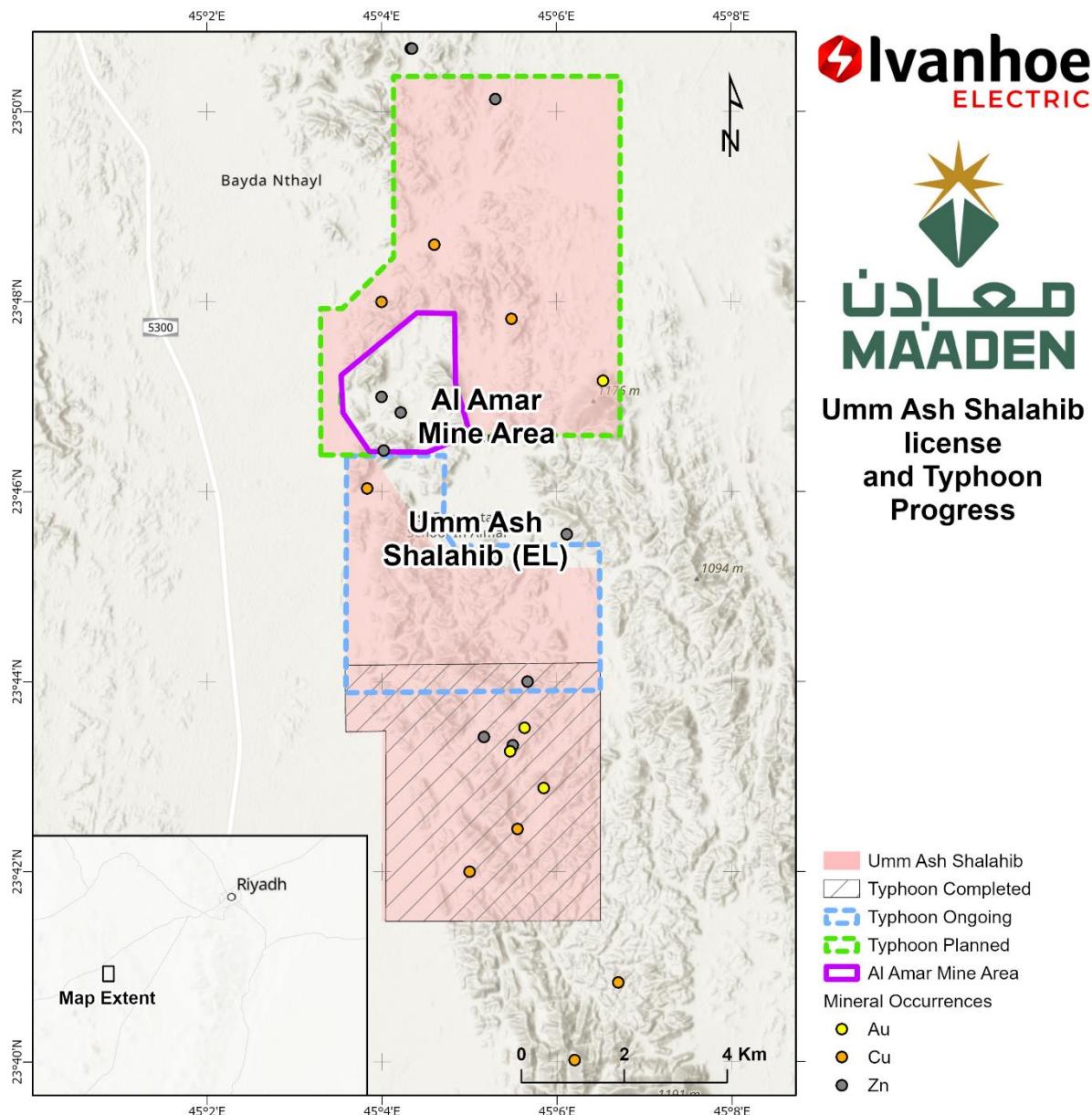
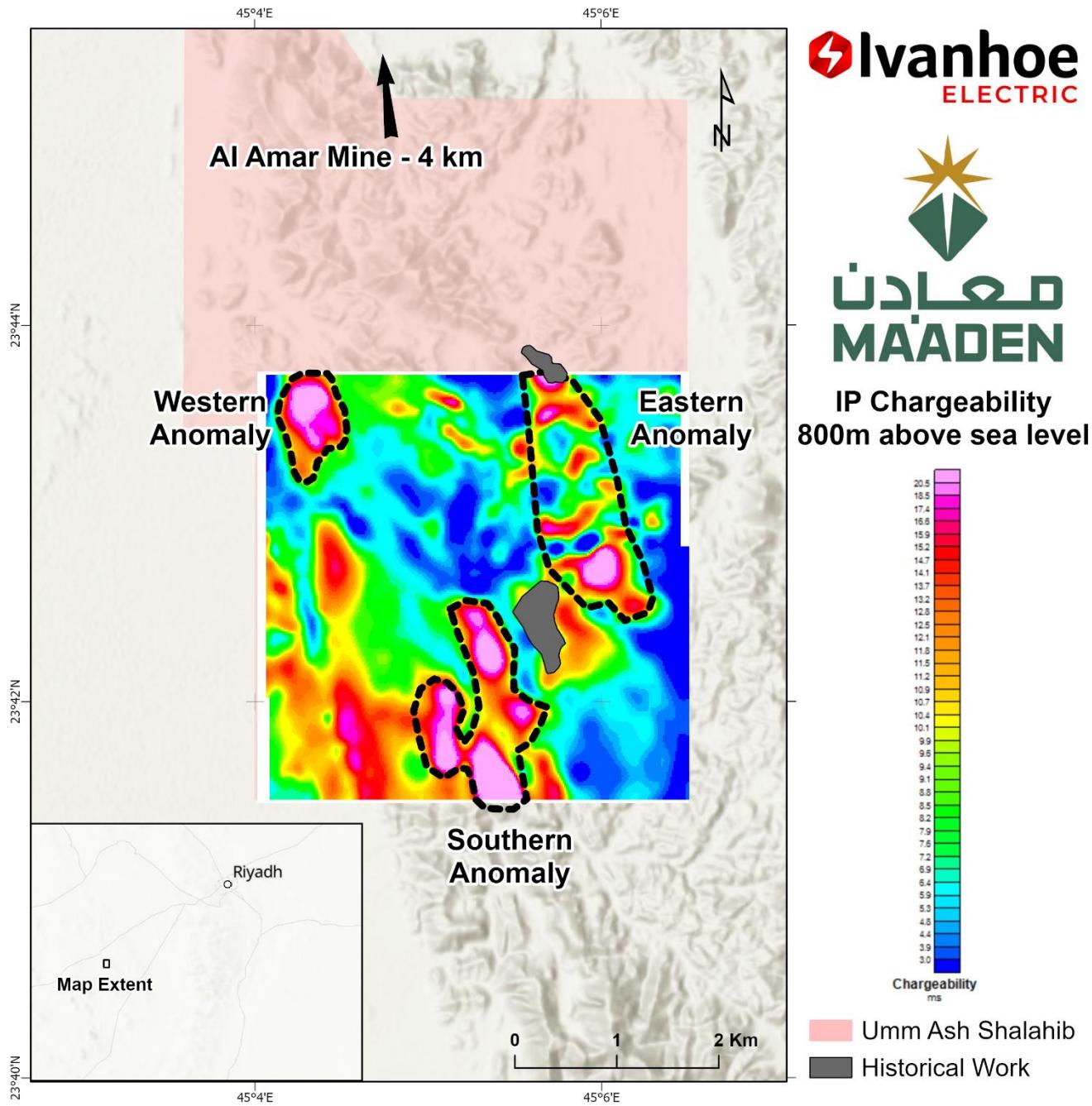


Figure 3. Initial inversion results approximately 200 meters below surface from Block 1 in the South of the Umm Ash Shalahib Exploration License



These results have been prepared by Ivanhoe Electric's subsidiary Computational Geosciences Inc. (CGI), who use propriety software and machine learning tools to rapidly invert the raw data produced by Typhoon™ into geophysical results for

interpretation. The data processing and artificial intelligence software developed by CGI complements our Typhoon™ technology and represents the only software product that can efficiently process the full spectrum of geophysical data produced by Typhoon™.

These initial results show three zones of interesting chargeability approximately 200 meters below surface:

- The Eastern anomaly has a very good correlation with a zone of mineralization historically identified at surface. Based on the government regional geological map, the area is also shown to be underlain by the same volcanic rocks that host the historic mineralization.
- The Southern anomaly is also adjacent to an area immediately to the west that was historically trenched and drilled in the 1970s by the Bureau de Recherches Géologiques et Minières (BRGM), the French state geological survey group, and more recently in 2017 and 2018 by Ma'aden. Both BRGM and Ma'aden report intervals of zinc mineralization of 7.5 meters to 15 meters of 6.2% zinc and 7.7% zinc, respectively, and an interval of 31.5 meters @ 2.98% copper. Geological mapping and sampling of trenches has been initiated by the Joint Venture as well as compiling the historical drill and trench results. Further work is required to assist in this structural interpretation.
- The Western anomaly appears to be along the stratigraphic trend from the Southern anomaly and is completely unmapped.

The chargeability zones to the southwest are likely caused by wadi fill to the west and a band of serpentinite mapped on the regional geological map and are not expected to represent sulfide mineralization that normally causes chargeability anomalies.

None of these anomalies have been drill tested by the Joint Venture. This work will follow the interpretation process.

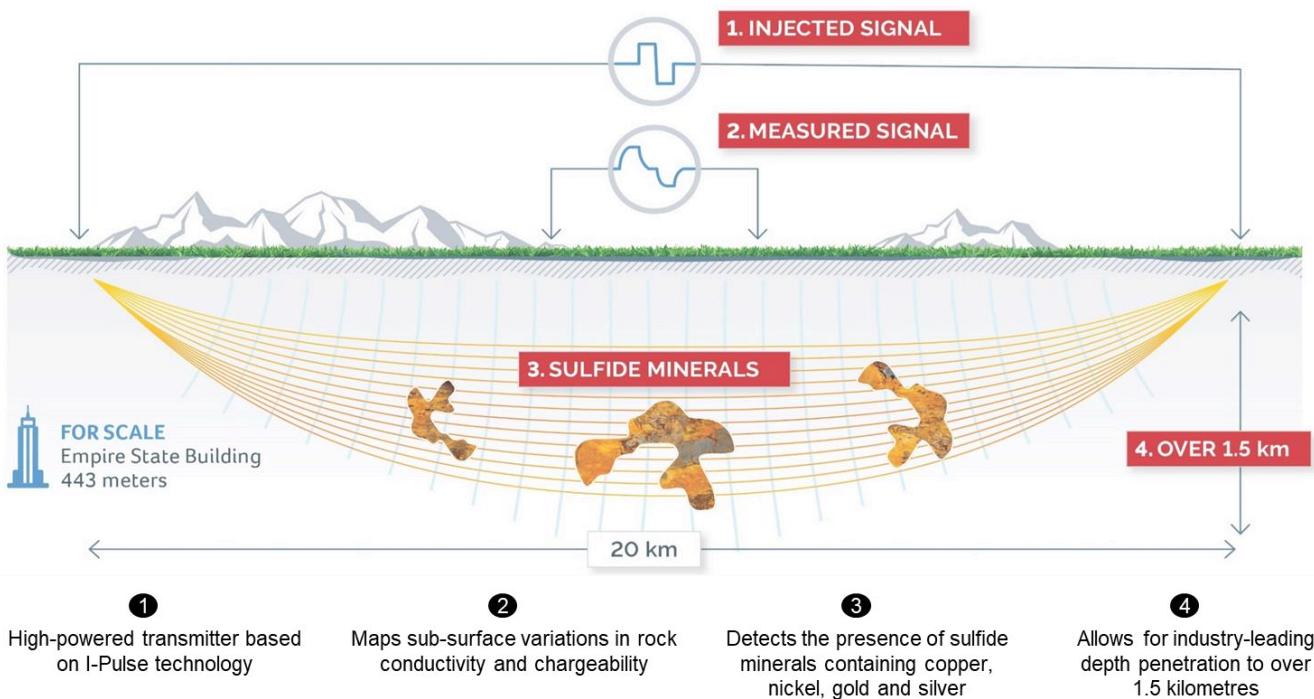
Typhoon™ sees what other technologies cannot

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.

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™ was developed specifically to conduct large surveys and identify deep geophysical anomalies in environments that have highly resistive surface conditions, such as those seen in the Arabian Shield. Typhoon™ is well-suited to detect the presence of sulfide minerals containing copper, nickel, gold and silver in areas where potential deposits are hidden by cover and where target depths exceed the range of conventional geophysical surveying systems. The Arabian Shield's bedrock is frequently hidden by sand and gravel cover that can exceed 1 kilometer in depth, similar to the conditions at Ivanhoe Electric's Santa Cruz project in Arizona, USA.

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 is currently utilizing an existing Typhoon™ unit from Ivanhoe Electric. In addition, Ivanhoe Electric has also made a second existing unit available to the Joint Venture. This second Typhoon™ unit will be displayed at the Future Minerals Forum in Riyadh on January 10 – 11, 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 units in use will be withdrawn as the new generation units are deployed in the field by the Joint Venture.

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 provided by Ma'aden and BRGM have not been 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.ivanhoelectric.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/>

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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 the Al Amar Belt; 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 through H1 2024; the functioning of our technology; our ability to accelerate and de-risk the mineral exploration process; completion of the Umm Ash Shalahib Typhoon™ survey by the end of March 2024, and planned or potential developments in the businesses of Ivanhoe Electric and the Joint Venture.

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.