



February 5, 2024

Ivanhoe Electric Reports Recent Drill Results from its Initial Exploration Program at the Hog Heaven Project in Montana



Exploration Drill Hole HHD-007 Intersects 348 Meters Containing 0.43 g/t Gold, 40.48 g/t Silver, 0.22% Lead, and 0.12% Zinc, from 141 to 489 Meters



High-Grade Vein Within HHD-007 Returns One Meter Containing 2,180 g/t Silver, 5.16 g/t Gold, 6.00% Lead, 6.14% Zinc and 0.63% Copper from 147.8 to 148.8 Meters



Results of Ongoing Exploration Drilling Provide Further Evidence for the Existence of a Porphyry Deposit



Hog Heaven Drill Program has Completed 10,905 Meters in 12 Drill Holes Since June 2023

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 report recent drill results from the ongoing exploration program at the Hog Heaven Project located on private land approximately 50 miles southwest of Kalispell, Montana.

Mr. Melvin commented: “We are encouraged by the recent drill results at our Hog Heaven Project in Montana. Our team continues to find widespread mineralization, which appears to remain open in several directions. We believe the data obtained from recent drilling provides evidence of a nearby porphyry source. Additionally, we recently completed a Typhoon™ geophysical survey over parts of the district. The results of the survey, which we will receive in late February, will assist our team in targeting future exploration efforts.”

Hog Heaven exploration drilling continues to intersect broad zones of precious and base metal mineralization

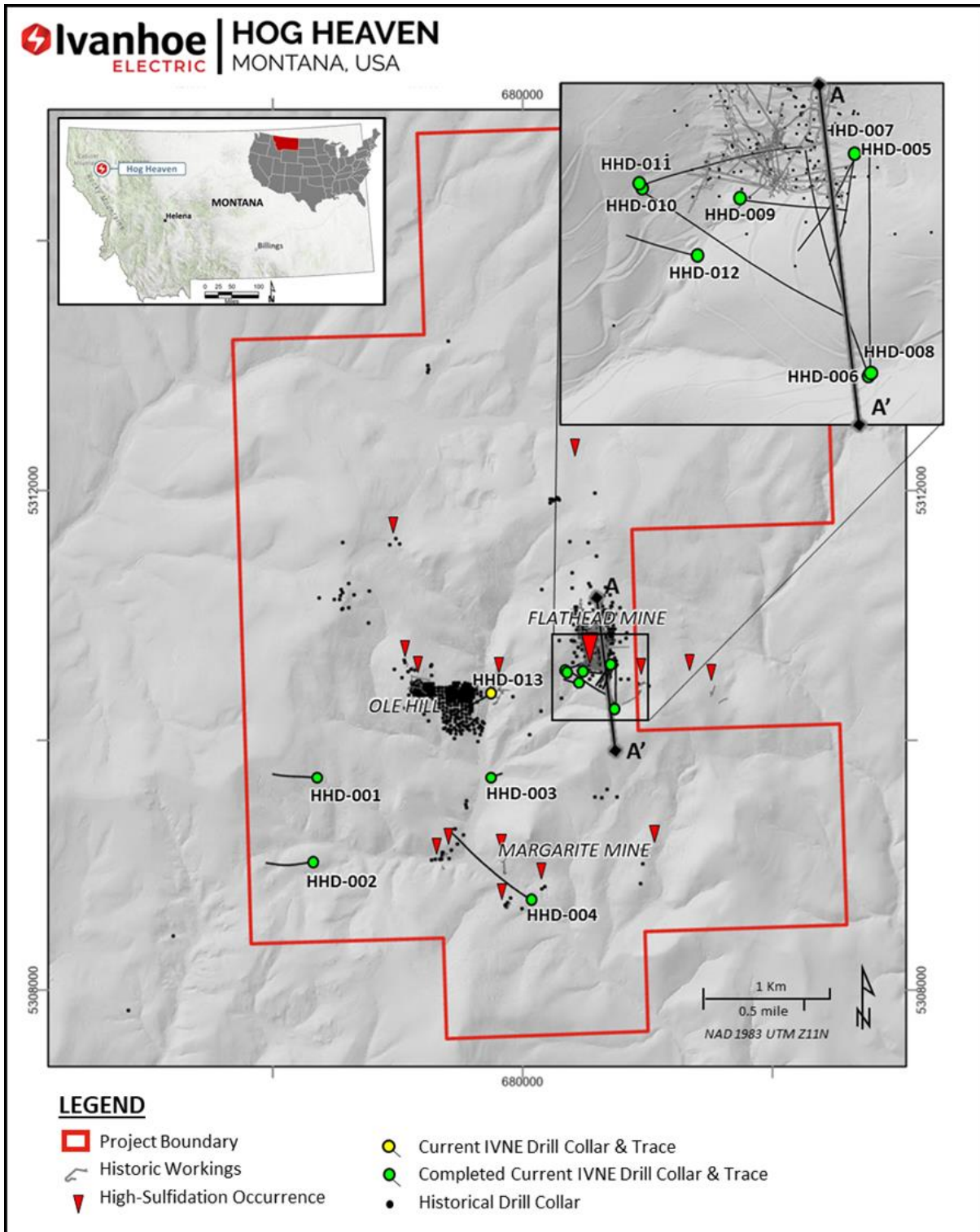
The Hog Heaven district consists of several high-sulfidation epithermal mineral deposits and prospects, as well as several historical mines, including the Flathead Mine.

The ongoing drill program, which began in June 2023, is designed to search for additional silver, gold, and copper-rich high-sulfidation epithermal mineralization, which was the focus of historical mining activities. Our program is also intended to search for porphyry copper mineralization at depth.

Ivanhoe Electric's current exploration drill program at Hog Heaven, as first reported in our [October 2023 news release](#), has now completed twelve drill holes totaling 10,905 meters. Exploration drilling has stepped out to the west and southwest, where mineralization remains open. One diamond drill rig is currently on site and will operate through the winter as weather permits. Assays have been received for nine holes, with assays pending for three holes in addition to HHD-013, which is currently being drilled.

In November 2023, we conducted a Typhoon™ geophysical survey covering approximately 10 km² of land, which was designed to cover the core areas of known prospectivity. We will receive our Typhoon™ survey results in February.

Figure 1. Hog Heaven plan map showing Ivanhoe Electric drill hole locations, historical mine workings, and historical drilling.



Drilling results to date expand high-sulfidation mineralization and provide evidence to support the existence of a porphyry deposit

Ivanhoe Electric's drilling around the Flathead Mine has intersected precious and base metal-bearing high-sulfidation epithermal mineralization over broad zones, generally as intersected in HHD-005, through to HHD-009 (see assay results in Table 1). These results are punctuated by narrow veins and massive sulfides, often with exceptional silver and gold grades, including in hole HHD-007, which returned a one-meter vein containing 2,180 g/t silver and 5.16 g/t gold. High-sulfidation mineralization is generally strongest along the permeable margin of a diatreme pipe that cuts the belt supergroup sediments but is also influenced by latite porphyry intrusions.

Our drilling efforts continue to intersect the geological features commonly associated with porphyry deposits. In addition to observations previously reported in drill holes HHD-003 and HHD-004 (see [October 2023 news release](#)), recent drill hole HHD-010 (assays pending), completed in early December 2023, intersected an intrusive with numerous fragments of various compositions containing porphyry vein stockwork. At shallower levels, the intrusion itself is altered and mineralized by the high-sulfidation assemblage as seen at the Flathead Mine, but at depth the alteration gives way to higher temperature white micas, providing an important vector towards higher temperature, potentially copper-rich mineralization below or laterally.

Below are examples of fragments of stockwork quartz veining cutting a variety of rock types, which have been entrained in a high-temperature white mica-altered late intrusion in drill hole HHD-010.



Figure 2. Thick slice cross section showing mineralization, geology, historical drilling, historical workings, and Ivanhoe Electric drill hole locations.

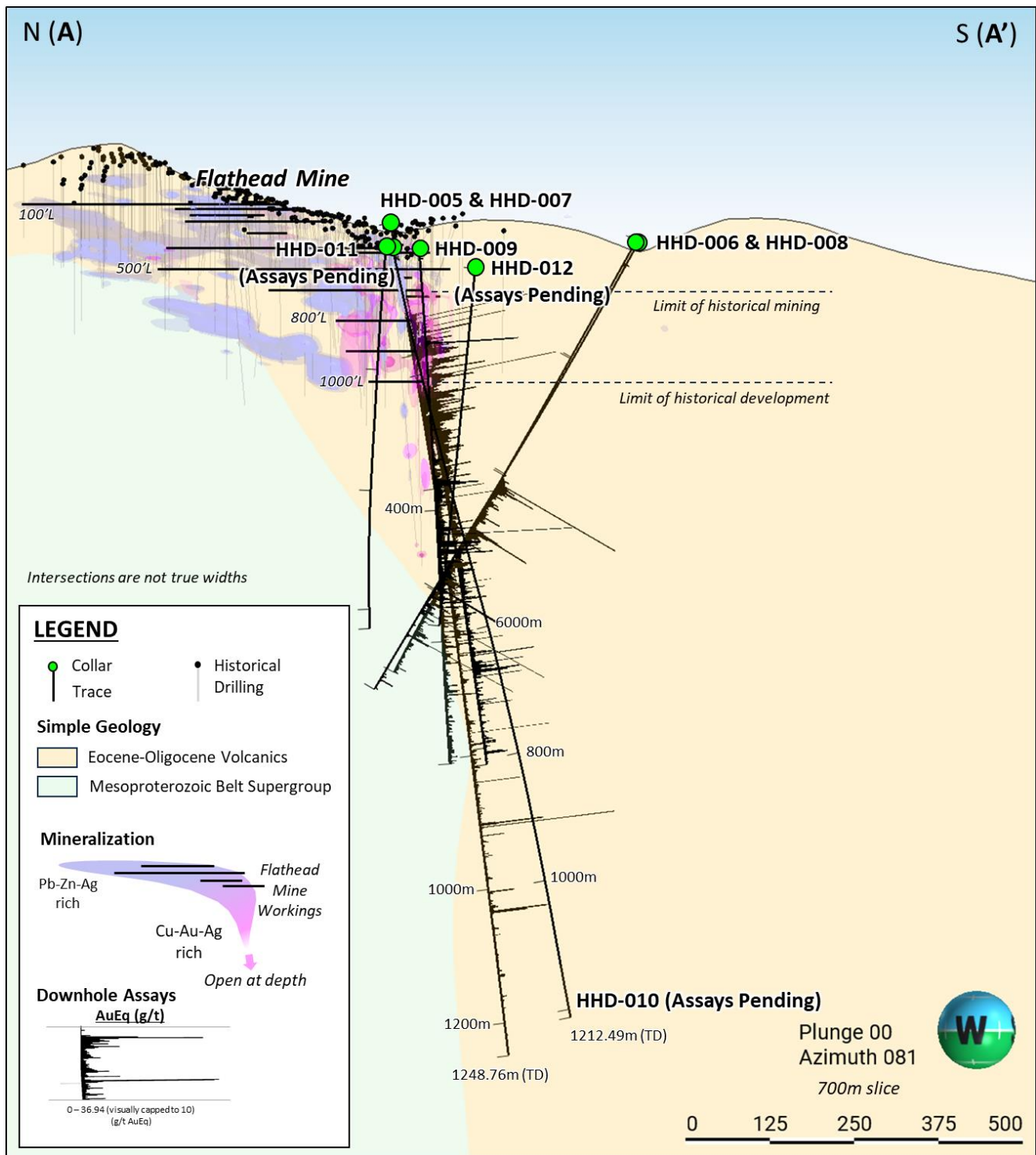


Figure 3. Drill section through HHD-006 showing downhole assay results for key metals, historical workings, drilling, and geology. HHD-006 was drilled approximately perpendicular to the margin of the diatreme pipe, which is a key control on mineralization.

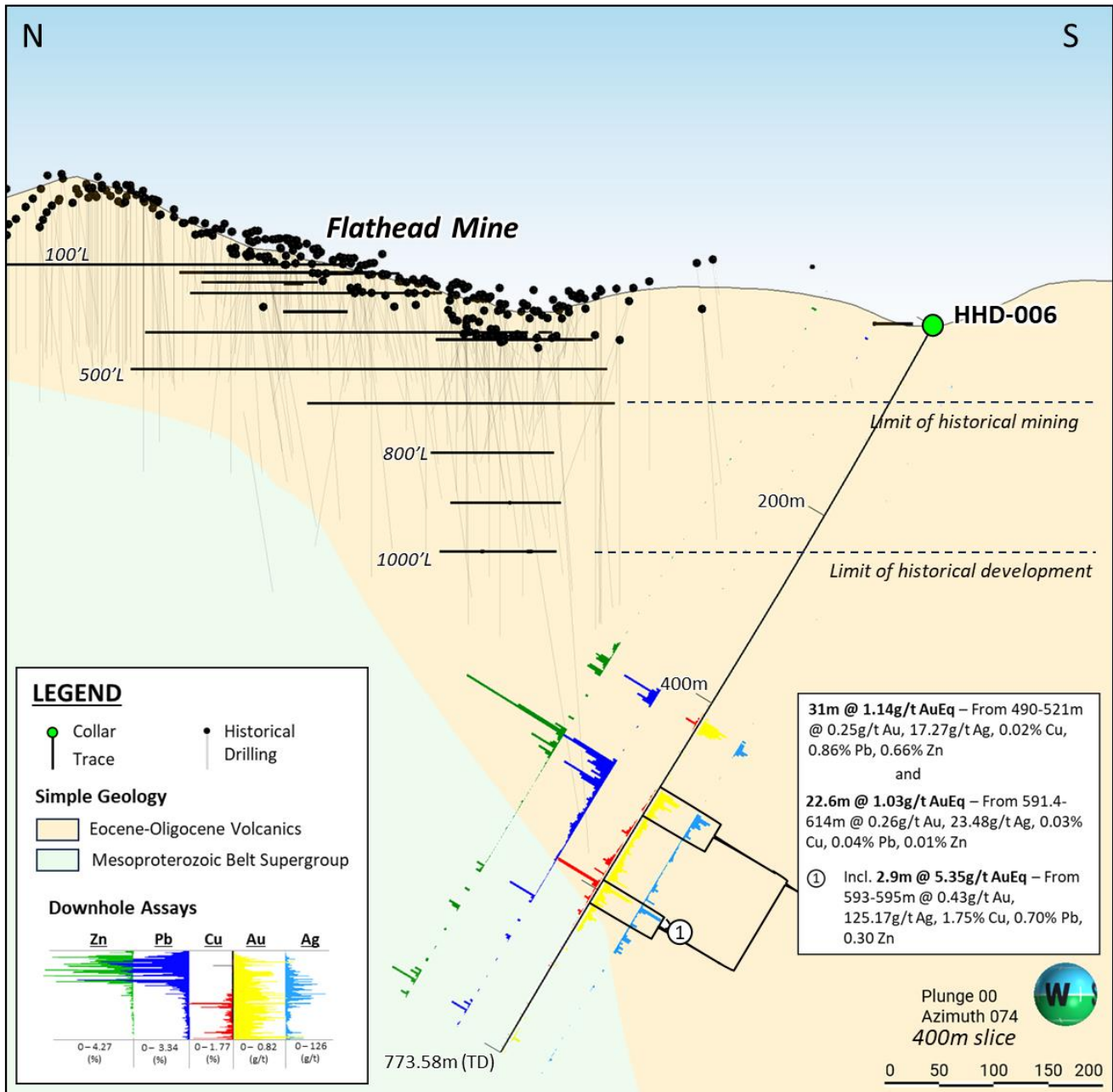


Figure 4. Drill section through HHD-007 showing downhole assay results for key metals, historical workings, drilling, and geology. HHD-007 was drilled from the same pad as HHD-005, but along a more westerly orientation, to test whether HHD-005 narrowly missed a feeder zone.

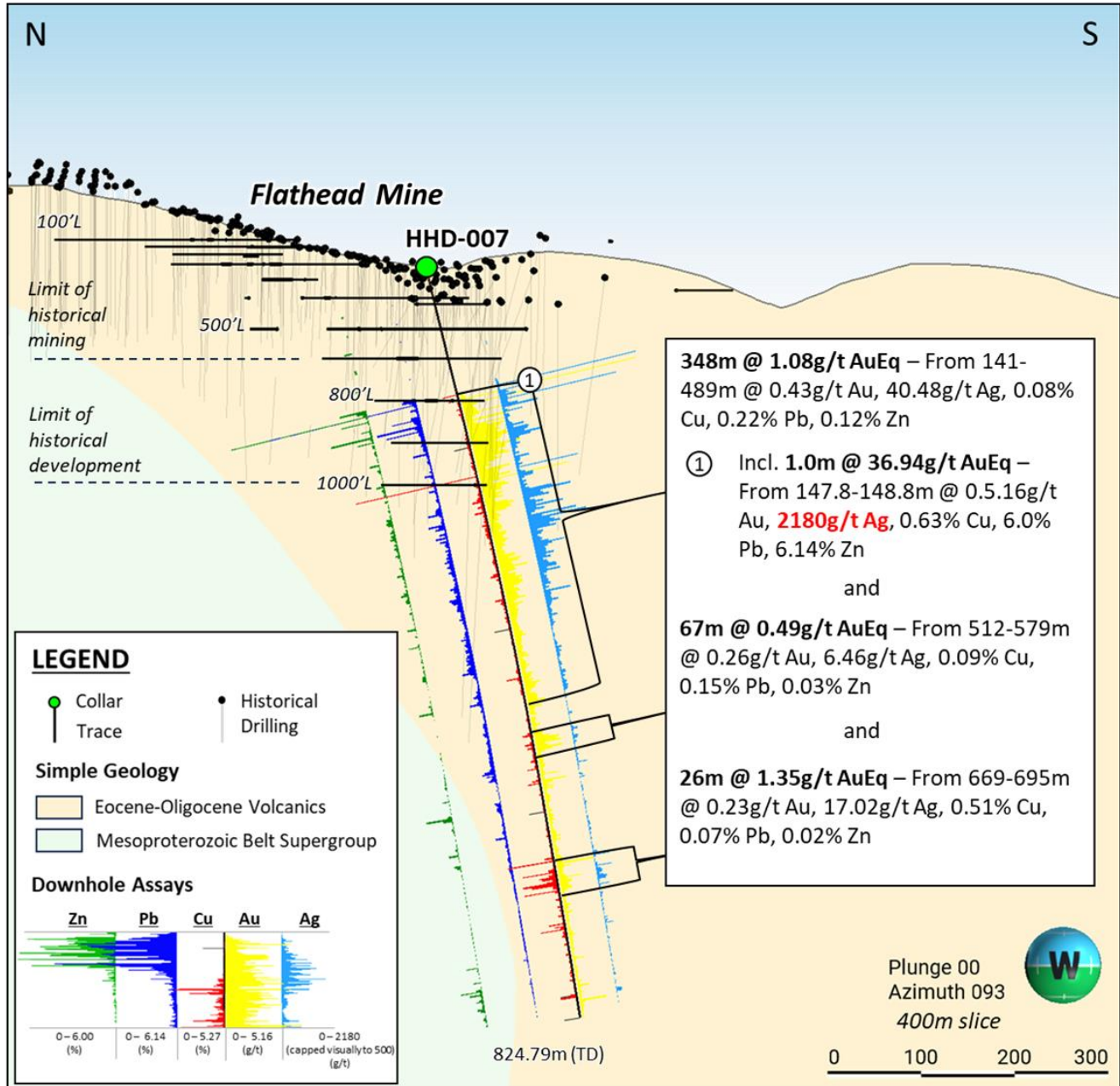


Figure 5. Drill section through HHD-009 showing downhole assay results for key metals, historical workings, drilling, and geology. HHD-009 was collared as a step back from HHD-005 and HHD-007 to test from west to east and cut the contacts of latite porphyry intrusions, which generally run north-south and help localize mineralization.

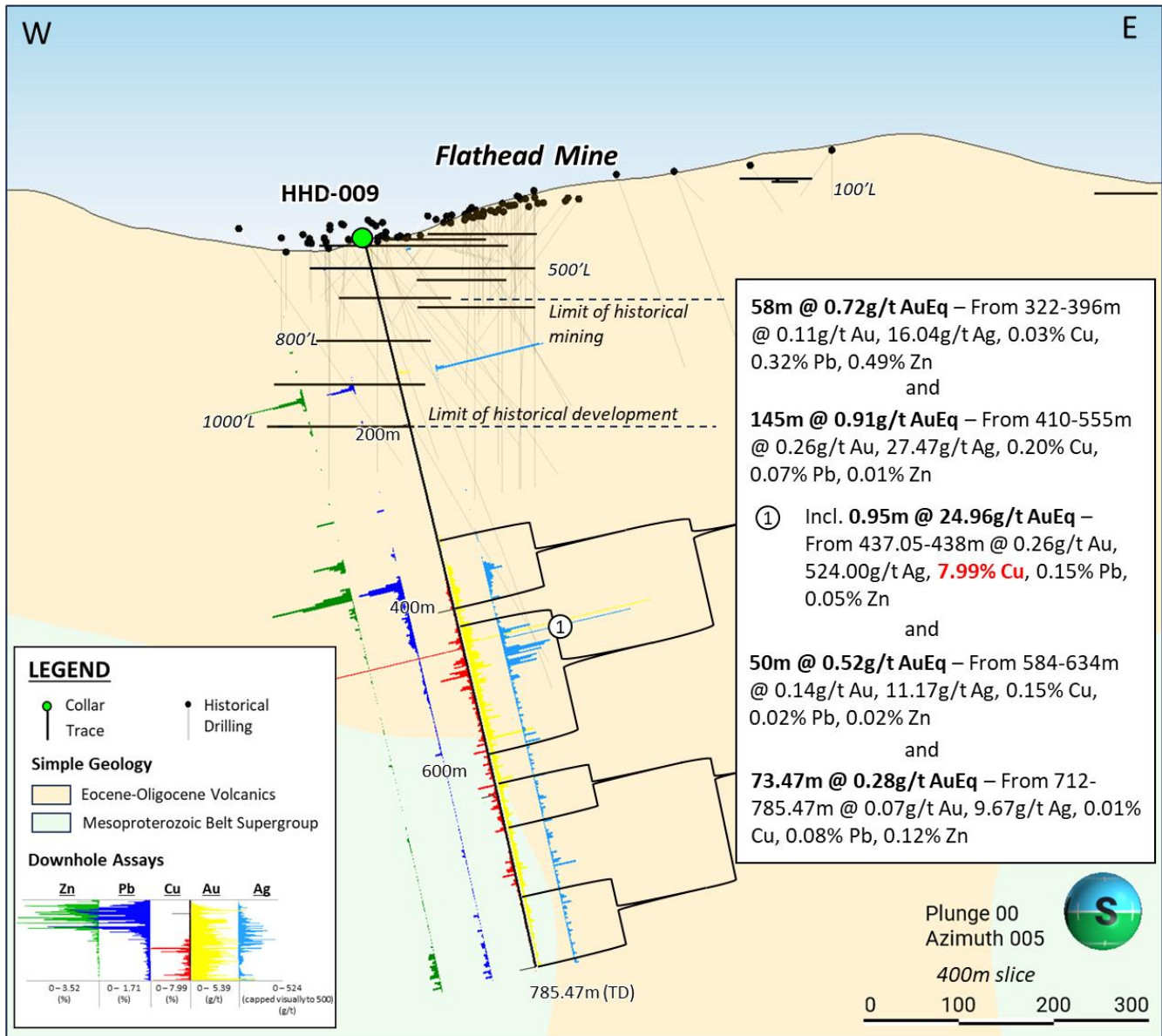


Table 1. Recent drill hole intercepts for the Hog Heaven Project (refer to [Hog Heaven Drill Results](#) on Ivanhoe Electric's website for complete details of all reported drill holes.)

DRILL HOLE	FROM (M)	TO (M)	INTERVAL LENGTH (M)	AuEq* (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
HHD-006	490.00	521.00	31.00	1.14	0.25	17.27	0.02	0.86	0.66
And	591.40	614.00	22.60	1.03	0.26	23.48	0.30	0.04	0.01
Including	593.00	595.90	2.90	5.35	0.78	125.17	1.75	0.70	0.30
HHD-007	141.00	489.00	348.00	1.08	0.43	40.48	0.08	0.22	0.12
Including	147.80	148.80	1.00	36.94	5.16	2180.00	0.63	6.00	6.14
And	512.00	579.00	67.00	0.49	0.26	6.46	0.09	0.15	0.03
And	669.00	695.00	26.00	1.35	0.23	17.02	0.51	0.07	0.02
HHD-008	406.00	478.00	72.00	1.02	0.32	30.62	0.12	0.20	0.23
And	543.00	634.10	91.10	0.59	0.22	14.73	0.11	0.11	0.06
And	654.00	678.00	24.00	0.91	0.19	49.89	0.09	0.02	0.01
HHD-009	322.00	396.00	58.00	0.72	0.11	16.04	0.03	0.32	0.49
And	410.00	555.00	145.00	0.91	0.26	27.47	0.20	0.07	0.01
Including	437.05	438.00	0.95	24.96	5.39	524.00	7.99	0.15	0.05

*The following long term metal prices were used: 3.80\$/lb Cu, 1,707\$/oz Au, 22.42\$/oz Ag, 0.93\$/lb Pb, and 1.19\$/lb Zn.

*The specific formula used to report AuEq(g/t) is $Au(g/t) \cdot (0.65) + ((1.87875425724906) \cdot Cu(\%)) + ((0.0121238339867514) \cdot Ag(g/t)) + ((0.431062860010269) \cdot Pb(\%)) + ((0.551575057432494) \cdot Zn(\%))$

*Recoveries are informed by historical preliminary metallurgical flotation tests and are considered conservative: 80% Cu; 65% Au; 60% Ag; 75% Pb, 75% Zn.

Intervals were derived on a AuEq basis with a cutoff of 0.25g/t AuEq

Maximum internal dilution of 5m was applied.

High-grade silver assays were capped at 2000ppm Ag for the purposes of inclusion into broader intercepts.

Only intervals exhibiting linear grade lengths of greater than 20 meter*grams-per-tonne are reported herein.

*These are not true widths, and the system is interpreted to be plunging sub-parallel to the trace of the drill holes HHD-005 and HHD-007.

Ivanhoe Electric is earning into a 75% interest in the Hog Heaven Project

Ivanhoe Electric and Brixton Metals Corporation (“Brixton”) entered into an earn-in agreement in 2021 covering an area of approximately 24 km² of the Hog Heaven Project. Under the earn-in agreement, Ivanhoe Electric may earn up to a 75% interest in the Brixton land constituting the Hog Heaven Project by making cash payments totaling \$4.5 million and incurring an aggregate of \$40 million in exploration expenditures by 2032. Ivanhoe Electric will earn an initial 51% interest by making a total of \$4.5 million in cash payments and incurring \$15 million in exploration expenditures.

Geologist Emalyn Glastetter (left) and Project Manager Wes Hall (right) logging core at the Hog Heaven Project, Montana



Qualified Persons

Disclosures of a scientific or technical nature included in this news release, including the sampling, analytical and technical data underlying the information, have been reviewed, verified and approved by Shawn Vandekerkhove, P. Geo, who is 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. Vandekerkhove is an employee of Ivanhoe Electric.

Other Technical Information

Ivanhoe Electric employs industry standard QA/QC and data verification protocols. The diamond drill holes were completed using PQ and HQ diameters. The drill core was cut lengthwise into halves using a diamond-bladed saw, with one-half used for the assay sample and the other half retained in core boxes and archived at site. Pulps and rejects are also stored on site for archival purposes. Mineralized zones were generally sampled on 2m intervals. Each core sample was placed into a bag with a unique numbered sample identification tag. Quality control samples were inserted between core samples using the same numbering sequence. Then samples were grouped into batches for shipping and laboratory submissions. Chain of custody records are maintained for sample shipments and the custody is transferred from Ivanhoe Electric expeditor to the laboratory upon delivery.

Samples were shipped to ALS Laboratories in Twin Falls, Idaho, for sample preparation and analysis. Samples were analyzed using customary four acid digestion and ICP-MS finish. A standard gold fire assay package was used to analyze for gold. Silver content was assessed using either HCl leach and ICP-AES finish or fire assay with gravimetric finish depending on silver concentrations. ALS Minerals Twin Falls is an independent laboratory certified under ISO 9001:2008 and accredited under ISO/IEC 17025:2005 by the Standards Council of Canada.

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. We also operate a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on ~48,500 km² of underexplored Arabian Shield in the Kingdom of Saudi Arabia. Website: www.ivanhoeelectric.com.

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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 the 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, timing and results of drilling activities, the receipt of assay results, the potential existence of a porphyry deposit at the Hog Heaven Project, the potential to find additional mineralization, the number of drill rigs operating at the project, and other 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 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.