April 2, 2024

Ivanhoe Electric Reports Best Copper-Gold-Silver Intersection To Date at Its Hog Heaven Project in Montana

Drill Hole HHD-014 Intersects 82 Meters Containing 0.63% Copper, 0.32 g/t Gold and 37.8 g/t Silver from 568 Meters

High-Grade Vein Zone Includes 3.95 Meters Containing 5.78% Copper, 2.2 g/t Gold and 264.7 g/t Silver

Mineralization in Drill Hole HHD-014 Intersected over 500 Meters West of Flathead Mine, and Remains Open in Several Directions

Drilling To Date Demonstrated the High-Sulfidation Epithermal Mineralization has a Strike Length of at least 800 Meters Around the Northern Edge of the Flathead Diatreme

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 a significant intersection of copper in high-sulfidation epithermal mineralization at the Hog Heaven Project located on private land approximately 50 miles southwest of Kalispell, Montana.

Mr. Friedland commented: "Since our earliest drill holes at Hog Heaven, we have been struck by the widespread sulfide mineralization containing a wide variety of both base and precious metals seen throughout the system. This is the smoke to a potentially special porphyry system. Today's results are a great endorsement of our faith in this special part of the earth's crust. We will continue to drill deep, and around the clock at our Hog Heaven and Tintic projects."

Mr. Melvin commented: "We are pleased to report the positive results seen in recent assays from the ongoing drilling at our Hog Heaven Project on private land in Montana. The high-grade, increasingly copper-rich intercepts at drill hole HHD-014 are the latest evidence of the potential for a significant discovery at Hog Heaven. Mineralization

continues to be open in several directions, and we are actively drilling to identify the underlying porphyry source of the high-sulfidation system. We are using the results of our recent Typhoon™ survey at Hog Heaven to guide our exploration drilling activities."

Drill hole HHD-014 intersected several zones of copper, gold and silver-rich mineralization hosted in both the volcanic diatreme and surrounding sediments. Mineralization manifests as both enargite and pyrite in disseminations and diffuse veins within the volcanic rocks. Significant thicknesses of this disseminated and vein-hosted mineralization have been intersected:

- **82 meters at 0.63% copper, 0.32 g/t gold and 37.8 g/t silver from 568 meters;**
- **This interval includes some exceptional grades, best represented by a series of enargite-pyrite veins at 5.78% copper, 2.2 g/t gold and 264.7 g/t silver over 3.95 meters from 631 meters;**
- **The highest single assay in this vein zone returned 21.7% copper, 3.94 g/t gold and 510 g/t silver over 1.1 meters from 632 meters.**

The single 21.7% copper assay was capped to 10% to avoid overestimation and grade smearing within the reported intervals. If this capping is removed, the 82 meter interval runs 0.79% copper, 0.32 g/t gold and 37.8 g/t silver from 568 meters, and the 3.95 meter vein interval runs 9.13% copper, 2.2 g/t gold and 264.7 g/t silver from 631 meters.

Our drilling at Hog Heaven demonstrates the system has significant scale, and these recent results show an increase in copper-dominated mineralization. The intersection featured in HHD-014 reflects a 500 meter step out to the west of the areas mined at the historical Flathead Mine. Taken together with Ivanhoe Electric drilling beneath the Flathead Mine, the mineralized system now has a strike length of over 800 meters and is open in multiple directions.

The copper-rich intersection in HHD-014 is focused near the margin of the diatreme volcanic pipe with the host sediments, which remains untested along much of its extent, as is evidenced in Figure 1.

Shallower in HHD-014, a significant intersection in the sedimentary rocks outside of the diatreme ran 28 meters at 0.30% copper, 0.59 g/t gold and 69.7 g/t silver from 528 meters. This includes a sulfide cemented breccia containing 0.58% copper, 1.84 g/t gold and 184.3 g/t silver over 5.3 meters from 544 meters. This intersection demonstrates that the sediments outside of the diatreme complex can also host significant mineralization.

Drill hole HHD-014 targeted the area where a corridor of conductive rocks, identified by Typhoon™, intersects the diatreme margin at the junction of an interpreted north-south structure, which is known to focus mineralization at the nearby Flathead Mine.

Photo 1: HHD-014 at 632.07 meters, massive enargite-pyrite infill and replacement. Enargite (black) is a copper sulfosalt normally containing 48% copper by weight and the dominant copper-bearing mineral species at several world-class high-sulfidation epithermal deposits, such as Lepanto in the Philippines.

Photo 2: HHD-014 544.35 meters, a pyrite-enargite cemented breccia with fragments of sedimentary rock in a matrix of massive sulfide. The specimen shows replacement textures of the sedimentary rock fragments.

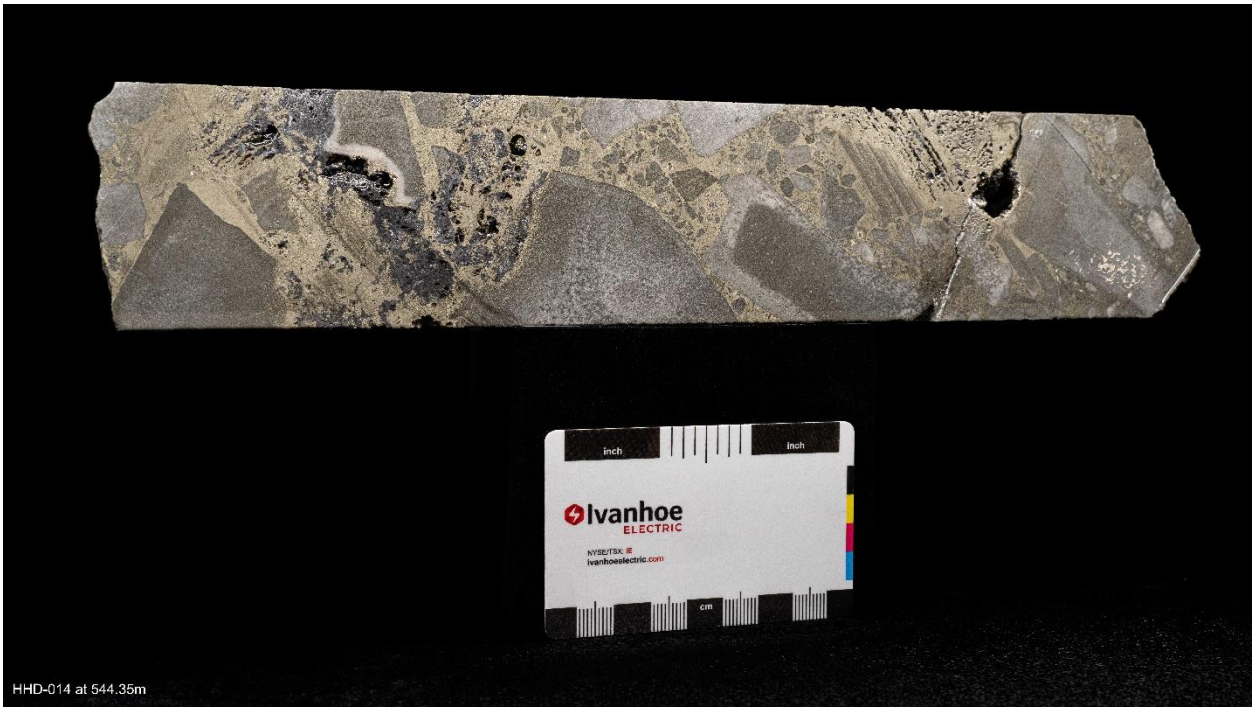


Figure 1: Hog Heaven plan map showing Ivanhoe Electric drill hole locations, historical mine workings, historical drilling, and the interpreted margin of the diatreme complex.

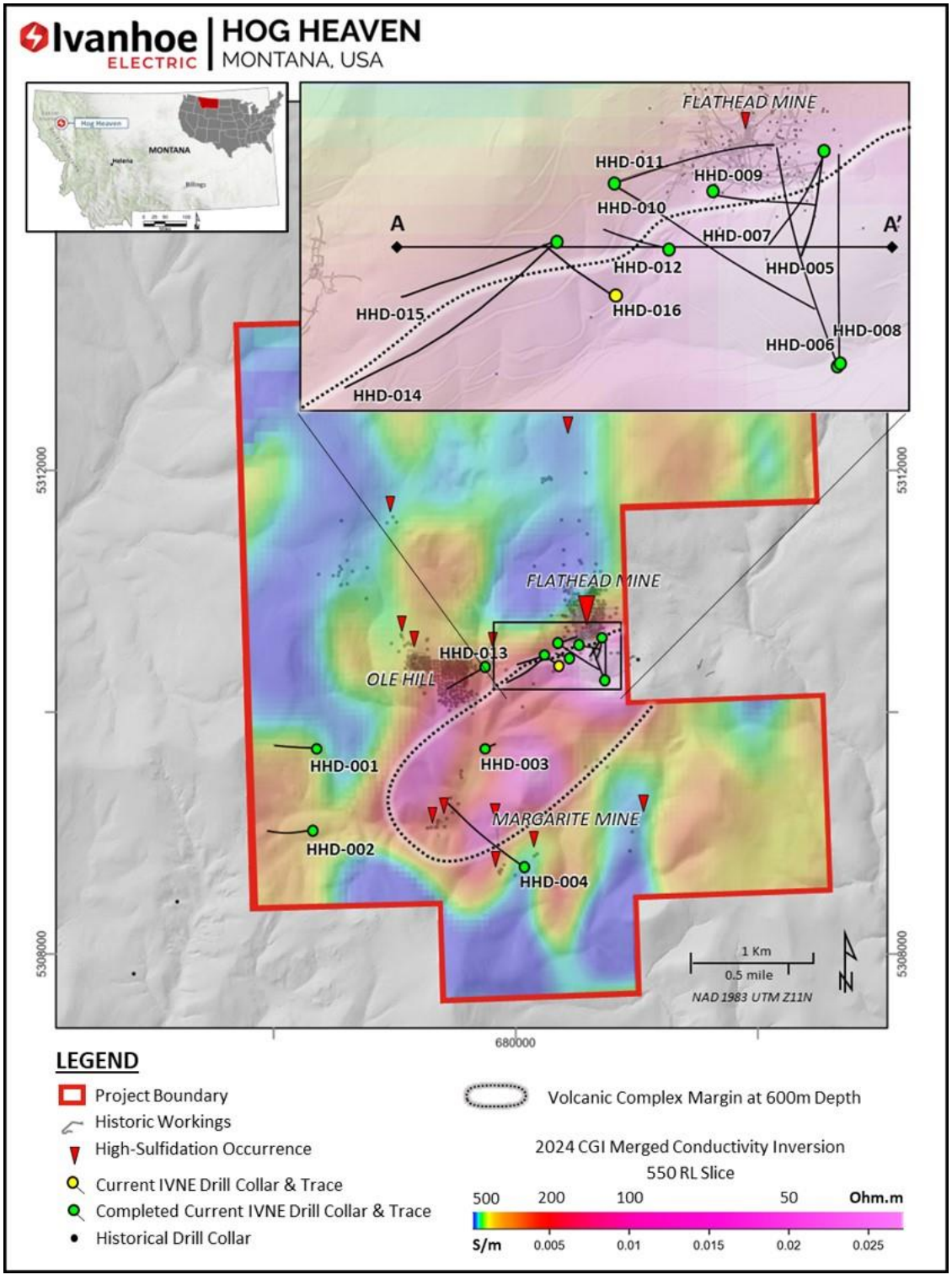
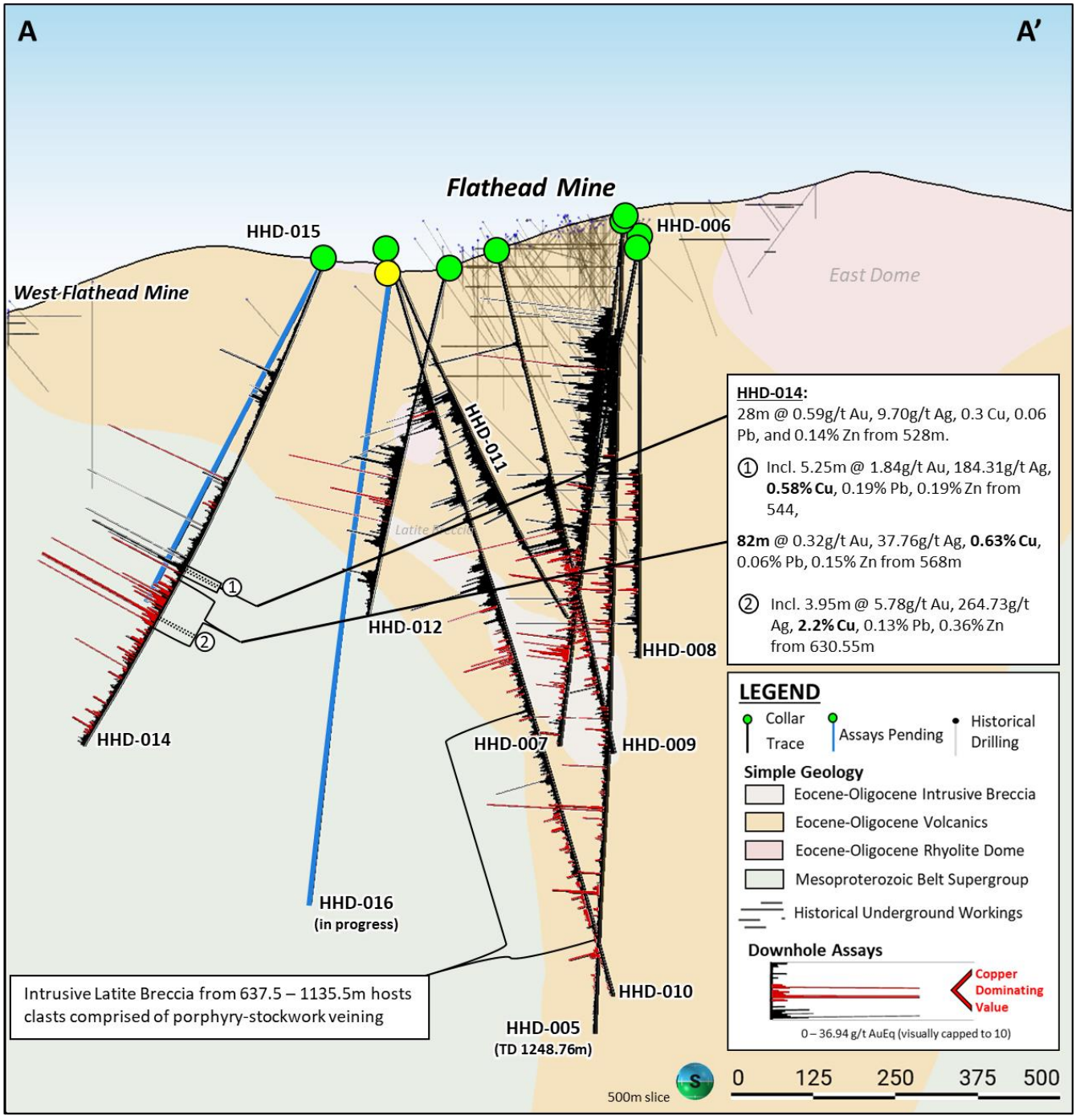


Figure 2: East-west cross section from the Flathead Mine to HHD-014 to the west. The intersection in HHD-014 extends mineralization over 500 meters west of the Flathead Mine, demonstrating a system that is currently greater than 800 meters in strike length and open in multiple directions.



Drill program update

Drilling at Hog Heaven continues with one diamond drill rig on HHD-016 to test for porphyry mineralization at depth between drill holes HHD-014 and HHD-010, which both intersected evidence for proximity to a porphyry system. The next phase of drilling, which includes a minimum of three holes over 3,000 meters, is intended to step out widely to test for the transition to a porphyry copper system below and/or adjacent to the high-sulfidation epithermal 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)	CuEq* (%)	AuEq* (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
HHD-010	219.20	296.00	76.80	0.66	1.05	0.22	18.63	0.03	0.53	0.61
Including	260.70	278.00	17.30	1.12	1.71	0.37	41.38	0.13	0.74	0.67
And	396.00	416.00	20.00	0.69	1.06	0.38	37.02	0.03	0.10	0.21
And	513.80	589.39	75.59	0.68	1.03	0.52	22.50	0.10	0.06	0.08
And	647.00	770.00	123.00	0.35	0.53	0.16	7.22	0.13	0.07	0.10
HHD-011	241.00	451.00	***210.00***	***0.59***	**0.90**	0.49	17.37	0.05	0.12	0.14
Including	407.00	435.00	28.00	1.05	1.60	0.97	32.95	0.08	0.12	0.06
HHD-012	282.12	439.00	***156.88***	***0.61***	**0.93**	0.34	18.77	0.09	0.24	0.22
Including	282.12	330.04	49.92	0.85	1.30	0.40	29.52	0.11	0.40	0.42
HHD-013	Assays Pending									
HHD-014	528.00	556.00	28.00	1.34	2.05	0.59	69.70	0.30	0.06	0.14
Including	544.00	549.25	5.25	3.48	5.31	1.84	184.31	0.58	0.19	0.19
And	568.00	650.00	**82.00**	**1.22**	1.87	0.32	37.76	**0.63**	0.06	0.15
Uncapped	568.00	650.00	**82.00**	**-**	-	0.32	37.76	**0.79**	0.06	0.15
Including	630.55	646.30	**15.75**	**3.40**	**5.18**	0.72	97.06	**1.97**	0.10	0.28
Including	630.55	634.50	**3.95**	**9.65**	**14.73**	**5.78**	**264.73**	**2.20**	0.13	0.36
Uncapped	630.55	634.50	**3.95**	**-**	**-**	**5.78**	**264.73**	**9.13**	0.13	0.36
Including	631.55	632.68	**1.13**	**17.24**	**26.31**	**3.94**	**519.00**	**21.70**	0.24	0.67

*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 CuEq (%) is Cu% + ((0.655098368532259) * Au(g/t)) + ((0.00860416501017281) * Ag(g/t)) + (0.244736842105263) * Pb (%)) + ((0.313157894736842) * Zn (%))
**The specific formula used to report AuEq (g/t) is Au(g/t) + ((1.52648830776436) * Cu (%)) + ((0.013134157286104) * Ag(g/t)) + ((0.373417847087258) * Pb (%)) + ((0.478031065946989) * Zn (%))
*Flat recoveries of 100% were used for the purposes of metal equivalency calculations.
*Intervals were derived on a AuEq basis with a cutoff of 0.25g/t AuEq
*Maximum internal dilution of 5 meters was applied
*Copper assays were capped to 10% for the purposes of interval calculations
*These are not true widths

Photo 3: Geologist, Renata Smoke, collecting hyperspectral readings of drill core at the Hog Heaven Project, Montana.

Photo 4: Exploration team inspecting core samples 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 at 2 meter 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 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 km^2 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 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 federal, state and local governments; changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties contracting with Ivanhoe Electric to perform as agreed; and the impact of political, economic and other uncertainties associated with operating in foreign countries. 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.