



August 19, 2024

Ivanhoe Electric and Ma'aden Joint Venture Commences Drilling Activities in Saudi Arabia



Initial Program Testing Chargeability Anomaly Identified by Typhoon™ and Computational Geosciences' Inversion Software



Typhoon™ Survey Near Ma'aden's Al Amar Gold-Copper-Zinc Mine Now Exceeds 155 km²

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 the commencement of drilling in Saudi Arabia by the Joint Venture established between Ivanhoe Electric and Saudi Arabian Mining Company Ma'aden ("Ma'aden") (Saudi Stock Exchange Tadawul: 1211).

Ivanhoe Electric's Founder and Executive Chairman Robert Friedland commented: "Today's announcement marks an important milestone for our exploration Joint Venture with Ma'aden in the Kingdom of Saudi Arabia. We are drilling our first Typhoon™-identified anomaly in the Al Amar Belt less than ten months from when our first machine arrived in Saudi Arabia. We are thankful for the support of our partners at Ma'aden to achieve such rapid progress in our initial survey. We look forward to reporting on our results and accelerating our exploration efforts as we work together to unlock the mineral potential in Saudi Arabia."

Ivanhoe Electric's President and Chief Executive Officer Taylor Melvin commented: "Drilling at Umm Ad Dabah is the culmination of a strong collective effort by our Joint Venture team and an important step in our exploration process. We have been able to survey large areas quickly at Al Amar to identify areas for drill testing. With the arrival of the Joint Venture's third new generation Typhoon™ machine in September, we will be expanding and accelerating our exploration efforts."

Initial Typhoon™ survey near Ma'aden's Al Amar Gold-Copper-Zinc Mine covered 155 km² and identified two chargeability anomalies for drill testing

The initial Typhoon™ survey, which began in November 2023, identified two chargeability anomalies: Umm Ad Dabah and Area B (Figure 1). Current drilling is focused on Umm Ad Dabah. A second rig is scheduled to begin drilling at Area B later in August.

At Umm Ad Dabah, Typhoon™ and Computational Geosciences' software have imaged a chargeability anomaly that begins approximately 200 meters below the surface and extends to a depth of more than 1,000 meters.

The initial drill program includes eight holes intended to test the anomaly over the next two months. The first drill hole is planned for a depth of approximately 250 meters to test the top of the anomaly, with subsequent drill holes planned to test progressively deeper sections as shown on Figure 2.

Figure 1. Location of chargeability anomalies from initial Typhoon™ survey.

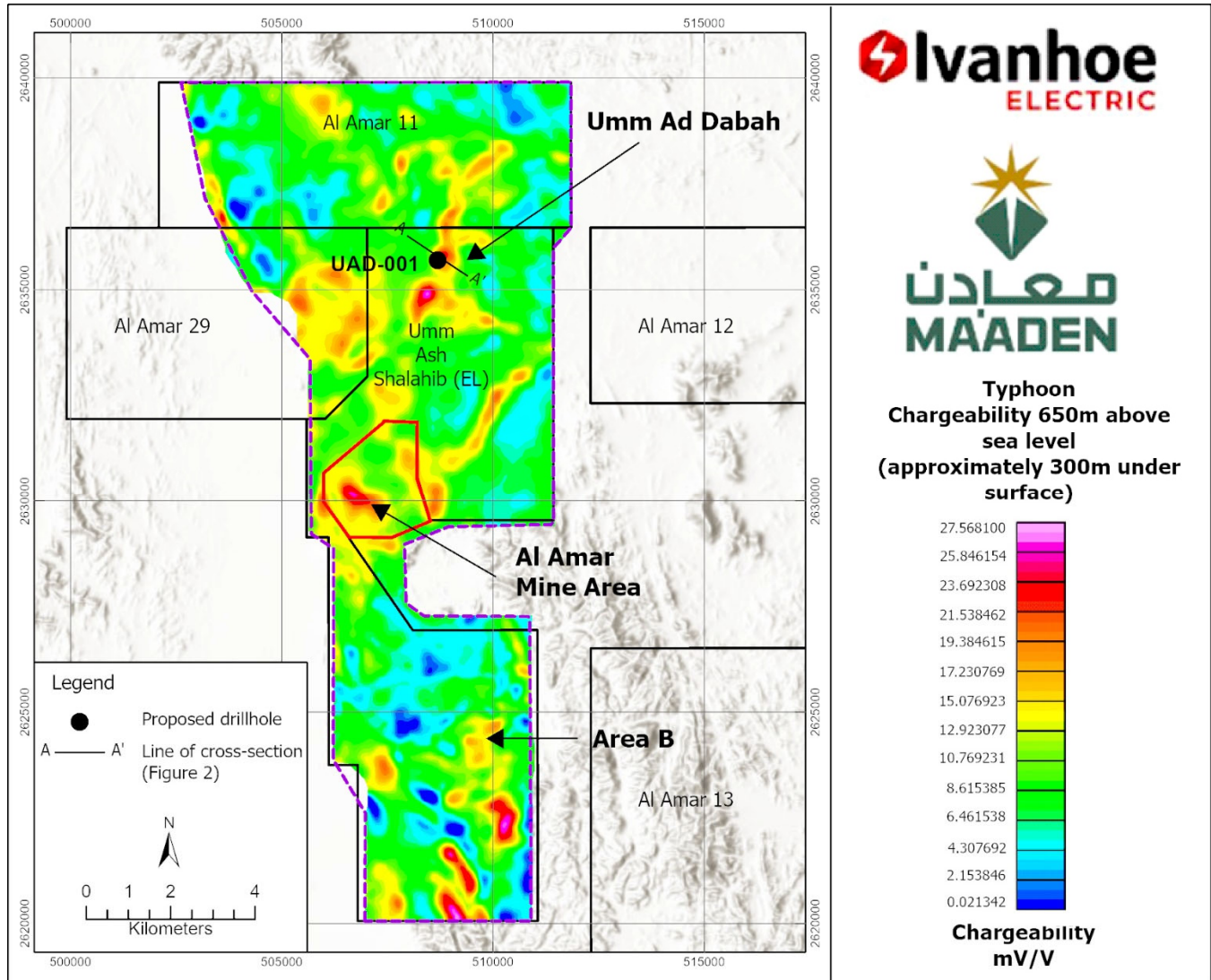
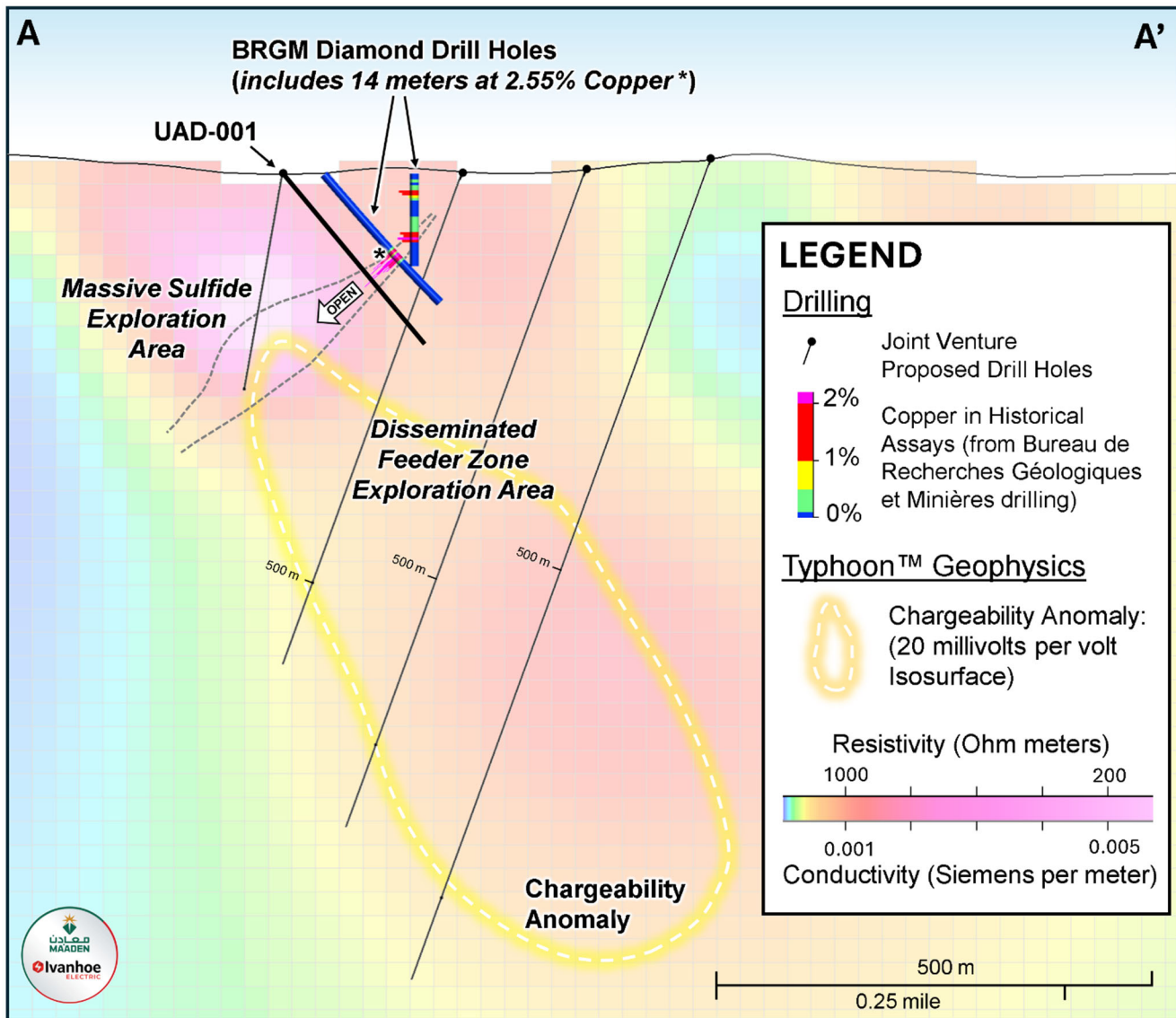


Figure 2. Cross-section of the Umm Ad Dabah area with Typhoon™ chargeability and conductivity anomaly and planned drill holes.



Joint Venture exploration activities to expand into Bir Umq, Wadi Bidah and platform license applications over the remainder of 2024 and into 2025

The Joint Venture has over 48,500 km² of exploration licenses and applications in Saudi Arabia. These areas are in the Al Amar Belt, the Wadi Bidah and Bir Umq Belts, and an area known as the Carbonate Platform on the eastern boundary of the Arabian Shield (Figure 3).

The next survey will start at the ‘Gehab’ prospect in the Wadi Bidah Belt, which is located between 220 and 270 kilometers southeast of Jeddah. Geological mapping and sampling work has been undertaken to provide geological and geochemical data ahead of Typhoon™ survey.

Figure 3. Map of the approximately 48,500 km² of exploration land available to the Joint Venture and the location of current and planned exploration activities.

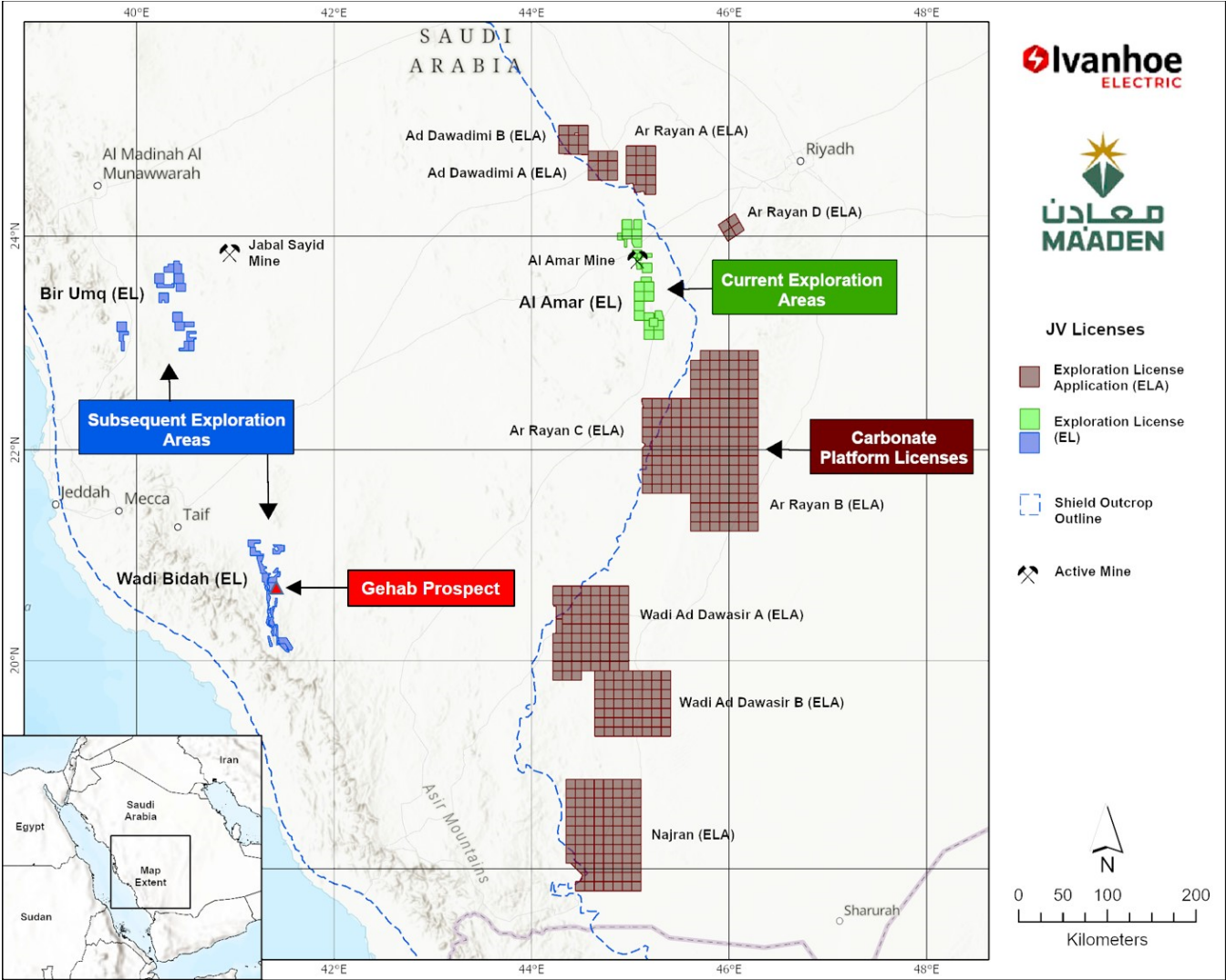


Photo 1. Joint Venture drill rig in operation at Umm Ad Dabah.



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.

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.

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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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 statements regarding the arrival of Typhoon™ units in Saudi Arabia, the continuation, timing, location and depth of drilling activities and the number of drill rigs operating in Saudi Arabia, and the timing, location and results of survey work in Saudi Arabia.

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.

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