



March 21, 2025

Ivanhoe Electric Applauds Executive Order to Accelerate Mineral Production in the United States



Ivanhoe Electric's Santa Cruz Copper Project in Arizona on Track to Deliver Completed Preliminary Feasibility Study in June 2025

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 see the historic March 20, 2025, Executive Order signed by United States President Donald J. Trump to accelerate the domestic production of critical metals, including copper.

The Executive Order invokes the use of the Defense Production Act as part of a broad U.S. Government effort to expand domestic minerals production on national security grounds. As it relates to project permitting, the Order states that it will “identify priority projects that can be immediately approved or for which permits can be immediately issued, and take all necessary or appropriate actions...to expedite and issue the relevant permits or approvals.” Furthermore, the Order includes provisions to accelerate access to private and public capital for domestic projects, including the creation of a “dedicated mineral and mineral production fund for domestic investments” under the Development Finance Corporation (“DFC”).

Mr. Melvin commented: “This decisive action by our President highlights the urgent need to expand domestic minerals output to support supply chain security in the United States. This important Order will help revitalize domestic mineral production by improving the permitting process and providing financial support to qualifying domestic projects. As a United States company with an advanced high-quality, high-grade copper project on private land in Arizona, we are excited about what the Executive Order means for the future of domestic copper production.”

Ivanhoe Electric nears key milestone at its Santa Cruz Copper Project in Arizona with expected completion of Preliminary Feasibility Study (“PFS”) in June 2025

Ivanhoe Electric is rapidly progressing advanced stage engineering studies for its modern, high-grade, underground Santa Cruz Copper Project in Arizona. The Project’s PFS is scheduled to be completed in June 2025, and will be used to advance project financing discussions. Ivanhoe Electric is advancing applications for key Project permits with a goal of commencing construction activities as soon as the first half of 2026.

The PFS expands on our Initial Assessment released in September 2023 (refer to [Ivanhoe Electric’s September 6, 2023 news release](#)), which demonstrated attractive economics on a long-lived and high-grade underground copper project capable of producing approximately 80 thousand tonnes of copper per year, including 57 thousand tonnes of pure copper cathode for the U.S. domestic market.

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.

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Ivanhoe Electric's investor relations website located at www.ivanhoeelectric.com should be considered Ivanhoe Electric's recognized distribution channel for purposes of the Securities and Exchange Commission's Regulation FD.

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable U.S. 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 effect of the March 20, 2025 Executive Order on the domestic production and regulatory framework for critical metals; the completion of the Preliminary Feasibility Study for the Santa Cruz Project in June 2025 and the advancement of Project financing discussions; the commencement of construction activities at the Santa Cruz Project as soon as the first half of 2026; the projections, assumptions and estimates contained in the Initial Assessment related to the Santa Cruz Project, including, without limitation, those relating to production; 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 any inability to negotiate and sign mutually agreeable definitive agreements; any inability to satisfy all applicable closing conditions; 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 U.S. 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 filings with the U.S. Securities and Exchange Commission at www.sec.gov.

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.