





#### Forward-Looking Statements

Certain statements in this presentation 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 the company, 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 company's current expectations regarding future events, performance and results and speak only as of the date of this presentation.

Such statements in this presentation include, without limitation; the projections, assumptions and estimates contained in the Initial Assessment related to the Santa Cruz Project, including, without limitation, those relating to exploration, development, capital and operating costs, production, grade, recoveries, metal prices, life of mine, mine sequencing, NPV, IRR, payback, cash flow, revenue, mine design, mining techniques and processes, timing of estimated production, equipment, staffing, emissions, use of land, estimates of mineral resources, use of energy storage technologies; use of renewable energy to supply up to 70% of the Santa Cruz Project's electricity demands; the completion of the Santa Cruz Project Prefeasibility Study in June 2025; the ability to produce 99.99% pure copper cathode: the ability to secure, and the timing of submitting and securing state and local permits for the Santa Cruz Project; the potential for reduced risk on domestic production of copper as a result of tariffs and global supply chain disruption the functioning of our technology; the potential of Typhoon to discover undetectable deposits; the ongoing exploration drilling and potential mineral discoveries at the Tintic and Hog Heaven Projects; the continuation, timing, and location 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; funding of the Exploration Alliance between Ivanhoe Electric and BHP; the Alliance's exploration activities in areas of interest; the Alliance's use of the new generation Typhoon geophysical survey system and CGI inversion software; the formation of joint ventures with BHP based Alliance exploration; the ability to secure further exploration partnerships; the potential for new opportunities for Typhoon and CGI; the ability to secure long-term project financing; the establishment of a vanadium battery business in the United States; the funding of the Red Sun Joint Venture; our ability to advance and expand our portfolio of US exploration projects focused on copper; our ability to accelerate and de-risk the mineral exploration process; beneficial US energy transition; copper supply projections; potential new discoveries and planned or potential developments in the businesses of Ivanhoe

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 that our mineral projects are all at the exploration stage and are subject to the significant risks and uncertainties associated with mineral exploration; we have no mineral reserves, other than at the San Matias project; we have inferred resources that may never be upgraded to a higher category of resource or reserve; we have a limited operating history on which to base an evaluation of our business and prospects; we depend on our material projects for our future operations; our mineral resource calculations at the Santa Cruz Project are only estimates; actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated; the title to some of the mineral properties may be uncertain or defective; our business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; we have claims and legal proceedings against one of our subsidiaries; our business is subject to significant risk and hazards associated with exploration activities, mine development, construction

and future mining operations; we may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties or successfully manage joint ventures; our success is dependent in part on our joint venture partners and their compliance with our agreements with them; our VRB China Joint Venture partner may not satisfy its payment obligations; we may not have sufficient cash and cash equivalents to maintain our planned operations and may be unable to raise adequate additional capital through equity financings or other means on favorable terms or at all; our business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that we obtain, maintain and renew environmental, construction and mining permits are often a costly and time-consuming process; our non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations; our activities may be hindered, delayed or have to cease as a result of climate change effects, including increased and excessive heating and the potential for forest fires at many of our properties; and our operations may be impacted by public health emergencies, pandemics, epidemics, or similar events, including impacts to the availability of our workforce, government orders that may require temporary suspension of operations, 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 SEC.

No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this presentation. Ivanhoe Electric cautions you not to place undue reliance on these forward-looking statements. Subject to applicable securities laws, the company 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 presentation, and Ivanhoe Electric expressly disclaims any requirement to do so.

#### Market and Industry Data

This presentation includes market and industry data and forecasts obtained from independent research reports, publicly available information, various industry publications, other published industry sources or internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Company believes that the publications and reports are reliable, the Company has not independently verified the data. Internal data, estimates and forecasts are based on information obtained from trade and business organizations and other contacts in the markets in which we operate and the Company's understanding of industry conditions. Although the Company believes that such information is reliable, we have not had such information verified by any independent sources. As a result, Recipients of this presentation should be aware that any such information and data set forth in this presentation, and estimates and beliefs based on such information and data, are uncertain and may not be reliable.



#### **Scientific and Technical Information**



The Initial Assessment ("IA") is entitled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona", is dated September 6, 2023, and was prepared in accordance with Subpart 1300 and Item 601 of Regulation S-K. The IA was prepared by the following firms: SRK Consulting (U.S.), Inc. (SRK), Nordmin Engineering Ltd. (Nordmin), M3 Engineering and Technology Corp. (M3), Met Engineering, LLC (Met Engineering), Call & Nicholas, Inc. (CNI), INTERA Incorporated (INTERA), KCB Consultants Ltd. (KCB), Tetra Tech, Inc. (Tetra Tech), Life Cycle Geo, LLC (LCG), and Haley & Aldrich, Inc. (H&A).

The IA is preliminary in nature and includes an economic analysis that is based, in part, on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable the inferred mineral resources to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Accordingly, there is no certainty that the results of the IA will be realized.

The IA contains economic analyses which include and exclude inferred mineral resources. This presentation focuses on the economic analysis including inferred mineral resources. For more information regarding the economic analysis without inferred mineral resources, see the IA, which is available on the SEC's EDGAR website as an exhibit to a Form 8-K filed by the Company in connection with the September 6, 2023 announcement.

Ivanhoe Electric prepared and filed a corresponding technical report prepared under Canadian National Instrument 43-101 within 45 days of the September 6, 2023 news release. This report, titled NI 43-101 Preliminary Economic Assessment & Technical Report, is available on the company's website and on the company's SEDAR+ profile.

For the purposes of Canadian National Instrument 43-101, the independent Qualified Persons responsible for preparing the scientific and technical information disclosed in the September 6, 2023 news release are Anton Chan (SRK); Matt Sullivan (SRK); Joanna Poeck (SRK); Christian Ballard (Nordmin); Laurie Tahija (M3); John Woodson (M3); Jim Moore (Met Engineering); Rob Cook (CNI); Jim Casey (KCB); Annelia Tinklenberg (INTERA); Daryl Longwell (Tetra Tech); Tom Meuzelaar (LCG); and Eric Mears (H&A). Each Qualified Person has reviewed and approved the information in the September 6, 2023 news release, which is incorporated by reference into the Prospectus, relevant to the portion of the scientific and technical information for which they are responsible.

The technical report summary and technical report include relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Santa Cruz Project, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

Disclosures of a scientific or technical nature included in this presentation pertaining to Ma'aden Joint Venture in Saudi Arabia 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.

Disclosures of a scientific or technical nature included in this presentation pertaining to Tintic and Hog Heaven in the USA 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 SEC and by Canadian National Instrument 43-101. Mr. Vandekerkhove is Director, New Opportunities of Ivanhoe Electric.

Other disclosures of a scientific or technical nature included in this presentation with regard to the Santa Cruz Project have been reviewed, verified, and approved by Glen Kuntz, P.Geo, a Qualified Person as defined by Regulation S-K, Subpart 1300 promulgated by the SEC and by Canadian National Instrument 43-101. Mr. Kuntz is an employee of Ivanhoe Electric.



### Ivanhoe Electric - Company Overview



#### **CORNERSTONE ASSET**



Santa Cruz Copper Project in Arizona



**High-Grade Resource on Private Land** 



**Estimated First Production by 2029** 

#### **DISRUPTIVE TECHNOLOGIES**



Typhoon™ Geophysical Surveying System



**Computational Geosciences Inc. ("CGI")** 



**Grid-Scale Vanadium Redox Flow Batteries** 

#### MINERAL EXPLORATION ASSETS



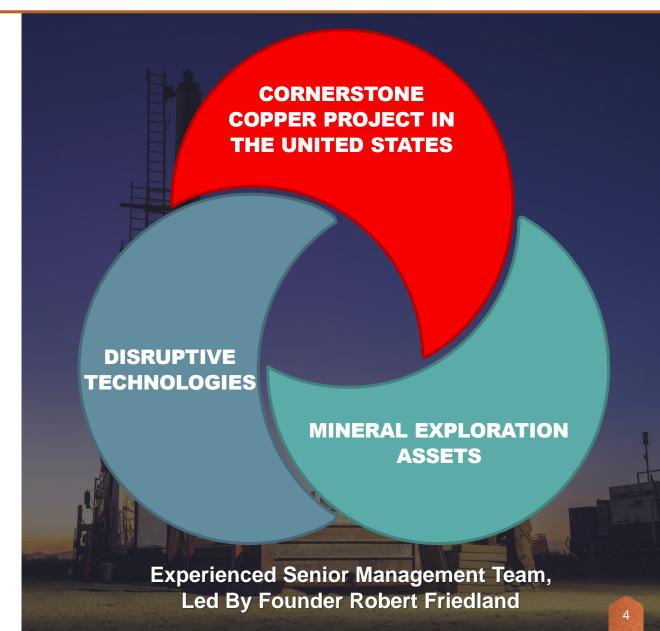
**U.S. Portfolio Focused on Electric Metals Exploration** 



Ma'aden Joint Venture in Saudi Arabia



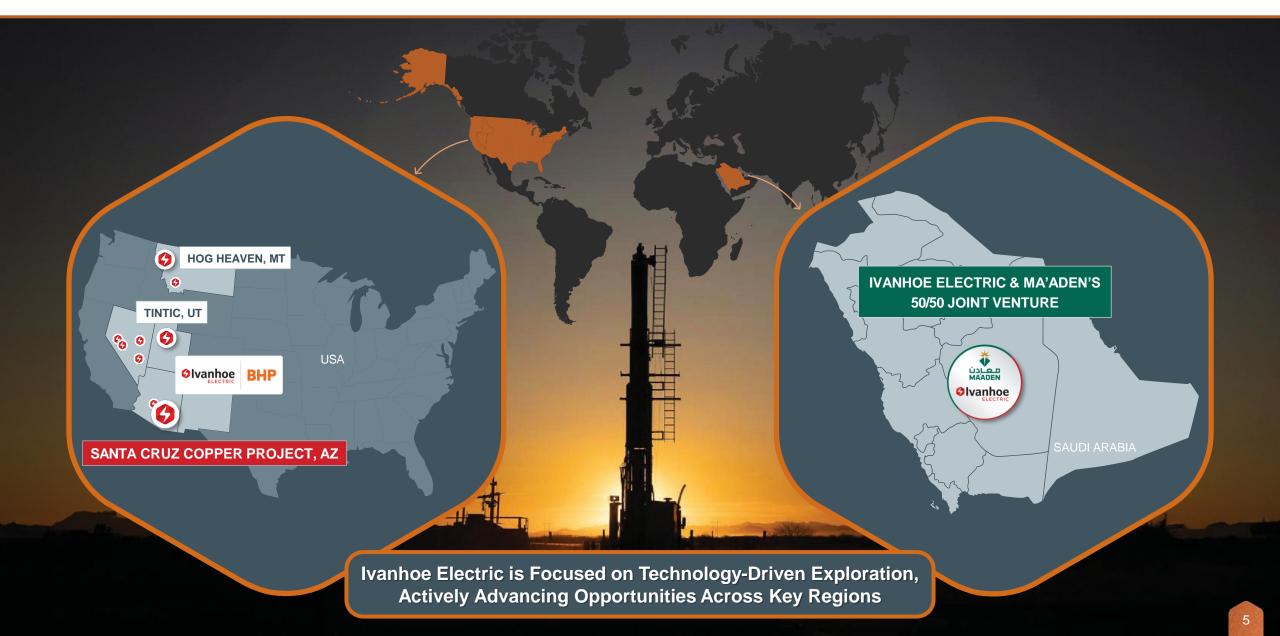
**BHP Exploration Alliance in Southwest U.S.** 





## Ivanhoe Electric – Project Portfolio







#### **Ivanhoe Electric – Growth Milestones**



#### 2023 Achievements

- Updated Santa Cruz Mineral Resource Estimate (~4.7 Million Tonnes of Contained Copper)
- Acquired 5,975 Acres of Private Land at Santa Cruz Project
- Published Santa Cruz Initial Assessment
- Established 50/50 Saudi Arabian
  Exploration Joint Venture ("JV") with
  Ma'aden
- Closed Ma'aden Private Placement (9.9%)
- Commenced First Typhoon<sup>™</sup> Survey in Saudi Arabia
- Completed Follow-on Equity Offering

#### **2024 Achievements**

- Secured 100% of Mineral Rights at Santa Cruz
- Advanced Santa Cruz Preliminary Feasibility Study ("PFS") and Permitting, including Approval of General Plan Amendment
- Expanded Texaco Deposit in Arizona
- Advanced U.S. Exploration Projects
- Completed First Typhoon™ Survey, Commenced Drilling and Discovered Copper Zone in Maiden Saudi JV Drill Program
- Established 50/50 BHP Exploration Alliance in U.S. with \$15 million in Funding
- Sold 51% of VRB Energy (Asia)

#### **2025 Focus**

- Strengthened Balance Sheet Through Successful Financing
- Complete Santa Cruz Preliminary Feasibility Study (Q2 2025)
- Secure Key State and Local Permits for Santa Cruz Project
- Advance Project Financing for Santa Cruz Project
- Advance and Expand U.S. Exploration Portfolio
- Advance Exploration at Ma'aden JV in Saudia Arabia
- Pursue New Exploration
  Opportunities and Partnerships with
  Typhoon<sup>TM</sup> and CGI Technologies
- Advance U.S.-Based Vanadium Redox Battery Business





# Ivanhoe Electric – U.S. Company Advancing U.S. Copper Project to Support Domestic Supply Chain





The Santa Cruz Copper Project is a high-quality and near shovel ready U.S. project 100%-owned and operated by a U.S. company



Located on private land in Arizona, America's leading copper-producing state (~ 70% of U.S. production)



Supports America's efforts to improve the domestic supply chain for critical metals



Project designed to produce 99.99% pure copper cathode on-site



Significant expansion potential beyond the initial 20-year mine life to meet growing domestic demand





### Santa Cruz Copper Project – Location





5,975 acres of private land, mineral, and associated water rights near Casa Grande, Arizona



Excellent access to existing infrastructure including rail, highways, electric transmission lines, and natural gas pipelines



Mineral Resource Estimate: ~4.7 million tonnes of contained copper with average grade of 1.24% Cu



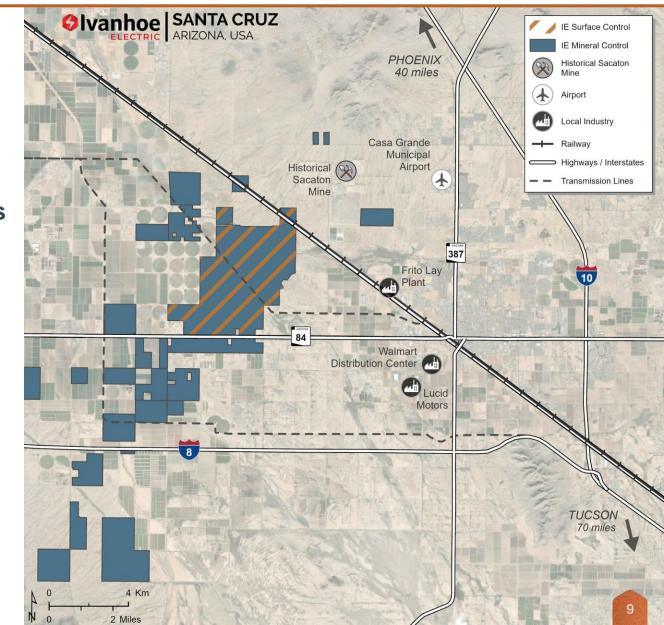
2023 Initial Assessment: high-grade underground project with attractive economics

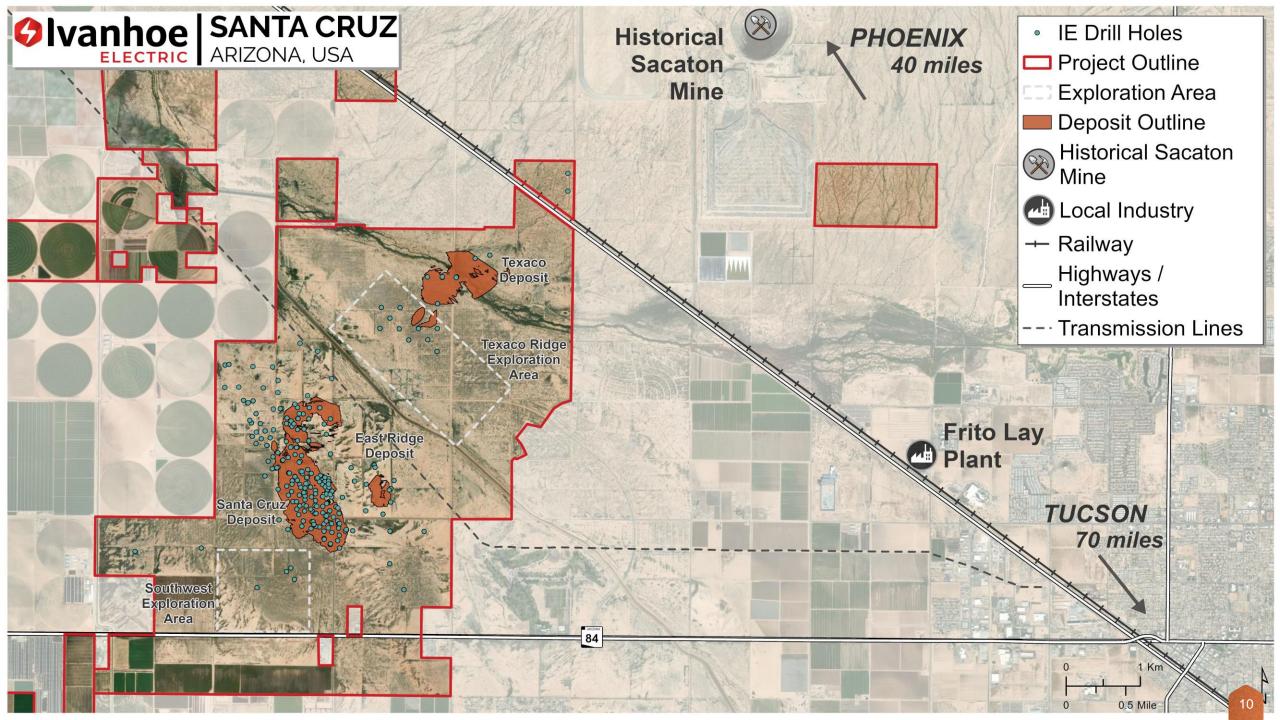


Provision for on-site renewable power to supply up to 70% of Project's demand



Preliminary Feasibility Study on track for June 2025 completion – study will support project financing



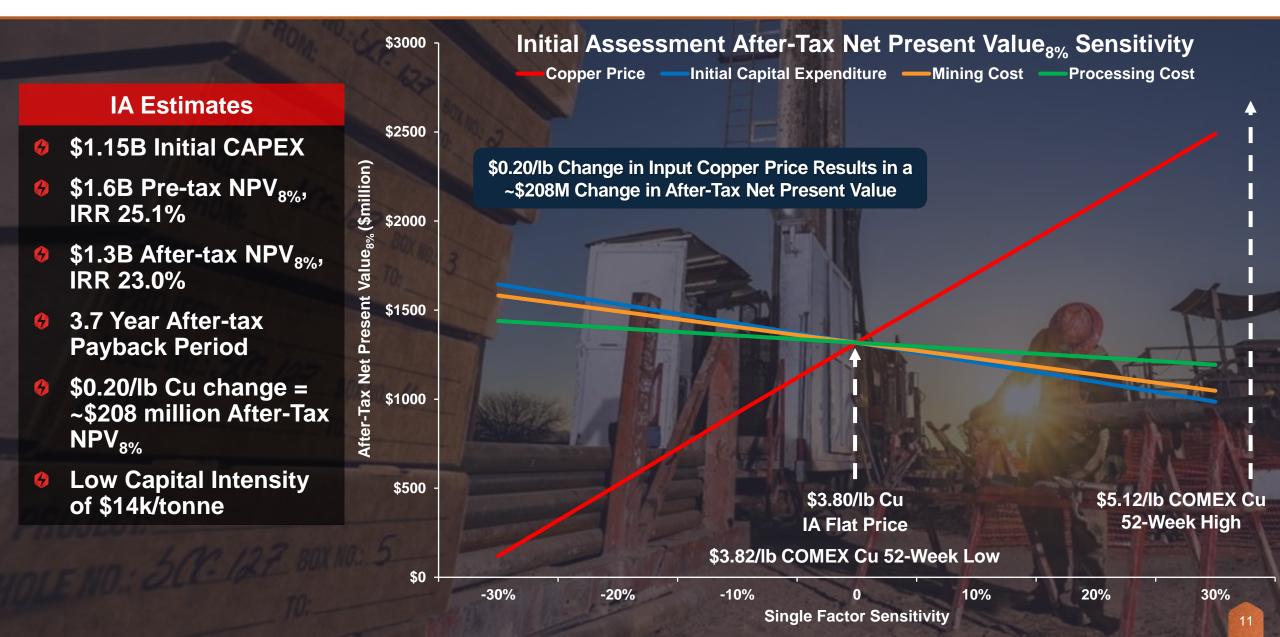




### Santa Cruz Copper Project – Initial Assessment Summary



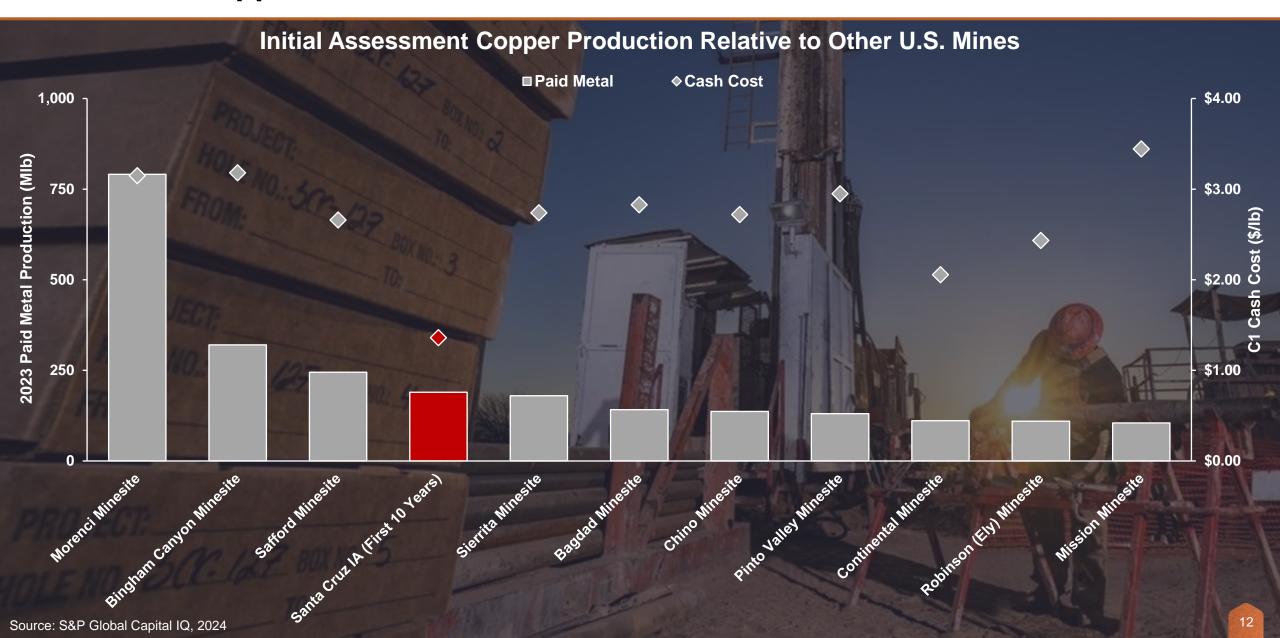
At \$3.80/lb Copper and 8% Discount Rate





# Santa Cruz Copper Project – Potential to be Significant U.S. Copper Producer

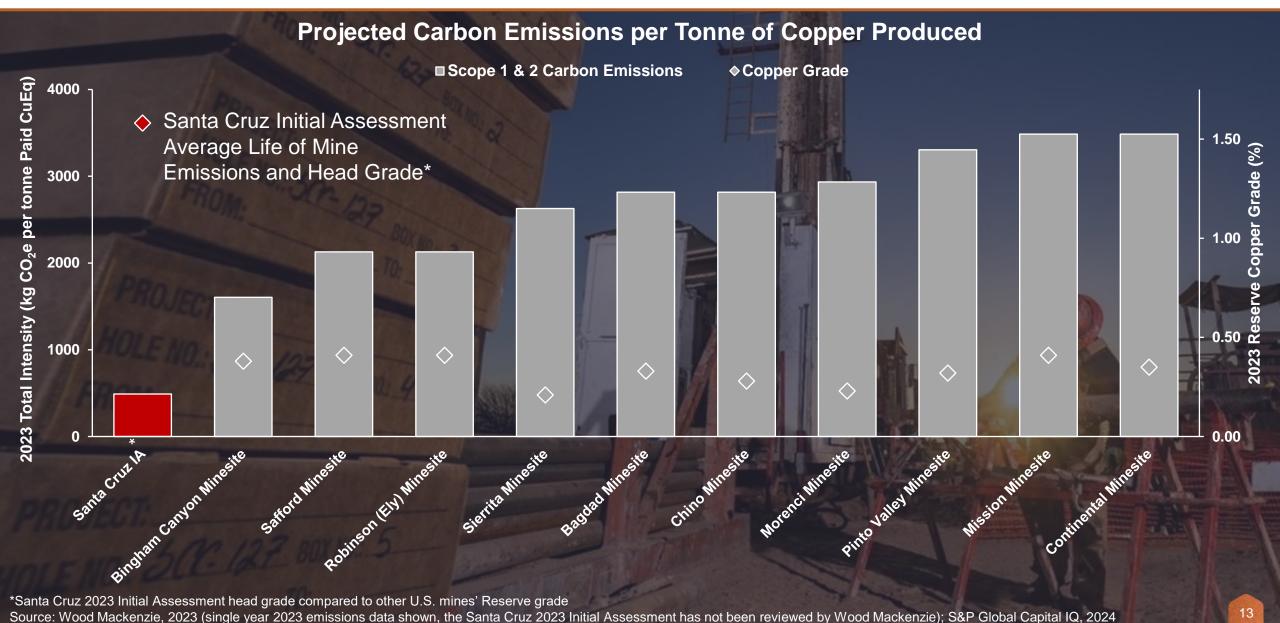






## Santa Cruz Copper Project – Renewable Energy Results in Low Projected Carbon Emissions

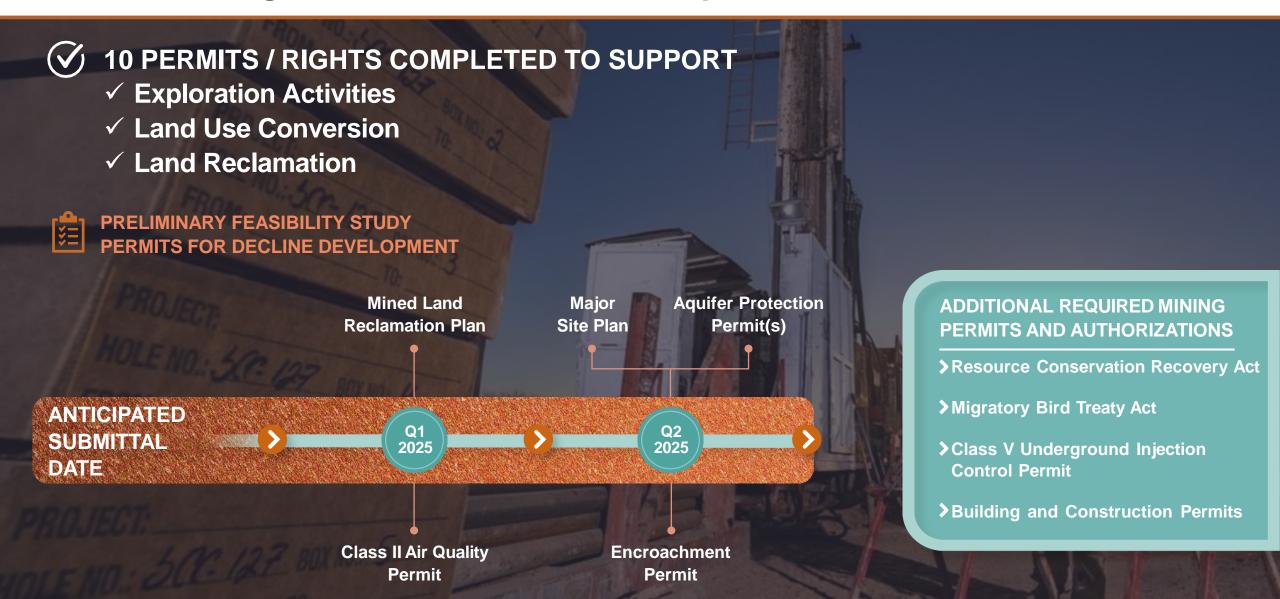






## Santa Cruz Copper Project Permitting Process for Decline Development









## **Typhoon™ Exploration Technology**





Proprietary geophysical surveying technology accelerates mineral exploration



Two operating modes: induced polarization and electromagnetics



High voltage, up to 10 kV, for transmission through conductive cover and highly resistive host rocks



High power, up to 100 kW, to energize large volumes of rock and complete bigger surveys



High current, up to 200 amps, to detect mineralization at greater depths of up to 1.5 km through challenging cover geology





## **Computational Geosciences Inc.**





Industry-leading algorithms for 3D subsurface modeling, and optimized inversions for Typhoon™ data



Ability to integrate inversion modeling with drilling data provides holistic views of underground structures and informs real-time exploration decisions



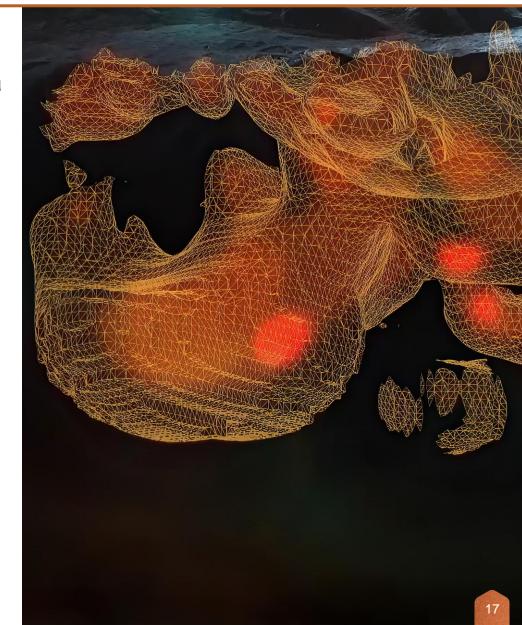
Track record of using cutting edge software technologies to deliver rapid inversion results



Ability to provide cutting-edge artificial intelligencebased solutions for mineral exploration mapping



Typhoon<sup>™</sup> and CGI combine to provide powerful and accurate technology-driven exploration platform





#### **Vanadium Redox Flow Batteries**





VRB Energy, 90%-owned subsidiary of Ivanhoe Electric



Proven large-scale vanadium flow battery cell stacks and power modules



Able to stabilize isolated microgrids, integrating solar and wind power in a safe, reliable, low-maintenance, and environmentally friendly manner

#### **REORGANIZATION**

VRB USA 100% Owned by VRB Energy





Red Sun Joint Venture

\$20 million in financing to establish U.S.-based grid scale vanadium redox flow battery manufacturing in Arizona

Red Sun 51% / VRB Energy 49% joint venture with \$35 million in funding to manufacture and sell vanadium redox flow batteries for Asian, Middle Eastern, and African markets







## **Hog Heaven Project**





Located on private land 50 miles southwest of Kalispell, Montana



Initial expansion drilling of historic epithermal mineralization returned significant intercepts

 HHD-014, 82 meters at 0.63% copper, 0.32 g/t gold, and 37.8 g/t silver from 568 meters



Discovery of the Battle Butte porphyry copper system

HHD-018, 286 meters at 0.14% copper, 0.14 g/t gold,
 1.70 g/t silver, and 0.01% molybdenum from 947 meters



22 drill holes and 24,400 meters completed since drilling announced



Exploration in 2025 is expected to continue to test the Battle Butte porphyry and the presence of additional porphyries









Located on private land in a historic mining district 60 miles south of Salt Lake City, Utah



Significant Typhoon™ chargeability anomalies identified, correlating with the most productive historical mines



15 drill holes and 17,800 meters completed since drilling announced



Despite identification of the Sunbeam Porphyry system, yet to locate the porphyry source of the most productive historical mines in the region



Using recent results and new geophysical data to refine exploration program in 2025+





#### Ma'aden Joint Venture





50/50 Joint Venture established in 2023



Exclusive access to explore a vast ~48,500 km<sup>2</sup> area of the underexplored Arabian Shield in Saudi Arabia



Ongoing Typhoon™ surveys over Al Amar Exploration License cover 238 km² to date



Initial drill program at Umm Ad Dabah ongoing and commenced less than a year since Typhoon™ arrival



Three Typhoon<sup>™</sup> systems now operating across Saudi Arabia, supported by Computational Geosciences' advanced inversion software





#### **Ma'aden Joint Venture**





Multiple high-priority geophysical anomalies identified from first Typhoon™ surveys near the Al Amar Mine



**Disruptive Typhoon™ technology quickly** proves its power with discovery



Initial drill program focused on the Umm Ad Dabah prospect in the Al Amar Belt

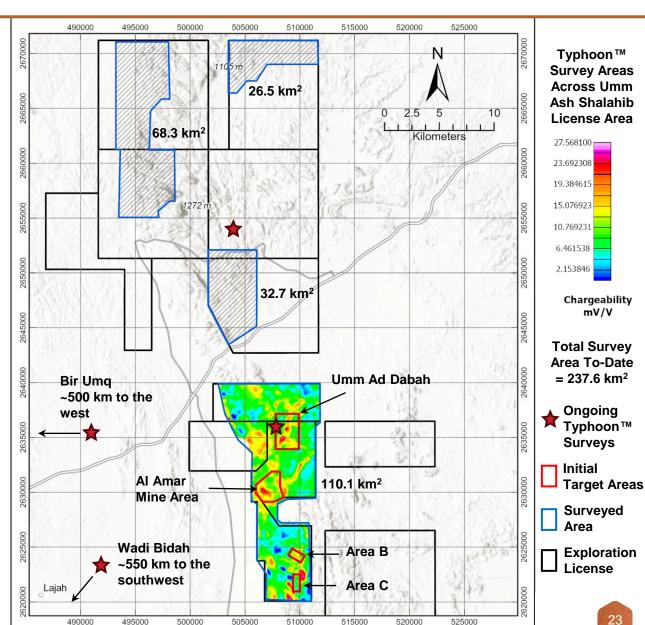


Intersected copper in three of the first eight holes at the first Typhoon™ anomaly

**UAD-005**, 13.1 meters at 1.31% copper and 4.50g/t silver from 717.9 meters



2025 exploration is expected to focus on the Al Amar district, Wadi Bidah, and Bir Umq







## **BHP Exploration Alliance**





BHP has committed US\$15 million to fund Alliance exploration activities



Alliance is focused initially on six areas of interest in the southwestern U.S.



Alliance has access to a new generation Typhoon™ system and CGI inversion software



Ivanhoe Electric is the operator during the exploration phase, with any joint ventures formed owned 50 / 50



First Typhoon™ survey of the Alliance has commenced, exploring a well-known, major porphyry trend in Arizona





## Ivanhoe Electric - Company Overview



#### **SNAPSHOT** (as of April 23, 2025)

Primary U.S. Listing: NYSE AMERICAN: IE

Secondary Listing: TSX: IE

Current Market Cap: \$842.0 MILLION

Shares Outstanding: 132.6 MILLION

Cash at December 31, 2024: \$41.0 MILLION

Net Proceeds from Feb 14, 2025 Offering: \$66.0 MILLION

Pro-forma Cash at December 31, 2024: \$107.0 MILLION

#### **ANALYST COVERAGE**

BMO Capital Markets Andrew Mikitchook

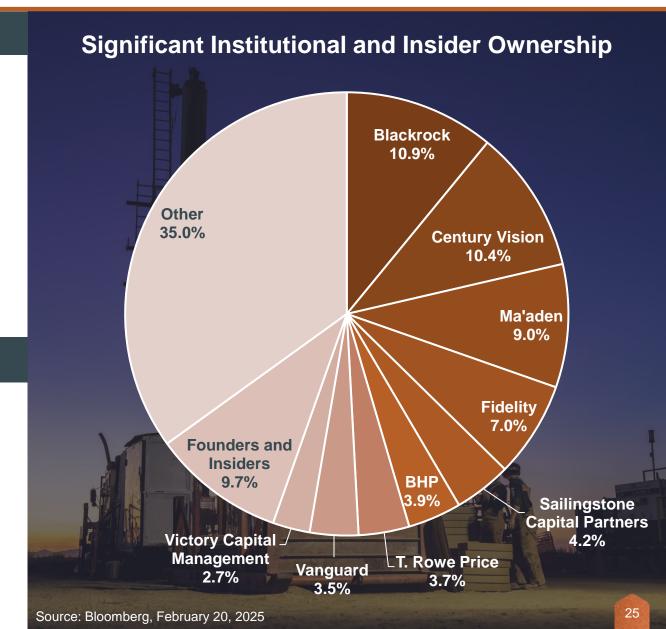
Jefferies Christopher LaFemina,

Patricia Hove

Raymond James Faroog Hamed

Scotia Capital Orest Wowkodaw

J.P. Morgan Bill Peterson





## Ivanhoe Electric – Experienced Management Team





ROBERT FRIEDLAND
Founder and Executive Chairman

Industry-leading company builder, entrepreneurial explorer, and technology innovator



**TAYLOR MELVIN**President and Chief Executive Officer

20+ years experience investment banking and corporate development with J.P. Morgan and Freeport-McMoRan



QUENTIN MARKIN EVP, Business Development and Strategy Execution



JORDAN NEESER
Chief Financial Officer



**GLEN KUNTZ** SVP, Mine Development



**GRAHAM BOYD** SVP, Exploration



MARK GIBSON Chief Geophysics Officer



CASSANDRA JOSEPH General Counsel and Corporate Secretary



LARA SIMS
VP, Health and Safety



MIKE PATTERSON
VP, Investor Relations and
Business Development

CORPORATE HEADQUARTERS IN TEMPE, ARIZONA



