

ivanhoeelectric.com
NYSE American / TSX: IE



CORPORATE PRESENTATION

OCTOBER 2025

AMERICAN COPPER FOR A STRONGER FUTURE



SAFE HARBOR

Forward-Looking Statements

Certain statements in this presentation 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 presentation.

Such statements in this presentation include, without limitation: the projections, assumptions and estimates contained in the Preliminary Feasibility Study related to the Santa Cruz Copper Project, including but not limited to those related to capital and operating costs, metal prices, cash flow, cash costs, revenue, net present value, internal rate of return, mine design and mining techniques and processes, copper production, grade and recoveries, development, throughput, life of mine, illustrative timelines related to mine construction, permitting and copper production, including first copper production in 2028, potential financing, including through Export-Import Bank of the United States, jobs during construction and operations, mine sequencing, mining technology, equipment, staffing and infrastructure, emissions, use of land, water management and estimates regarding groundwater flow, power and other resources, estimates of mineral resources and reserves, potential for expansion of mineral resources, copper grade and cash cost costs relative to other mines, use of renewable energy, use of energy storage technologies, the ability to produce pure copper cathode, the ability to secure permits necessary for construction and operation of the mine, the ability to advance a high-quality, high-grade modern underground copper project, the potential to help meet U.S. demand for copper; the functioning of our technology; the ongoing exploration drilling and potential mineral discoveries at the Tintic and Hog Heaven Projects; plans for late 2025 exploration in Saudi Arabia on the Wadi Bidah belt, Bir Umq, Mahd Area licenses and Musayna’ah; 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; 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 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 disclosures 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 presentation. 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 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 Preliminary Feasibility Study (Study), entitled “S-K 1300 Preliminary Feasibility & Technical Report Summary, Santa Cruz Copper Project, Arizona,” is dated June 23, 2025, and was prepared in accordance with Subpart 1300 and Item 601 of Regulation S-K. The Study was prepared by the following firms: Fluor Canada Ltd. (Fluor), BBA USA Inc. (BBA), KCB Consultants Ltd. (KCB), Met Engineering, LLC (Met), INTERA Incorporated (INTERA), Burns & McDonnell Engineering Company, Inc. (Burns & McDonnell), Geosyntec Consultants, Inc. (Geosyntec), Haley & Aldrich, Inc. (Haley & Aldrich), Life Cycle Geo, LLC (Life Cycle Geo), Paterson & Cooke USA, Ltd. (Paterson & Cooke), Stantec Consulting Services Inc. (Stantec) and Tetra Tech, Inc. (Tetra Tech).

The Study will be available on the SEC's EDGAR website as an exhibit to a Form 8-K filed by Ivanhoe Electric in connection with its June 23, 2025 news release announcing the Study. Ivanhoe Electric will also have prepared and filed an independent technical report prepared under Canadian National Instrument 43-101 within 45 days of the June 23, 2025 news release. This report is available on Ivanhoe Electric's website and on its 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 this Presentation regarding the Study are Todd McCracken, Shane Ghouralal, and David Willock (BBA), Ulises Arvayo (Burns & McDonnell), Subhamoy Dasgupta and Ivan Sanchez (Fluor), Kirk Craig (Geosyntec), Rick Frechette (Haley & Aldrich), Annelia Tinklenberg (INTERA), Jim Casey (KCB), Tom Meuzelaar (Life Cycle Geo), James Moore (Met), Casey Schmitt (Paterson & Cooke), Kim Trapani (Stantec), and Daryl Longwell (Tetra Tech). Each Qualified Person has reviewed and approved the information in this Presentation relevant to the portion of the scientific and technical information for which they are responsible.

Other disclosures of a scientific or technical nature included in this Presentation regarding the Santa Cruz Copper Project, have been reviewed, verified, and approved by Glen Kuntz, 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. Kuntz is an employee of Ivanhoe Electric Inc.

The Study and 43-101 technical report include relevant information regarding the assumptions, parameters and methods of the mineral resource and mineral reserve estimates on the Santa Cruz Copper Project, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this Presentation. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Disclosures of a scientific or technical nature included in this presentation pertaining to the Maaden Joint Venture in Saudi Arabia have been reviewed, verified and approved by Charles N. Forster, 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. Forster is a Senior Advisor to 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.



CORPORATE OVERVIEW



**Advanced U.S.
Copper Project
with Strong
Economics**



**Powerful
Technologies
Accelerate
Mineral
Exploration**



**Exploration
Partnerships with
Leading Global
Mining
Companies**



**Dynamic
Portfolio of
Critical Minerals
Exploration
Projects in U.S.**



**Experienced
Leadership with
Proven Track
Record**



**U.S. Company
Headquartered
in Arizona
(NYSE
American: IE)**



EXPERIENCED LEADERSHIP TEAM



**ROBERT
FRIEDLAND**
Founder and
Executive Chairman



**TAYLOR
MELVIN**
President and Chief
Executive Officer



QUENTIN MARKIN
EVP, Business
Development and
Strategy Execution



**JORDAN
NEESER**
Chief Financial Officer



**CASSANDRA
JOSEPH**
General Counsel and
Corporate Secretary



GLEN KUNTZ
SVP, Mine Development



**GRAHAM
BOYD**
SVP, Exploration



**LEE
SAMPSON**
VP, Geophysics



**MIKE
PATTERSON**
VP, Investor Relations &
Business Development



**LARA
SIMS**
VP, Health & Safety



COMPANY OVERVIEW

SNAPSHOT (as of October 7, 2025)

Primary U.S. Listing: **NYSE AMERICAN: IE**

Secondary Listing: **TSX: IE**

Current Market Cap: **\$1.71 BILLION**

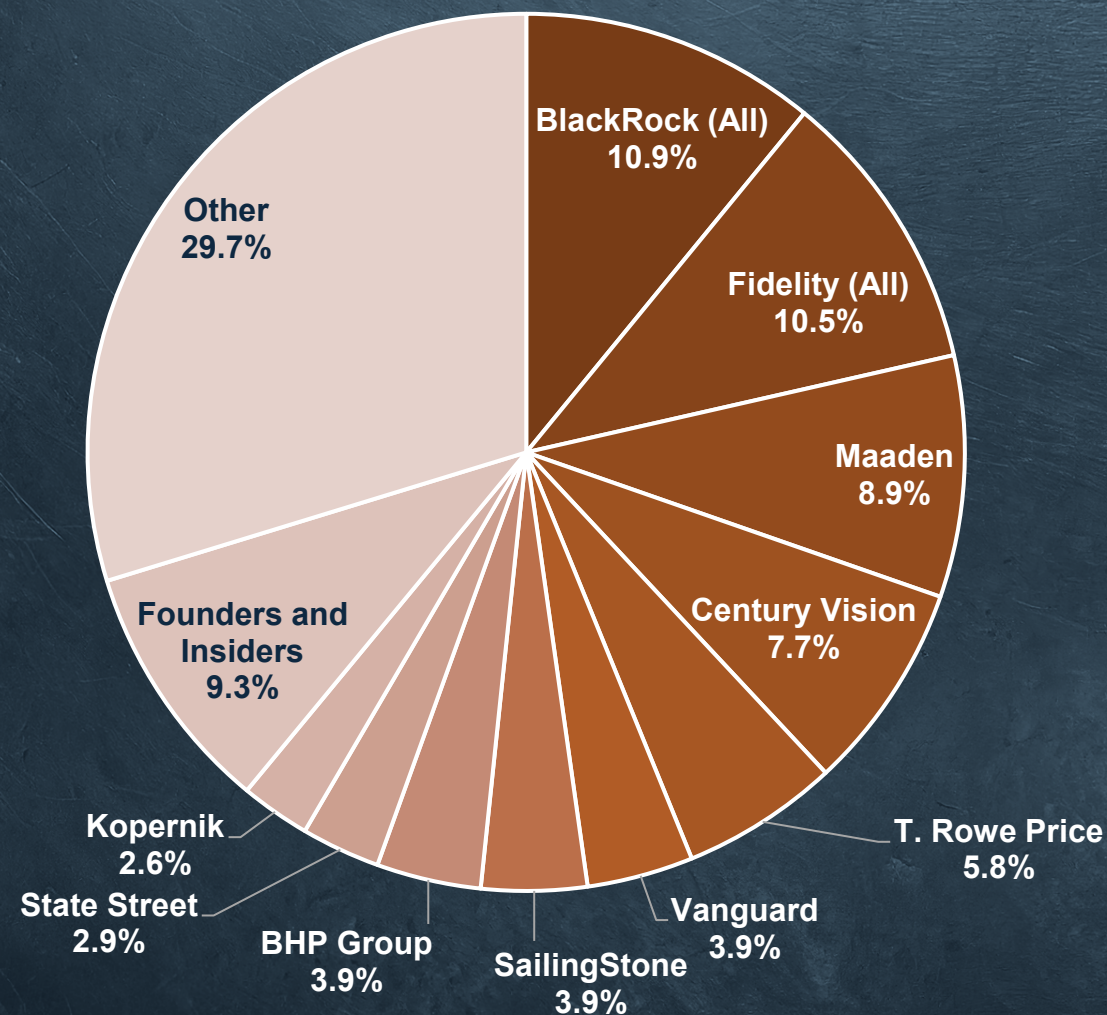
Shares Outstanding: **132.9 MILLION**

Cash at June 30, 2025: **\$88.1 MILLION**

ANALYST COVERAGE

BMO Capital Markets	Andrew Mikitchook
Jefferies	Christopher LaFemina, Patricia Hove
Raymond James	Judith Elliott
Scotiabank	Orest Wowkodaw
J.P. Morgan	Bill Peterson
Cantor Fitzgerald	Puneet Singh
National Bank Financial	Andrew Dusome

Significant Institutional and Insider Ownership





IVANHOE ELECTRIC: TECHNOLOGY-DRIVEN EXPLORATION AND DEVELOPMENT

SANTA CRUZ COPPER PROJECT

- ⚡ Advanced, High-Grade Copper Project on Private Land in Arizona
- ⚡ Low Projected Capital Intensity and Operating Costs
- ⚡ Advanced Development Timetable

DISRUPTIVE TECHNOLOGIES

- ⚡ Typhoon™ Geophysical Surveying System
- ⚡ Computational Geosciences Inc. Data Inversion Software
- ⚡ Grid-Scale Vanadium Redox Flow Batteries

MINERAL EXPLORATION ASSETS

- ⚡ U.S. Portfolio Focused on Critical Metals Exploration
- ⚡ 50/50 Exploration Joint Venture with Maaden in Saudi Arabia
- ⚡ 50/50 Exploration Alliance with BHP in Southwest U.S.





STRONG FOUNDATION FOR FUTURE GROWTH



1 SANTA CRUZ COPPER PROJECT

High-Grade, Advanced U.S. Copper Project Designed to Produce Copper Cathode

2 SANTA CRUZ COPPER PROJECT

Expansion Potential at Santa Cruz Supported by Existing Mineral Resources

3 DISRUPTIVE TECHNOLOGIES

Unlocking New Opportunities Powered by Typhoon™ and Computational Geosciences Inc.

4 MINERAL EXPLORATION

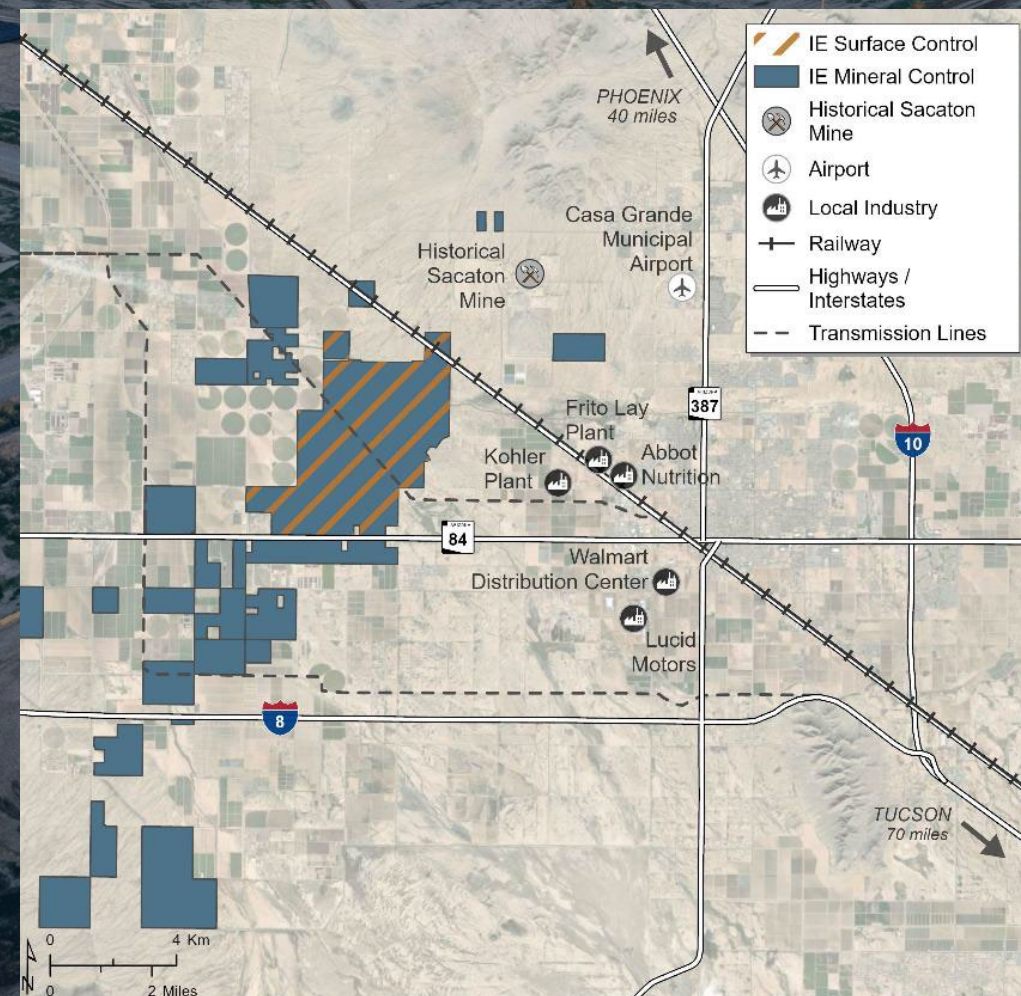
Self-Funded and Partnered Mineral Exploration to Unlock New World-Class Discoveries in America and Abroad

SANTA CRUZ COPPER PROJECT



SANTA CRUZ COPPER PROJECT – PRELIMINARY FEASIBILITY STUDY HIGHLIGHTS

- ⚡ Advanced copper project on nearly 6,000 acres of private land in Arizona
- ⚡ Short development timeline targeting first copper cathode production in late 2028
- ⚡ High grade reserves of ~1.1% copper support estimated 23-year mine life
- ⚡ Heap leach process design with ~92% average life of mine copper recoveries will produce pure copper cathode
- ⚡ Located between Phoenix and Tucson with excellent access to existing infrastructure
- ⚡ Low estimated capital intensity and operating costs support attractive economics
- ⚡ Experienced internal project team supported by industry-leading consultants





INDICATIVE DEVELOPMENT PLAN

2025

2026

2027

2028

Detailed Engineering

Initial Construction Permits

Final Construction / Operating Permits

Secure Project Financing

Equipment Procurement



Initial Construction: Box Cut & Decline

Surface Infrastructure Construction



Mining & Stockpiling

Heap Leach Processing



TARGET WINDOW
Initial Cathode
Production

LEGEND:



Key Milestones



CONVENTIONAL MINE DESIGN AND PROCESS FLOWSHEET

- ⚡ 20,000 tonnes per day underground mining rate
- ⚡ Heap leach process with 92% copper recoveries and 23-year mine life
- ⚡ First 15 years' average annual copper grade of 1.1% producing 72,000 tonnes of copper cathode per year – NO SMELTING
- ⚡ Updated Mineral Resource Estimate:
 - Indicated¹: ~3.1 million tonnes @ 0.95% contained Cu
 - Inferred: ~3.3 million tonnes @ 0.79% contained Cu
- ⚡ Mineral Reserves: ~1.5 million tonnes @ 1.08% contained Cu
- ⚡ Significant expansion potential through large existing Mineral Resources beyond the current mine plan





HIGH QUALITY PROJECT WITH STRONG ECONOMICS

- ⚡ Low initial capital of \$1.24 billion
- ⚡ Global 1st quartile projected cash production costs¹ of \$1.32/lb copper
- ⚡ High average life-of-mine copper grade of 1.1%
- ⚡ Attractive capital intensity among North and South American projects
- ⚡ Designed to deliver 100% copper cathode to American industry

\$1.9B

PRE-TAX NPV8% @
\$4.25/LB COPPER

\$1.4B

AFTER-TAX NPV8% @
\$4.25/LB COPPER

\$240M

AFTER-TAX NPV PER
\$0.25/LB CHANGE IN Cu

22.0%

PRE-TAX IRR @
\$4.25/LB COPPER

20.0%

AFTER-TAX IRR @
\$4.25/LB COPPER

~ 1.4MT

LIFE-OF-MINE
COPPER PRODUCTION

\$13.2B

LIFE-OF-MINE
REVENUE

\$5.0B

LIFE-OF-MINE AFTER-
TAX FREE CASHFLOW

\$1.24B

INITIAL CAPITAL
EXPENDITURES

**\$17.2
k/tonne**

CAPITAL INTENSITY²

23 Years

MINE LIFE

4.4 Years

AFTER-TAX
PAYBACK PERIOD³

¹2024 cash operating costs on a co-product basis for global copper mines, excluding processing facilities as defined by S&P Global Market Intelligence;²Initial capital expenditures per average tonne of annual paid copper produced during first 15 years of mining; ³Payback period post-construction.



PROJECT FINANCING



**Project Financing
Process Underway**



**Strong Interest
from Commercial
Banks**



**U.S. Export-Import
Bank Letter of
Interest for \$825
Million of Project
Debt Received
April 15, 2025**

**Full Application
in Process**



**Active Dialogue
with Potential
Asset-Level Equity
Partners**



**Management Team
with Extensive
Financing
Experience and
Global
Relationships**



**Targeting
Completion of
Project Financing
Process in the
First Half of 2026**



STREAMLINED PERMITTING

⚡ 11 Permits/Rights Completed

⚡ Indicative Permitting Timeline:

ANTICIPATED
SUBMITTAL
DATE

Q3
2025

Q4
2025

Q1
2026

Q2
2026+



Class V Underground
Injection Control Permit¹
– Silica Gel (Submitted)



General Aquifer Protection
Permits (Submitted)



Mined Land Reclamation
Plan Amendment (Submitted)



Major Site Plan
(Submitted)



Class V Underground
Injection Control Permit –
Paste Backfill



Mobile Batch Plant
Permit



Encroachment Permit



Site Development Plan



513 Dewatering
Permit



Mined Land Reclamation
Plan – Phase II



Areawide Aquifer
Protection Permit



Class II Air Quality
Control – Phase II



Major Site Plan –
Phase II



Site Development Plan –
Phase II



Public Improvements
Plan

LEGEND:
(Permitting Agency)

Federal

State of Arizona

Pinal County

City of Casa Grande

Submitted

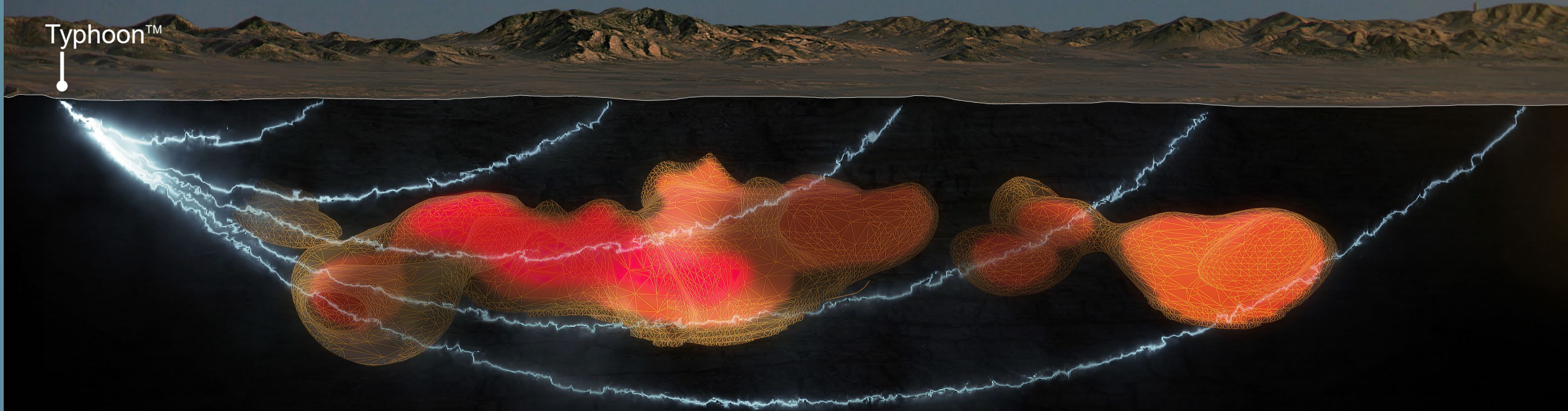
¹Arizona Department of Environmental Quality is set to take primacy over the Underground Injection Control Permit Program before end of year 2025.

The title "DISRUPTIVE TECHNOLOGIES" is written in a bold, white, sans-serif font. To the left of the text is a vertical teal bar. The background of the slide is a dark, textured rock surface with a colorful, abstract, flame-like or liquid-like shape in the center, featuring a gradient of colors from blue and purple to orange and red.



TYPHOON™ & COMPUTATIONAL GEOSCIENCES INC. – A POWERFUL TECHNOLOGY-DRIVEN EXPLORATION PLATFORM

Typhoon™



TYPHOON™ GEOPHYSICAL SURVEY TECHNOLOGY

- ⚡ High power and clean signal enables larger and deeper surveys
- ⚡ Able to detect the presence of sulfide mineralization to depths of over 1.5 kilometers
- ⚡ Effectively accelerates the exploration process

CGI DATA INVERSION SOFTWARE

- ⚡ Industry-leading algorithms for 3D subsurface modeling, and optimized inversions for Typhoon™ data
- ⚡ Powerful machine-learning software capable of generating rapid inversions (~1 day)
- ⚡ Guides real-time decision-making in field



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





MINERAL EXPLORATION



GLOBAL PROJECT PORTFOLIO

- ⚡ Focused on technology-driven exploration
- ⚡ Actively advancing opportunities across key regions





HOG HEAVEN PROJECT

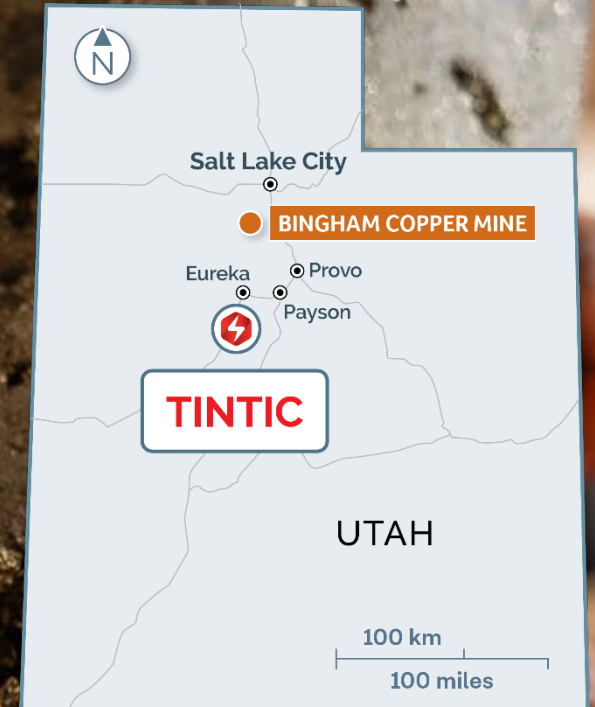
- ⚡ Located on private land 50 miles southwest of Kalispell, Montana
- ⚡ Initial expansion drilling of historic epithermal mineralization returned significant intercepts
 - HHD-014, 82 meters at 0.63% copper, 0.32 g/t gold, and 37.8 g/t silver from 568 meters
- ⚡ Discovery of the Battle Butte porphyry 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 2026 is expected to continue to test the Battle Butte porphyry and the presence of additional porphyries





TINTIC PROJECT

- ⚡ 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+





MAADEN JOINT VENTURE

- ⚡ Access to vast underexplored terrain in the Arabian Shield – one of the last great frontiers for world-class discoveries
- ⚡ 50/50 Joint Venture with exclusive access to explore ~50,000 km² of the Arabian Shield in Saudi Arabia
- ⚡ Initial drill program at Umm Ad Dabah intersected copper in three of the first eight holes after commencing less than a year since Typhoon™ arrival
 - UAD-005, 13.1 meters at 1.31% copper and 4.50 g/t silver from 717.9 meters
- ⚡ ~700 km² of Typhoon™ induced polarization surveys completed to date with three Typhoon™ systems now operating across Saudi Arabia
- ⚡ Late 2025 exploration is focused on the Wadi Bidah belt, Bir Umq, Mahd Area Licenses and Musayna'ah





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 Computational Geosciences Inc. inversion software
- ⚡ Ivanhoe Electric is the operator during the exploration phase, with any joint ventures formed owned 50/50
- ⚡ Typhoon™ surveys have been completed in two areas of interest in Arizona and Utah, and initial drill targeting is underway





INVESTMENT HIGHLIGHTS



Santa Cruz Copper Project – One of America's Next Copper Mines for Domestic Supply Chain Security with **High Operating Margins and Low Capital Intensity**



Disruptive Technology-led Exploration Platform, Combining Typhoon™ and Computational Geoscience Inc. to Accelerate Mineral Discovery



50/50 Joint Venture with Maaden, the Middle East's Largest Mining Company, Exploring the Highly Prospective Arabian Shield



50/50 Exploration Alliance with BHP in the Southwest U.S., Utilizing Typhoon™ to Search for New Sources of Critical Metals in the United States



Dynamic Portfolio of 100%-Owned Critical Metals Exploration Projects in the United States



 ivanhoeelectric.com

NYSE American / TSX: IE