RE-INVENTING **MINING** FOR THE **ELECTRIFICATION OF EVERYTHING**

Corporate Presentation – January 2023
NYSE AMERICAN & TSX: IE

Why Ivanhoe Electric?

Founded by Executive Chairman, Robert Friedland **- entrepreneurial explorer, technology innovator and company builder**

- Experienced executive management team

Proprietary exploration technology

- Typhoon™ and CGI provide **disruptive technology for exploration**

Focused on exploration and development of **"electric metals" in the United States**

- We believe **the United States is significantly underexplored** for these metals

Ivanhoe Mines is our role model for responsible development

Confluence of Advanced Technologies and Electric Metals

EXPLORATION TECHNOLOGIES

Typhoon™ & CGI*

ELECTRIC METALS

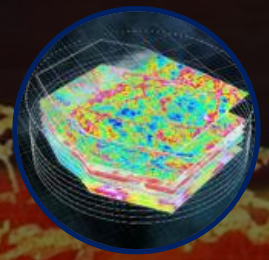
Minerals Discoveries
Focused in the USA

ENERGY STORAGE

VRB Energy
Vanadium Redox Flow Batteries

*Computational Geosciences Inc.

A Highly Powerful Combination for Resource Discovery



Typhoon™

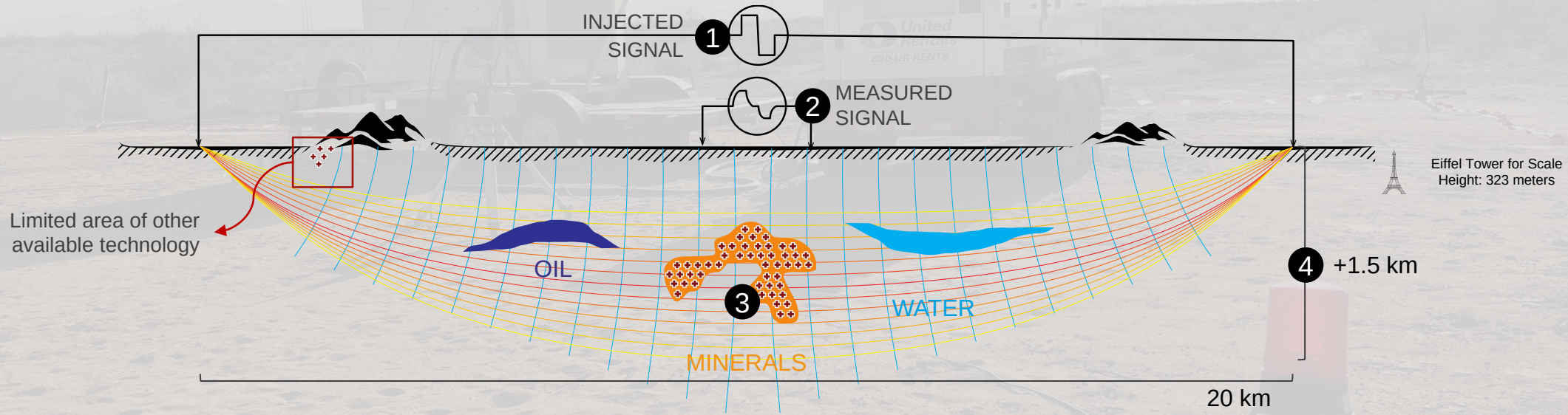
- Accurate and powerful geophysical survey technology based on I-Pulse technology
- Successfully used to accelerate the exploration process to lower costs
- Potential to discover deposits otherwise thought to be undetectable

Computational Geosciences Inc. (CGI)

- Advanced data analytics, geophysical modelling and artificial intelligence for water, oil and minerals discoveries
- Only product that can process the full spectrum of geophysical datasets in 3D produced by Typhoon™

Typhoon™ – For the Next Generation of Discovery

Typhoon™ allows us to potentially discover deposits otherwise thought to be undetectable through conventional survey methods and technology



1 High-powered transmitter for accurate geophysical surveys based on **I-Pulse technology**

2 Maps sub-surface variations in rock conductivity and chargeability

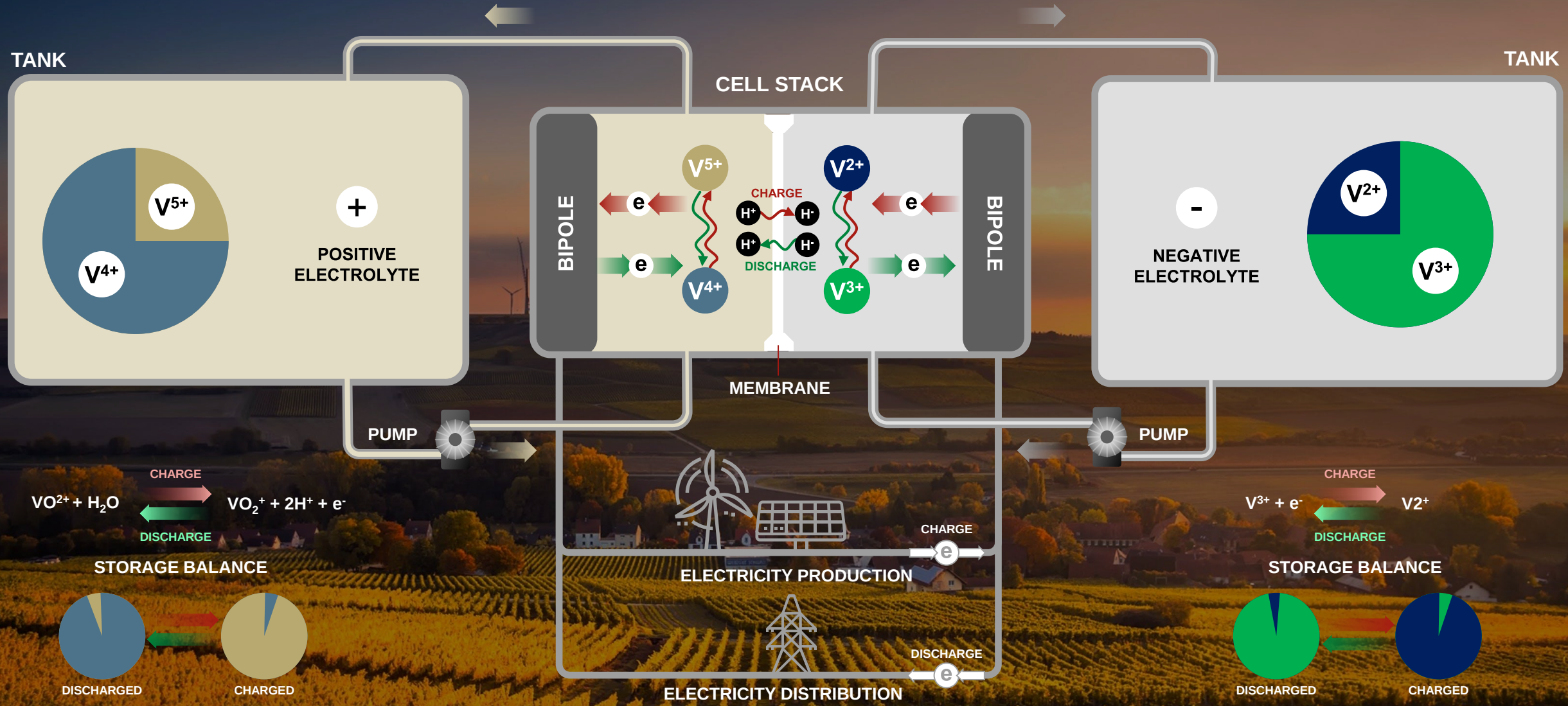
3 Detects the presence of **water**, **oil** and sulphide minerals containing **copper**, **nickel**, **gold**, **silver**

4 Allows for industry-leading depth penetration to over 1.5 kilometres

Note: The Company does not hold any rights to water and oil exploration, as I-Pulse holds an exclusive license to these elements in geological surveys for mineral exploration.

VRB Energy – Well-Suited to Large-Scale Storage

Long-duration and long-life batteries are essential to integrating solar and wind

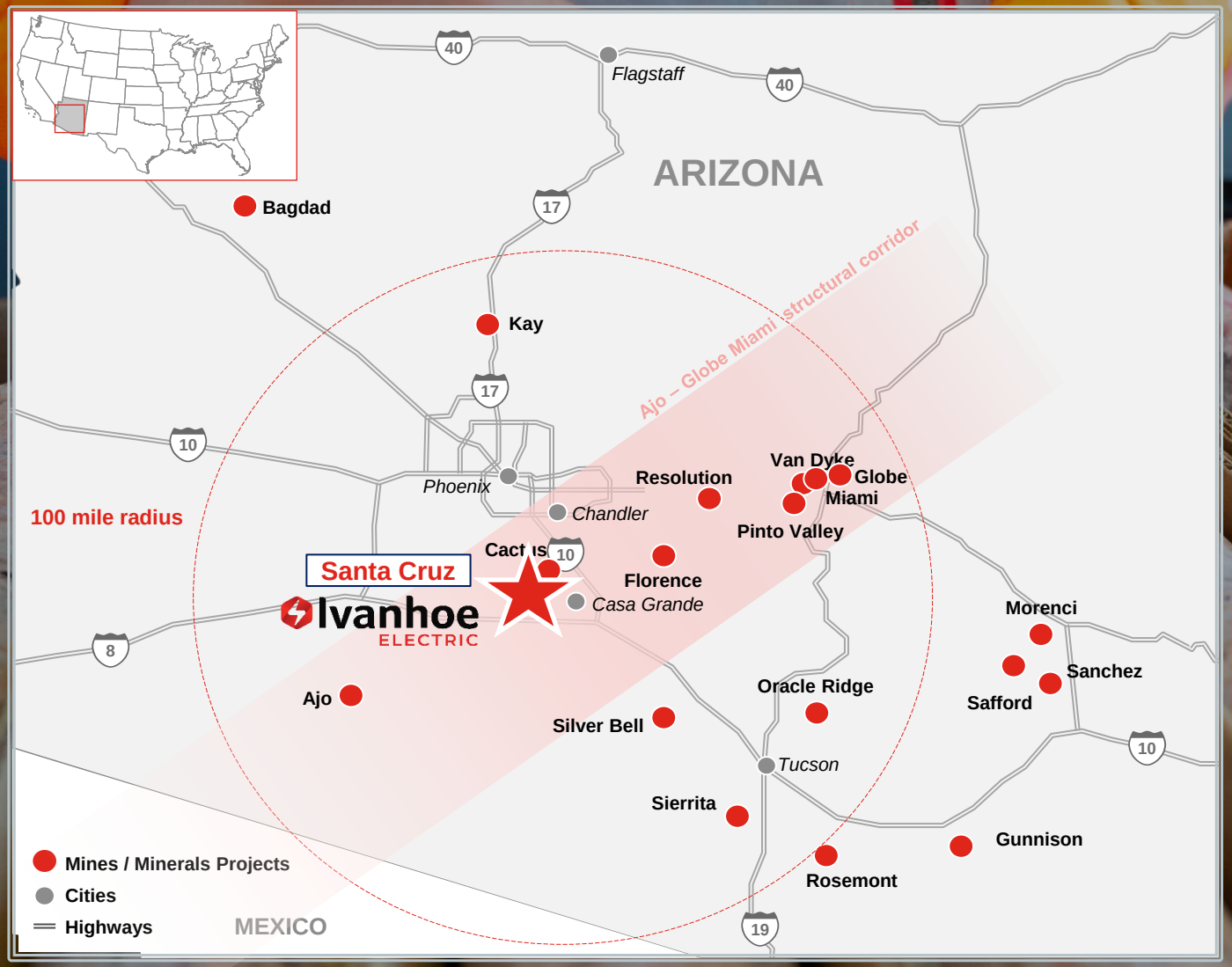


Hand-Picked Portfolio Providing Exposure to Major Discovery Opportunities

Santa Cruz – The Next Generation of USA Development Projects

- Large, high-grade copper resource
- Expansion potential on **private land**
- **Technology-enabled** exploration
- **Renewable energy** integration opportunity

Santa Cruz – Located in a Prolific Mining District in Arizona

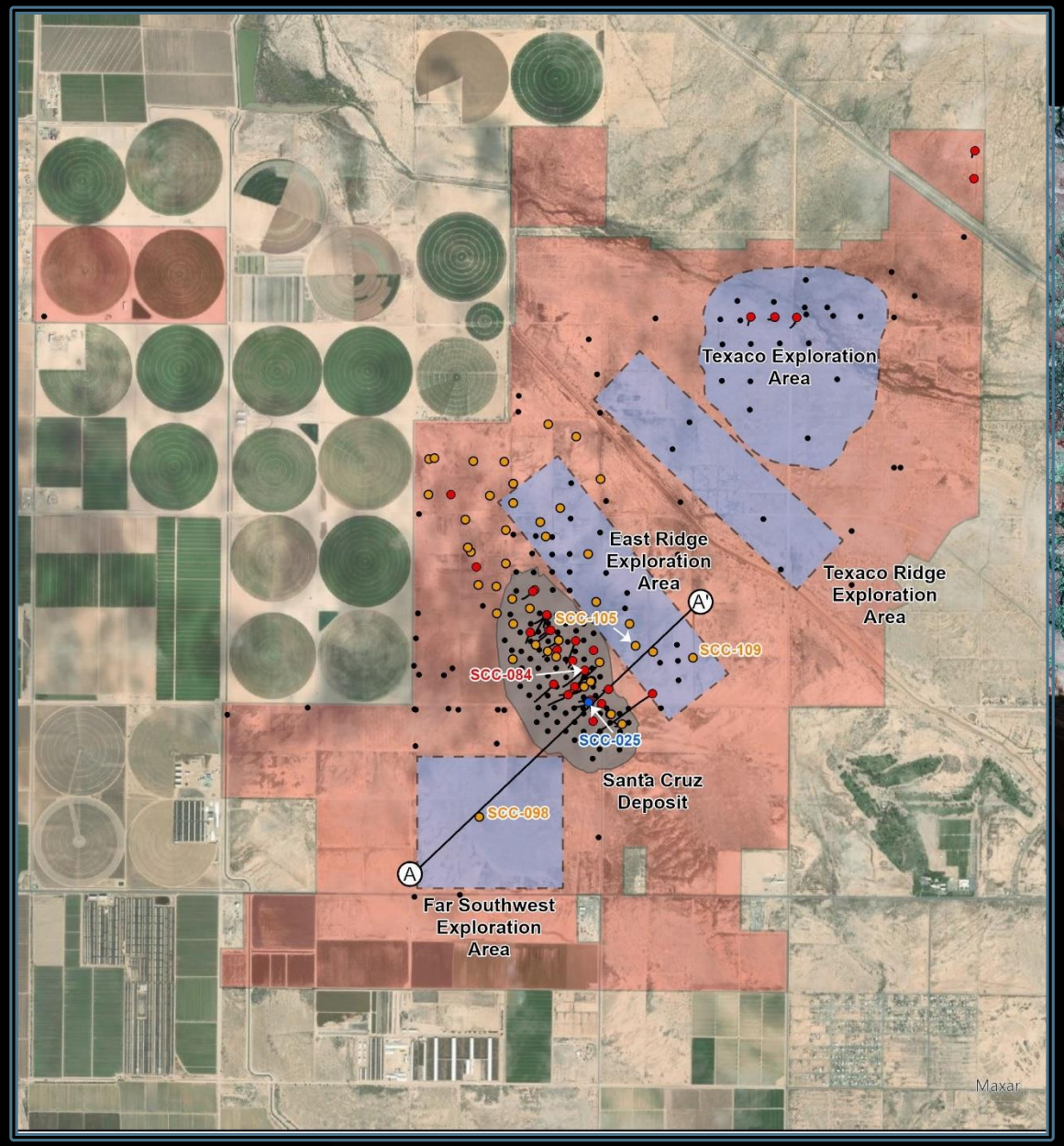


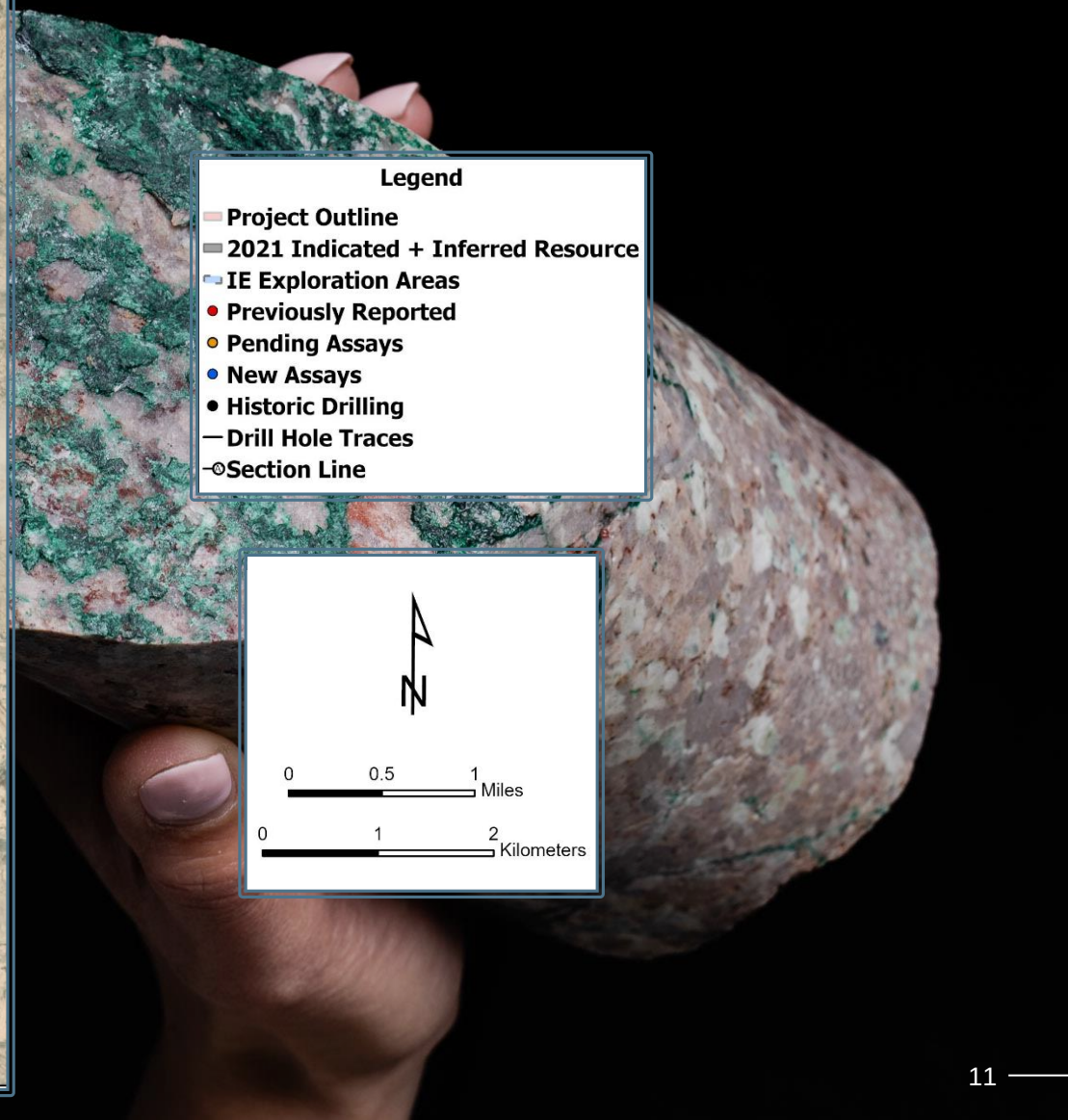
- Since 1980, **Arizona has produced ~65% of total USA copper production,** over 35 Mt
- An estimated 35% of all known copper resources in Arizona lie along the Ajo to Globe Miami structural corridor
- **Ivanhoe Electric has an option to acquire 100% of the Santa Cruz mineral rights** and entered into agreements to acquire further surface rights and mineral titles

Santa Cruz – A Highly Significant Copper Deposit

SCC-006 at 677 m

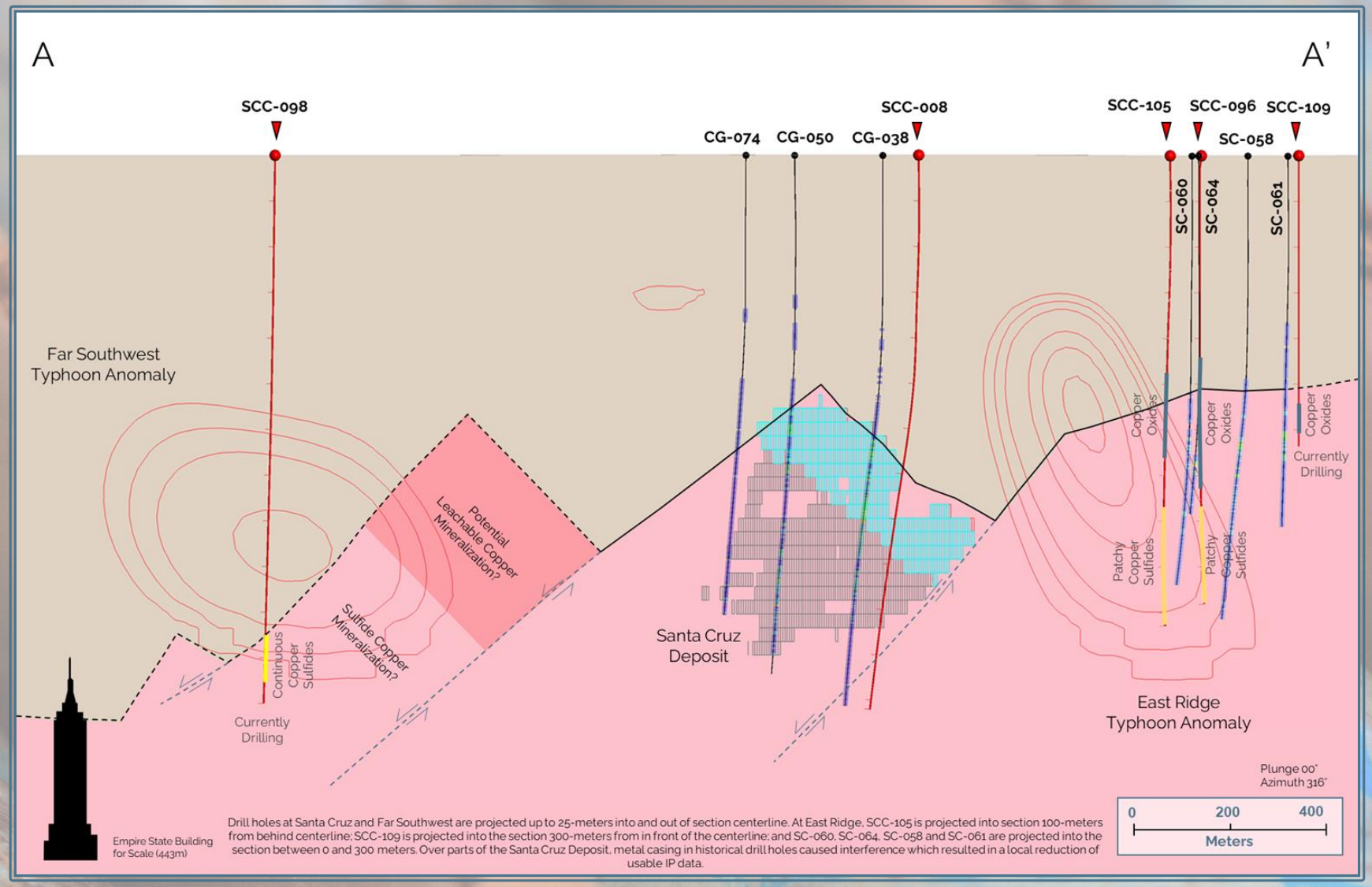
Santa Cruz – Drill Locations & Target Areas





SCC-109 at 701.1 m

Santa Cruz – Multiple Typhoon™ Anomalies Now Being Drill Tested



LEGEND

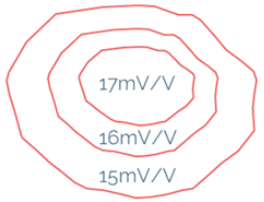
Geology

- Tertiary Sediments
- Oracle Granite
- Bedrock Interface
- Fault Surfaces
- Movement Indicators
- Historic Drillhole Collar
- Drillhole Trace
- Ivanhoe Electric Drillhole Collar

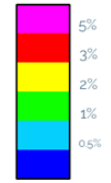
Mineral Resource

- Oxide Copper Domain 0.39% Cut-Off Grade
- Chalcocite Domain 0.39% Cut-Off Grade
- Exotic Copper Domain 0.39% Cut-Off Grade
- Primary Domain 0.39% Cut-Off Grade

Typhoon™ IP Chargeability Anomaly



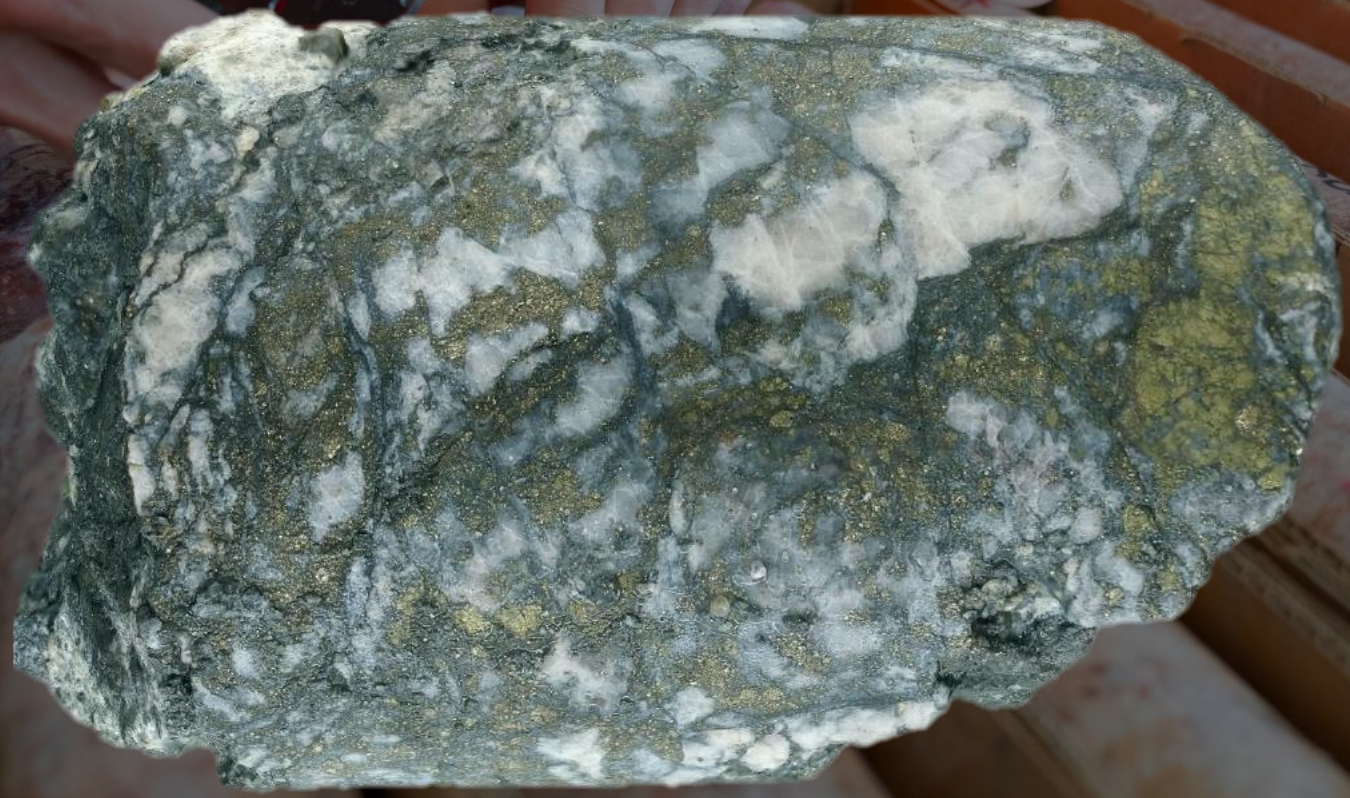
Total Copper



SCC-005 at 615.0m

Santa Cruz – First Drill Hole at Typhoon™ Far Southwest Anomaly Confirms Discovery of Copper at 1,059 Meters Depth

- Core sample from drill hole SCC-098 at the Far Southwest Anomaly at 1,058.88 meters depth, showing Oracle Granite with **brassy-yellow chalcopyrite (a copper sulfide mineral that is approximately 33% copper by weight)** and duller fine grained metallic pyrite (iron sulfide) within and along a white quartz vein



Santa Cruz – SCC-025 Intersects 57.5 Meters Grading 2.51% Copper

- Core sample drill hole SCC-025 at 650.15 meters depth showing Oracle Granite with bright blue chrysocolla (a leachable mineral that is approximately 30% copper by weight) and deep green atacamite (a leachable mineral approximately 60% copper by weight) and deep red iron oxides along fractures

Tintic – Technology-Enabled Discovery in a Historic USA Mining District

- **Copper, gold** and **silver** project
- **District scale,** consolidated land
- **Targets identified by Typhoon™** appear of **similar scale to Bingham Canyon**
- **Renewable energy** integration opportunity

Tintic – Similarities to Bingham Canyon

Close similarities in geological setting highlight Ivanhoe Electric's belief in porphyry potential at Tintic

Rio Tinto's Bingham Canyon Porphyry Copper-Gold Mine:

- In operation since 1906
- One of the most productive copper mines in the world
- Produced over 19 million tonnes of copper and 28 million ounces of gold

Ivanhoe Electric's Tintic Project:

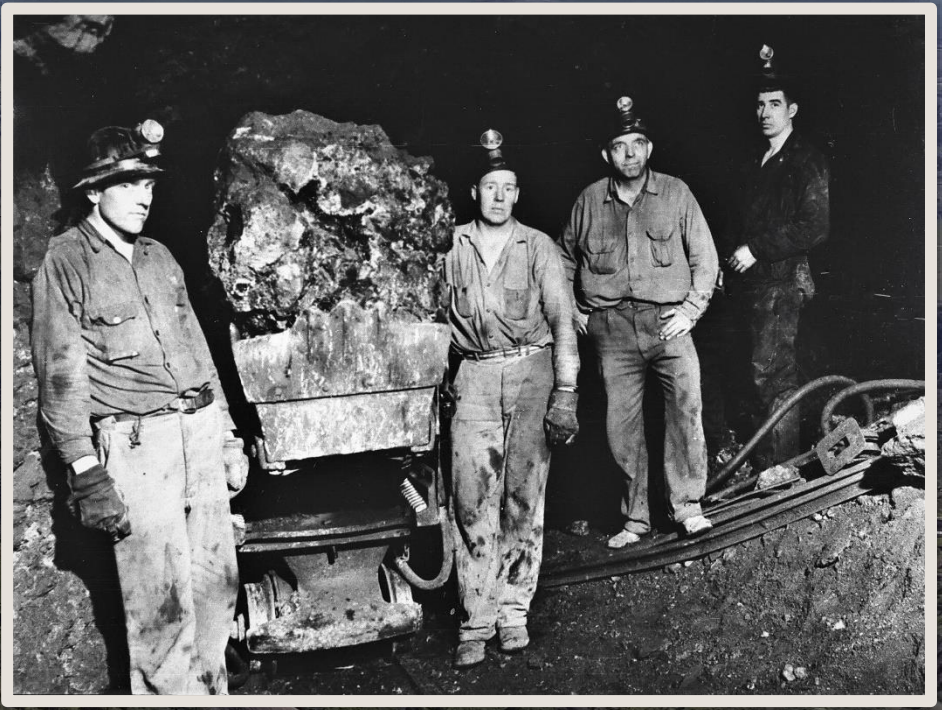
- 60 km south of Bingham Canyon
- Similar age intrusive complex
- Mineralization hosted in the same sedimentary host rocks
- The east-west trending intrusive belt is parallel and coeval with the Bingham-Uinta intrusive belt

Tintic – A Prolific Past-Producing District

Historic Production on Ivanhoe Electric Property*

79 Au Gold 196.967	***1.9 million ounces of gold***
47 Ag Silver 107.868	***136 million ounces of silver***
29 Cu Copper 63.546	***105,000 tonnes of copper***
82 Pb Lead 207.2	***416,000 tonnes of lead***
30 Zn Zinc 65.4	***6,000 tonnes of zinc***

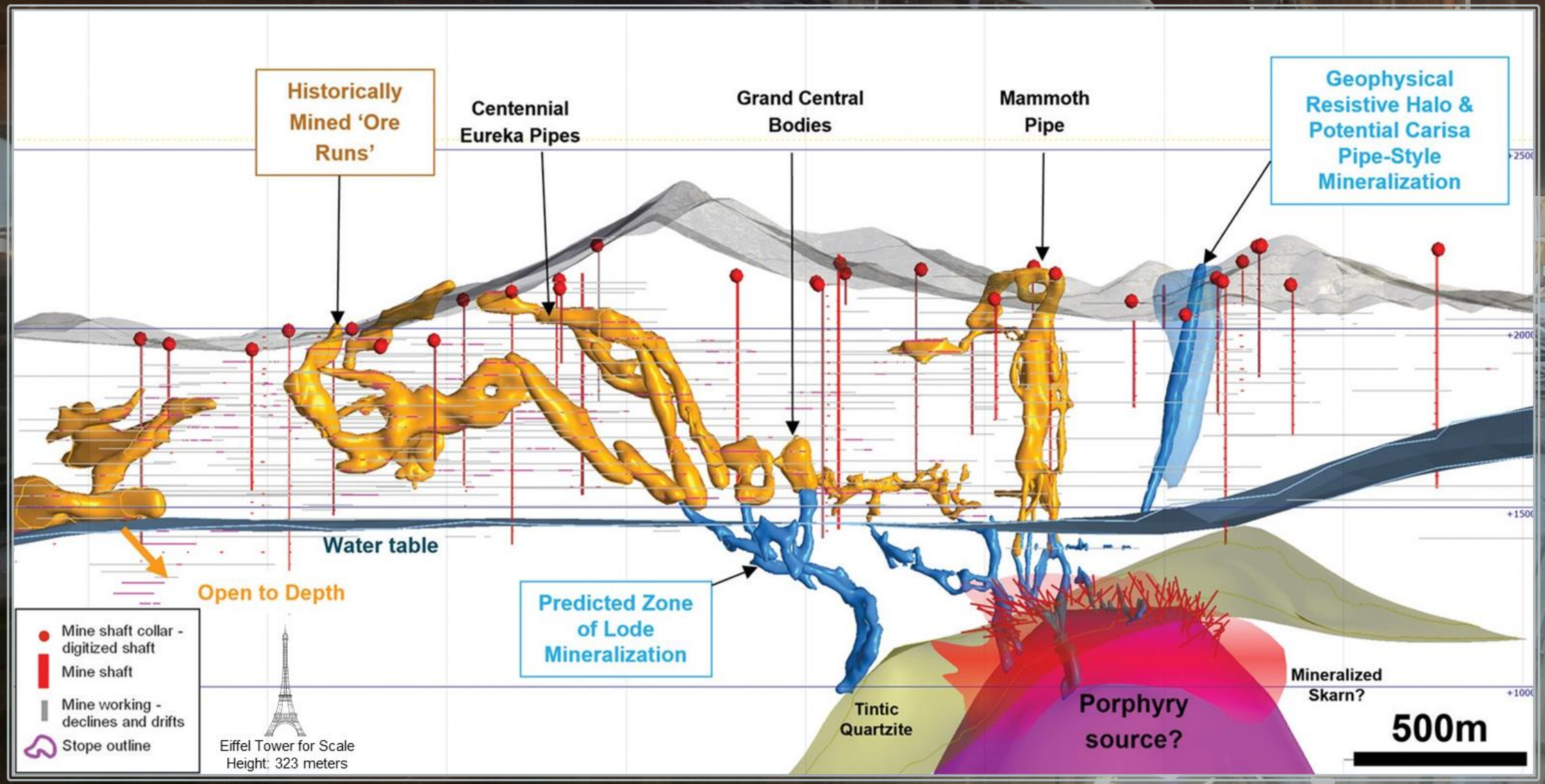
- Historic operations ceased mining at the water table
- Significant potential exists to discover additional mineralized material



*Mining began in 1871, however US Bureau of Mines records only began in 1901.

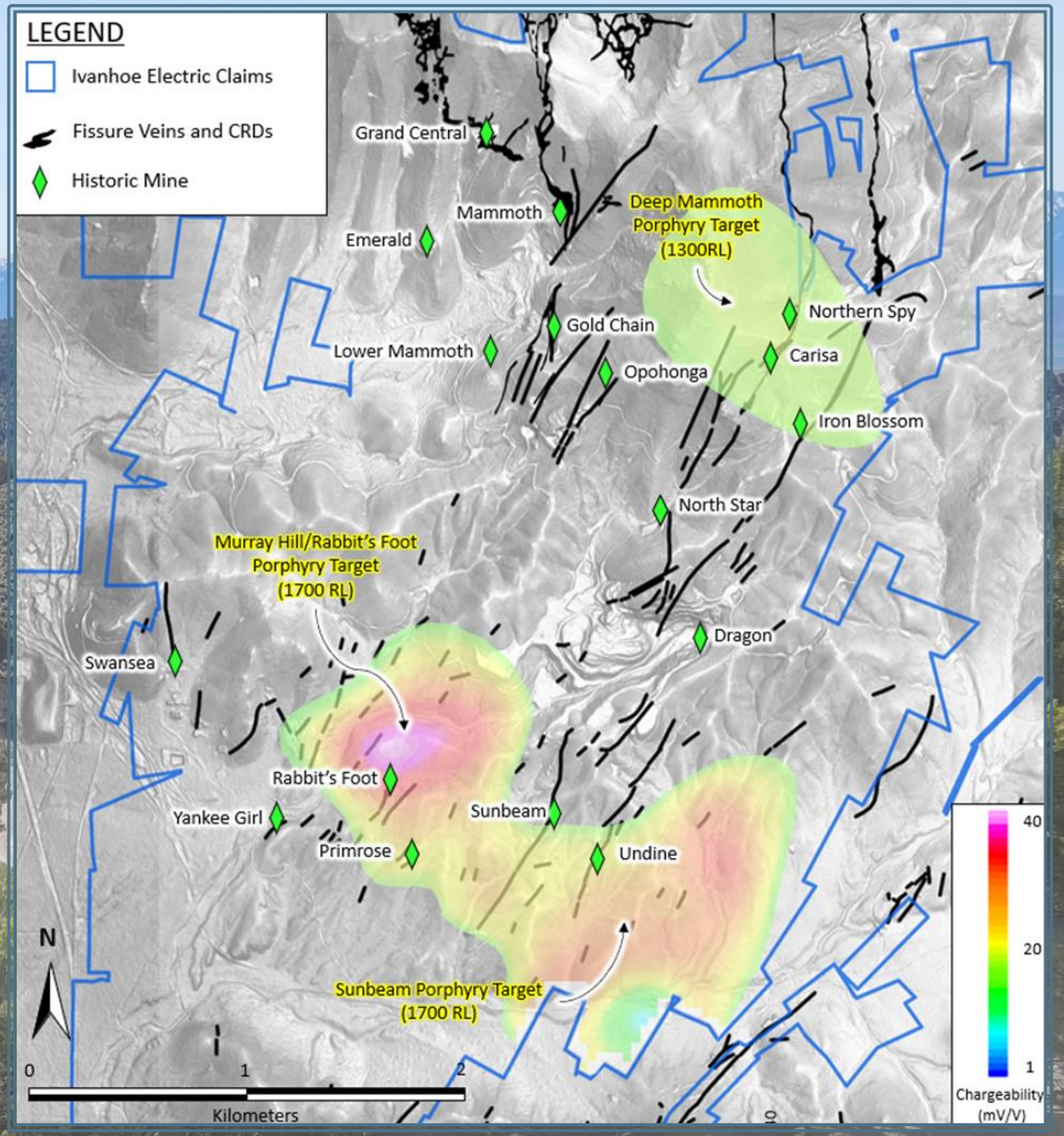
Tintic – Lode Gold-Silver with Evidence of Porphyry Copper

Historical mining stopped at the water table, but mineralization is believed to continue to depth



Tintic – Typhoon™ Survey Completed

72 km² 3D Induced Polarization survey – Ivanhoe Electric believes this is the largest of its kind ever completed



Clear Advantages of Exploring on Private Land

Private land ownership leads to fewer required permits and a faster process

	Private Land	Federal Minerals Claims
National Environmental Policy Act ("NEPA") Process	**NOT REQUIRED***	**REQUIRED**
Federal Oversight	**NOT REQUIRED***	**REQUIRED**
State and Local Oversight	**REQUIRED**	**REQUIRED**
"Social License to Operate"	**REQUIRED**	**REQUIRED**

*Certain activities can trigger the NEPA process and Federal oversight.

Ivanhoe Mines – A Role Model for ESG Principles

Safe Harbor

Forward Looking Statements

This presentation contains “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Those statements include, but are not limited to, statements with respect to: estimated calculations of mineral reserves and resources at the Company’s properties, plans and objectives, industry trends, the Company’s requirements for additional capital, treatment under applicable government regimes for permitting or attaining approvals, government regulation, environmental risks, title disputes or claims, synergies of potential future acquisitions and the Company’s anticipated uses of the net proceeds from its initial public offering. In some cases, recipients of this presentation can identify these statements by forward looking words such as “may,” “might,” “could,” “should,” “would,” “achieve,” “budget,” “scheduled,” “forecasts,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward looking statements may include projections of the Company’s future financial performance, the Company’s anticipated growth strategies and anticipated trends in the Company’s industry. All forward looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. The Company believes that the factors that could cause its actual results to differ materially from those expressed or implied by forward looking statements include: the Company’s mineral projects are all at the exploration stage; the Company has no mineral reserves; the Company has a limited operating history on which to base an evaluation of the Company’s business and prospects; the Company depends on its material projects for its future operations; the Company’s 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 the Company has anticipated; the title to some of the mineral properties may be uncertain or defective; the Company’s business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; the Company has claims and legal proceedings against it; the Company’s business is subject to significant risk and hazards associated with mining operations; the Company’s failure to identify attractive acquisition candidates or joint ventures with strategic partners or its inability to successfully integrate acquired mineral properties or successfully manage joint ventures impacts the Company’s business; the Company’s business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that the Company obtains, maintains and renews environmental, construction and mining permits are often a costly and time consuming process; the Company’s non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations and the Company’s operations may be impacted by the COVID 19 pandemic, including impacts to the availability of its 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 included in this presentation. These risks and uncertainties, as well as other risks of which the Company is not aware or which the Company currently does not believe to be material, may cause the Company’s actual future results to be materially different than those expressed in the Company’s forward looking statements. For a detailed discussion of the risk factors that could affect the Company's actual results, please refer to the risk factors identified in the Company’s under the heading “Risk Factors” in the prospectus dated June 27, 2022 related to the Company’s initial public offering and any reports that the Company has filed or may file with the Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov. The Company cautions recipients of this presentation not to place undue reliance on these forward looking statements. The Company does not undertake any obligation to make any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law. All written and oral forward looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements. Recipients of this presentation should evaluate all forward looking statements made in this presentation in the context of these risks and uncertainties.

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.

Technical Information

Scientific and Technical Information

Disclosures of a scientific or technical nature regarding Ivanhoe Electric's minerals projects have been reviewed and approved by Charles Forster, P.Geo and Mark Gibson, P.Geo, each of whom is considered by virtue of education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Forster or Mr. Gibson have verified the technical data disclosed in this presentation.

As used herein, references to the "Santa Cruz Technical Reports" are to the Technical Report "Summary on the Santa Cruz Project, Arizona, U.S.A.", prepared by Nordmin Engineering Ltd. ("Nordmin"), with an effective date of June 7, 2022, which was prepared in accordance with the requirements of S-K 1300 and the "NI 43-101 Technical Report and Mineral Resource Estimate for the Santa Cruz Project, Arizona, U.S.A.", prepared by Nordmin, with an effective date of June 7, 2022, which was prepared in accordance with the requirements NI 43-101.

As used herein, references to the "Tintic Technical Reports" are to the "SEC Technical Report Summary, Exploration Results Report, Tintic Project Utah, U.S.A.", prepared by SRK Consulting (U.S.) Inc. ("SRK"), with an effective date of May 5, 2021, which was prepared in accordance with the requirements of S-K 1300 and the "NI 43-101 Technical Report: Mineral Project Exploration Information, Tintic Project Utah, U.S.A.", prepared by SRK, with an effective date of May 5, 2021, which was prepared in accordance with the requirements NI 43-101.

This presentation uses the term "inferred resources." Inferred resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

Notes on Drill Assay Results

Total Soluble Copper is the calculated summation of all soluble copper derived from the sequential copper analysis suite. Reported intervals are calculated using a 0.39% total copper cut-off grade and allowing up to a maximum of 6-meters of material less than 0.39% total copper. Results are core intervals and may not be true widths but are believed to be representative of actual drill thicknesses. Some rounding errors may occur. SCC-022A is a wedged hole from parent hole SCC-022. SCC-052 is pending complete assays. Reported intervals for SCC-084 are calculated using a 0.39% total copper cut-off grade and allowing up to a maximum of 12-meters of material less than 0.39% total copper.

Note on Santa Cruz Mineral Resources.

The Mineral Resources at the Santa Cruz Project disclosed in this presentation were independently prepared by Nordmin, and were prepared and classified in accordance with the definitions for Mineral Resources in S-K 1300. The Mineral Resources have an effective date of December 8, 2021. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Verification included multiple site visits to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records. The Mineral Resources in this estimate for the Santa Cruz deposit used Datamine Studio RM software to create the block models. Underground Mineral Resources are reported at a CoG of 0.35% Total Cu, which is based upon a Cu price of US$3.70/lb and a Cu recovery factor of 80%. SG was applied using weighted averages by lithology. All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly. Excludes unclassified mineralization located along edges of the Santa Cruz deposit where drill density is poor. Report from within a mineralization envelope accounting for mineral continuity.

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