

RE-INVENTING MINING
FOR THE ELECTRIFICATION
OF EVERYTHING

Updated Mineral Resource Estimate
for the Santa Cruz Project
February 14, 2023



NYSE AMERICAN & TSX: IE

 **Ivanhoe**
ELECTRIC

TYPHOON II
POWER OUTPUT CONTROL UNIT

TYPHOON II
HIGH POWER TRANSFORMER

Cautionary Statement

Regarding Forward Looking Statements

Today's conference call and webcast may contain "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 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 today's conference call and webcast.

Such statements include without limitation statements regarding: (i) that the Santa Cruz PEA is expected to be completed by the end of Q3 2023; and (ii) the potential for copper recoveries of 94%; (iii) the potential for the growth of the Mineral Resources at the Santa Cruz Project including at nearby East Ridge and Texaco deposits; and (iv) and the development of the Santa Cruz Project.

Today's conference call and webcast reference estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, gold or other metal prices; (ii) results of drilling and other exploration activities; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation and re-evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licenses; and (vii) changes in law or regulation.

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 the company 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 described in Ivanhoe Electric's registration statement on Form S-1, as amended, filed with the U.S. Securities and Exchange Commission and base PREP prospectus filed with Canadian securities commissions.

No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of today's conference call and webcast. 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 today's conference call and webcast, and Ivanhoe Electric expressly disclaims any requirement to do so.

Conference Call Participants

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Primary Participants:

- ⚡ Executive Chairman, Robert Friedland
- ⚡ President & Chief Executive Officer – Taylor Melvin

Other Management Participants:

- ⚡ Senior Vice President, Mine Development – Glen Kuntz
- ⚡ Senior Vice President, U.S. Projects – Graham Boyd
- ⚡ Vice President, Corporate Development – Evan Young

TYPHOON

The Result of a Highly Successful Drill Program

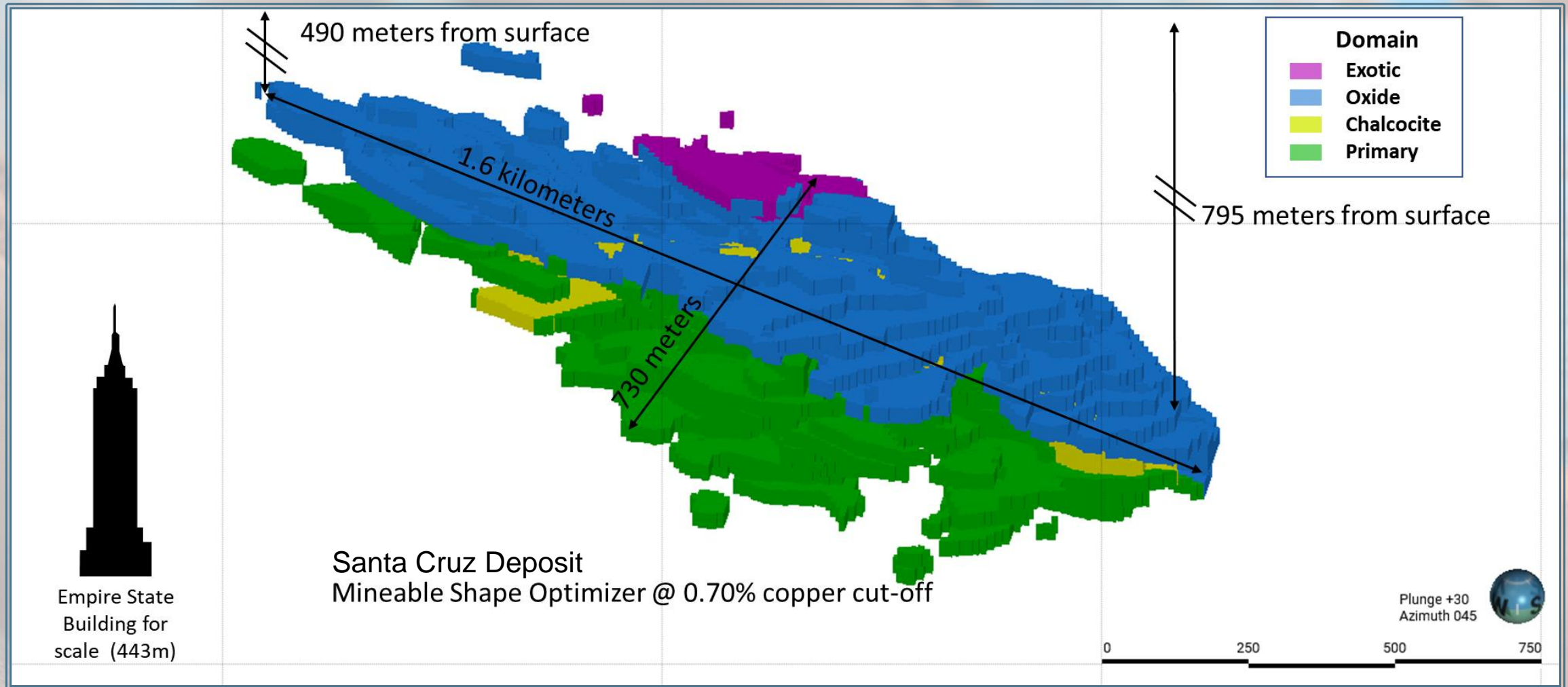
The primary focus of the ongoing drilling program was to:

- ✓ Target the higher-grade areas (greater than 1.2% copper)
- ✓ Focus on the Exotic, Oxide and Chalcocite domains
- ✓ Target the structural controls
- ✓ Complete various “twin holes” in proximity to historical drilling
- ✓ Upgrade high-grade Inferred Mineral Resources into the Indicated category
- ✓ At East Ridge and Texaco, confirm and expand on the higher-grade historical intercepts

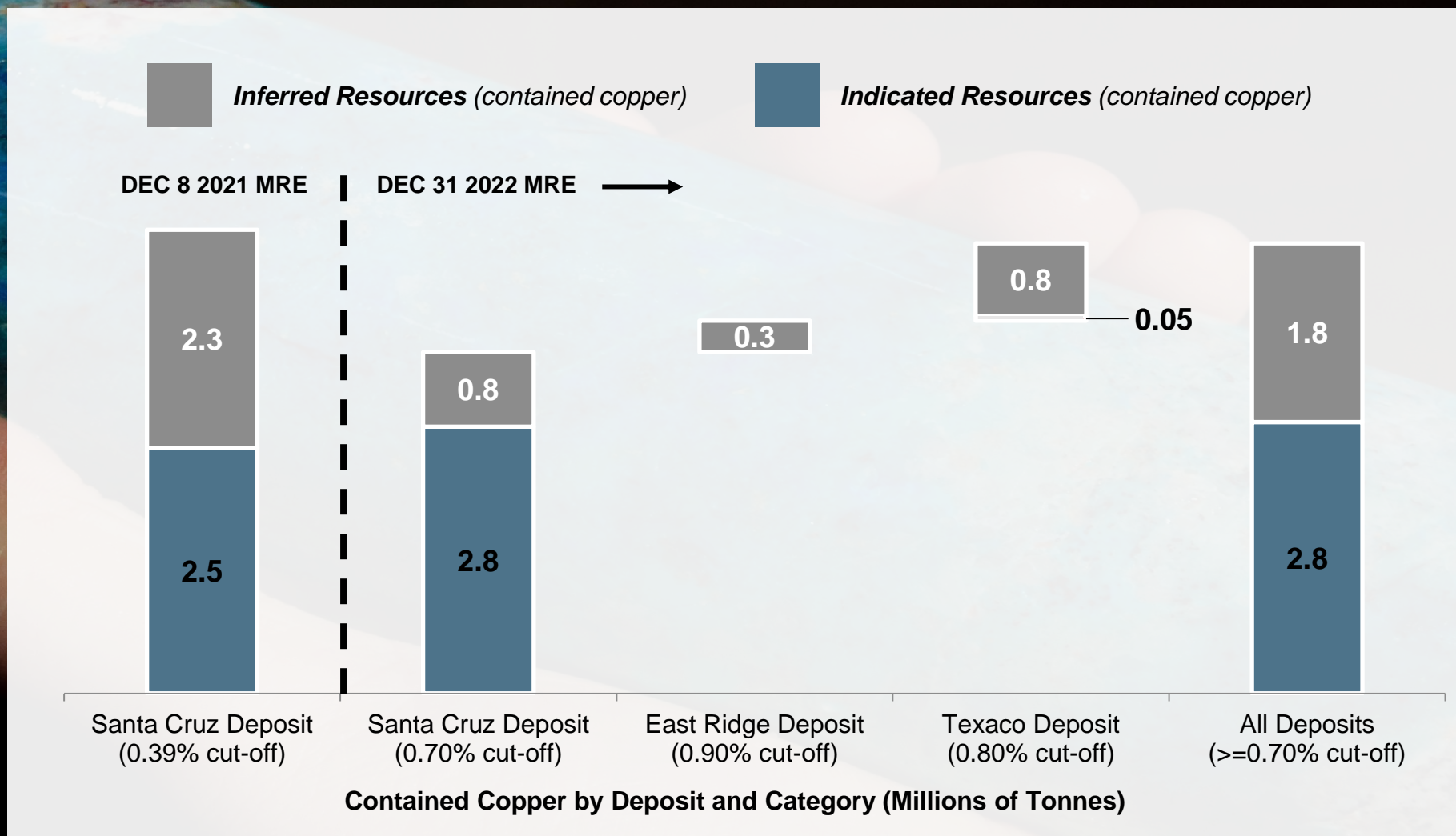
Collectively, the Santa Cruz drill program delivered on all six of these points



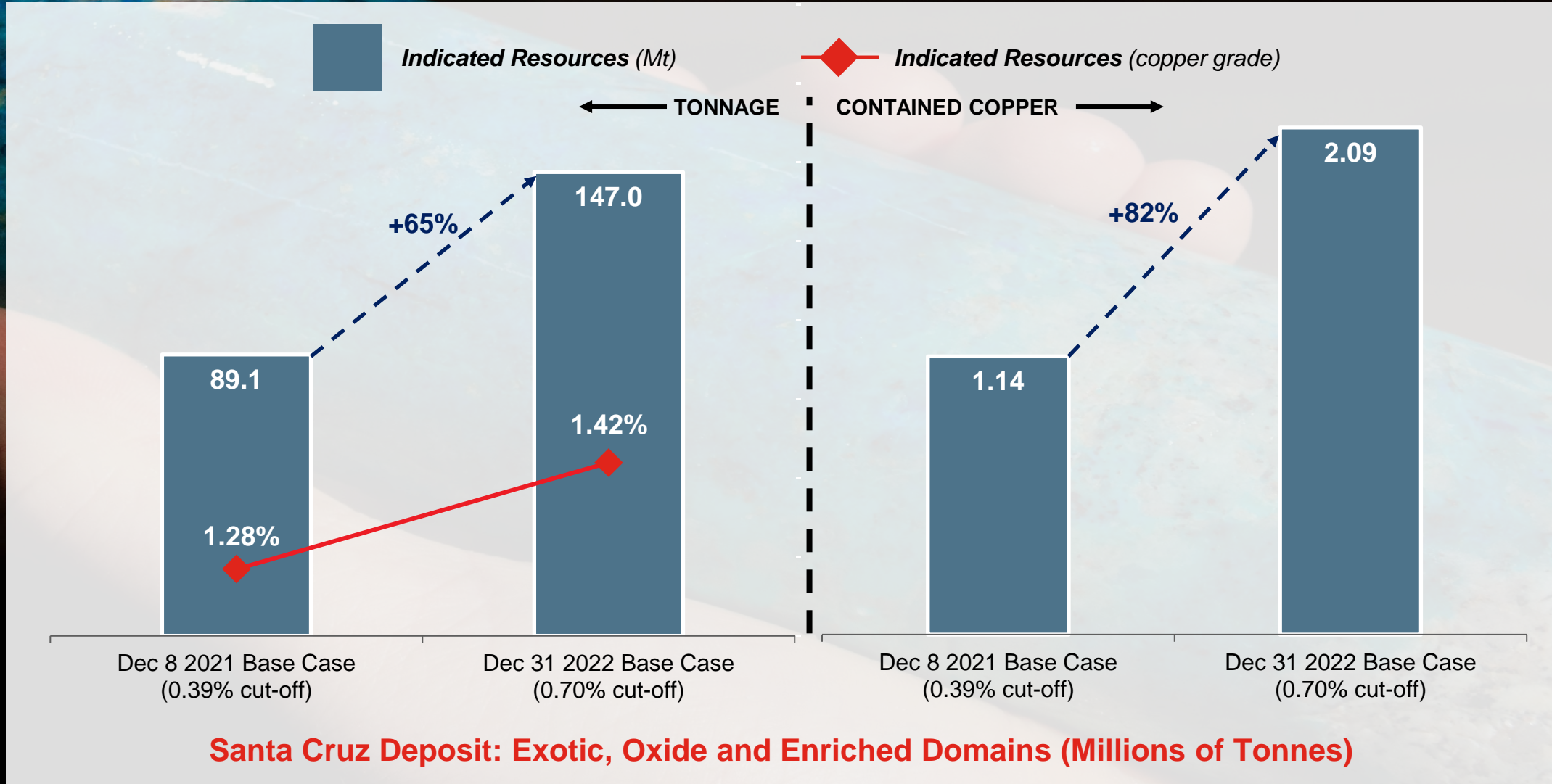
Santa Cruz Deposit High-Grade Exotic, Oxide and Chalcocite Zones will be the Focus of the Initial Assessment / Preliminary Economic Assessment



Significant Resource Upgrade at the Santa Cruz Copper Project

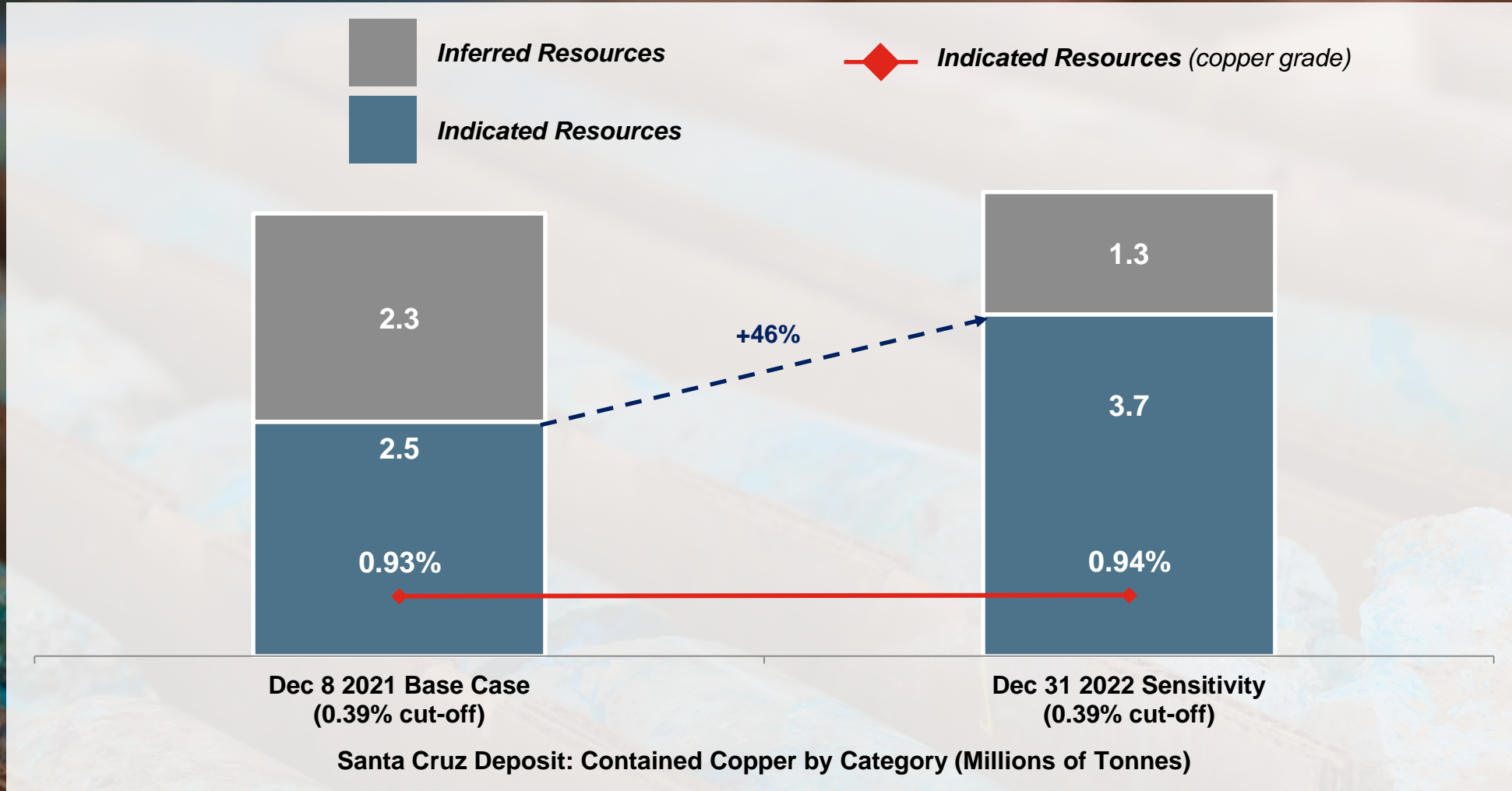


65% Increase in Tonnage and 82% Increase in Total Contained Copper in Indicated Resources Across Soluble Copper Domains



Santa Cruz Deposit: Exotic, Oxide and Enriched Domains (Millions of Tonnes)

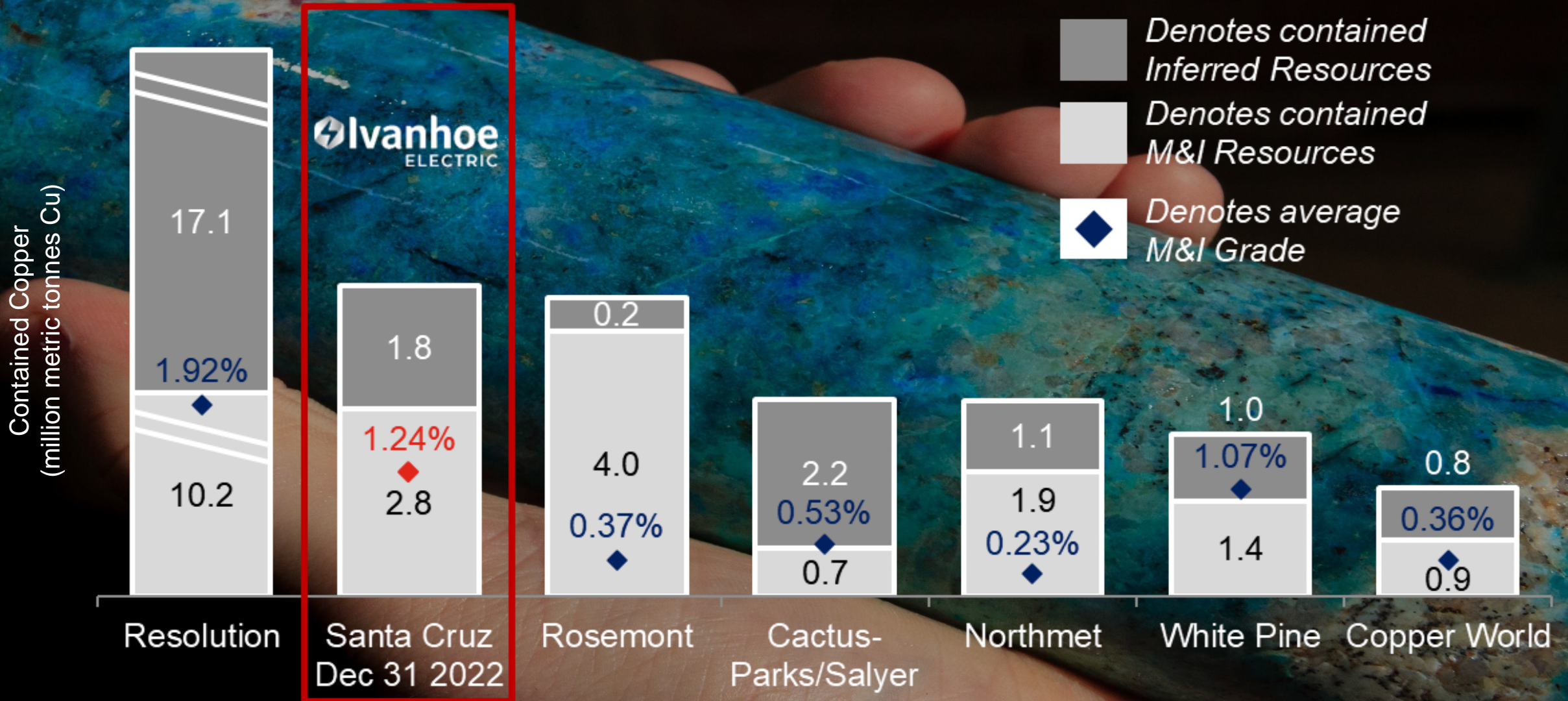
Sensitivity Comparison to the 2021 Resource Estimate



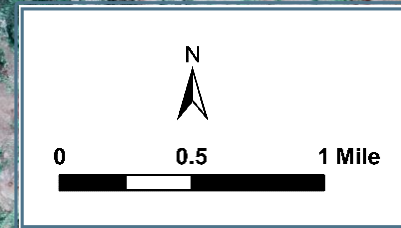
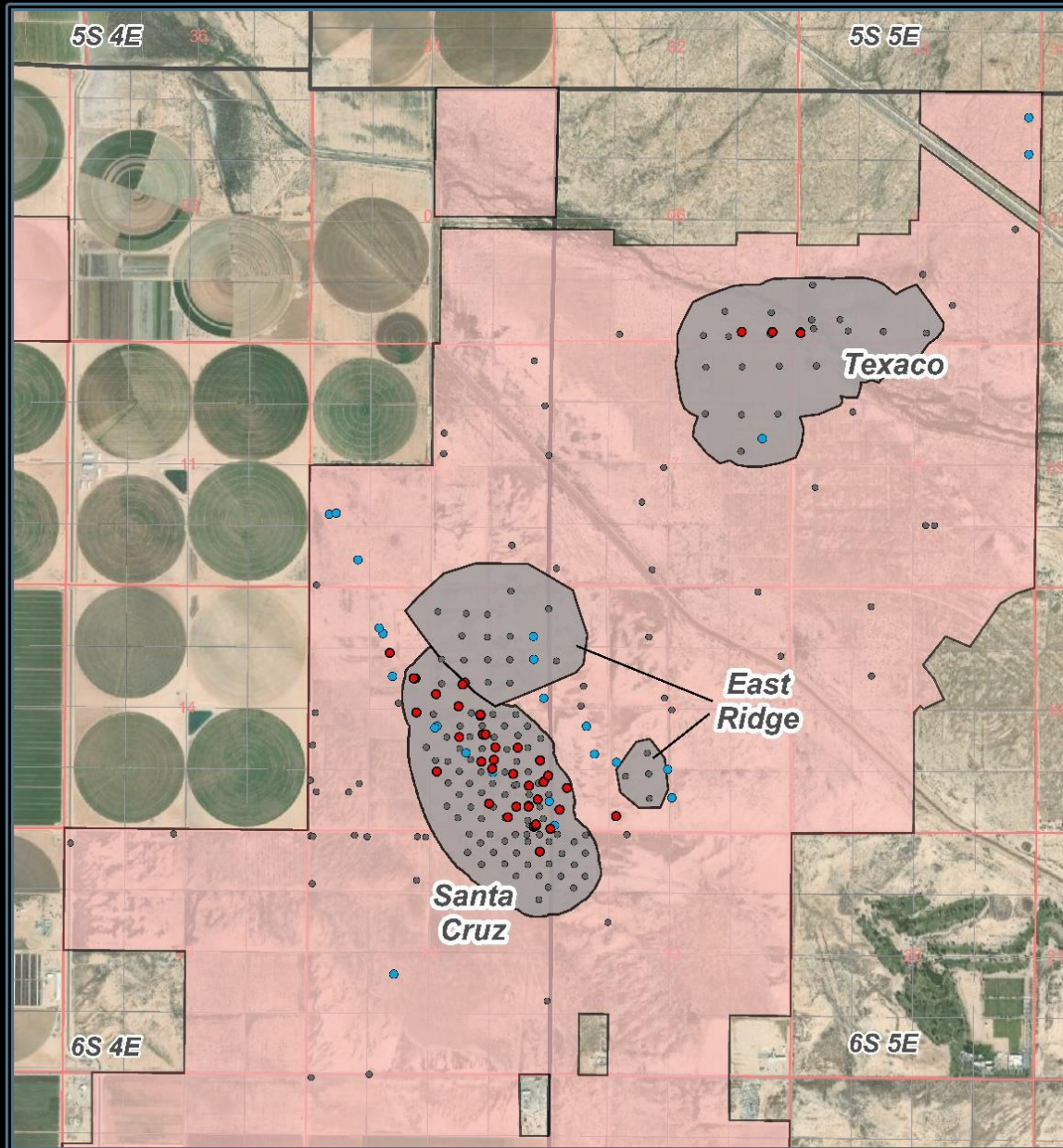
Significant Resource Upgrade at the Santa Cruz Copper Project

Category	Deposit	Tonnage (Mt)	Total Copper Grade (%)	Total Soluble Copper Grade (%)	Total Contained Copper (Mt)	Total Contained Soluble Copper (Mt)
Indicated	Santa Cruz	223.2	1.24	0.82	2.8	1.8
	Texaco	3.6	1.33	0.97	0.05	0.03
Additional Inferred	Santa Cruz	62.7	1.23	0.92	0.8	0.6
	Texaco	62.3	1.21	0.56	0.8	0.3
	East Ridge	24.0	1.36	1.26	0.3	0.3
TOTAL						
Indicated	All Deposits	226.7	1.24	0.82	2.8	1.9
Additional Inferred	All Deposits	149.0	1.24	0.82	1.8	1.2
TOTAL LESS PRIMARY						
Indicated	All Exclude Primary	149.7	1.42	1.24	2.1	1.9
Additional Inferred	All Exclude Primary	106.0	1.32	1.16	1.4	1.2

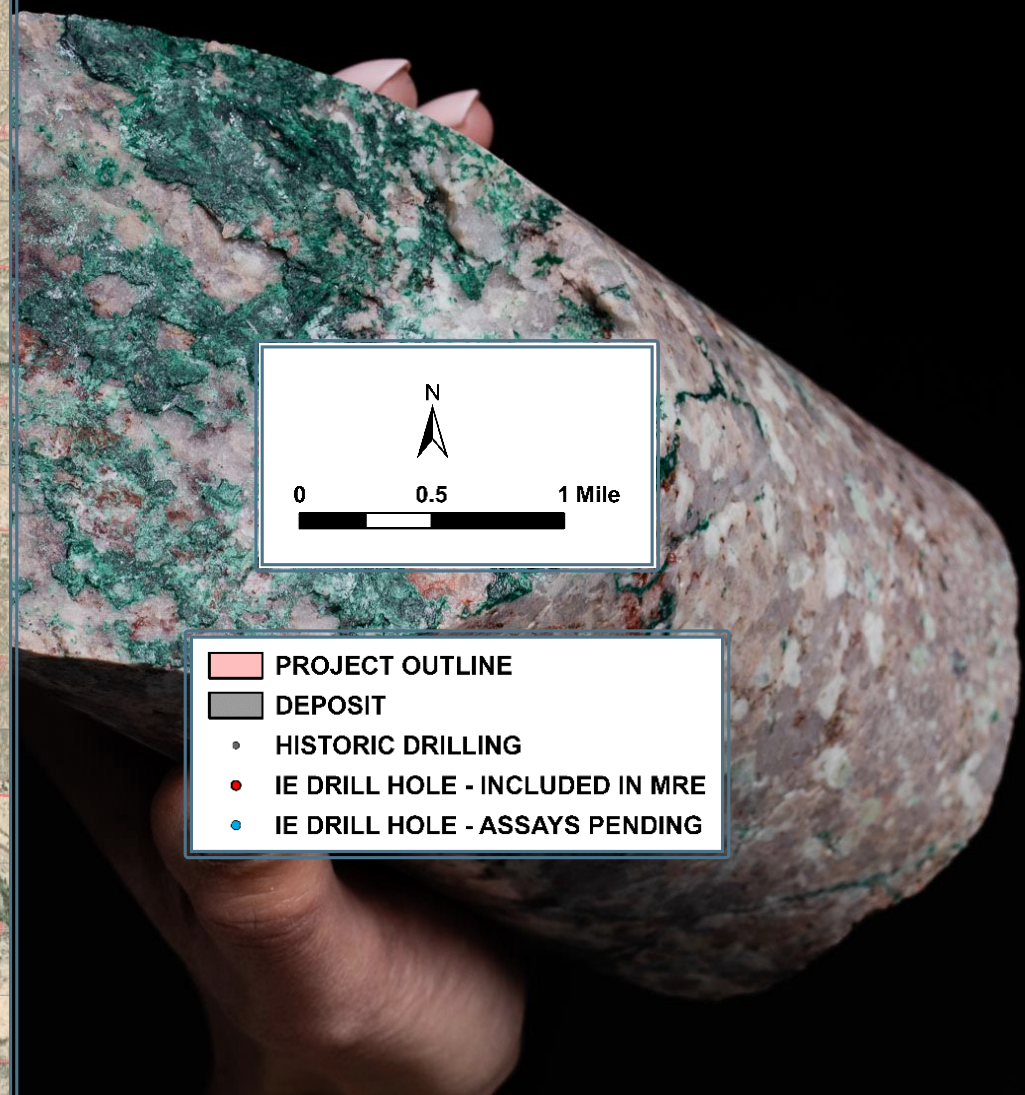
A Highly Significant Undeveloped Copper Deposit in the Continental U.S.



Santa Cruz, East Ridge and Texaco Mineral Resources



- PROJECT OUTLINE
- DEPOSIT
- HISTORIC DRILLING
- IE DRILL HOLE - INCLUDED IN MRE
- IE DRILL HOLE - ASSAYS PENDING



Scientific and Technical Information

The December 31, 2022 Mineral Resource Estimate and other scientific and technical information in this presentation related thereto has been prepared and approved by Christian Ballard, P.Geo. Nordmin Engineering Ltd. and James J. Moore (P.E.), Met Engineering, LLC. Both individuals are Qualified Persons within the meaning of National Instrument 43-101 ("NI 43-101") and Regulation S-K, subpart 1300 promulgated by the U.S. Securities Exchange Commission ("Reg S-K"). Both are considered independent under both standards.

Glen Kuntz, P.Geo, Senior Vice President of Mine Development of Ivanhoe Electric has reviewed and approved other scientific and technical information contained in this presentation. Mr. Kuntz is a Qualified Person under both NI 43-101 and S-K 1300. Mr. Kuntz is not independent of Ivanhoe Electric as he is an employee of the corporation.

Ivanhoe Electric has prepared an independent technical report summary for the Santa Cruz Project prepared under Reg S-K titled Mineral Resource Estimate Update and S-K 1300 Technical Report Summary for the Santa Cruz, Texaco, and East Ridge Deposits, Arizona, USA. Current to December 31, 2022 and dated February 14th. The report is authored by Nordmin Engineering Ltd. and Met Engineering LLC.

Ivanhoe Electric will have prepared and filed an updated NI 43-101 technical report for the Santa Cruz Project including the December 31, 2022 Mineral Resource Estimate within 45 days of February 14, 2023. The existing NI 43-101 technical report for the Santa Cruz Project titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Santa Cruz Project, Arizona, USA" prepared by Nordmin with an effective date of June 7, 2022 is available on the company's website, on EDGAR and on the company's SEDAR profile.

The existing technical report includes relevant information regarding the assumptions, parameters and methods of the December 8, 2021 mineral resource estimates on the Santa Cruz Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

Notes on Santa Cruz Mineral Resources

1. The Mineral Resources in this Estimate were independently prepared, including estimation and classification, by Nordmin Engineering Ltd. and in accordance with the definitions for Mineral Resources in S-K 1300.
2. 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.
3. 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 the original records.
4. The Mineral Resources in this estimate for the Santa Cruz, East Ridge, and Texaco Deposits used Datamine Studio RMTM software to create the block models.
5. The Mineral Resources are current to December 31, 2022.
6. Underground-constrained Mineral Resources for the Santa Cruz Deposit are reported at a cut-off grade of 0.70% total copper, Texaco Deposit are reported at a cut-off grade of 0.80% total copper and East Ridge Deposit are reported at a cut-off grade of 0.90% total copper. The cut-off grade reflects total operating costs to define reasonable prospects for eventual economic extracted by conventional underground mining methods with a maximum production rate of 15,000 tonnes/day. All material within mineable shape-optimized wireframes has been included in the Mineral Resource.
7. Underground mineable shape optimization parameters include a long-term copper price of \$3.70/lb, process recovery of 94%, direct mining costs between \$24.50-\$40.00/processed tonne reflecting various mining method costs (long hole or room and pillar), general and administration cost of \$4.00/tonne processed, offsite costs between \$3.29 – \$4.67/tonne processed, along with variable royalties between 5.00-6.96% NSR and a mining recovery of 100%.
8. Specific Gravity was applied using weighted averages by Deposit Sub-Domain.
9. All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly.
10. Excludes unclassified mineralization located along edges of the Santa Cruz, East Ridge, and Texaco Deposits where drill density is poor.
11. Report from within a mineralization envelope accounting for mineral continuity.
12. Total soluble copper means the addition of sequential acid soluble copper and sequential cyanide soluble copper assays. Total soluble copper is not reported for the Primary Domain.



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