March 16, 2023

Ivanhoe Electric Identifies Visible Soluble Copper Mineralization at Texaco Ridge Step-Out Exploration Drill Hole

Drill Hole SCC-122 Intersects Atacamite and Chrysocolla Above Thick Intersection of Primary Mineralization, Indicating Potential to Expand Known Resource

Santa Cruz Infill Drill Hole SCC-058 Intersected 55 Meters Grading 3.10% Copper, Including 37 Meters Grading 4.15% Copper

Initial Assessment Underway to Evaluate Economics of a Potential High-Grade, Low-Impact Underground Copper Mine

PHOENIX, ARIZONA – Ivanhoe Electric (NYSE American: IE; TSX: IE) Executive Chairman Robert Friedland and President and Chief Executive Officer Taylor Melvin are pleased to provide an update on drilling operations, including visual confirmation of the presence of soluble copper mineralization at the Typhoon™-identified Texaco Ridge Exploration Area, within the Santa Cruz Copper Project, located west of Casa Grande, Arizona.

Mr. Friedland commented: "We continue to experience positive drilling results at Typhoon™-identified Texaco Ridge. With our exploration drilling precisely focused on areas highlighted by Typhoon™, we are excited about the potential at the Texaco Ridge Exploration Area and the development of the entire Santa Cruz Copper Project in Arizona."

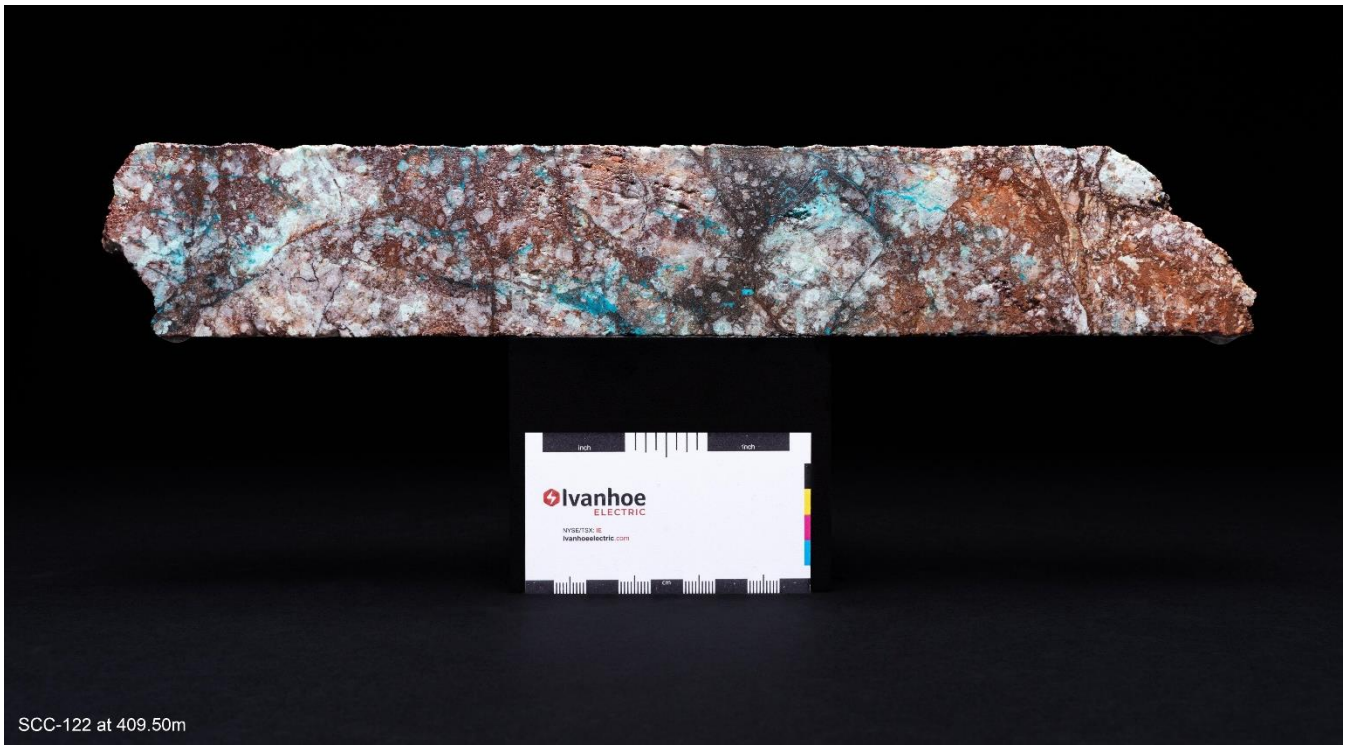
Mr. Melvin commented: "The identification of soluble copper mineralization at a step-out exploration drill hole at Texaco Ridge, approximately 200 meters from the nearest drill hole, is an encouraging sign for the expansion potential of the Santa Cruz Copper Project. Our Typhoon™ technology led us to the Texaco Ridge Exploration Area, and the recent visual confirmation of additional oxide mineralization at Texaco Ridge is indicative of the upside potential of the area. Additionally, we continue to advance our successful infill drilling program at the Santa Cruz Project in support of the Initial Assessment process."

Exploration step-out drill hole SCC-122 at the Texaco Ridge Exploration Area intersects visible copper oxide, chalcocite and chalcopyrite mineralization starting at approximately 429 meters depth.

Ivanhoe Electric's proprietary Typhoon™ 3D Induced Polarization geophysical survey, completed in July 2022, continues to guide drilling activities at the Texaco Ridge Exploration Area. This area was included in Ivanhoe Electric's September 15, 2022 news release.

Exploration drilling has confirmed the presence of previously unrecognized mineralization starting at a relatively shallow depth of approximately 429 meters downhole. Importantly, hole SCC-122 is located 200 meters west of the closest historic drill hole and over 600 meters from the nearest Ivanhoe Electric drill hole.

Core sample from Texaco Ridge drill hole SCC-122 at 409.50 meters depth showing brecciated Oracle Granite with blue chrysocolla (a leachable mineral that is approximately 30% copper by weight) mineralization along fractures.



This drill hole crossed a zone of soluble copper mineralization, including atacamite (a leachable copper-chloride mineral which is approximately 60% copper by weight) and chrysocolla (a leachable copper oxide mineral which is approximately 34% copper by weight).

Additionally, a wide chalcocite (a leachable copper sulfide mineral which is approximately 80% copper by weight) enrichment blanket was identified from approximately 542 to 587 meters in depth that transitions into a thick (over 264 meters) intercept of primary-style mineralization containing chalcopyrite (a copper sulfide mineral which is approximately 35% copper by weight). Assay results for drill hole SCC-122 are pending.

At Texaco Ridge, the presence of primary hypogene chalcopyrite mineralization, and evidence of the same protracted supergene enrichment processes seen at Santa Cruz, is encouraging for the potential of a greater discovery of high-quality enriched copper mineralization.

Importantly, there are indications of potential soluble oxide mineralization occurring at relatively shallow depths. Exploration drilling will continue in the Texaco Ridge Exploration Area.

360-degree photogrammetry video of drill core from Texaco Ridge step-out drill hole SCC-122 at 702.20 meters depth showing Oracle Granite with brassy chalcopyrite (a copper sulfide mineral that is approximately 35% copper by weight) mineralization along veins and fractures.

Click on the image below for the high-resolution video.

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Core sample from Texaco Ridge drill hole SCC-122 at 702.20 meters showing Oracle Granite with brassy chalcopyrite (a copper sulfide mineral that is approximately 35% copper by weight) mineralization along veins and fractures.

Santa Cruz Deposit infill drilling assay results continue to demonstrate high-grade copper mineralization, exceeding the cut-off grade of 0.70% copper applied in the December 31, 2022 Mineral Resource Estimate.

Infill drill holes at the Santa Cruz Deposit, not included in the December 31, 2022 updated Mineral Resource Estimate, as reported in Ivanhoe Electric's February 14, 2023 news release, have been intersecting high-grade copper oxide and chalcocite mineralization.

Drill hole SCC-058 intercepted 55 meters grading 3.10% copper, including 37 meters grading 4.15% copper. The intercepted high-grade copper mineralization included strong chalcocite in veins and disseminations. Importantly, the copper mineralization intercepted continues to correlate to the resource model. The table further below highlights additional intercepts received after the December 31, 2022 Mineral Resource Estimate, which also shows continued correlation to the resource model.

360-degree photogrammetry video of drill core from Santa Cruz Deposit infill drill hole SCC-058 at 582.27 meters depth showing Oracle Granite with bright green atacamite (a leachable mineral that is approximately 60% copper by weight) mineralization along veins and fractures.

Click on the image below for the high-resolution video.

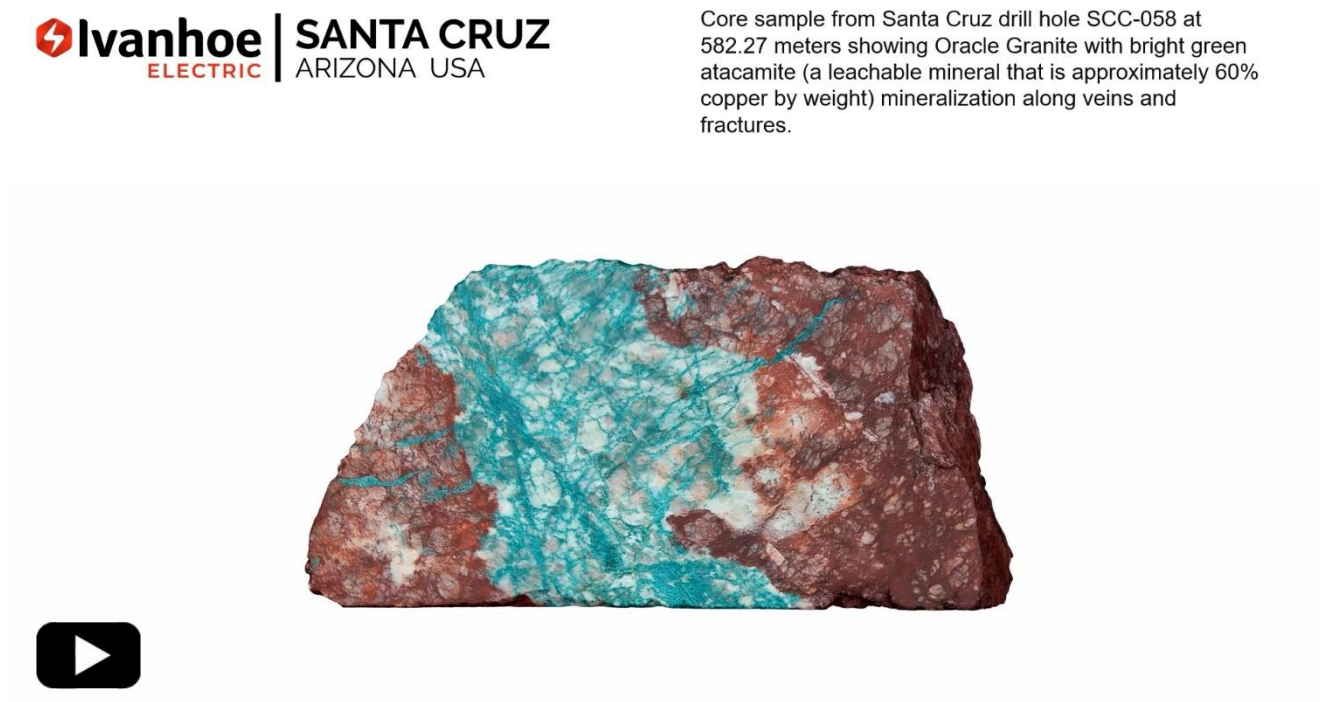
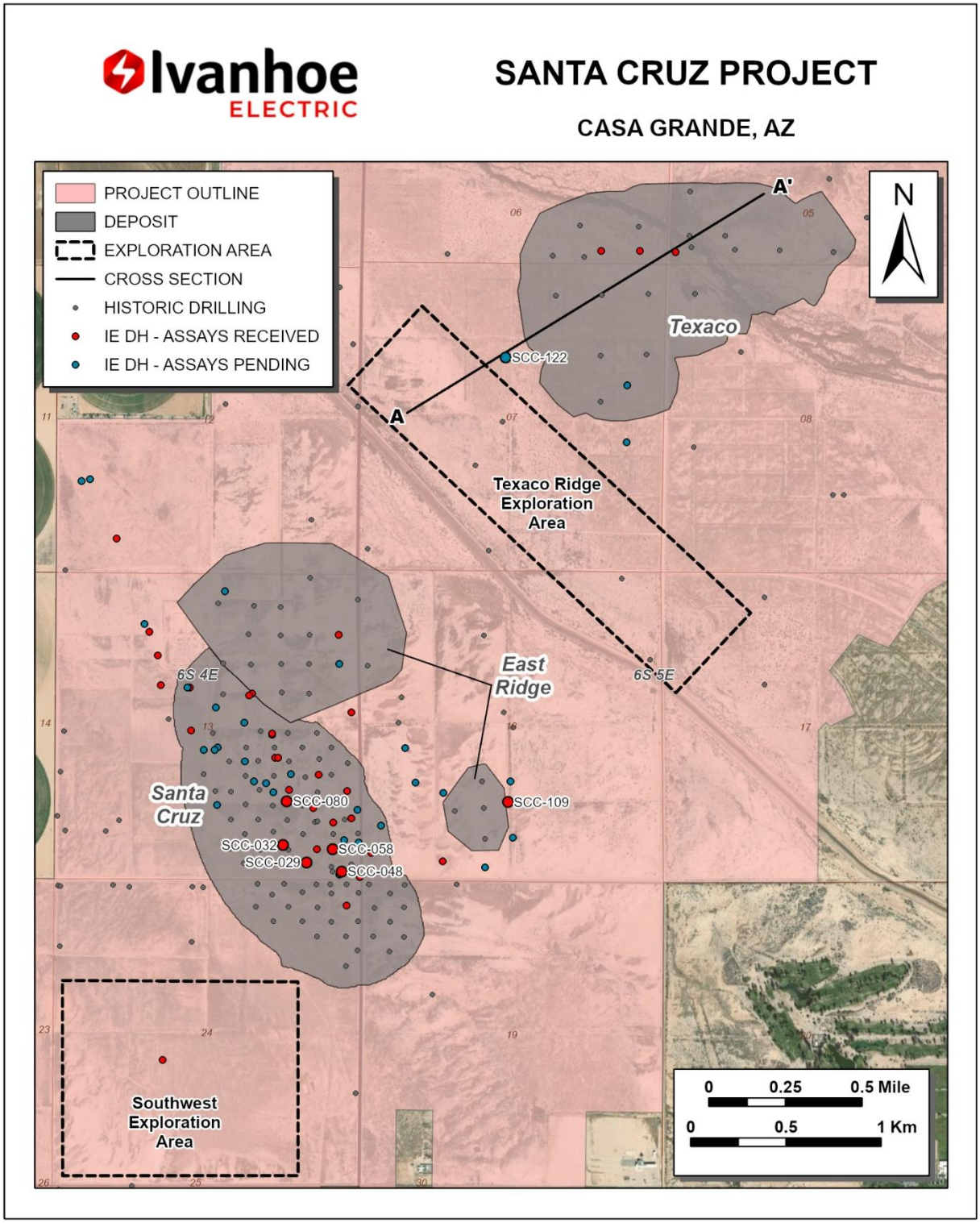
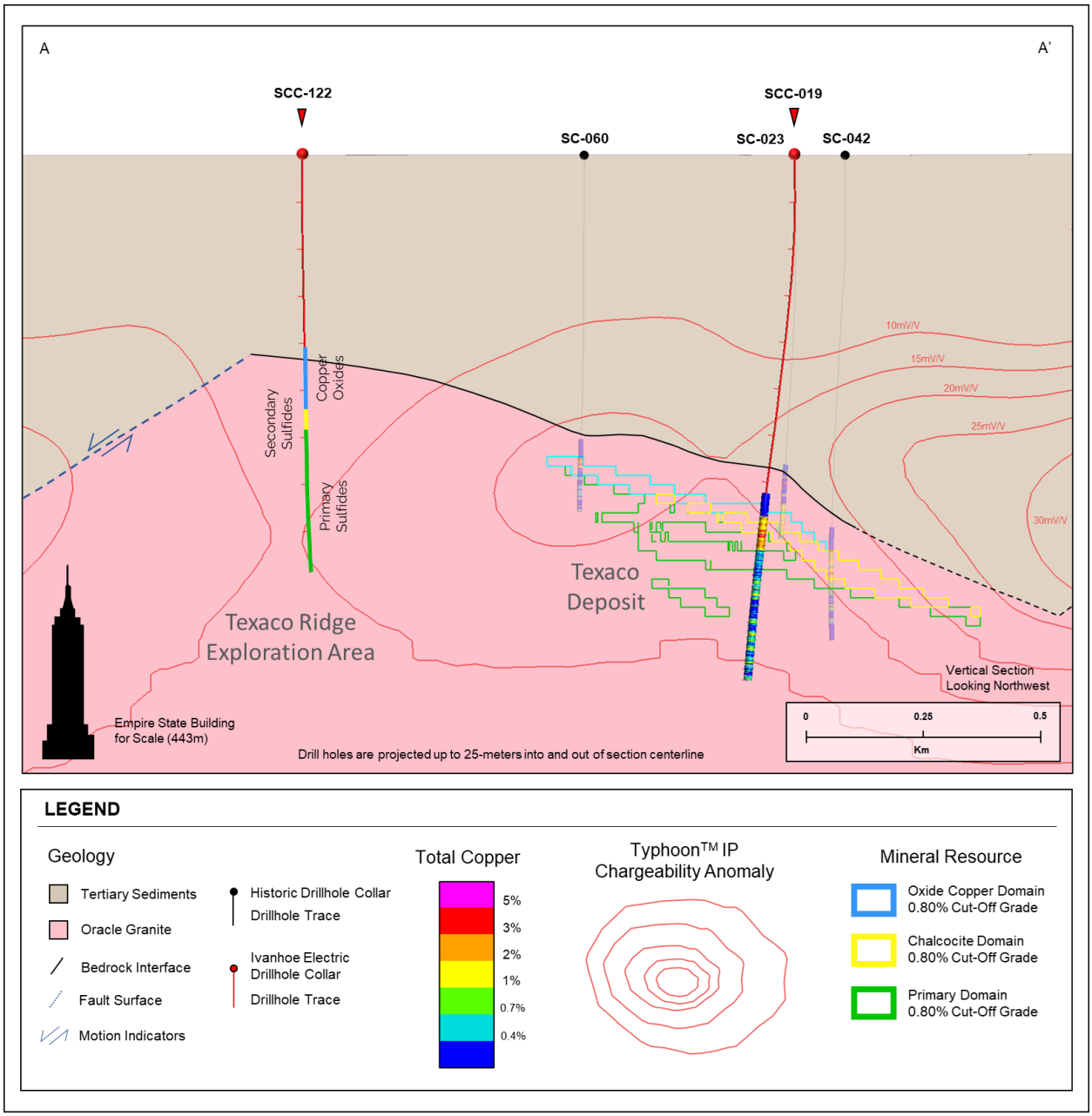


Figure 1. Map showing step-out and infill drilling locations not included in the Mineral Resource Estimate as announced on [February 14, 2023.]



Cross-sectional image showing the visual mineralization observations from drill hole SCC-122 at the Texaco Ridge Exploration Area, the Texaco Deposit Mineral Resource and the Typhoon chargeability anomaly.



Highlighted drill hole intercepts from the Santa Cruz Project Area, not included in the December 31, 2022 Mineral Resource Estimate. ***(Refer to the Santa Cruz Drill Results page on Ivanhoe Electric's website for complete details of all reported drill holes.)***

DRILL HOLE	FROM (M)	TO (M)	INTERVAL LENGTH (M)	TOTAL COPPER (%)	TOTAL SOLUBLE COPPER (%)
SCC-029	541.5	577.5	36.0	2.73	2.48
SCC-032	557.0	595.0	38.0	2.13	2.01
SCC-048	628.6	670.0	41.4	2.46	2.31
Including	640.0	667.0	27.0	2.86	2.66
And	678.0	696.0	18.0	1.66	1.55
And	705.0	723.0	18.0	0.91	0.81
And	765.0	792.0	27.0	1.12	0.64
SCC-058	596.0	651.0	55.0	3.10	2.91
Including	597.0	634.0	37.0	4.15	4.02
And	659.9	725.0	65.1	1.21	0.71
Including	671.0	713.0	42.0	1.49	0.92
And	793.0	842.0	49.0	1.05	0.08
Including	805.0	828.0	23.0	1.29	0.09
And	850.0	863.0	13.0	1.12	0.23
SCC-080	575.0	622.0	47.0	1.96	1.87
Including	592.0	622.0	30.0	2.26	2.15
And	630.0	727.0	97.0	1.13	1.06
Including	630.0	645.3	15.3	1.88	1.85
And	747.0	759.3	12.3	1.20	0.58
SCC-109	687.0	703.0	16.0	1.25	1.23
Including	687.0	701.0	14.0	1.30	1.27

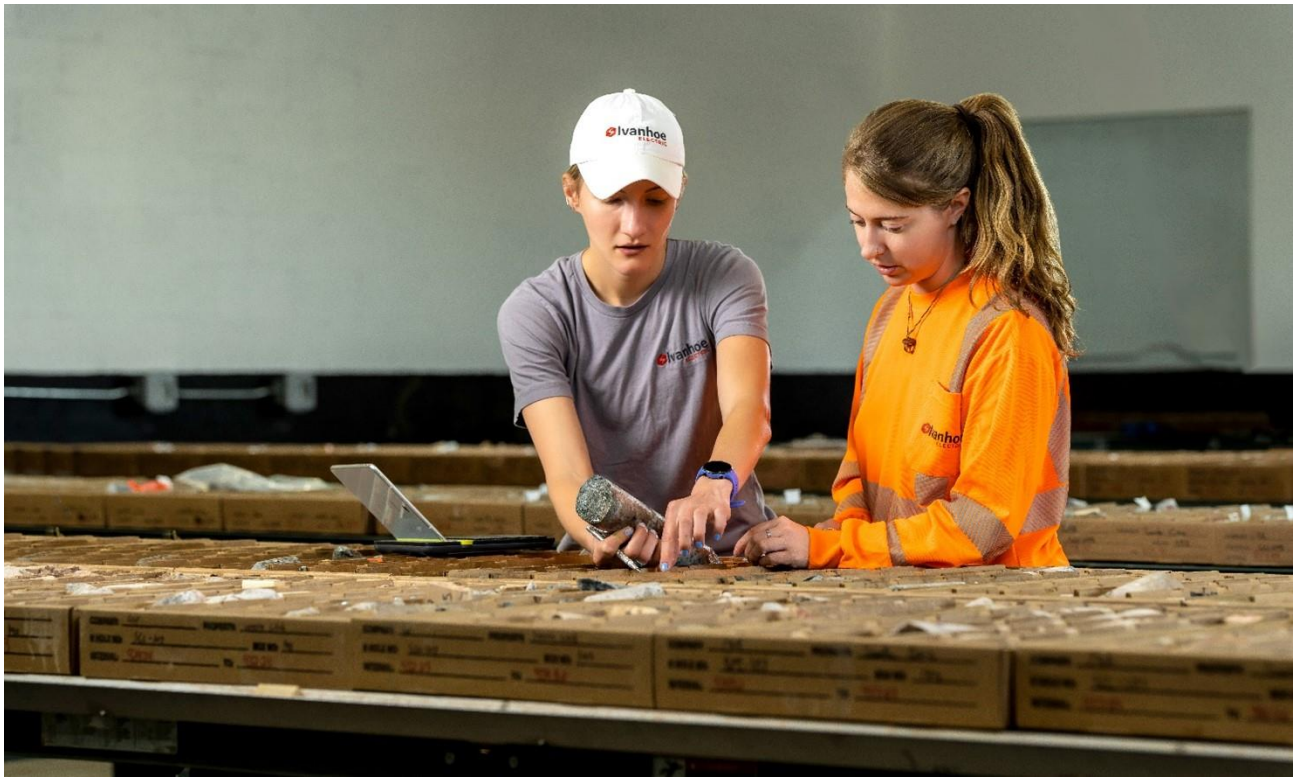
Total Soluble Copper is the calculated summation of all soluble copper derived from the sequential copper analysis suite.
Reported intervals at the Santa Cruz Deposit are calculated at a cut-off grade of 0.70% total copper, Texaco Deposit is reported at a cut-off grade of 0.80% total copper and East Ridge Deposit is reported at a cut-off grade of 0.90% total copper.
Results are core intervals and may not be true widths but are believed to be representative of actual drill thicknesses.
Hole SCC-048 was partially released prior to the 2023 Mineral Resource Estimate using previous cut-off grades. Intercepts have been recalculated using current cut-off grades.
All reported holes are from the Santa Cruz Deposit, with the exception of SCC-109 which is in the East Ridge Deposit Area.
Some rounding errors may occur.

Initial Assessment Underway for the Santa Cruz Copper Project

The Initial Assessment will be based on the December 31, 2022 Mineral Resource Estimate, as announced on February 14, 2023, with data derived from 147 drill holes.

Ivanhoe Electric's technical team is currently refining various trade-off studies that include: underground mine access, primary development alternatives, mine methods, stope sizing, mobile equipment selection, dewatering options, tailings and waste options, process throughput, processing type and ore handling options. Collectively, these trade-off studies will be used as the basis for the Initial Assessment. The Initial Assessment will also include assessments of assumed technical, economic and operational factors to determine reasonable prospects for economic extraction of copper mineralization.

Emalyn Glastetter (left) and Samantha Pascarelli (right), Geologists, logging drill core at the Santa Cruz Copper Project.



Matt Magann, Geologist, creating a 3D model of drill core using photogrammetry techniques at Santa Cruz Copper Project.

Qualified Persons

Disclosures of a scientific or technical nature included in this news release, including the sampling, analytical and technical data underlying the information, have been reviewed, verified, and approved by Glen Kuntz, P.Geo., and Christopher Seligman, MAusIMM CP (Geo), each of whom 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. Each of Mr. Kuntz and Mr. Seligman is an employee of Ivanhoe Electric.

Ivanhoe Electric has had prepared an independent technical report summary for the Santa Cruz Project prepared under SEC Regulation S-K, Subpart 1300 and an independent technical report prepared under Canadian National Instrument 43-101. The reports are available on the company's website, on EDGAR and on the company's SEDAR profile:

- **"Mineral Resource Estimate Update and S-K 1300 Technical Report Summary for the Santa Cruz, Texaco, and East Ridge Deposits, Arizona, USA," authored by**

Nordmin Engineering Ltd. ("Nordmin") and Met Engineering LLC ("Met Engineering"). Current to December 31, 2022, and dated February 14, 2023.

- **"Mineral Resource Estimate Update and NI 43-101 Technical Report for The Santa Cruz, Texaco, and East Ridge Deposits, Arizona, USA," prepared by Nordmin and Met Engineering with an effective date of December 31, 2022, and an issue date of March 14, 2023.**

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 news release.

About Ivanhoe Electric

Ivanhoe Electric is an American technology and mineral exploration company that is re-inventing mining for the electrification of everything by combining advanced mineral exploration technologies, renewable energy storage solutions and electric metals projects predominantly located in the United States. Ivanhoe Electric uses its Typhoon™ transmitter, an accurate and powerful geophysical survey system, together with advanced data analytics provided by its subsidiary, Computational Geosciences, to accelerate and de-risk the mineral exploration process as well as to potentially discover deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. Through its controlling interest in VRB Energy, Ivanhoe Electric also develops and manufactures advanced grid-scale vanadium redox battery storage systems. Finally, through advancing its portfolio of electric metals projects located primarily in the United States, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as projects in Montana, Oregon and North Carolina, Ivanhoe Electric is also well positioned to support American supply chain independence by delivering the critical metals necessary for electrification of the economy.

Contact Information

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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 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 news release.

Such statements include without limitation statements regarding: (i) the timing and completion of further drilling activities; (ii) the completion of the Initial Assessment; and (iii) the development of the Santa Cruz Project.

This news release also contains references to 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 and risk factors described in Ivanhoe Electric’s Annual Report on Form 10-K 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 news release. 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 news release, and Ivanhoe Electric expressly disclaims any requirement to do so.