

June 14, 2023

Recent Infill Drilling at Ivanhoe Electric's Santa Cruz Copper Project in Arizona Identifies New High-Grade Soluble Copper Mineralization and Continues to Validate Mineral Resource Model

Infill Drill Hole SCC-057 Intersected 78.0 Meters Grading 1.97% Copper, Including 50.8 Meters Grading 2.60% Copper

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Santa Cruz Initial Assessment Remains on Schedule for Completion by End of Q3 2023

PHOENIX, ARIZONA – Ivanhoe Electric Inc. (NYSE American: IE; TSX: IE) Executive Chairman Robert Friedland and President and Chief Executive Officer Taylor Melvin are pleased to provide an update on the drilling operations underway at the Santa Cruz Copper Project, located west of Casa Grande, Arizona. Ivanhoe Electric controls private surface land, the patented mineral rights and the associated water rights encompassing the entire Santa Cruz Project (refer to Ivanhoe Electric's May 24, 2024, news release).

Mr. Friedland commented: "Our hardworking team of women and men have been making steady progress at the Santa Cruz Copper Project, uncovering high-grade copper mineralization in areas that were previously unknown and expanding our technical knowledge in underground areas near conceptual development. We remain on track to deliver an important Initial Assessment of the Project by the end of Q3 2023. This first detailed study will provide us with valuable insights into the economic potential at Santa Cruz, moving us closer to building a modern, underground copper mine in Arizona. By doing so, we are aiming not only to support United States supply chain independence for electric metals but also create quality jobs for Arizonans."

Mr. Melvin commented: "We continue to advance our understanding of the Santa Cruz copper discovery through our extensive drilling program. Our ongoing infill and geotechnical drilling have provided us with important information about the geologic features that control high-grade copper mineralization and rock mechanics. This knowledge plays a vital role in the preparation of our Initial Assessment. Our Q3 activities will include large-diameter pump tests that will further support our

understanding of the hydrogeology of the Santa Cruz Project. With the continued success of our drilling campaigns, the completion of our large surface land acquisition in May and the continued advancement of our Initial Assessment, we are excited about the future at Santa Cruz."

Infill Drilling Continues to Support the Current Mineral Resource Model

The infill and development drilling program continues to characterize key geotechnical, hydrogeological and metallurgical characteristics of the Santa Cruz Deposit. Multipurpose infill and development drill holes, not previously included in the December 31, 2022, Mineral Resource Estimate, have intersected high-grade copper oxide and chalcocite mineralization, some in areas where copper mineralization was previously undefined.

Drill hole SCC-125 targeted definition and expansion of the high-grade Exotic Copper Domain in the current Mineral Resource Estimate and intersected visible atacamite, chrysocolla, and chalcocite mineralization starting at a downhole depth of approximately 586 meters.

Drill hole SCC-136, located in the northwestern region of the Santa Cruz Deposit, targeted a mineralized and resource controlling fault, but also intersected visible copper oxide and chalcocite mineralization starting at a downhole depth of approximately 432 meters in an area undefined by previous drilling.

These recent intersections continue to demonstrate and provide valuable insights into the extent and consistency of the mineral resource and areas for potential additions. The assay results for drill holes SCC-125 and SCC-136 are pending.

Macro photo of a core sample from Santa Cruz Deposit drill hole SCC-125 at 654.41 meters depth showing an extraordinary specimen of deep green atacamite mineralization (a leachable mineral that is approximately 60% copper by weight) within an open fracture.



Core sample from Santa Cruz Deposit drill hole SCC-136 at 587.77 meters depth showing steely-gray chalcocite (a leachable mineral that is approximately 80% copper by weight) mineralization along a vein.



Macro photo of a core sample from Santa Cruz Deposit drill hole SCC-136 at 522.00 meters depth showing brilliantly blue chrysocolla (a leachable mineral that is approximately 30% copper by weight) with intergrowths of deep green atacamite (a leachable mineral that is approximately 60% copper by weight) mineralization within a fracture.



Exploration and Step-out Drilling Supports the Texaco Ridge Exploration Area for Potential Expansion

Texaco Ridge Exploration Area was previously identified by Ivanhoe Electric's proprietary Typhoon[™] 3D Induced Polarization Survey (refer to <u>Ivanhoe Electric's</u> <u>September 15, 2022</u>, news release). Exploration drilling at Texaco Ridge has methodically stepped out from mineralization intersected in drill hole SCC-122 (refer to the map below).

Drill holes SCC-129 and SCC-133, located approximately 200 meters to the southeast and northeast of drill hole SCC-122, respectively, intersected visible copper oxide, chalcocite and chalcopyrite mineralization. These observations support geologically consistent mineralization between these drill holes and the Texaco Mineral Resource located to the northeast. Both the Texaco Ridge Exploration Area and Texaco Deposit remain open for expansion in multiple directions, and exploration drilling will continue to leverage our proprietary Typhoon[™]-generated datasets for efficient targeting. Assay results from recent drilling at Texaco Ridge are pending.

Core sample from Texaco Ridge drill hole SCC-129 at 527.16 meters depth showing Oracle Granite with strong mineralization of deep green atacamite (a leachable mineral that is approximately 60% copper by weight) in fractures and disseminations and weak red iron oxide in fractures.



Map showing drilling locations at the Santa Cruz Copper Project, Arizona



Highlighted drill intercepts not previously disclosed from the Santa Cruz Project Area (Assays for drill holes SCC-122, SCC-125, SCC-129, SCC-133 and SCC-136 mentioned above are pending. Refer to the Santa Cruz Drill Results page on Ivanhoe Electric's website for complete details of all reported drill holes.).

DRILL HOLE	LOCATION	FROM (M)	ТО (М)	INTERVAL LENGTH (M)	TOTAL COPPER (%)	TOTAL SOLUBLE COPPER (%)
SCC-025	Santa Cruz	613.5	669.0	55.5	2.57	2.46
Including		624.0	661.0	37.0	2.99	2.86
SCC-026	Santa Cruz	462.0	540.0	78.0	1.97	1.77
Including		485.0	499.0	14.0	3.34	3.08
Including		508.0	521.0	13.0	3.59	3.18
SCC-053	Santa Cruz	559.4	598.0	38.7	1.90	1.82
SCC-054	Santa Cruz	519.0	559.0	40.0	2.25	2.22
SCC-056	Santa Cruz	599.0	640.9	41.9	2.35	2.10
Including		613.0	628.0	15.0	2.88	2.51
Including		633.0	640.9	7.9	3.18	2.85
SCC-057	Santa Cruz	627.0	705.0	78.0	1.97	1.91
Including		627.0	677.8	50.8	2.60	2.55
Including		639.0	667.7	28.7	3.30	3.22
SCC-068	Santa Cruz	569.0	625.0	56.0	1.63	1.55
Including		577.8	589.0	11.2	3.31	3.16
And		630.0	698.0	68.0	1.83	1.82
Including		630.0	667.0	37.0	2.45	2.42

*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. *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.

Core sample from Santa Cruz Deposit drill hole SCC-057 at 640.63 meters depth showing Oracle Granite with concentrated mineralization of bright blue chrysocolla (a leachable mineral that is approximately 30% copper by weight) and red iron oxides in fractures.



Moses Uribe, Geotechnician, sawing core at the Santa Cruz Copper Project.

The Santa Cruz Initial Assessment Will Outline the Potential for a High-Grade, Modern, Underground Copper Mine Situated Entirely on Private Land in Arizona

The Initial Assessment for the Santa Cruz Project is evaluating the potential for a highgrade modern underground copper mining operation which will focus on minimizing the surface footprint of the mine while at the same time incorporating leading technologies to improve efficiencies and costs. The technologies being evaluated in the Initial Assessment include the use of electric mining fleet vehicles, various renewable energy sources supported by leading-edge battery storage, and modern, efficient material handling technologies.

Ivanhoe Electric is designing a modern, responsible mine that is less reliant on carbon dioxide-emitting fossil fuels and old technologies in its operation, all to further its goal of eventually producing a cathode copper product with much lower carbon dioxide emissions per pound than a more conventional mine run entirely on fossil fuels using decades old conventional mining equipment and technologies. Minimizing the surface footprint is intended to reduce the overall environmental impact of the Santa Cruz project and limit surface-level disruptions and visual impact on the surrounding area.

The Santa Cruz Initial Assessment remains on schedule for completion by the end of Q3 2023.

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 reinventing 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 Inc., 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, Nevada, 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.

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Ivanhoe Electric's investor relations website located at <u>www.ivanhoeelectric.com</u> should be considered Ivanhoe Electric's recognized distribution channel for purposes of the Securities and Exchange Commission's Regulation FD.

Forward-Looking Statements

Certain statements in this news release 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 news release.

Such statements in this news release include, without limitation: (i) statements regarding the completion of the Initial Assessment at the Santa Cruz Project by the end of Q3 2023; (ii) statements that the Initial Assessment is evaluating the potential for a high-grade modern underground copper mining operation which will focus on minimizing the surface footprint of the mine while at the same time incorporating leading technologies to improve efficiencies and costs; (iii) statements regarding the economic potential of the Santa Cruz Project; (iv) statements regarding the extent and consistency of the mineral resource and areas for potential additions to the mineral resource at the Santa Cruz Project; and (v) statements regarding the overall development of the Santa Cruz Project.

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 uncertainties as to the timing of closing the transaction, including the potential failure to close; the Company's ability to complete due diligence on the timeline or at all; the satisfaction of conditions to closing; the risk that the Company cannot complete the payments owed; 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 US 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.