

ANTI-CORRUPTION POLICY

INTRODUCTION

Ivanhoe Electric Inc. and its subsidiaries (the “**Company**”) are committed to conducting business with the highest standards of fairness, honesty, and integrity and in compliance with all applicable legal and regulatory requirements. As part of its Corporate Governance practices, the Company has adopted this Anti-Corruption Policy (the “**Policy**”), which strictly prohibits bribery and other corrupt behavior.

This Policy applies to all directors, officers, employees, independent contractors, and consultants (together, “**Covered Persons**”) of the Company. Covered Persons shall deal honestly and fairly with each other, the Company’s suppliers, competitors, shareholders and other third parties. Covered Persons must not take unfair advantage of anyone through illegal conduct, misrepresentation of material facts or any other unfair-dealing or practice. Covered Persons are required to act in compliance with all relevant federal, provincial, and local laws and regulations, as well as all the Company policies.

The anti-corruption laws that apply to the Company and Covered Persons are generally broad in scope and application. These laws include but are not limited to the U.S. Foreign Corrupt Practices Act (“FCPA”) and the Canadian Corruption of Foreign Public Officials Act (“CFPOA”).

If a law conflicts with this Policy, you must comply with the law. As well if a local custom conflicts with this Policy, you must still comply with this Policy.

PROHIBITED ACTIVITY

Covered Persons must not directly or indirectly (including through an Agent) offer, promise, provide or authorize any form of bribe or improper incentive to any person, whether a customer, supplier, business partner, public official (as defined below) or anyone else, on the Company’s behalf. You must also not directly or indirectly demand, solicit, or accept any improper payment or give or receive kickbacks in any form or participate in any other improper or hidden compensation scheme.

INTERACTIONS WITH PUBLIC OFFICIALS AND GOVERNMENT AGENCIES

Anti-corruption laws generally prohibit giving a public official “anything of value” or a benefit of any kind to secure an improper advantage. Improper advantage typically refers to something to which an individual or company is not properly entitled, including preferential treatment, in order to:

- obtain, retain, or renew a contract;
- obtain licenses or regulatory approvals;
- prevent adverse government action;
- receive a competitor’s bid information; or
- avoid or reduce duties, taxes, or fines.

A “public official” includes government and municipal employees at all levels acting in their official capacity or exercising public duties, as well as political parties and candidates.

“Anything of Value” is broadly interpreted under the law and under this Policy. Gifts, loans, rewards or an advantage or benefit of any kind or amount, including small payments or non-monetary gifts or favors can be considered a bribe. Depending on the context, each of the following can be considered a bribe: a gift, meal, or entertainment; a contribution to an official’s favorite charity; use of an apartment, car, or equipment; an internship or job, or preferential treatment in the Company’s hiring processes; or a promise of future employment or business.

In addition, offering, promising, or providing money or anything of value to a close family member or household member of a public official can constitute a bribe of the official.

The Company also prohibits “facilitation payments,” which are small, unofficial payments to low-level public officials to speed up or obtain routine administrative processes, such as customs clearances, issuance of permits, or visa applications.

Covered Persons are prohibited from taking any action intended to hide, conceal, or disguise that a payment or other thing of value has been given to a public official, such as failing to record a transaction in the Company’s books and records or misrepresenting the purpose of an expenditure.

GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services.

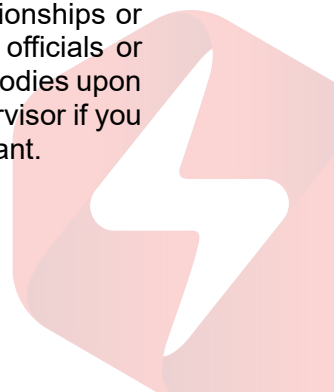
In some cultures, business gifts play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise our ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

No business gift or entertainment should ever be offered, given, provided, or accepted by any Covered Person or any family member of a Covered Person, if it:

- is a cash gift;
- is not consistent with customary business practices;
- is excessive in value;
- can be construed as a bribe or payoff; or
- violates any applicable laws or regulations.

Covered Persons may not receive or extend gifts or entertainment that are excessive, repetitive, or extravagant, if such gifts or entertainment involve a government official or a municipal employee or are due to a third party's business relationship (or prospective business relationship) with the Company. These policies are intended to ensure that gifts and entertainment involving Covered Persons do not raise questions of propriety regarding the Company's business relationships or prospective business relationships, or the Company's interactions with government officials or municipal employees, including whether any decision made by such individuals or by bodies upon which they serve, were influenced by gifts or entertainment. Please consult your supervisor if you have a question about whether or not a gift or entertainment is excessive or extravagant.



ACCURATE BOOKS AND RECORDS AND EFFECTIVE INTERNAL CONTROLS

The Company shall maintain at all times accurate book and records to fulfill the Company's obligations and to ensure accurate and effective reporting in accordance with applicable laws and regulations. As with receipts and expenditures generally, any expenditure that the Company funds or other use of the Company's resources must be accurately described in supporting documents and accurately reflected in the Company's books and records. Covered Persons are responsible for helping the Company maintain a system of internal accounting controls sufficient to ensure that:

- the Company's books and records accurately and fairly reflect, in reasonable detail, the Company's transactions and dispositions of assets;
- the Company's resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and
- checks and balances are employed so as to prevent the by-passing or overriding of these controls.

REPORTING PROCEDURES

All known or suspected violations of this Policy, whether by the Company personnel or by third parties acting on the Company's behalf, must be promptly reported in accordance with the procedures under the Whistleblower Policy.

COMPLIANCE WITH POLICY

This Policy is meant to be read in conjunction with the Code of Business Conduct and Ethics and other Company Policies. Covered Persons who violate this Policy may be subject to disciplinary action, up to and including termination of employment or engagement with the Company.

REGULAR REVIEW AND AMENDMENT OF POLICY

The Company is committed to regularly reviewing and updating this Policy. The Company reserves the right to modify, suspend or revoke this Policy in whole or in part, at any time.

Approved by the Board of Directors on November 2, 2023.

