



WHISTLEBLOWER POLICY

INTRODUCTION

Ivanhoe Electric Inc. and its subsidiaries (the “**Company**”) are committed to maintaining the highest ethical standards of conduct and to fully complying with all applicable laws and governmental regulations.

As part of its Corporate Governance practices the Company has adopted this Whistleblower Policy (the “**Policy**”) to set out the procedure and contact information for employees, directors, officers, contractors, consultants, and other stakeholders to report, directly or anonymously, any wrongdoings or suspected wrongdoings, including any unethical or illegal activity within the Company with out fear of reprisal.

The Company will not tolerate retaliation against any individual who reports potential misconduct, wrongdoings or unethical or illegal activity, if it is reported in good faith and not for an ulterior motive (such as for personal grievances between individuals). Retaliation includes, but is not limited to discharge, demotion, suspension, threats harassment or any other form of discrimination.

TYPES OF WRONGDOING

Wrongdoing involves any unlawful or otherwise improper behavior and can include, but is not limited, to the following:

- Any unlawful act whether civil or criminal
- Breach of or failure to implement or comply with any approved Company Policy, including, but not limited to this Policy, Code of Business Conduct and Ethics, Insider Trading Policy and Clawback Policy
- Violation of any laws or regulations
- Bribery, kickbacks, or other corrupt practices such as offering or receiving anything of value in exchange for favorable treatment or to gain an unfair advantage
- Unprofessional conduct or conduct that is below recognized, established standards of industry practice
- Workplace safety violations including ignoring safety hazards, failing to maintain a safe working environment and failing to adhere to applicable policies and procedures of the Company
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company
- Abuse of power or authority or unlawful discrimination or harassment in the course of employment or provision of services
- Dangerous practices likely to cause physical harm/ damage to any person or property.
- Questionable financial, accounting, record-keeping or auditing practices, including but not limited to the following:

- Fraud against investors, securities fraud, mail or wire fraud, bank fraud or fraudulent statements to the Securities and Exchange Commission (the “SEC”) or the Canadian Securities Administrators (“CSA”) or the investing public.
- Violations of SEC rules and regulations, CSA rules and regulations or any other laws applicable to the Company’s financial accounting, maintenance of financial books and records, internal accounting controls and financial statement reviews or audits.
- Fraud or intentional error in the preparation, evaluation, review or audit of any financial statements of the Company.
- Intentional non-compliance with the Company’s internal controls over financial reporting.
- Misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Company.
- Deviation from the full and fair reporting of the Company’s financial condition.
- Intentional misrepresentation or misreporting of any fact, event or circumstance related to the Company’s business.

DUTY OF INDIVIDUALS REPORTING INCIDENTS

The Company is committed to protecting those who make a disclosure or report an incident of potential wrongdoing (“Incident”) under this Policy if the individual:

- Discloses the information in good faith and not for an ulterior motive (such as for personal grievances between individuals),
- Believes the information to be substantially true,
- Does not act maliciously or make knowingly false allegations, and
- Does not seek any personal or financial gain from the disclosure or report.

The Company values transparency and honesty and encourages employees to report Incidents and cooperate with any follow-up actions. The Company is committed to conducting investigations in a fair and impartial manner and to taking appropriate action to address any substantiated concerns.

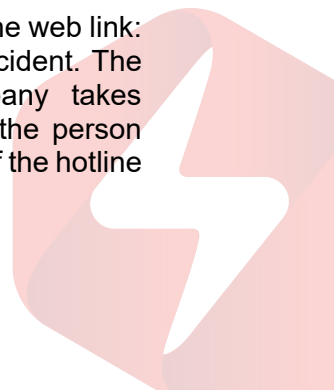
INCIDENT REPORTING PROCEDURES

The Company urges any person reporting an Incident to contact his or her supervisor, the Corporate Secretary or Chair of the Audit Committee directly. For persons who wish to report an Incident, but do not wish to contact their supervisor, the Corporate Secretary or Chair of the Audit Committee directly, the Company has established the following alternative reporting mechanisms.

Reporting Mechanisms

1. Whistleblower Hotline:

Individuals may call the Company’s Whistleblower Hotline at 1-844-680-3966 or use the web link: <https://secure.ethicspoint.com/domain/media/en/gui/48996/index.html> to report an Incident. The Hotline is available 24/7 and anonymous reporting is permitted. The Company takes confidentiality seriously and will make reasonable efforts to protect the identity of the person reporting the concern. The intake phone call will be received by a third-party provider of the hotline



services. Among other things, the following information may be requested by the person receiving the call:

- if the caller is an employee, the business function in which the caller works, and if the caller is not an employee, where such person is employed or such person's relationship to the Company.
- any relevant information concerning the allegations; and
- name of the caller (unless the employee decides to remain anonymous).

The information from the call will be documented in a format acceptable to the Company and shall include at a minimum a written description of the information received concerning the Incident and shall be provided to the Corporate Secretary and Chair of the Audit Committee.

Laws in some countries impose specific restrictions on reports, such as what may be reported, whether personal data on an individual may be maintained, or whether or not a report is allowed to be submitted anonymously. Such specifications are incorporated into the Company's Whistleblower Hotline reporting system. Reports not made through the Whistleblower Hotline due to such restrictions should be reported using one of the other two reporting mechanisms outlined below, as appropriate.

2. Audit Committee

To report an Incident, individuals may report to the Audit Committee openly, confidentially, or anonymously. Fraud and accounting allegations may be made orally or in writing by contacting the Chair of the Audit Committee at Audit.Chair@ivanhoeelectric.com. Employees submitting this information do not need to provide their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from any individual who reports an Incident in accordance with the procedures set forth herein in a manner that protects the confidentiality and anonymity of the individual submitting the report, to the extent permitted by local law.

3. Written Reports

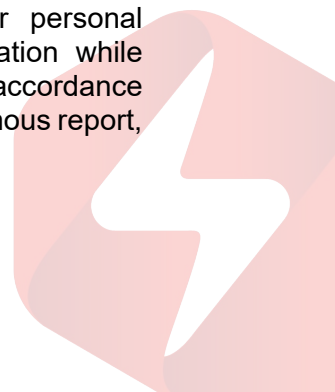
Individuals may also report an Incident by writing to the Corporate Secretary or Chair of the Audit Committee at the following address:

Ivanhoe Electric, Inc.,
 606 – 999 Canada Place
 Vancouver, BC Canada V6C 3E1
 Attn: Chair of the Audit Committee and/or Corporate Secretary

CONFIDENTIALITY & ANONYMITY

Confidentiality will be maintained to the maximum extent possible consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to appropriate regulators or law enforcement.

Employees may submit reports anonymously without providing their name or personal information. The Company will make reasonable efforts to conduct an investigation while maintaining the confidentiality and anonymity of the employee making the report in accordance with applicable local laws and internal procedures. However, in the event of an anonymous report,



it is important to provide as much detail as reasonably possible to allow the Company to properly evaluate and investigate the matter(s) raised.

NO RETALIATION

No person or company, or person acting on behalf of a person or company, shall retaliate or take a reprisal against a person because that person has, (a) sought advice about providing information, expressed an intention to provide information, or provided information to the company, the securities regulatory authorities, a recognized self-regulatory organization or a law enforcement agency about an act of a person or the company, or person acting on behalf of a person or the company, that has occurred, is ongoing or is about to occur, and that the employee reasonably believes is contrary to applicable securities law or a by-law or other regulatory instrument of a recognized self-regulatory organization; or (b) in relation to information provided under clause (a), cooperated, testified or otherwise assisted, or expressed an intention to cooperate, testify or otherwise assist in, (i) an investigation by a securities regulatory authority, a recognized self-regulatory organization or a law enforcement agency, or (ii) a proceeding of a securities regulatory authority or a recognized self-regulatory organization, or a judicial proceeding. Any person who retaliates against someone who has made a report in good faith will be subject to disciplinary action, up to and including termination of employment or consulting or contract services.

CONTENT OF REPORTS

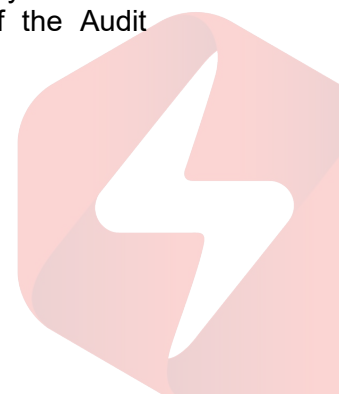
Reports of concerns should be factual rather than speculative and should contain as much specific detail as possible to allow for proper assessment. To the extent possible the report should contain:

- A detailed description of the activity or issue,
- The individual(s) involved,
- Relevant time periods and locations,
- Any immediate or urgent concerns,
- Any documentation or evidence, and
- Any additional information that is important and relevant to the report of potential misconduct.

The report should contain all the information the individual reporting knows about the alleged violation or concern. The Company may, in its reasonable discretion, determine that an investigation should not be commenced if a report does not contain sufficient factual support of wrongdoing, or if commenced, may be discontinued if there is not sufficient factual support to continue the investigation.

INVESTIGATION & OVERSIGHT

1. A report made under these procedures shall be directed to the Corporate Secretary and the Chair of the Audit Committee according to the procedures set forth above and subsequently provided to the full Audit Committee for its review if deemed necessary by the Chair of the Audit Committee. In the event of the Corporate Secretary's or Chair of the Audit Committee's extended absence, a report will be directed to the full Audit Committee.



2. Unless otherwise directed by the Audit Committee, the Corporate Secretary shall promptly commence an investigation of any report, unless insufficient factual support exists to commence an investigation. The Audit Committee may assign the General Counsel, outside counsel, an advisor, expert, or third-party service provider to investigate or assist in investigating the report. The Audit Committee may direct that any individual assigned to investigate a report work at the direction of or in conjunction with the Company's legal department, outside counsel or any other attorney in the course of the investigation.

3. Unless otherwise directed by the Audit Committee, the person assigned to investigate will conduct an investigation of the report and present their findings or recommendations to the Audit Committee. If the investigator is in a position to recommend appropriate disciplinary or corrective action, the investigator also may recommend disciplinary or corrective action. The Audit Committee will then determine, with the input of the Company's management, the appropriate corrective action to be taken, if any. No person will be appointed to investigate an incident where that person is or could reasonably be perceived to be in a conflict of interest.

4. If determined to be necessary by the Audit Committee, as applicable, the Company shall provide for appropriate funding, as determined by the Audit Committee to obtain and pay for additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel, outside accounting experts and/or expert witnesses.

5. At each regular quarterly meeting of the Audit Committee, the Corporate Secretary shall provide an update to the Audit Committee that summarizes any report made since the last meeting of the Committee, and shows specifically: (a) the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the substance of the report, (c) the status of the investigation, (d) any conclusions reached by the investigator and (e) findings and recommendations.

6. At any time with regard to any report received by the Corporate Secretary or the Chair of the Audit Committee, as applicable, the Chair of the Audit Committee may specify a different procedure for investigating and treating such a report, such as when the report concerns pending litigation, in which case it must be reported to the members of the Audit Committee and legal counsel involved in the litigation.

MISUSE OF REPORTING CHANNELS

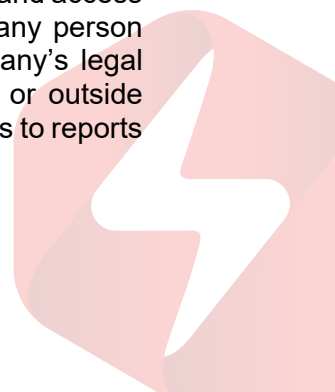
Employees must not use these reporting channels in bad faith, in a false or frivolous manner or in pursuit of an ulterior motive.

TIME FRAMES

The Company will investigate reported Incidents as soon as possible. Sometimes, the Company will need to refer reports to outside agencies or organizations for investigation, which may result in an extension of the investigative process. Additionally, the seriousness and complexity of any reported Incident may have an impact on the time needed to investigate a matter.

ACCESS & DISCLOSURE OF REPORTS

All reports and records associated with reports are considered confidential information and access will be restricted to the Corporate Secretary, the Chair of the Audit Committee, or any person assigned to investigate the complaint on their behalf, other members of the Company's legal department, if any, members of the Audit Committee, employees of the Company or outside counsel involved in investigating a report as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Audit Committee.



Reports and any resulting investigations, working papers or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at the time.

RETENTION OF RECORDS

All reports and documents relating to such reports made through the procedures outlined above shall be retained for a period of time required by applicable laws, rules and regulations.

COMPLIANCE WITH LAW

These policies and procedures for reports, including complaints regarding accounting, internal accounting controls, fraud or auditing matters are intended to meet the requirements of Rule 10A-3(b)(3) under the Securities Exchange Act of 1934, as amended.

REVIEW

This Policy is subject to the periodic review of the Audit Committee, as and when it deems appropriate. Any proposed changes to this Policy will, upon recommendation of the Audit Committee, be reviewed and approved by the Board of Directors of the Company.

GENERAL

Nothing in this Policy should be construed or interpreted as limiting, reducing, or eliminating the obligation of any director, officer, or employee of the Company to comply with all applicable laws.

Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under federal, state, or local law for directors or officers of the Company.

Ratified by the Board of Directors on August 14, 2023.

