



# RE-INVENTING MINING FOR THE ELECTRIFICATION OF EVERYTHING

25th Annual Scotiabank Mining Conference | November 28-29, 2023



# Ivanhoe Electric – Compelling Investment Opportunity

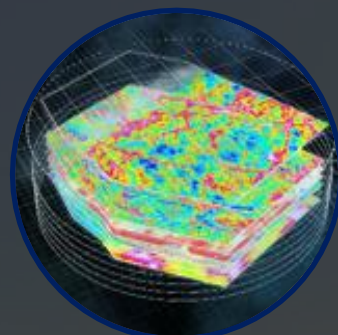


- ⚡ Founded by Executive Chairman, Robert Friedland
- ⚡ Experienced executive management team
- ⚡ Combination of advanced technologies and electric metals opportunities
- ⚡ High-quality portfolio of electric metals assets in the United States, highlighted by Santa Cruz (AZ), Tintic (UT) and Hog Heaven (MT)
- ⚡ Experienced exploration team focused on identifying electric metals deposits
- ⚡ Well-positioned to benefit from US energy transition and favorable long-term fundamentals for copper

**US-Based, Electric Metals Exploration Company with Significant Proprietary Technology Platform**



# Proprietary Technology Platforms – Typhoon™, CGI, & VRB



## Typhoon™

- ⚡ Accurate and powerful proprietary geophysical survey technology based on I-Pulse technology
- ⚡ Successfully used to accelerate the exploration process to lower costs
- ⚡ Potential to discover deposits otherwise thought to be undetectable

## Computational Geosciences Inc. (CGI)

- ⚡ Advanced data analytics, geophysical modeling and artificial intelligence for water, oil and minerals discoveries
- ⚡ Only product that can process the full spectrum of geophysical datasets produced by the Typhoon™ system into 3D images

## VRB ENERGY

- ⚡ Proven grid-scale proprietary battery technology
- ⚡ Low-cost ion-exchange membrane, long-life electrolyte formulation and innovative flow cell design
- ⚡ Proven commercial-scale product with over 500 MWh installed or in development



# IVANHOE ELECTRIC

## METALS ASSETS



Ivanhoe Electric & Ma'aden exploration JV  
with Typhoon deployment, Saudi Arabia

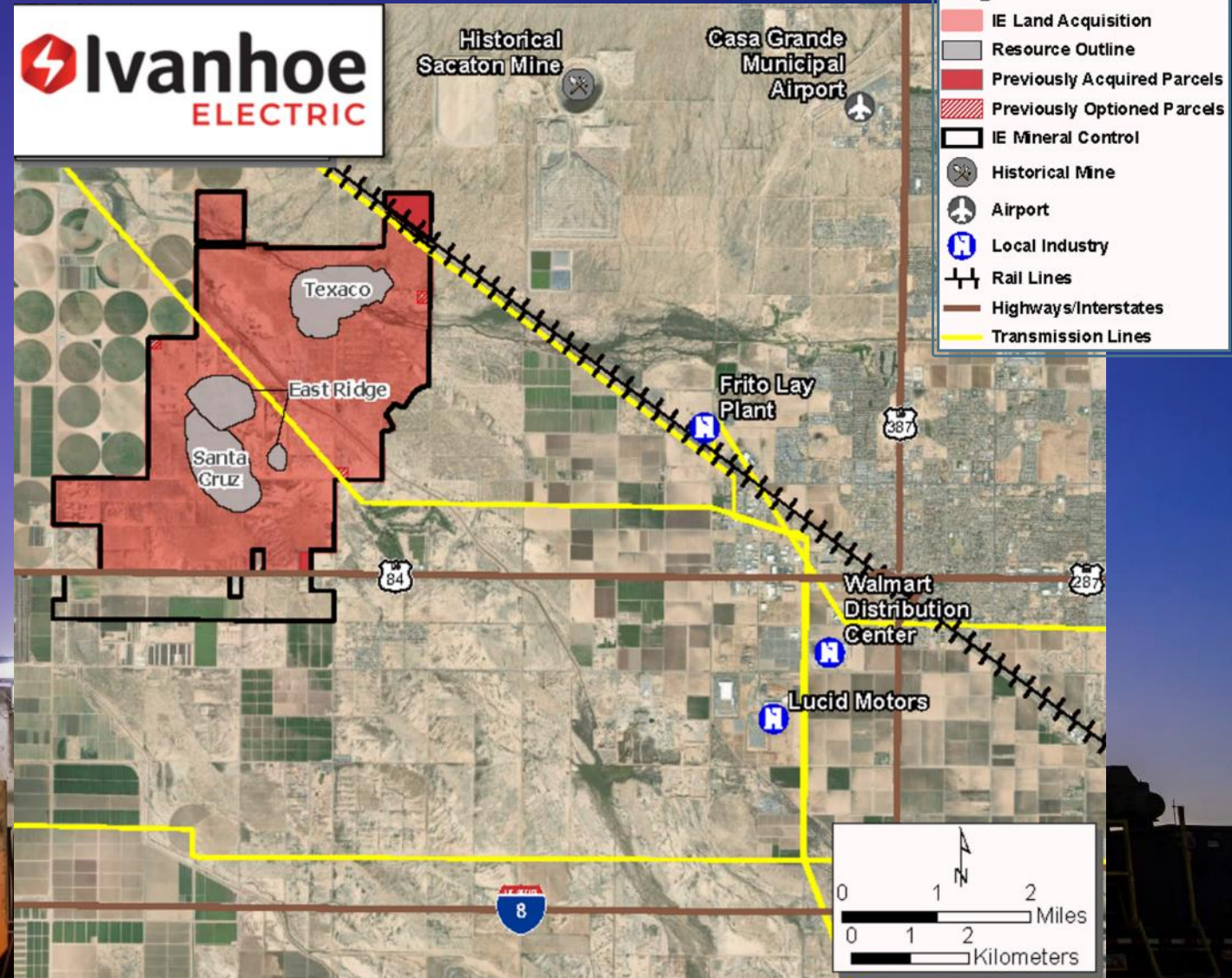
San Matias, Colombia

Sama, Côte d'Ivoire



# Santa Cruz – Located on Private Land West of Casa Grande, AZ

- ⚡ 5,975 acres of private land encompassing the entire project
- ⚡ Acquired land includes associated water rights
- ⚡ Option to acquire all mineral titles contiguous with surface land
- ⚡ Excellent access to nearby rail, interstate highways and electric transmission lines





# Highlights of the Santa Cruz Initial Assessment (“IA”)

- ⚡ IA focuses on 5.9 Mt / year underground copper mine with small surface footprint
  - ⚡ Current study supported exclusively by high-grade exotic, oxide and enriched domains contained in Santa Cruz and East Ridge Deposits
- ⚡ Estimated copper production of 1.6 Mt over 20-year mine life (“LOM”)
  - ⚡ ~1.0 Mt pure copper cathode via onsite SX/EW
  - ⚡ ~0.6 Mt copper in concentrate that is 48% copper by weight
- ⚡ Estimated LOM C1 cash costs of \$1.36/lb Cu
- ⚡ After-tax NPV<sub>8%</sub> of \$1.32 billion and IRR of 23.0% at flat \$3.80/lb Cu
- ⚡ IA contemplates 70% renewable energy, resulting in low estimated Scope 1 and 2 emissions of 0.49 t CO<sub>2</sub>e/t Cu produced
- ⚡ Ivanhoe Electric controls surface land and mineral rights



# Ivanhoe Electric & Ma'aden – 50/50 JV to Explore in Saudi Arabia



- ⚡ Exclusive access to explore a vast ~48,500 km<sup>2</sup> area of the underexplored Arabian Shield in Saudi Arabia
- ⚡ Wide-scale deployment of Typhoon™ geophysical surveying systems
- ⚡ \$147.5 million investment by Ma'aden into Ivanhoe Electric common shares to fund the JV and Ivanhoe Electric's US projects
  - ⚡ \$66 million to fund the JV, including 3 new generation Typhoon™ units
- ⚡ Ma'aden is a 9.9% shareholder in Ivanhoe Electric



# Ivanhoe Electric – Compelling Investment Opportunity



- ⚡ Founded by Executive Chairman, Robert Friedland
- ⚡ Experienced executive management team
- ⚡ Combination of advanced technologies and electric metals opportunities
- ⚡ High-quality portfolio of electric metals assets in the United States, highlighted by Santa Cruz (AZ), Tintic (UT) and Hog Heaven (MT)
- ⚡ Experienced exploration team focused on identifying electric metals deposits
- ⚡ Well-positioned to benefit from US energy transition and favorable long-term fundamentals for copper

**US-Based, Electric Metals Exploration Company with Significant Proprietary Technology Platform**



## Forward-Looking Statements

Certain statements in this presentation 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 presentation include, without limitation: the projections, assumptions and estimates contained in the Initial Assessment, including, without limitation, those relating to exploration, development, capital and operating costs, production, grade, recoveries, metal prices, life of mine, mine sequencing, NPV, IRR, payback, processes, equipment, staffing, emissions, use of land, water, power and other inputs, tailings storage, groundwater flow and estimates of mineral resources; costs and emissions relative to other mines; use of renewable energy; the preparation of a PFS; the use of the Typhoon™ System in the Arabian Shield; the building of new generation Typhoon™ units for the Ivanhoe Electric and Ma’aden Joint Venture; the functioning of our technology; our ability to accelerate and de-risk the mineral exploration process; beneficial US energy transition; favorable regulatory tailwinds; potential copper supply squeeze; potential new discoveries and planned or potential developments in the businesses of Ivanhoe Electric.

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 we have no mineral reserves, other than at the San Matias project; we have inferred resources that may never be upgraded to a higher category of resource or reserve; we have a limited operating history on which to base an evaluation of our business and prospects; we depend on our material projects for our future operations; our mineral resource calculations at the Santa Cruz Project are only estimates; actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated; the title to some of the mineral properties may be uncertain or defective; our business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; we have claims and legal proceedings against one of our subsidiaries; our business is subject to significant risk and hazards associated with exploration activities, mine development, construction

and future mining operations; we may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties or successfully manage joint ventures; our success is dependent in part on our joint venture partners and their compliance with our agreements with them; our business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that we obtain, maintain and renew environmental, construction and mining permits are often a costly and time-consuming process; our non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations; and our operations may be impacted by the COVID-19 pandemic, including impacts to the availability of our workforce, government orders that may require temporary suspension of operations, 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 and other documents filed with the SEC.

No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this presentation. 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 presentation, and Ivanhoe Electric expressly disclaims any requirement to do so.

## Market and Industry Data

This presentation includes market and industry data and forecasts obtained from independent research reports, publicly available information, various industry publications, other published industry sources or internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Company believes that the publications and reports are reliable, the Company has not independently verified the data. Internal data, estimates and forecasts are based on information obtained from trade and business organizations and other contacts in the markets in which we operate and the Company’s understanding of industry conditions. Although the Company believes that such information is reliable, we have not had such information verified by any independent sources. As a result, Recipients of this presentation should be aware that any such information and data set forth in this presentation, and estimates and beliefs based on such information and data, are uncertain and may not be reliable.



# Scientific and Technical Information

The Initial Assessment (“IA”) is entitled “S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona”, is dated September 6, 2023, and was prepared in accordance with Subpart 1300 and Item 601 of Regulation S-K. The IA was prepared by the following firms: SRK Consulting (U.S.), Inc. (SRK), Nordmin Engineering, Ltd. (Nordmin), M3 Engineering and Technology Corp. (M3), Met Engineering, LLC (Met Engineering), Call & Nicholas, Inc. (CNI), INTERA Incorporated (INTERA), KCB Consultants Ltd. (KCB), Tetra Tech, Inc. (Tetra Tech), Life Cycle Geo, LLC (LCG), and Haley & Aldrich, Inc. (H&A).

The IA is preliminary in nature and includes an economic analysis that is based, in part, on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable the inferred mineral resources to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Accordingly, there is no certainty that the results of the IA will be realized.

The IA contains economic analyses which include and exclude inferred mineral resources. This presentation focuses on the economic analysis including inferred mineral resources. For more information regarding the economic analysis without inferred mineral resources, see the IA, which is available on the SEC’s EDGAR website as an exhibit to a Form 8-K filed by the Company in connection with the September 6, 2023 announcement.

Other disclosures of a scientific or technical nature included in this presentation have been reviewed, verified, and approved by Glen Kuntz, P.Geo, a Qualified Person as defined by Regulation S-K, Subpart 1300 promulgated by the U.S. Securities and Exchange Commission and by Canadian National Instrument 43-101. Mr. Kuntz is an employee of Ivanhoe Electric.

Ivanhoe Electric will have prepared and filed a corresponding technical report prepared under Canadian National Instrument 43-101 within 45 days of the September 6, 2023 news release. This report will be available on the company’s website and on the company’s SEDAR+ profile.

For the purposes of Canadian National Instrument 43-101, the independent Qualified Persons responsible for preparing the scientific and technical information disclosed in the September 6, 2023 news release are Anton Chan (SRK); Matt Sullivan (SRK); Joanna Poeck (SRK); Christian Ballard (Nordmin); Laurie Tahija (M3); John Woodson (M3); Jim Moore (Met Engineering); Rob Cook (CNI); Jim Casey (KCB); Annelia Tinklenberg (INTERA); Daryl Longwell (Tetra Tech); Tom Meuzelaar (LCG); and Eric Mears (H&A). Each Qualified Person has reviewed and approved the information in the September 6, 2023 news release, which is incorporated by reference into the Prospectus, relevant to the portion of the scientific and technical information for which they are responsible.

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 presentation.





For more information visit  
[www.IvanhoeElectric.com](http://www.IvanhoeElectric.com)

