



February 22, 2024

Ivanhoe Electric Provides Update on Exploration Drilling Activity at Santa Cruz, Tintic and Hog Heaven Projects



Recent Drilling at the Santa Cruz Project in Arizona Confirms Continuity of High-Grade Copper Mineralization within the Verde Domain



Drilling at Tintic Intersects Widespread Porphyry-Style Sulfide Mineralization at Sunbeam Exploration Area



Step-Out Drilling at Hog Heaven Extends Mineralization 150 Meters to the West of Nearest Drilling



Results of Typhoon™ Geophysical Survey at Hog Heaven Guiding Future Drilling Plans

PHOENIX, ARIZONA – Ivanhoe Electric Inc. (“Ivanhoe Electric”) (NYSE American: IE; TSX: IE) is pleased to provide a comprehensive update on the ongoing exploration activities at its projects located in Arizona, Utah, and Montana.

Infill and step-out drilling at the Verde Domain within the Santa Cruz deposit confirms continuity of the Verde Domain and provides encouragement for additional similar discoveries

As first reported in our [January 8th, 2024](#) news release, infill and technical drilling at Santa Cruz has confirmed the presence of high-grade soluble copper within mineralized Oracle Granite. We refer to this area as the Verde Domain.

Drilling within the Verde Domain includes seven drill holes totaling approximately 324 meters. Additional assays have been received from three drill holes, as noted in Table 1 further below.

The Verde Domain boasts higher copper grades, better rock mass conditions and lower water flow rates compared to previous modeling of the surrounding sediments. The improved ground characteristics combined with higher copper grades provide

significant upside potential in terms of possible mining method, mining rate, and metallurgical recovery compared to what was modeled for this area in the Santa Cruz Initial Assessment.

New highlighted assay intercepts at the Verde Domain include:

- **Drill hole SCC-150 intersected: 6.43 meters @ 5.99% Total Copper (5.90% Total Soluble Copper) composed of intense atacamite mineralization (from 632.89 meters depth)**
- **Drill hole SCC-183 intersected: 19.81 meters @ 2.64% Total Copper (2.66% Total Soluble Copper) composed of strong to intense atacamite mineralization (from 641 meters depth)**
- **Drill hole SCC-186 intersected: 59.26 meters @ 2.60% Total Copper (2.67% Total Soluble Copper) composed of strong to intense atacamite mineralization (from 625 meters depth)**

Recent Verde Domain drilling has intersected additional visual mineralization including:

- **Drill hole SCC-192: 34 meters (645-679 meters) of strong atacamite mineralization**
- **Drill hole SCC-196: 68 meters (613-681 meters) of strong atacamite mineralization.**

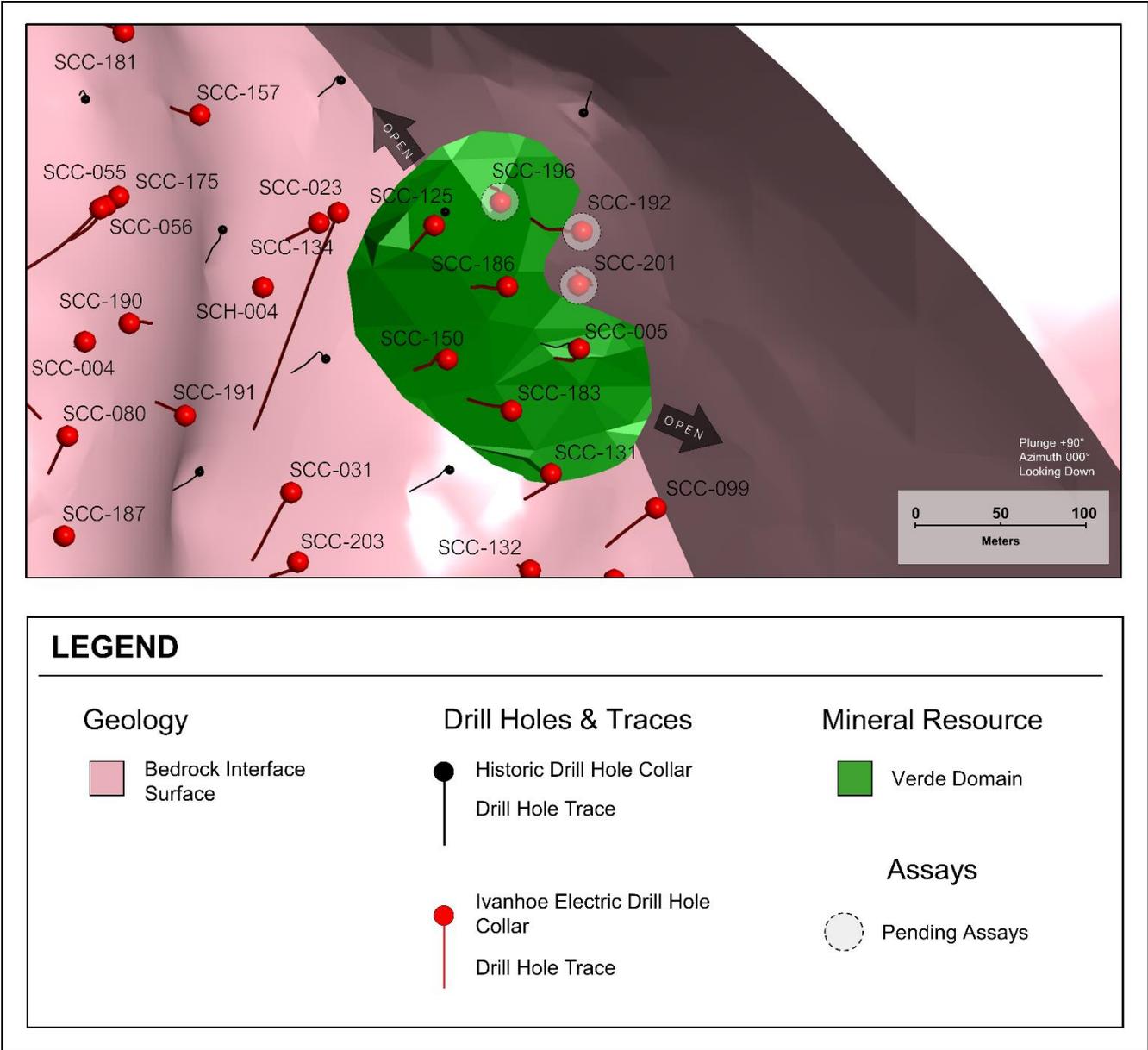
Assays for the holes 192 and 196 are pending.

Previously released intercepts at the Verde Domain include:

- **Drill hole SCC-005 intersected: 57.00 meters @ 3.52% Total Copper (2.77% Total Soluble Copper) composed of strong to intense chrysocolla, atacamite, and locally chalcocite mineralization (from 636.00 meters depth)**
- **Drill hole SCC-125 intersected: 56.60 meters @ 3.22% Total Copper (3.16% Total Soluble Copper) composed of strong to intense atacamite and locally intense chalcocite mineralization (from 598.00 meters depth)**

A total of seven drill holes have intersected the Verde Domain. New assays from the three recent drill holes combined with previously reported intercepts, continue to support the high-grade continuity and potential for extension to the northwest and southeast as shown in Figure 1 below.

Figure 1. Verde Domain drilling continues to delineate and expand an area of approximately 200 meters long by 140 meters wide by 50 meters thick, as shown in the plan view.



Core from drill hole SCC-186 at 648.44 meters depth from within the Verde Domain showing extensively strong atacamite mineralization hosted within Oracle Granite



Table 1. Drill intercepts from the Verde Domain within the Santa Cruz Project not previously disclosed (Refer to the [Santa Cruz Drill Results page](#) on Ivanhoe Electric’s website for complete details of all reported drill holes.)

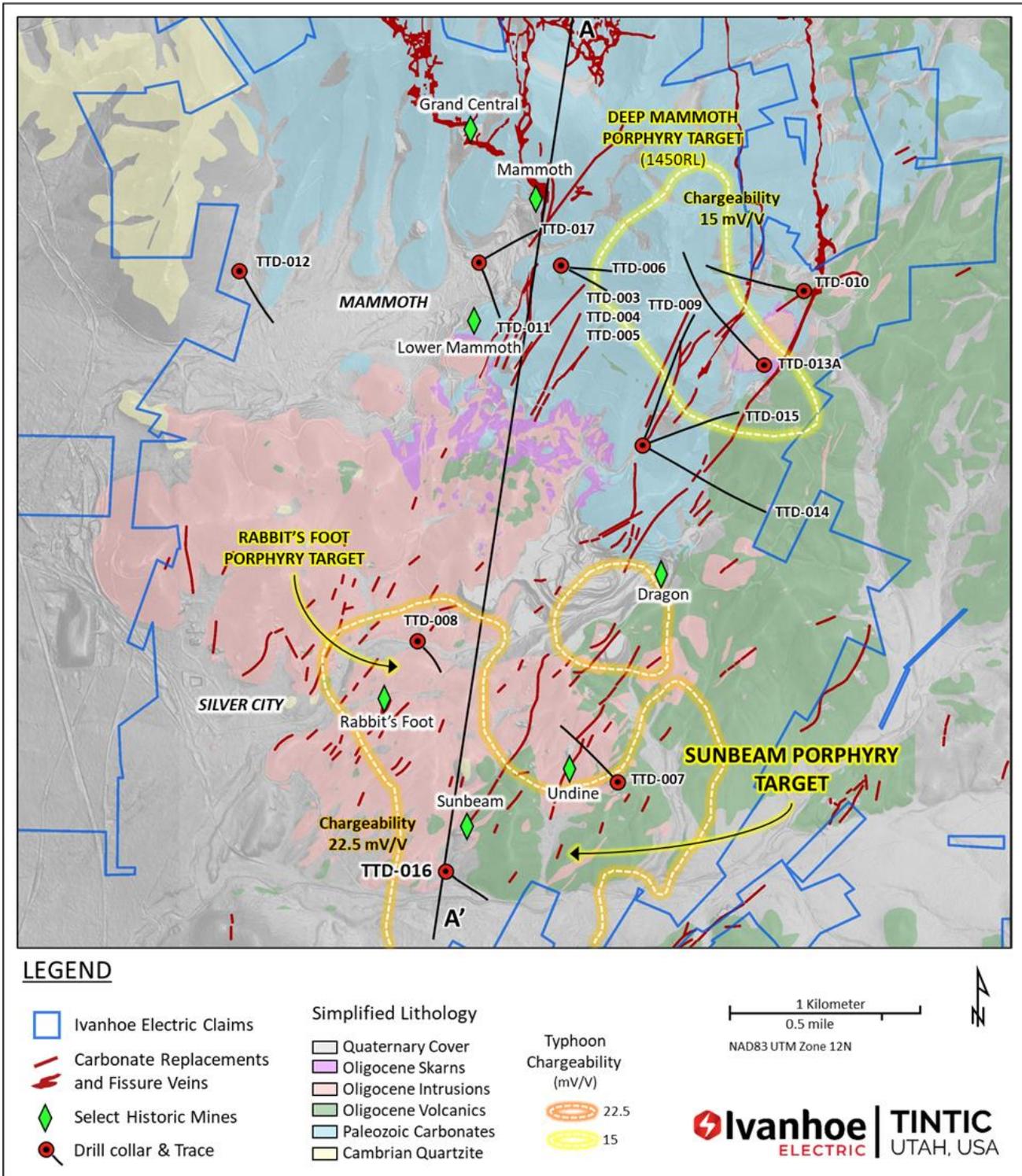
| DRILL HOLE | LOCATION | FROM (M) | TO (M) | INTERVAL LENGTH (M) | TOTAL COPPER (%) | TOTAL SOLUBLE COPPER (%) |
|-------------------|-----------------|-----------------|---------------|----------------------------|-------------------------|---------------------------------|
| SCC-150 | Santa Cruz | 632.89 | 639.32 | 6.43 | 5.99 | 5.90 |
| SCC-183 | Santa Cruz | 641 | 660.81 | 19.81 | 2.64 | 2.66 |
| SCC-186 | Santa Cruz | 625 | 684.26 | 59.26 | 2.60 | 2.67 |

*Total Soluble Copper is the calculated summation of all soluble copper derived from the sequential copper analysis suite.
 *Reported intervals at Santa Cruz 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.

Current exploration drilling at the Tintic Project, in Utah focuses on the source of mineralization of historical mines

Eleven diamond drill holes totaling 11,568 meters have been completed since the commencement of exploration drilling in late 2022. Two rigs were operational throughout the spring and summer of 2023. We reduced to one rig for the winter months.

Figure 2. Tintic Project map showing Ivanhoe Electric drill hole locations, Typhoon™ chargeability anomalies, key historical mines, mapped fissure veins and carbonate replacements, shown over a simplified geology map.



Drilling at Sunbeam intersects porphyry system, drilling continues at Mammoth

Drilling in the Silver City area has intersected part of a porphyry system associated with the Sunbeam Typhoon™ chargeability anomaly in drill hole TTD-016 (assays pending). Abundant sulfide-bearing veins are present from 800 meters to the end of the hole at 1435 meters. While visible copper mineralization appears low, the features seen in this hole are common on the margins of many large porphyry systems. This is the first hole to have tested the Sunbeam Typhoon™ anomaly directly, and there is potential to vector towards more copper-rich portions of this large exploration area with future drilling in 2024.

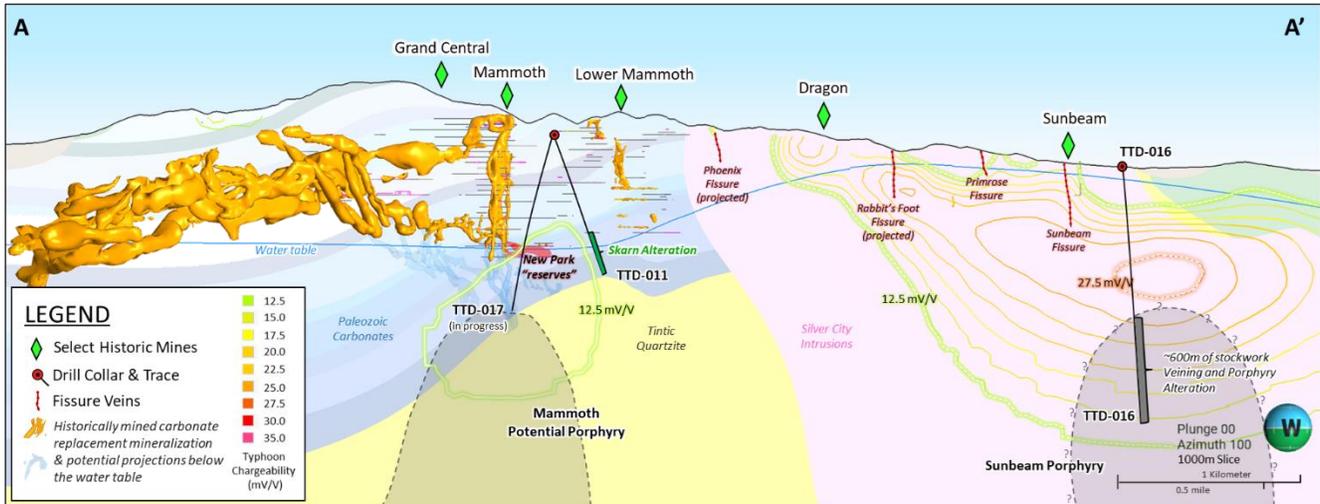
This Sunbeam porphyry system is thought to be part of the source of mineralization in the Silver City area and separate from the source of mineralization at Mammoth and Grand Central.

Exploration drilling over the winter has moved to test below the Mammoth Mine, where a vertical copper and gold-rich breccia pipe was mined from the 1870s to the 1930s and produced significant high-grade ore. The deposit may extend below the water table, where historical mining stopped, but mineralization is believed to continue, as described in our [September 2022](#) news release. The goal of our drilling efforts, beginning with TTD-017, is to intersect this mineralization at depth, and provide support for a potential porphyry source in the Mammoth area.

Photo of core from drill hole TTD-016 from the top and the bottom of the stockwork zone, showing strong sulfide mineralization hosted in sheeted veins, typically observed near the margins of porphyry copper deposits.



Figure 3. North-South cross section from Mammoth-Grand Central through to the Silver City & Sunbeam areas. Relevant drilling over simplified geology model with historical mine development and potential extensions beneath the water table.



Typhoon™ results and additional assays received from the Hog Heaven Project, Montana

Drilling at Hog Heaven, with one rig, continues to step out in search of the porphyry copper source. The drilling continues to intersect high sulfidation epithermal style mineralization while this search continues, steadily expanding the footprint of this system.

HHD-012 intersected 157 meters of high sulfidation epithermal mineralization approximately 150 meters to the southwest of the nearest hole (HHD-010). This intercept is of a similar grade and quality to that seen in previously reported holes, and demonstrates that the Hog Heaven epithermal system has growth potential to the west of the Flathead Mine.

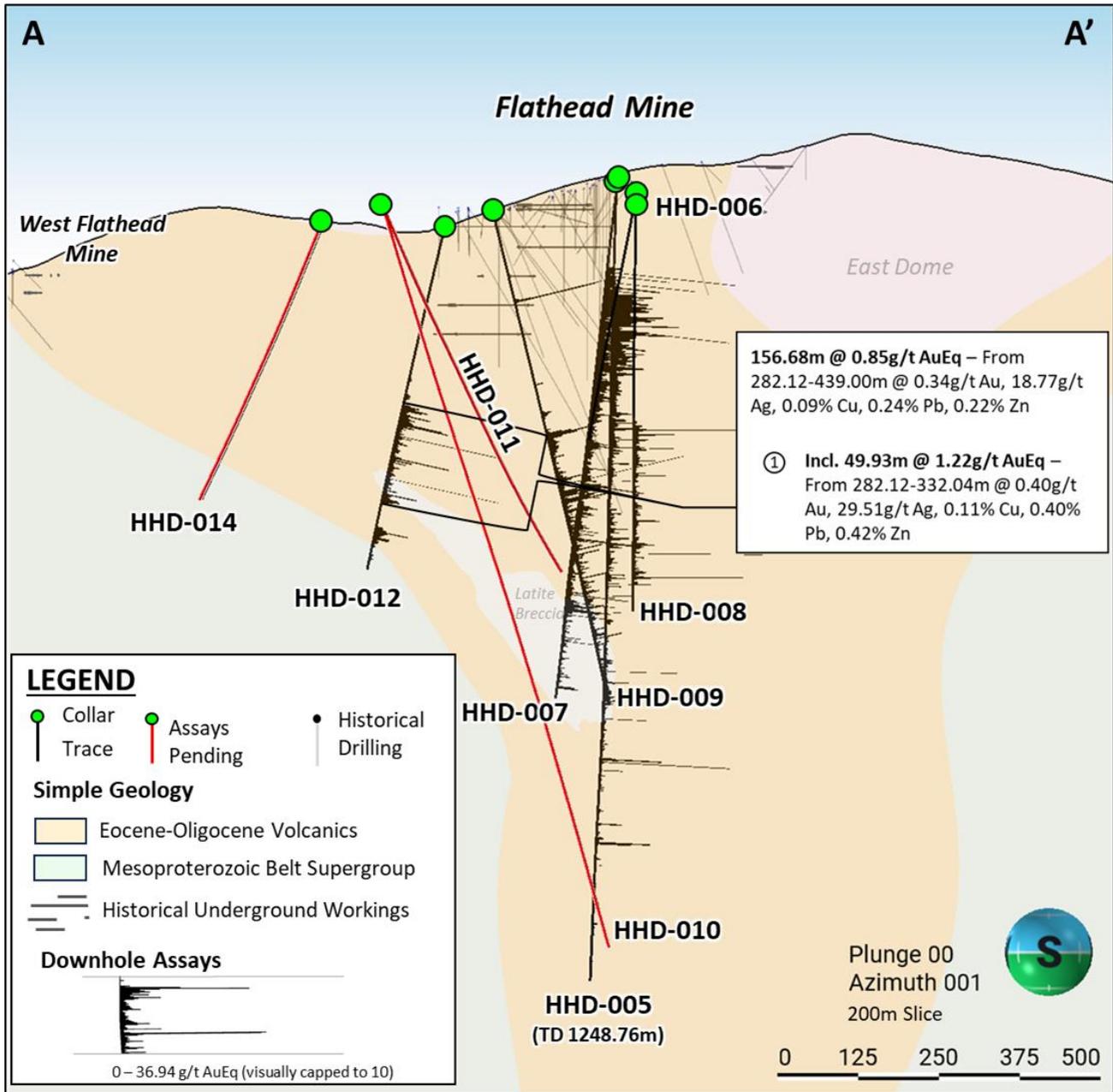
HHD-012 intersected:

- 156.88 meters @ 0.34 g/t Au, 18.77 g/t Ag, 0.09% Cu, 0.24% Pb, 0.22% Zn (from 282.12 meters)
- *Including* 49.92 meters @ 0.40 g/t Au, 29.51 g/t Ag, 0.11% Cu, 0.40% Pb, 0.22% Zn (from 282.12 meters)

Drill hole HHD-012 has been successful in opening a large new area prospective for additional shallow high sulfidation epithermal mineralization and the underlying porphyry source. Mineralization intersected by HHD-012 remains open in multiple directions and to depth.

One rig remains in operation through the winter where drilling will focus to the west to determine how far the system extends. Drill hole HHD-014, currently underway, has intersected additional high sulfidation epithermal mineralization and alteration an additional 250 meters to the west.

Figure 4. Cross section showing HHD-012 location and results relative to previously reported drilling.



In November 2023, we conducted a Typhoon™ geophysical survey covering approximately 10 km² of land, which was designed to cover the core areas of known prospectivity. The Typhoon data, as inverted by CGI, has extended the depth of investigation compared to prior surveys, and given greater confidence in deep targets. A review of these results and target prioritization is underway.

Figure 5. Hog Heaven plan map showing Ivanhoe Electric drill hole locations over Typhoon™ conductivity data, historical mine workings and historical drilling.

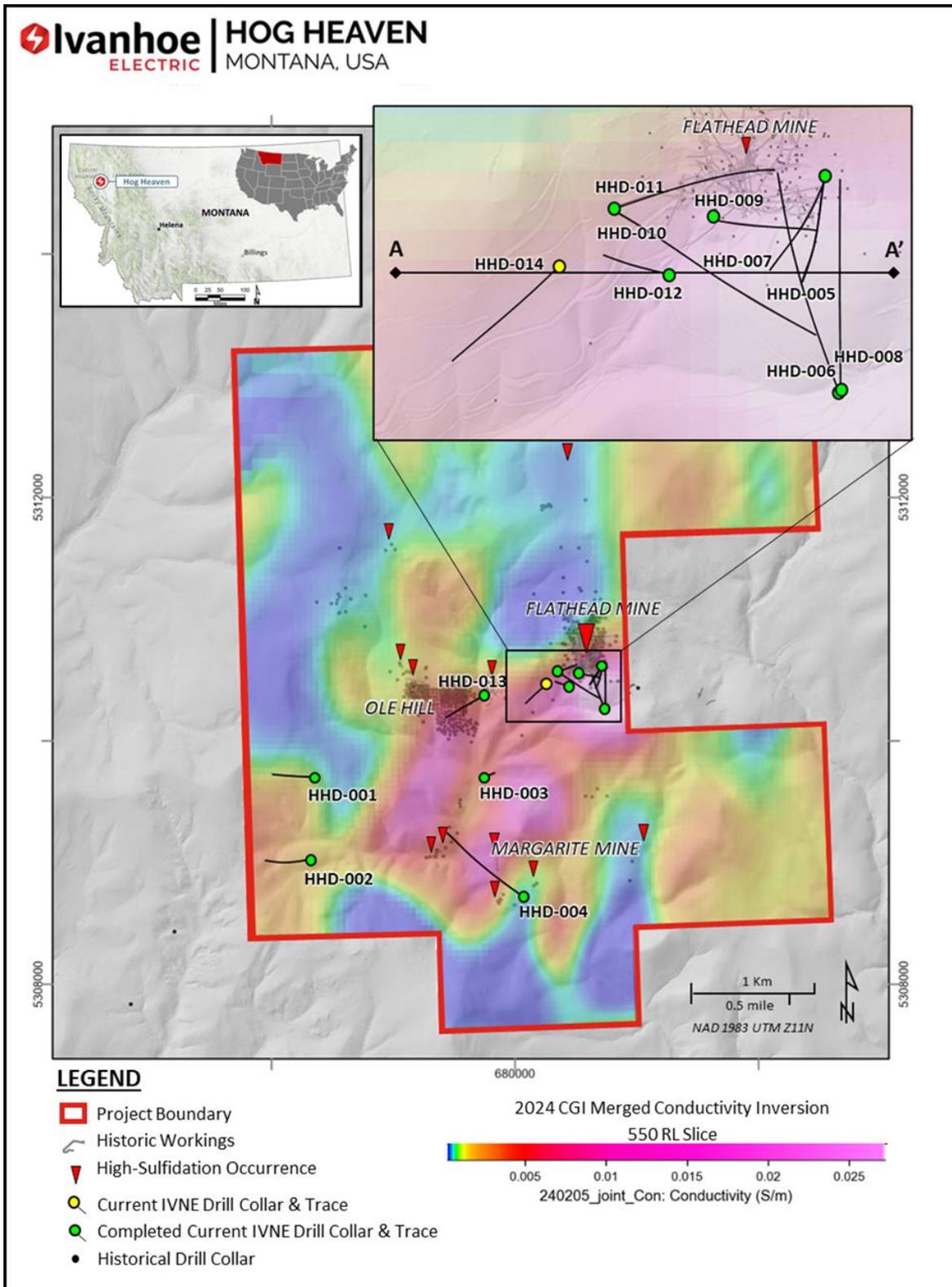


Table 2. Recent drill hole intercepts for the Hog Heaven Project (refer to [Hog Heaven Drill Results](#) on Ivanhoe Electric’s website for complete details of all reported drill holes.)

| DRILL HOLE | FROM (M) | TO (M) | INTERVAL LENGTH (M) | AuEq* (g/t) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) |
|-------------------------|-----------------|---------------|----------------------------|--------------------|-----------------|-----------------|---------------|---------------|---------------|
| HHD-012 | 282.12 | 439.00 | 156.88 | 0.85 | 0.34 | 18.77 | 0.09 | 0.24 | 0.22 |
| <i>Including</i> | 282.12 | 332.04 | 49.92 | 1.22 | 0.40 | 29.51 | 0.11 | 0.40 | 0.42 |

*The following long term metal prices were used: 3.80\$/lb Cu, 1,707\$/oz Au, 22.42\$/oz Ag, 0.93\$/lb Pb, and 1.19\$/lb Zn.

*The specific formula used to report AuEq(g/t) is $Au(g/t) \times (0.65) + ((1.87875425724906) \times Cu(\%)) \times ((0.0121238339867514) \times Ag(g/t)) + ((0.431062860010269) \times Pb(\%)) + ((0.551575057432494) \times Zn(\%))$

*Recoveries are informed by historical preliminary metallurgical flotation tests and are considered conservative: 80% Cu; 65% Au; 60% Ag; 75% Pb, 75% Zn.

*Intervals were derived on a AuEq basis with a cutoff of 0.25g/t AuEq*Maximum internal dilution of 5m was applied.

*These are not true widths

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.Geol (Santa Cruz) and Shawn Vandekerkhove, P.Geol (Tintic and Hog Heaven), each of whom is 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. Both Mr. Kuntz and Mr. Vandekerkhove are employees of Ivanhoe Electric.

Other Technical Information

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.

Ivanhoe Electric employs industry standard QA/QC and data verification protocols at the Tintic and Hog Heaven projects. The diamond drill holes were completed using PQ, HQ, and NQ diameters. The drill core was cut lengthwise into halves using a diamond-bladed saw, with one-half used for the assay sample and the other half retained in core boxes and archived at site. Pulps and rejects are also stored on site for archival purposes. Mineralized zones were generally sampled on 2 meter intervals. Each core sample was placed into a bag with a unique numbered sample identification tag. Quality control samples were inserted between core samples using the same numbering sequence. Then samples were grouped into batches for shipping and laboratory submissions. Chain of custody records are maintained for sample shipments and the custody is transferred from Ivanhoe Electric expeditor to the laboratory upon delivery.

Tintic core samples were shipped to ALS Laboratories in Twin Falls, Idaho, and ALS Laboratories in Elko, Nevada for sample preparation and analysis. Hog Heaven core samples were shipped to ALS Laboratories in Twin Falls, Idaho, for sample preparation and analysis. Samples were analyzed using customary four acid digestion and ICP-MS finish. A standard gold fire assay package was used to analyze gold. Silver content was assessed using either HCl leach and ICP-AES finish or fire assay with gravimetric finish depending on silver concentrations. ALS Minerals Twin Falls and ALS Laboratories in Elko, Nevada are both independent laboratories certified under ISO 9001:2008 and accredited under ISO/IEC 17025:2005 by the Standards Council of Canada.

About Ivanhoe Electric

We are a U.S. company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. We use our accurate and powerful Typhoon™ geophysical surveying system, together with advanced data analytics provided by our subsidiary, Computational Geosciences Inc., to accelerate and de-risk the mineral exploration process as we seek to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Our mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt,

platinum group elements, gold and silver. Through the advancement of our portfolio of electric metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as other exploration projects in the United States, we intend to support United States supply chain independence by finding and delivering the critical metals necessary for the electrification of the economy. We also operate a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on ~48,500 km² of underexplored Arabian Shield in the Kingdom of Saudi Arabia. Website: www.ivanhoeelectric.com.

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Ivanhoe Electric's investor relations website located at www.ivanhoeelectric.com 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 Ivanhoe Electric, 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 Ivanhoe Electric'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, timing and results of drilling activities and the number of drill rigs operating at the projects, the receipt of assay results, the potential for extension of the Verde Domain and improved mining methods, mining rates, and metallurgical recovery at the Santa Cruz Project compared to what was modeled in the Initial Assessment, and other 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 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 Ivanhoe Electric 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.

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