



January 7, 2025

Ivanhoe Electric and BHP Exploration Alliance Advance Exploration Activities in the Southwest United States



A New Generation Typhoon™ Unit Dedicated to the Exploration Alliance is Conducting its First Survey in Arizona

PHOENIX, ARIZONA – Ivanhoe Electric Inc. (“Ivanhoe Electric”) (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 activities of the BHP Exploration Alliance in the Southwest U.S. (the “Alliance”).

Mr. Friedland commented: “The Basin and Range province of the Southwest U.S. remains one of the most promising frontiers for porphyry exploration. Together with BHP, we have deployed a new generation Typhoon™ system to look for potential world-class deposits that are hidden from the surface by younger cover rocks.”

Mr. Melvin commented: “We are pleased with the rapid progress made by our exploration alliance with BHP and look forward to completing our first Typhoon™ survey at an Area of Interest located in Arizona. Our alliance is proving to be an effective platform to pursue exploration opportunities that are well-suited for Ivanhoe Electric’s exploration technologies, looking deep below the surface for new sources of copper and other critical metals in the Southwest U.S.”

The Alliance is focused on exploring mineral deposits hidden under post-mineral cover. It received an initial funding commitment of \$15 million from BHP and is operated by Ivanhoe Electric’s exploration team (refer to [Ivanhoe Electric’s May 8, 2024 news release](#)).

The Alliance is actively exploring six designated Areas of Interest (“AOI”) within Arizona, New Mexico, and Utah. Any Joint Venture that is agreed to be established within these areas will operate under a 50/50 ownership structure.

The first Typhoon™ survey of the Alliance has commenced, exploring a major porphyry copper trend in Arizona

A new-generation Typhoon™ unit was mobilized in early December to commence the Alliance's first deep-penetrating geophysical survey. The initial Typhoon™ survey is being completed along a well-known and major porphyry copper trend, with a significant production history and a large endowment of copper in current reserves and resources in the region.

During the first phase of the Alliance, exploration teams have been deployed to advance reconnaissance work, geochemical sampling, and detailed geological mapping programs across the AOIs in Arizona, New Mexico, and Utah. In addition, over 5,600 line-kilometers of airborne magnetic surveying and 1,500 line-kilometers of hyperspectral surveying have been completed so far.

The results of exploration fieldwork and three-dimensional inversion of geophysical data were used to inform subsequent land acquisition and Typhoon™ planning. So far, over 110 square kilometers of unpatented mining claims have been staked across Arizona and New Mexico.

Once the initial survey is complete, the Typhoon™ results will be processed by Computational Geosciences Inc. The resulting data will then be integrated with other datasets to develop the Alliance's first drill targets.

Photo 1. The Ivanhoe Electric and BHP Exploration Alliance new-generation Typhoon™ unit arrived in early December to one of the six AOIs to commence the Alliance's first deep-penetrating geophysical survey.



Photo 2. From left to right, Rafael Romano, BHP Principal Geoscientist; Dan Koning, Ivanhoe Electric Senior Geologist; Robert Lee, BHP Principal Geoscientist and Alliance Technical Committee member; and Andrea Cade, P.Geo., Ivanhoe Electric Manager, Technical Reporting and Alliance Management Committee member, observing outcrops during a site visit to one of the six AOIs.



Qualified Person

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 Shawn Vandekerkhove, P.Geo., who 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. Mr. Vandekerkhove is an employee of Ivanhoe Electric.

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

About BHP

BHP is a world-leading resources company. We work in more than 90 locations worldwide and our products are sold globally. We've positioned our business to support the megatrends shaping our world. Iron ore and metallurgical coal for the steel needed for global infrastructure and the energy transition. Copper for renewable energy and potash to support more sustainable farming. A resource mix for today – and critical to the future.

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Such statements in this news release include, without limitation statements regarding the progress and success of the exploration activities by the BHP Alliance; the continued use of dedicated new-generation Typhoon™ system for the Alliance to survey AOIs and the results of any survey work.

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 any inability to negotiate and

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