



April 15, 2025

Ivanhoe Electric Receives Indication for Up to \$825 Million in Financing from Export-Import Bank of the United States for Santa Cruz Copper Project



United States Government Support Reinforces Strategic Importance of Santa Cruz Copper Project in Enhancing Domestic Copper Supply



Santa Cruz Copper Project Preliminary Feasibility Study on Track for June Completion



Project Permitting, Financing, and Detailed Engineering Rapidly Advancing Towards Construction

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 announce the receipt of a Letter of Interest from the Export-Import Bank of the United States (“EXIM Bank”) outlining the potential to provide up to \$825 million in debt financing with a 15 year repayment tenor for the development of Ivanhoe Electric’s Santa Cruz Copper Project in Arizona through EXIM Bank’s Make More in America initiative.

EXIM Bank is the official export credit agency of the United States. It is a government agency that offers financial support to companies through means such as direct loans and loan guarantees, working capital guarantees, and export credit insurance. EXIM Bank’s Make More in America initiative and its China and Transformational Exports Program are designed to boost United States’ competitiveness, strengthen supply chains, and reduce strategic vulnerabilities.

The Santa Cruz Copper Project aligns with the EXIM Bank’s Make More in America initiative, which is intended to increase the United States’ supply of critical minerals to

foster economic growth and strengthen national security through domestic resource production.

Mr. Friedland commented: “Receipt of the Export-Import Bank of the United States’ Letter of Interest underscores the importance of our Santa Cruz Copper Project to grow domestic copper production. The United States urgently needs more domestically produced copper to support the rapid expansion and rebuilding of its electric transmission and transportation infrastructure, national defense capabilities, and technologies of the future. Santa Cruz is positioned perfectly to be a source of pure copper cathode to help the United States achieve its strategic mission of greater self-reliance on domestic production of critical metals.”

Mr. Melvin commented: “We are grateful for this strong show of support by the Export-Import Bank of the United States for the development of our Santa Cruz Copper Project. The people of the EXIM Bank have devoted significant time to learning about our project and are committed to supporting the growth of US critical metals production. We look forward to working together with the EXIM Bank to advance this significant financing opportunity as we rapidly progress our final engineering and permitting efforts at Santa Cruz towards initial construction in 2026. As an advanced-stage copper project on private land in the United States, 100%-owned by a United States company and with the ability to produce pure copper cathode on-site, our Santa Cruz Copper Project is uniquely positioned to meet rising US demand for domestically sourced copper.”

Ivanhoe Electric continues to pursue additional government support programs, including the EXIM Bank’s Supply Chain Resilience Initiative and the Section 45X advanced manufacturing production tax credit. The Supply Chain Resilience Initiative provides financing tools to strengthen and diversify U.S. access to critical mineral supply chains, while Section 45X offers direct tax incentives for the domestic production and processing of those minerals.

Ivanhoe Electric is assessing EXIM Bank’s interest together with other financing alternatives available to it for the development of the Santa Cruz Copper Project. In the event Ivanhoe Electric proceeds with a formal application, EXIM Bank will need to conduct all requisite due diligence necessary to determine if a final lending commitment would be made. Any final lending commitment will be dependent on meeting EXIM Bank’s underwriting criteria, authorization process, and finalization and satisfaction of terms and conditions. All final lending commitments must be in compliance with EXIM Bank policies as well as program, legal and eligibility requirements.

Santa Cruz Copper Project Advancing Rapidly Toward Construction, Poised to Strengthen U.S. Copper Supply Chain Independence

The team at Santa Cruz, which includes Fluor Inc. as project lead, remains on schedule to deliver the Santa Cruz Copper Project Preliminary Feasibility Study in June 2025. The Preliminary Feasibility Study will support project financing activities. Permitting and detailed engineering work are being aggressively advanced throughout 2025. Ivanhoe Electric anticipates that permits will be received and initial construction activities will begin in the first half of 2026.

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. In 2024, we also launched an Exploration Alliance with BHP, the world's largest mining company, to explore for new critical metal deposits across six target areas in the Southwest United States.

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable U.S. 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 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 statements regarding the Letter of Interest from the Export-Import Bank of the United States ("EXIM Bank") and the potential for EXIM Bank to provide up to \$825 million in financing for the development of Ivanhoe Electric's Santa Cruz Copper Project; the advancement of Project financing discussions with EXIM Bank; the submission of an application by Ivanhoe Electric to EXIM Bank for the final financing commitment and the satisfaction of EXIM's underwriting criteria, authorization process, and any terms and conditions; the potential for financing through other programs, including Supply Chain Resilience Initiative and Section 45X; the completion of the Preliminary Feasibility Study for the Santa Cruz Project in June 2025; the progress of engineering and permitting for the Santa Cruz Project and the commencement of construction activities at the Santa Cruz Project in the first half of 2026; the development of the Santa Cruz Project into a mine and its ability to produce pure copper cathode; the projections, assumptions and estimates contained in the Initial Assessment related to the Santa Cruz Project, including, without limitation, those relating to production; 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 the refusal or inability of EXIM Bank to ultimately provide financing; the inability to negotiate and sign definitive agreements for financing by EXIM Bank or the inability for us to satisfy conditions to financing;; 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 U.S. 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 and other filings with the U.S. Securities and Exchange Commission at www.sec.gov.

No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this news release. Ivanhoe Electric cautions you not to place undue reliance on these forward-looking statements. Subject to applicable securities laws, Ivanhoe Electric 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 news release, and Ivanhoe Electric expressly disclaims any requirement to do so.