

# Ivanhoe Electric Subsidiary Cordoba Minerals Reports Intersecting Multiple High-Grade Gold-Copper Veins within the Alacran Deposit at Its San Matias Copper-Gold-Silver Project in Colombia

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NEW YORK, August 8, 2022 - Ivanhoe Electric (NYSE American:IE)(TSX:IE) Chairman and Chief Executive Officer Robert Friedland and President Eric Finlayson are pleased to announce that Ivanhoe Electric's subsidiary, [Cordoba Minerals Corp.](#) (TSXV:CDB)(OTCQB:CDBMF), has reported initial diamond drilling results from its ongoing drilling program at the San Matias Copper-Gold-Silver Project in Colombia. Ivanhoe Electric owns a 63.27% interest in Cordoba Minerals with the San Matias Copper-Gold-Silver Project itself being owned 100% by Cordoba Minerals.

## Highlights:

- 6,385 meters (24 diamond drill holes) of the initial 25,000-meter in-fill drilling program have been completed within the Alacran Deposit.
- Significant assays returned to date include (see Table 1 for full drill results):
  - ACD087 - 61 meters with 0.99% copper, 0.35 g/t gold and 5.17 g/t silver or 1.17% copper equivalent (CuEq<sup>1</sup>).
  - ACD097 - 53 meters with 0.70% copper, 0.70 g/t gold and 6.18 g/t silver or 1.11% CuEq<sup>1</sup>.
- Mineralized intersections correlate closely with Cordoba Minerals' previously disclosed Pre-Feasibility Study (PFS) Mineral Resource block model.
- Multiple late-mineral gold-copper veins, known as Carbonate Base Metal (CBM) veins, have been intersected within drill holes and are superimposed upon high-grade zones of earlier carbonate replacement copper-gold mineralization.

"We are excited to see the initial in-fill drill holes supporting the higher grade domains in the resource model for the Alacran Deposit. The fact that these domains also host multiple CBM veins brings Cordoba one step closer to understanding the relationship between the CBM and carbonate replacement events," commented Sarah Armstrong-Montoya, President and CEO of Cordoba.

"Results indicate a shared feeder system for the mineralizing fluids and point towards excellent exploration potential to depth, including for a porphyry copper-gold source."

Initial drill results show strong correlation with Cordoba's previously announced PFS resource block model

Cordoba commenced an initial 25,000-meter in-fill drill program in May 2022, which is part of the 40,000-meter in-fill drilling campaign planned by it to update its previously disclosed mineral resource and mine plan at Alacran. This initial drill program focuses on the northern and central areas within the Alacran Deposit which hosts high-grade mineralized zones with considerable widths (Figure 1).

Cordoba reports that a total of 6,385 meters in 24 diamond drill holes of the initial drill program have been completed to date. The initial drill assays confirm not only the wide higher grade domains of chalcopyrite-pyrrhotite copper-gold carbonate replacement mineralization within the mineral resource block model but also the presence of multiple late-mineral CBM veins (Figures 2 to 5).

CBM veins offer significant upside potential for contained gold in the Alacran Deposit

CBM veins are a style of structurally-controlled gold, silver and base metal mineralization found in association with porphyry intrusions. Spectacularly large and high-grade examples include the Porgera gold deposit in Papua New Guinea and the Buritica deposit in Colombia.

The average grade of the CBM veins identified within Alacran Deposit is unknown. Bonanza grade gold was previously reported by Cordoba in January 2017 in drill hole ACD036 (see Table 2), which returned 0.90 meters of 4,440 g/t gold, 10.25% copper, 24.70% zinc and 347 g/t silver (Figure 6).

In-fill drill holes ACD087, ACD097, ACD114 and ACD115 during the current campaign have intersected en-echelon CBM veins overprinting earlier chalcopyrite-pyrrhotite copper-gold carbonate replacement mineralization. The predominance of arsenopyrite with minor pyrite and sphalerite in the CBM veins, coupled with the pervasive chlorite-white mica alteration and carbonate gangue, is diagnostic of an intermediate sulfidation epithermal event. There is significant potential for these veins to extend to depth, potentially towards a causative porphyry intrusion.

It is difficult to currently assess how much gold these CBM veins may contain within the Alacran Deposit. However, given the clear presence of coarse-grained gold, as demonstrated in drill hole ACD036, it is likely that there is a significant nugget-effect at play. Should that be substantiated it provides the potential for an increase in contained gold that is not reflected in the current mineral resource statement of Cordoba.

Table 1: 2022 Alacran Deposit initial drill program results. The 1 meter intercept from ACD097 with 10.1 g/t gold is a CBM vein.

Drill Hole	From (m)	To (m)	Interval <sup>2</sup> (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
ACD087	89.77	204.50	114.73	0.71	0.26	4.13	0.84
Including	110.76	171.90	61.14	0.99	0.35	5.17	1.16
Including	230.65	243.60	12.95	0.56	0.21	3.43	0.67
ACD097	10.40	238.00	227.60	0.41	0.27	2.83	0.57
Including	11.90	54.90	43.00	0.73	0.12	3.04	0.77
Including	104.00	105.00	1.00	0.51	10.10	6.04	6.63
Including	105.00	157.95	52.95	0.70	0.70	6.18	1.11
Including	171.13	196.80	25.67	0.38	0.13	3.10	0.45
ACD089 <sub>ext</sub>	No significant results						
ACD114	Assays pending						
ACD115	Assays pending						

<sup>1</sup> Copper equivalent ("CuEq") is calculated using the formula 
$$\text{CuEq} = \frac{(\text{Copper\%} * \text{Copper recovery}) + 100 * ((\text{gold grade} * \text{gold recovery}) / 31.10305)}{((\text{copper\%} * \text{copper price}) * 2204.62) + 100 * ((\text{silver grade} * \text{silver recovery}) / 31.10305)} * ((\text{copper\%} * \text{copper price}) * 2204.62)$$
 using the following assumptions: Metal prices of US\$3.25/lb copper, US\$1,600.00/oz gold, and US\$20.00/oz silver, copper recovery of 92.5% (fresh and transition zone only), gold recovery of 78.1% and silver recovery of 62.9%.

<sup>2</sup> Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.

Figure 1: Location map of drill holes intersecting CBM veins within the Alacran Deposit.

Figure 2: Cross section A - A' of ACD087 demonstrating the strong correlation with the PFS block model.

Figure 3: Cross section B - B' of ACD097 demonstrating the strong correlation with the PFS block model.

Figure 4: 2022 drill hole ACD114 intersected 0.2 meter of CBM mineralization from approximately 152 meters downhole.

Figure 5: 2022 drill hole ACD115 intersected 0.6 meter of CBM mineralization from approximately 44 meters downhole.

Figure 6: 2017 drill hole ACD036, which returned 0.90 meters of 4,440 g/t gold, 10.25% copper, 24.70% zinc and 347 g/t silver from approximately 112 meters downhole.

Table 2: Alacran Deposit drill results reported in January 2017.

HoleID	From	To	Interval	%CuEq capped*	%Cu capped*	Au (g/t) capped*	Au (g/t) uncapped	Ag (g/t)	%Zn	Cut-off (CuEq)
ACD036	2	16	14	0.34	0.22	0.16	0.16	0.89	0.01	0.3%
ACD036	46	182	136	1.38	1.00	0.56		10.93	0.50	0.3%
ACD036 including	78	124	46	2.68	1.94	1.17		24.74	1.25	1.0%
ACD036 including	86	108	22	3.28	2.58	0.93	0.93	26.55	0.43	2.0%
ACD036 including	112	117	5	4.94	3.65	3.50	800.90	88.63	8.60	2.0%
ACD036	224	242	18	0.51	0.28	0.30	0.30	1.09	0.01	0.3%

\*Intercepts calculated using a:

- 0.3% CuEq cut-off with 6m maximum internal dilution and a 6m minimum width.
- 1.0% CuEq cut-off uses 4m maximum internal dilution and 4m minimum width.
- 2.0% CuEq cut-off uses 2m maximum internal dilution and 2m minimum width.
- The "includes" & "and" intercepts are found within the preceding intercept, and represent higher grade portions therein.
- True width intervals of the mineralization are interpreted as being between 90-100% true widths from oriented diamond drill core and sectional interpretation.
- Copper equivalent calculations assume a US\$2.50/lb copper price and a US\$1300/Oz gold price.
- For intercept calculations: sample assays of copper, gold and copper equivalent are all capped to 10% Cu, 10 g/t Au, and 10% CuEq.

#### Qualified Person

Disclosures of a scientific or technical nature in this news release have been reviewed and approved by Mark Gibson, P.Geo.. Mr. Gibson is a Qualified Person for the purpose of National Instrument 43-101 and Regulation S-K, Subpart 1300 promulgated by the U.S. Securities and Exchange Commission. Mr. Gibson is the Chief Operating Officer of Cordoba Minerals and of Ivanhoe Electric Inc., Cordoba Minerals' majority shareholder, and is not considered independent.

Cordoba has filed a Canadian NI 43-101 technical report for the San Matias Project, titled "NI 43-101 Technical Report and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia" and with an effective date of August 3, 2021 ("San Matias Technical Report"). The San Matias Technical Report was filed on Cordoba's profile on SEDAR at <https://www.sedar.com/>.

Cordoba has disclosed that it utilizes a comprehensive industry-standard QA/QC program. PQ and HQ diamond drill core is sawn lengthwise in two halves, and one half is sampled and shipped to a sample preparation laboratory. The other half of the core is stored in a secure facility for future assay verification. All samples are prepared at ALS Minerals Laboratory in Medellin, Colombia, and assayed at ALS Minerals Laboratory in Vancouver, Canada. ALS Minerals operates in accordance with ISO/IEC 17025. Gold is determined by 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver and additional elements is analyzed by four-acid digest with an ICP-ES or ICP-MS finish. All samples with copper values over 2000 ppm are re-assayed by a method for higher grades, which also uses a four-acid digest with an ICP-ES finish. Certified reference materials, blanks, and duplicates are inserted into the sample stream to monitor laboratory performance.

[Cordoba Minerals Corp.](#) is a mineral exploration company focused on the exploration, development and acquisition of copper and gold projects. Cordoba is developing its 100%-owned San Matias Copper-Gold-Silver Project, which includes the Alacran Deposit and satellite deposits at Montiel East, Montiel West and Costa Azul, located in the Department of Cordoba, Colombia. Cordoba also holds a 51% interest in the Perseverance Copper Project in Arizona, USA, which it is exploring through a Joint Venture and Earn-In Agreement.

#### About Ivanhoe Electric

Ivanhoe Electric is an American technology and mineral exploration company that is re-inventing mining for the electrification of everything by combining advanced mineral exploration technologies, renewable energy storage solutions and electric metals projects predominantly located in the United States. Ivanhoe Electric uses its Typhoon&TRADE; transmitter, an accurate and powerful geophysical survey system, together with advanced data analytics provided by its subsidiary, Computational Geosciences, to accelerate and de-risk the mineral exploration process as well as to potentially discover deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. Through its controlling interest in VRB Energy, Ivanhoe Electric also develops and manufactures advanced grid-scale vanadium redox battery storage systems. Finally, through advancing its portfolio of electric metals projects located primarily in the United States, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as projects in Montana, Oregon and North Carolina, Ivanhoe Electric is also well positioned to support American supply chain independence by delivering the critical metals necessary for electrification of the economy.

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#### Forward-looking statements

Certain statements in this 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 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 release.

Such statements include without limitation statements regarding exploration that will lead to the discovery of additional mineralization; results of the current exploration; mineralization potential of CBM veins identified; that ongoing exploration will lead to a potential discovery; and the potential for an increase in contained gold that is not reflected in the current mineral resource statement of Cordoba.

This news release also contains references to estimates of mineral resources. The estimation of mineral

resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on: (i) fluctuations in the price of gold, silver, copper or other minerals; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management, including those provided to it by the management of Cordoba Minerals. 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 gold, copper or silver or other metals that Ivanhoe Electric or Cordoba Minerals is exploring for; the results of exploration 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 significant risk and hazards associated with any future mining operations; political and other risks associated with operating in Colombia as well as in foreign jurisdictions; changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company 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 described in Ivanhoe Electric's registration statement on Form S-1, as amended, filed with the U.S. Securities and Exchange Commission and base PREP prospectus filed with Canadian securities commissions.

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

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