

# Ivanhoe Electric Provides Update on Drilling Programs Underway at its U.S. Electric Metals Exploration Projects

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Drill Rigs Currently Active at the Santa Cruz, Tintic, Hog Heaven and Lincoln Projects

Typhoon&TRADE; Technology Deployed at the White Hill Project

PHOENIX, August 1, 2023 - 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 current exploration activities at the Company's U.S. electric metals exploration projects.

Ivanhoe Electric's experienced exploration teams are operating eight diamond drill rigs at its projects:

- Two drill rigs are exploring the Tintic Copper-Gold-Silver Project, located 60 miles south of Salt Lake City, Utah.
- Two drill rigs are exploring the Hog Heaven Copper-Gold-Silver Project, located 50 miles southwest of Kalispell, Montana.
- One drill rig is exploring the Lincoln Copper-Gold-Silver Project, located in southern Utah.
- Three drill rigs are actively supporting technical work at the Santa Cruz Copper Project, located west of Casa Grande, Arizona.

In addition to exploration drilling, Ivanhoe Electric recently completed a three-dimensional induced polarization geophysical survey, using our proprietary Typhoon&TRADE; technology, over 25 square kilometers at the White Hill Copper Project in western Nevada.

Mr. Friedland commented: "The amount of exploration activity underway at our US projects is impressive. Our team of talented and experienced geologists and geophysics specialists have been hard at work this summer and will remain so well into the fall. We look forward to providing additional updates on our progress as we advance our important exploration activities in the United States."

Mr. Melvin commented: "It is exciting to see our experienced exploration teams simultaneously advancing multiple projects in the United States. We are combining the talents of our teams with our proprietary Typhoon™ geophysical surveying technology to search for the next generation of electric metals supply. In addition to work on our robust exploration portfolio, we are finalizing the Initial Assessment for our Santa Cruz Copper Project in Arizona. We continue to expect that study to be complete by the end of Q3 2023."

Exploration Programs Underway at Multiple U.S. Electric Metals Projects

Santa Cruz Drill Core Being Inspected by Arron Jergensen, Exploration Manager - Santa Cruz (foreground left), Nansen Olson, Ph.D., Senior Geologist (foreground right) and other members of the Geology Team (July 2023)

Ongoing Exploration Drilling at Tintic in Utah Tests the Typhoon-Identified Geophysical Anomalies

At Tintic, our exploration program is focused on identifying porphyry, skarn and carbonate replacement-type mineralization, potentially containing copper, gold, silver and other critical metals.

Ivanhoe Electric's exploration efforts have been guided by the three large-scale geophysical anomalies

identified by our 72 square kilometer three-dimensional induced polarization survey completed using Typhoon&TRADE;

The current drill program is testing new areas of the historic Main Tintic Mining District that have yet to be explored by modern exploration techniques and will look for the potential porphyry copper-gold systems that may have been the source (or sources) to the significant past-producing silver-gold-copper-lead-zinc mines.

The drill program at Tintic is being conducted on Ivanhoe Electric's private patented mining claims, located near the towns of Eureka and Mammoth, Utah, and 40 miles south of Rio Tinto's Bingham Canyon Porphyry Copper-Gold Mine.

Exploration Diamond Drill Site at the Tintic Copper-Gold-Silver Project, Utah (July 2023)

Exploration Drill Program at Hog Heaven in Montana Designed to Test for High-Grade Extensions of Historic Mines and the Potential Porphyry Source

The historic Flathead Mine, located within the Hog Heaven Project area, previously produced high-grade silver with associated lead, zinc, copper and gold. Mineralization is believed to continue below previous mine workings, remaining open to depth.

Ivanhoe Electric's current drilling campaign is designed to search for potential porphyry copper mineralization located at depth, which may represent the heat and fluid source to previously mined mineralization; and for additional silver, gold and copper-rich high sulfidation epithermal mineralization, which was the focus of previous mining activities by Anaconda Copper Mining Company who direct shipped high-grade silver ore to their Butte smelter.

The Hog Heaven Copper-Gold-Silver Project is operated through a joint venture, where Ivanhoe Electric may earn up to a 75% ownership of the Project by completing a combination of cash payments and work expenditures. Hog Heaven is located on private land approximately 50 miles south-southwest of Kalispell, Montana.

Exploration Diamond Drilling Underway at the Hog Heaven Copper-Gold-Silver Project, Montana (July 2023)

Exploration Drill Program at Lincoln in Utah Designed to Test Typhoon-Identified Geophysical Anomalies

The Lincoln Project area encompasses numerous historic small underground workings with little record of past production. It is thought to be the oldest mining district in Utah. Prior to Ivanhoe Electric's involvement, almost no modern exploration occurred on the project.

Following the completion of a Typhoon&TRADE; survey in the Fall of 2022 and the inversion of the data into a three-dimensional model by our subsidiary Computational Sciences Inc., Ivanhoe Electric has commenced drilling on the large-scale geophysical features including chargeability, resistivity, magnetic and density anomalies identified below the historic mine workings, which could represent skarn and/or porphyry-style mineralization.

The drill program at Lincoln is being conducted on a combination of private patented mining claims and unpatented mining claims, located near Minersville, Utah, and 160 miles south of Rio Tinto's Bingham Canyon Porphyry Copper-Gold Mine.

Drillers Processing Diamond Drill Core at Lincoln Copper-Gold-Silver Project, Utah (July 2023)

Typhoon&TRADE; Survey Completed at White Hill in Nevada

Ivanhoe Electric has recognized the potential for buried porphyry, skarn and carbonate-replacement

mineralization at the White Hill Project and potential extensions to areas of known copper-skarn mineralization. The recently completed 25 square kilometer three-dimensional induced polarization Typhoon&TRADE; survey will help to identify any geophysical anomalies potentially related to sulfide-bearing skarns, carbonate replacement deposits and/or porphyry copper systems, located at depth and will be used to help pinpoint future exploration drilling.

Ivanhoe Electric operates the White Hill Copper Project through an earn-in and joint venture agreement, where Ivanhoe Electric has the right to earn up to an 80% interest through a combination of payments and work expenditures. The White Hill Project is located approximately 20 miles east of Hawthorne and 100 miles southeast of Reno, Nevada.

Ivanhoe Electric's Proprietary and Powerful Typhoon&TRADE; Geophysical Survey System in Action at the White Hill Project, Nevada (July 2023)

#### Infill Drilling at Santa Cruz to Support Technical Studies

Current infill drilling activity at Santa Cruz is focused on increasing the geological confidence of identified mineralization in the three known deposits: Santa Cruz, East Ridge and Texaco. In addition, the drilling is also testing the hydrogeological characteristics of the host rocks to help determine the quantity and movement of water within the subsurface. This activity is essential as Ivanhoe Electric furthers its technical studies of the Santa Cruz Project and works to complete the Initial Assessment by the end of Q3 2023.

#### Qualified Persons

Disclosures of a scientific or technical nature included in this news release with regard to the Tintic, Hog Heaven, Lincoln and White Hill Projects, including the sampling, analytical and technical data underlying the information, have been reviewed, verified and approved by Charlie N. Forster, P.Geol. and Shawn Vandekerkhove, P.Geol., each of whom is Qualified Persons 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. Forster and Mr. Vandekerkhove are employees of Ivanhoe Electric.

Disclosures of a scientific or technical nature included in this news release with regard to the Santa Cruz Project, including the sampling, analytical and technical data underlying the information, have been reviewed, verified, and approved by Glen Kuntz, P.Geol., 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 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 has prepared an independent technical report summary for the Tintic Project prepared under SEC Regulation S-K, Subpart 1300 and an independent technical report prepared under Canadian Instrument NI 43-101. These reports are available on the company's website, on EDGAR and under the company's SEDAR profile:

- "SEC Technical Report Summary, Exploration Results Report, Tintic Project, Utah, U.S.A." prepared by SRK Consulting U.S., Inc. ("SRK") with an effective date of May 5, 2021.
- "NI 43-101 Technical Report: Mineral Project Exploration Information, Tintic Project, Utah, USA" prepared by SRK with an effective date of May 5, 2021

The technical report summary and technical report include relevant information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release.

#### 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&TRADE; 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 km of underexplored Arabian Shield in the Kingdom of Saudi Arabia. Website: [www.ivanhoeelectric.com](http://www.ivanhoeelectric.com).

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Ivanhoe Electric's investor relations website located at [www.ivanhoeelectric.com](http://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 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 news release include, without limitation: timing and results of drilling operations, including the ability to continue drilling as planned, at Santa Cruz, Hog Heaven, Lincoln and Tintic Projects, results of the Typhoon&TRADE; survey at White Hill, the timing of the completion of the Initial Assessment for the Santa Cruz Copper Project 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 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 and risk factors described in Ivanhoe Electric's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission.

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, 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 news release, and Ivanhoe Electric expressly disclaims any requirement to do so.

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