

# Ivanhoe Electric Provides Update on Activities at its Santa Cruz Copper Project in Arizona

08.01.2024 | [ACCESS Newswire](#)

37 Drill Holes Totaling 25,176 Meters of Development Drilling Completed Since Release of the September 2023 Initial Assessment

Ongoing Technical Work is Advancing to Support a Preliminary Feasibility Study Expected to be Completed by the End of Q2 2025

Recent Infill Drilling Has Delineated a High-Grade Oxide Copper Domain at Santa Cruz; Drill Hole SCC-125 Intersected 66 Meters at 2.85% Total Copper

14 Drill Holes Totaling 12,510 Meters of Exploration Drilling Completed in 2023

Recent Assays at Texaco Ridge Confirm Step-out Mineralization; Drill Hole SCC-122 Intersected 327 Meters Grading 0.81% Total Copper, Southwest of the Existing Texaco Mineral Resource

Recent Acquisition of Approximately 6,900 Acres of Exploration Permits Brings the Santa Cruz Project Mineral Rights to Over 18,700 Acres

PHOENIX, January 8, 2024 - [Ivanhoe Electric Inc.](#) (NYSE American:IE)(TSX:IE) Executive Chairman Robert Friedland and President and Chief Executive Officer Taylor Melvin are pleased to provide an update on ongoing infill and exploration drilling and technical work at the Santa Cruz Copper Project, located west of Casa Grande, Arizona.

Mr. Friedland commented: "Our extensive exploration and development drilling programs at the Santa Cruz Copper Project have yielded very strong results and continue to uncover the full potential of the project. By incorporating sustainable technologies and renewable energy into the upcoming Prefeasibility Study and leveraging cutting-edge underground material handling methods, we are advancing studies at Santa Cruz for a modern, high-grade, underground copper mine with very low projected carbon dioxide-equivalent emissions."

Mr. Melvin commented: "The fourth quarter of 2023 was an important time for the advancement of our Santa Cruz Copper Project in Arizona. We significantly increased our development drilling activity and received substantial assays from recent exploration drilling. In addition to raising our level of confidence in the Santa Cruz and East Ridge mineral resource estimates, recent infill drilling identified a large, high-grade oxide domain in the Santa Cruz deposit. This domain contains higher copper grades and is located in better quality ground conditions than previously modeled in our 2023 Initial Assessment. Our ongoing development drilling and test work will support the studies required for our Santa Cruz Prefeasibility Study, which we expect to complete before the end of Q2 2025. Beyond our development drilling at Santa Cruz and East Ridge, assays from recent step-out exploration at Texaco Ridge identified wide zones of primary sulfide mineralization that could provide future growth for our Santa Cruz Project. The combined success of our recent development and exploration drilling programs at Santa Cruz provides us with strong momentum as we enter 2024."

37 development drill holes totaling 25,176 meters have been drilled at the Santa Cruz and East Ridge Deposits since the release of the September 2023 Initial Assessment

The December 2022 Mineral Resource Estimate that formed the basis for the September 2023 Initial Assessment was modeled from 153,000 meters of drilling in 170 diamond drill holes. Since the effective date of the 2022 Mineral Resource Estimate, Ivanhoe Electric has completed

an additional 76 drill holes, totaling 55,964 meters, with 25,176 meters drilled since the September 2023 Initial Assessment.

Drilling activity at Santa Cruz ramped up in Q4 2023, with eight rigs drilling nearly 10,000 meters in November alone.

Figure 1. 2023 Monthly drilling at the Santa Cruz Project.

\* Note December figures include holiday break

Figure 2. Map showing drill hole locations at the Santa Cruz Copper Project.

Infill and technical drilling confirm the presence of a high-grade oxide and chalcocite domain

Recent drilling at Santa Cruz has confirmed the presence of high-grade soluble copper within mineralized oracle granite in an area that was previously classified as an exotic domain within the 2022 Mineral Resource estimate. We are referring to this domain as the Verde Domain.

The Verde Domain has higher grades, better rock mass conditions and lower water flow rates compared to previous modeling. The improved ground characteristics combined with higher copper grades provide upside potential in terms of possible mining method, mining rate, and metallurgical recovery compared to what was modeled for this area in the Initial Assessment. The opportunity to mine the Verde Domain in the relatively early years is being studied; this has the potential to accelerate capital payback and boost project economics. The mineralization intersected within the Verde Domain in drill hole SCC-125 includes:

- 66 meters @ 2.85% total copper from 595 meters, including 56.75 meters @ 3.22% total copper from 598 meters
- High-grade intersections within SCC-125 include 17.05 meters @ 4.69% total copper from 602 meters and 11 meters @ 4.87% total copper from 626 meters

Figure 3. Shows Verde Domain drilling that has delineated an area of approximately 200 meters by 140 meters in plan view. Assays are pending for several holes in this domain.

Photo of core sample from the Verde Domain, drill hole SCC-125 at 630.40 meters showing granite host rock containing abundant deep green atacamite (a leachable mineral that is approximately 60% copper by weight).

Photo of core boxes from the Verde Domain, drill hole SCC-125 from 625 to 637 meters showing granite host rock containing abundant deep green atacamite.

Infill drilling designed to support the conversion of indicated resources to probable reserves

The Initial Assessment is based on 105.2 million tonnes of modeled mill feed from the current indicated and inferred mineral resource with an average grade 1.58% total copper. The goal of the current development drilling program is to increase the quality and confidence of the indicated mineral resource in order to convert a greater portion of resources to probable mineral reserves as part of the Prefeasibility Study. In 2023, we completed 76 drill holes in support of this conversion effort.

Exploration drilling at Texaco and Texaco Ridge provides encouraging results

The Texaco Ridge Exploration Area was identified by Ivanhoe Electric's proprietary Typhoon<sup>®</sup>TRADE; 3D Induced Polarization Survey in September 2022. Ivanhoe Electric drilled 10 holes totaling 8,606 meters with a single rig at Texaco Ridge during the first half of 2023. The intention of this drilling was to step out into areas beyond the drilled Texaco Deposit that showed high mineralization potential based on Typhoon<sup>®</sup>TRADE;

survey results.

Hole SCC-122 at Texaco Ridge intersected broad primary sulfides with an intercept of 327 meters @ 0.81% total copper (from 564 meters), using a 0.39% total copper cut-off. This intercept includes several zones at the same 0.8% total copper cut-off grade as the nearby Texaco mineral resource:

- a chalcocite-enriched zone of 18 meters @ 1.65% total copper (from 564 meters)
- a primary sulfide zone of 28 meters @ 0.91% total copper (from 604 meters depth)
- a primary sulfide zone of 49 meters @ 0.86% total copper (from 682 meters depth)
- a primary sulfide zone of 63 meters @ 0.89% total copper (from 797 meters depth)

Step-out drilling to the southwest has intersected high-grade soluble copper that remains open. Drill hole SCC-135 includes several zones of soluble copper mineralization at the same 0.8% total copper cut-off grade as the nearby Texaco Mineral Resource:

- 12.75 meters @ 2.02% total copper (1.97% total soluble copper) from 649 meters depth
- 6.37 meters @ 2.50% total copper (2.48% total soluble copper) from 667 meters depth

Step-out drilling to the northeast, highlighted by drill hole SCC-133, has intersected a broad intercept of enriched sulfide material containing 67 meters @ 0.90% total copper (0.57% total soluble copper) from 615 meters.

SCC-122 and its step-out drill holes have demonstrated that the primary sulfide system remains open in several directions, while drill holes SCC-133 and SCC-135 show the potential for additional soluble copper mineralization. Assays for these holes are shown in Figure 3 and reported in the table below.

All Texaco Ridge drill holes lie entirely outside the December 2022 Texaco Resource boundary.

Figure 4. Cross section showing Texaco Ridge drilling and referenced highlighted intercepts below.

Exploratory drilling at the Texaco Deposit area has also demonstrated the potential expansion of the primary sulfide area. Drill hole SCC-144, drilled just outside the edge of the December 2022 Texaco mineral resource, intersected a thick intercept dominated by primary sulfides including 191.75 meters @ 0.73% total copper (from 619 meters depth) using a 0.39% total copper cut-off. This includes several intercepts at the same 0.8% cut-off grade of the nearby Texaco Resource:

- A soluble zone of 22.36 meters @ 0.92% total copper (0.88% soluble copper) from 625 meters depth
- A primary sulfide zone of 40 meters @ 1.09% total copper from 712 meters depth
- A primary sulfide zone of 13.64 meters @ 0.99% total copper from 768.80 meters depth

SCC-144's position over 300 meters southwest from SCC-019, and outside the Texaco Indicated and Inferred Resources, demonstrates the potential for new zones of high-grade primary sulfide in the Texaco Deposit area.

Figure 5. Cross section showing Texaco drill hole SCC-144 intercept, outside of the existing resource boundary and how this hole relates to previously reported drill hole SCC-019.

Photo of core sample from Texaco Deposit drill hole SCC-144 at 728.60 meters showing porphyry with brassy metallic chalcopyrite (a copper sulfide mineral that is approximately 30% copper by weight) and metallic gray pyrite mineralization within veins.

Figure 6. Cross section showing drill hole SCC-144 and historical drill hole SC-073 which demonstrates the system is open to the east.

Figure 7. Detailed map of the Texaco Deposit and Texaco Ridge area drilling.

## Santa Cruz Project Prefeasibility Study expected by end of Q2 2025

Since completing the Initial Assessment in September 2023, work on the Santa Cruz Prefeasibility Study has commenced and is ongoing. This includes infill drilling and supporting technical and trade-off studies which seek to identify opportunities to improve upon the operational and economic results of the September 2023 Initial Assessment.

In particular, we have completed several large diameter test wells to further assess and refine the hydrogeological model. We are also assessing alternative tailings technology and methodologies seeking to maximize underground tailings storage. Importantly, we are also continuing to assess various programs to support renewable energy technologies aimed at potentially providing 100% of the electricity needs for the Project.

Ivanhoe Electric acquires ~6,900 acres of exploration permits, bringing the Santa Cruz Project mineral rights to over 18,739 acres

The mineral exploration permits are managed by the Arizona State Land Department. The permits are renewable annually in 5-year term increments, with subsequent 5-year terms available upon application.

Figure 8. Map of acquired Mineral Exploration Permits and existing mineral control.

Highlighted drill intercepts not previously disclosed from the Santa Cruz Project Area 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-120                        | Santa Cruz   | 638.38   | 671.00 | 32.62               | 1.57             | 1.57                     |
| SCC-125                        | Santa Cruz   | 595.00   | 661.00 | 66.00               | 2.85             | 2.78                     |
| Including                      | Santa Cruz   | 598.00   | 654.57 | 56.57               | 3.22             | 3.16                     |
| Including                      | Santa Cruz   | 602.00   | 619.05 | 17.05               | 4.69             | 4.72                     |
| And                            | Santa Cruz   | 626.00   | 637.00 | 11.00               | 4.87             | 4.64                     |
| SCC-141                        | Santa Cruz   | 541.32   | 552.72 | 11.40               | 5.36             | 5.05                     |
| SCC-146                        | Santa Cruz   | 548.00   | 582.00 | 34.00               | 1.44             | 1.33                     |
| SCC-105                        | East Ridge   | 529.00   | 538.00 | 9.00                | 1.95             | 1.85                     |
| And                            | East Ridge   | 566.00   | 587.00 | 21.00               | 1.28             | 1.23                     |
| SCC-123                        | East Ridge   | 516.02   | 530.00 | 13.98               | 1.29             | 1.31                     |
| SCC-152                        | East Ridge   | 521.22   | 528.00 | 6.78                | 2.75             | 2.73                     |
| SCC-153                        | East Ridge   | 496.65   | 517.49 | 20.84               | 3.13             | 2.96                     |
| SCC-122 <sup>&amp;dagger</sup> | Texaco Ridge | 564.00   | 891.08 | 327.08              | 0.81             | 0.11                     |
| Including                      | Texaco Ridge | 564.00   | 582.00 | 18.00               | 1.65             | 0.98                     |
| And                            |              |          |        |                     |                  |                          |

Texaco Ridge

604.00

632.00

28.00





0.09



|                 |              |                      |      |      |
|-----------------|--------------|----------------------|------|------|
| And             | Texaco Ridge | 682.00 731.00 49.00  | 0.86 | 0.07 |
| And             | Texaco Ridge | 796.97 860.00 63.03  | 0.89 | 0.04 |
| SCC-133&dagger; | Texaco Ridge | 615.00 682.00 67.00  | 0.90 | 0.57 |
| Including       | Texaco Ridge | 633.00 651.06 18.06  | 1.26 | 1.20 |
| SCC-135&dagger; | Texaco Ridge | 649.00 661.75 12.75  | 2.02 | 1.97 |
| And             | Texaco Ridge | 667.00 673.37 6.37   | 2.50 | 2.48 |
| SCC-144&dagger; | Texaco       | 619.02 810.77 191.75 | 0.73 | 0.22 |
| Including       | Texaco       | 625.00 647.36 22.36  | 0.92 | 0.88 |
| And             | Texaco       | 712.00 752.00 40.00  | 1.09 | 0.09 |
| And             | Texaco       | 768.80 782.44 13.64  | 0.99 | 0.10 |

&dagger;Rows denoted with this symbol use a 0.39% total copper cut-off, which is used at Texaco and Texaco Ridge and are intended to represent the broad scale of lower grade sulfide mineralization.

\*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.

\*Reported intervals at Texaco are calculated at a cut-off grade of 0.80% total copper.

\*Reported intervals at East Ridge are calculated at a cut-off grade of 0.90% 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.

Geotechnicians Jeremiah Dela Cruz (left) and Richard Martinez (right) processing core at the Santa Cruz Copper Project, Arizona

Hydrogeology drilling at the Santa Cruz Copper Project, Arizona

## 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.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. Kuntz is an employee of [Ivanhoe Electric Inc.](#)

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.

#### 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<sup>2</sup> 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, the timing of receipt of assay results, the potential for improved mining methods, mining rates, and metallurgical recovery compared to what was modeled for the area referred to in this news release as the Verde Domain in the Initial Assessment, the potential to accelerate capital payback and boost project economics based on the Verde Domain, the ability to convert a greater portion of resources to probable mineral reserves as part of the Prefeasibility Study for the Santa Cruz Project, the potential expansion of the primary sulfide area in the Texaco Deposit, the timing and ability to complete the Santa Cruz Project Prefeasibility Study by end of Q2 2025, the ability to provide 100% of the electricity needs for the Santa Cruz Project, the potential to find higher-grade mineralization at the Santa Cruz Project, the number of drill rigs operating at the Santa Cruz

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, technical reports, 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 in contract 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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