

Ivanhoe Electric Announces Application of Latest Computational Geosciences Inc. Software at Tintic Copper-Gold-Silver Project in Utah

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Recent Advancements in CGI's Machine Learning-based Software Improve Quality and Speed of Typhoon™ Data Processing

Updated Interpretation of Typhoon™ Survey Data at Tintic Resulted in Refined Drill Targets

Ivanhoe Electric and CGI Are Utilizing the Latest Software in Recent U.S. Surveys and in the Company's Saudi Arabian Exploration Joint Venture with Ma'aden

PHOENIX, March 14, 2024 - [Ivanhoe Electric Inc.](#) ("Ivanhoe Electric") (NYSE American:IE)(TSX:IE) and its subsidiary, Computational Geosciences Inc. ("CGI"), are pleased to provide an update on CGI's proprietary software applications used to interpret Typhoon™ data. CGI continually improves its proprietary algorithms, leveraging advanced machine learning data processing technologies, to deliver higher quality Typhoon™ geophysical inversion models with quicker turnaround times. Ivanhoe Electric owns 94% of CGI.

Taylor Melvin, President and CEO, commented: "We believe Computational Geosciences has the mining industry's most powerful machine learning software application available. CGI's proprietary algorithms are capable of analyzing the massive amounts of data generated by our ground-based Typhoon™ geophysical surveying system. We are excited to apply the same cutting-edge version of CGI's software at Tintic that we are currently using in Saudi Arabia and at our other more recent American exploration projects. CGI's latest software improvements allow us to analyze more data, more quickly, and generate clearer models to guide future discovery. We are now beginning to test the refined targets around the historically productive Mammoth copper-gold-silver mine at Tintic, Utah, with directional drilling equipment."

CGI's latest software tools improves processing of Typhoon™ data

Through continuous research and development, CGI's innovations harnesses the power of machine learning algorithms to improve data processing capacity, processing times, and to enhance the signal-to-noise ratio of input data through improved data utilization. This effort has led to faster inversion model delivery times and improved three-dimensional inversion models. CGI continues to lead the transformation of geophysical data processing and three-dimensional inversion.

Updated Typhoon™ inversion modeling improves processing time, validates exploration targets, and supports continued mineral exploration

CGI recently reprocessed the 2019 Tintic Typhoon™ data, delivering an updated three-dimensional model that validated Ivanhoe Electric's current exploration strategy by ratifying existing target areas and identifying new anomalies for further investigation. The new inversion shows an additional chargeable and conductive response that is associated with the deepest levels of the Mammoth and Grand Central Mines, and extends to depth. Ivanhoe Electric is actively exploring the Deep Mammoth area with diamond drilling.

Figure 1. North-South cross section from Mammoth-Grand Central through to the Silver City & Sunbeam areas. Relevant drilling over the updated Typhoon™ chargeability inversion with historical mine

development and potential extensions beneath the water table.

Figure 2. Tintic Project map showing Ivanhoe Electric drill hole locations, key historical mines, mapped fissure veins, and carbonate replacements over Typhoon™ chargeability anomalies.

CGI's latest processing technologies are being applied at Ivanhoe Electric's 50/50 joint venture with Ma'aden in Saudi Arabia, and at Ivanhoe Electric's other surveys in the United States. Typhoon™ data from the Umm Ash Shalahib exploration licenses as announced January 9, 2024, that identified three chargeability anomalies that correlate very well with known geology and mineralization, representing high priority targets.

In the U.S., Ivanhoe Electric recently conducted a ~10km² Typhoon™ survey at its Hog Heaven project in Montana, announced February 22, 2024. CGI completed the inversion utilizing its advanced machine learning algorithms. Ongoing exploration drilling continues to intersect high-sulfidation epithermal precious-metals-rich polymetallic mineralization relating to Typhoon™ anomalies. The updated inversion model validates Ivanhoe Electric's past exploration results and presents new targets for subsequent follow-up.

Ivanhoe Electric will be holding regular site tours throughout the spring and summer months, please contact our Senior Vice President of Exploration, Graham Boyd, to arrange.

Photo of diamond drill rig on site at the Tintic Copper-Gold Project, Mammoth, Utah

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 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.

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Such statements in this news release include, without limitation, CGI's ability to continually improve its technology and the timing and results of drilling at Tintic, Umm Ash Shalahib and Hog Heaven.

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 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 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, 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.

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