

Ivanhoe Electric and Saudi Arabian Mining Company Ma'aden Complete First Full Quarter of Exploration Activities in Saudi Arabia

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- Initial 76 km² Typhoon™ Survey on the Umm Ash Shalahib Exploration License Surrounding Ma'aden's Al Amar Gold-Copper-Zinc Mine is Complete
- Computational Geosciences Rapidly Processed the Initial Typhoon™ Results and Identified Two High Priority Anomalies for Drill Testing
- Construction and Delivery of the First of Three New Generation Typhoon™ Units Ordered by the Joint Venture is Complete
- Next Stage Mapping and Sampling Commencing on Additional Joint Venture Lands in the Al Amar and Wadi Bidah Belts

RIYADH, April 11, 2024 - [Ivanhoe Electric Inc.](#) ("Ivanhoe Electric") (NYSE American:IE)(TSX:IE) is pleased to provide this update following the completion of the first full quarter of exploration activities in Saudi Arabia by our 50/50-owned joint venture company (the "Joint Venture") established between Ivanhoe Electric and Saudi Arabian Mining Company Ma'aden ("Ma'aden") (Saudi Stock Exchange Tadawul: 1211).

Ivanhoe Electric's President and Chief Executive Officer Taylor Melvin commented: "We had an exceptional first quarter of exploration activities in Saudi Arabia with our partners at Ma'aden. Our dedicated joint team completed the first Typhoon™ survey at Umm Ash Shalahib and identified our first drill targets which we expect to start drilling by the end of May. We demonstrated the disruptive capabilities of Typhoon™ together with the machine learning-based inversion software of our subsidiary, Computational Geosciences, to rapidly identify subsurface geophysical anomalies in a challenging geologic environment. With large areas of resistive rock exposed at surface, several portions of our survey required transmission voltages of over 5,000 volts, which Typhoon™ is capable of achieving while maintaining a high signal quality. We are excited to continue our Joint Venture's exploration activities across the Al Amar and Wadi Bidah belts as we deploy a new generation of Typhoon™ units into the field."

Initial Typhoon™ survey on the Umm Ash Shalahib Exploration License near the Al Amar Gold-Copper-Zinc Mine was successfully completed and identified promising anomalies for drill testing

The Joint Venture's initial Typhoon™ survey commenced in late November 2023 and was completed in March 2024. The survey covered 76 km² of the Umm Ash Shalahib exploration license which largely surrounds Ma'aden's Al Amar Gold-Copper-Zinc mine (which is not part of the Joint Venture).

Ivanhoe Electric's subsidiary, Computational Sciences Inc. ("CGI"), utilized its latest inversion software to produce three-dimensional subsurface images that extend to depths of up to 1 km below ground surface. CGI's proprietary software technology includes complex algorithmic codes and artificial intelligence tools that are used to process geophysical data generated by Typhoon™. CGI is uniquely capable of rapidly processing and interpreting the large volumes of data created by Typhoon™ surveys.

CGI's inversion of the chargeability and conductivity data produced by Typhoon™ across the entirety of the exploration license has ultimately yielded two high priority drill targets.

Earlier survey results disclosed in our news release dated January 9, 2024 had identified three high priority targets south of the Al Amar mine. However, subsequent verification work and Typhoon™ results has now refined those drill targets to 'Area B' and 'Umm Ad Dabah' as shown in Figure 1 below.

Figure 1. Initial CGI Inversion Results across the Umm Ash Shalahib Exploration License.

The first high priority area is called 'Area B', an area previously explored by France's Bureau de Recherches Géologiques et Minières ("BRGM") in the 1970s. The BRGM identified several areas at surface with geological alteration and mineralization, including Area B. Our Typhoon™ survey results correlate very closely with the previous work but extend and expand the results to greater depth, providing an attractive target for follow-up drilling. Area B is an area that also features ancient artisanal vein mining for gold at surface, attesting to the presence of historical near-surface mineralization.

Photo 1. Ancient artisan vein mining near Area B, Umm Ash Shalahib, Saudi Arabia.

The second high priority area is called 'Umm Ad Dabah', which is located to the north of the Umm Ash Shalahib exploration license at the northern limit of the recently completed survey grid. Previous mapping and drilling by the BRGM in the 1980s had identified an area showing Volcanogenic Massive Sulfide ("VMS") mineralization in their drill holes. The Typhoon™ survey results show these as both conductivity and chargeability anomalies extending to the northeast and southwest of the surface outcrop and historic drill holes. The altered zone is about 360 m long and consists of very intense epidote-chlorite-actinolite alteration with disseminated iron oxide boxworks, presumably after pyrite. Copper oxides are locally observed in fractures and rock cleavage at surface.

Drilling of these two high priority targets is expected to commence before the end of May 2024.

As the survey at Umm Ash Shalahib encompassed the Al Amar Gold-Copper-Zinc Mine site, identification of on-mine or near-mine geological targets is also a priority. As a result, a joint interpretation team has been assigned from the Al Amar mine geology team, Ma'aden, and Ivanhoe Electric to help guide this interpretation.

Joint Venture exploration activities expanding within the Al Amar Belt and to the Wadi Bidah Belt

Typhoon™ survey work has now moved to the Al Amar Exploration License 11 which is to the immediate north of Umm Ad Dabah and was chosen because the Umm Ad Dabah geophysical anomalies trend onto this license.

In addition, while initial exploration activities have focused on the Al Amar Belt, early exploration work will start in the second quarter at the 'Gehab' prospect in the Wadi Bidah Belt area located between 220 km and 270 km southeast of Jeddah.

Gehab was identified as an outcropping gossan related to the surface exposure of VMS by the BRGM in their work in the 1970s. Limited drilling was completed but was not expanded beyond the limited surface expression. Gehab is a high priority for Typhoon™ survey work once the first new generation Typhoon™ unit arrives in Saudi Arabia. Ahead of that, geological mapping and sampling work will start in the second quarter to provide geological and geochemical data for incorporation into the Typhoon™ model that will potentially provide significant down dip and strike extension of known surface mineralized exposures.

As the subsequent new generation Typhoon™ units arrive in Saudi Arabia, they will be deployed to the other high priority areas in the Al Amar Belt where satellite imagery and historical work has identified surface alteration potentially associated with mineralization.

Figure 2. Map of ~48,500 km² of exploration land available to the Joint Venture showing the 'Gehab' prospect and Al Amar area.

Construction completed on the first new generation Typhoon™ unit ordered by the Joint Venture

The Joint Venture purchased three new generation Typhoon™ units, the first of which completed acceptance testing at the manufacturing facility in Toulouse, France in March 2024, and is currently en route to Saudi Arabia. The next two new generation units will be completed in the first half of 2024. In the interim,

the Joint Venture is currently utilizing two Typhoon™ units owned by Ivanhoe Electric.

Photo 2. Acceptance of the first new generation Typhoon™ unit with representatives of Ma'aden, Ivanhoe Electric and the manufacturer I-Pulse Inc. in Toulouse, France (March 2024).

Qualified Persons

Disclosures of a scientific or technical nature included in this news release have been reviewed, verified and approved by Charles N. Forster, P.Geo., and Mark Gibson, P.Geo., both who are 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. Mr. Forster is a Senior Advisor to Ivanhoe Electric and Mr. Gibson is Chief Geophysics Officer 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.

About Ma'aden

Ma'aden is the largest multi-commodity mining and metals company in the Middle East and among the fastest-growing mining companies in the world, with revenues of SAR 40.2 billion (US\$10.7 billion) in 2022. Ma'aden is developing the mining industry into the third pillar of the Saudi economy in line with Vision 2030 and aims to be a role model in responsible and sustainable operations. Ma'aden operates 17 mines and sites, has 6,000+ direct employees and exports products to over 30 countries. Ma'aden is embarking on massive growth over the next 18 years across phosphate, aluminum, gold, copper and new minerals. Ma'aden is also Ivanhoe Electric's second largest stockholder holding approximately 9.9% of the currently issued common stock.

Website <https://www.maaden.com.sa/>

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Such statements in this news release include, without limitation the commencement of drilling by the end of May 2024; the timing of the construction and delivery of new generation Typhoon™ units; the timing of commencement of exploration work in the Wadi Bidah Belt and at the Gehab prospect; and planned or potential developments in the businesses of Ivanhoe Electric and the Joint Venture.

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 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 documents 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. 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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