

Ivanhoe Electric Announces Selection of Fluor Enterprises Inc. as the Principal Lead for the Santa Cruz Copper Project Preliminary Feasibility Study

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- Infill Drilling Program at the Santa Cruz Copper Project is Substantially Complete, with 185 Development Drill Holes Totaling 133,000 Meters Completed Since the December 2022 Mineral Resource Estimate
- Current Drilling Focused on Hydrogeological Testwells to Support Preliminary Feasibility Study
- Recent Step-Out Drilling at the Verde Domain Identified Additional High-Grade Copper Intercepts
- Santa Cruz Copper Project Preliminary Feasibility Study On Track for Completion by End of Q2 2025

PHOENIX, May 29, 2024 - [Ivanhoe Electric Inc.](#) ("[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 recent progress at the Santa Cruz Copper Project in Arizona, including drilling activities and the selection of external consultants to advance the Project's Preliminary Feasibility Study ("PFS").

Mr. Melvin commented: "Selecting the lead external consultants for our Santa Cruz Copper Project is a major milestone in the advancement of our modern, high-grade underground copper project on private land in Arizona. We are excited to have Fluor, a recognized global leader in the design, engineering and construction of high-quality mining projects, lead a world-class team of experienced consultants to assist with our Preliminary Feasibility Study. Our dedicated team of professionals continues to make significant progress at Santa Cruz. We remain on schedule to deliver the completed PFS by the end of the second quarter in 2025."

[Ivanhoe Electric](#) Selects Fluor Enterprises Inc. as Principal Lead and Processing and Surface Infrastructure Lead, along with BBA USA Inc. as Mineral Resource/Mineral Reserve and Mine Engineering Lead for the Santa Cruz Project Preliminary Feasibility Study

[Ivanhoe Electric](#) has selected Fluor Enterprises Inc. ("Fluor") as the Lead Consultant for the PFS, responsible for compiling and integrating the PFS workstreams. Fluor brings exceptional expertise to the project as an industry-leading global engineering, procurement, construction, and maintenance company with decades of experience in mining and metals project development. Fluor's recent domestic projects include many of America's largest copper mines by annual copper production.

In addition to Fluor, [Ivanhoe Electric](#) has selected the following consultants to lead specific areas of the Santa Cruz Copper Project PFS:

- BBA USA Inc.: mineral resource, mineral reserve and mining methods
- Stantec: ventilation and refrigeration
- Call & Nicholas: geotechnical
- KCB Consultants Ltd.: tailings management
- INTERA Incorporated: hydrogeology
- Tetra Tech, Inc., Life Cycle Geo, LLC and Haley & Aldrich Inc.: social and community impacts, environmental studies, and permitting

Santa Cruz infill drilling campaign is substantially complete, with 185 development drill holes totaling approximately 133,000 meters completed since the December 2022 Mineral Resource Estimate

The Mineral Resource Estimate utilized for the Initial Assessment ("IA") included 170 drill holes totaling

153,000 meters (refer to [Ivanhoe Electric's](#) February 14, 2023 news release). Since December 31, 2022, the current date of the Mineral Resource Estimate update announced on February 14, 2023, [Ivanhoe Electric](#) has completed an additional 185 drill holes totaling 133,000 meters, bringing total development drilling at the Project to over 286,000 meters. The development drilling supports ongoing metallurgical studies, geotechnical characterization, water management, and anticipated conversion of mineral resources to mineral reserves.

Highlights from recent development drilling include the following high-grade intercepts:

- SCC-189 intersected 89.00 meters @ 2.03% total copper from 575.00 meters, including 47.34 meters @ 2.39% total copper from 575.00 meters
- SCC-197 intersected 152.60 meters @ 1.28% total copper from 616.00 meters, including 50.54 meters @ 1.62% total copper from 626.00 meters
- SCC-199 intersected 117.00 meters @ 1.22% total copper from 539.00 meters, including 21.00 meters @ 1.61% total copper from 550.00 meters
- SCC-208 intersected 181.81 meters @ 1.72% total copper from 781.36 meters, including 43.81 meters @ 2.20% total copper from 891.13 meters

Figure 1. Plan view map showing completed drill holes since the December 2022 Mineral Resource Estimate used for the September 2023 Initial Assessment.

Verde Domain step-out drill holes intersect high-grade copper mineralization and extend the boundaries of the mineralized domain

The Verde Domain is a zone of high-grade soluble copper in mineralized Oracle Granite within the Santa Cruz deposit. Recent assay results from Verde Domain step-out drill holes SCC-192 and SCC-196 confirm the continuity of high-grade copper mineralization to over 50 meters northeast from the nearest previous drill hole intersections.

- SCC-192 intersected 53.00 meters @ 2.04% total copper from 640.00 meters, including 14.00 meters @ 2.43% total copper from 640.00 meters
- SCC-196 intersected 66.60 meters @ 1.53% total copper from 614.63 meters, including 14.00 meters @ 2.35% total copper from 648.00 meters

Additionally, drillholes SCC-226 and SCC-230, which stepped out into the open northwestern direction, intersected soluble copper mineralization of the Verde Domain. Assay results are pending for SCC-226 and SCC-230.

Photo 1: Drill core from Verde Domain drill hole SCC-226 at 635.60 meters showing strong atacamite mineralization (a leachable mineral that is approximately 60% copper by weight) along fractures and within open pockets as blades and rosettes. Assay results for drill hole SCC-226 are pending.

Figure 2. Drilling at the Verde Domain with recent step-out drill holes SCC-192, SCC-196, SCC-226 and SCC-230.

Exploration drilling resumes at the Santa Cruz Copper Project, focusing on the Southwest Exploration and Texaco Areas

Initial drilling with one drill rig at the Southwest Exploration Area will explore between the Santa Cruz Mineral Resource and drill hole SCC-098, which is located approximately 1 kilometer southwest of the Mineral Resource. Previous vertical drill hole SCC-098 was designed to test a large Typhoon™ anomaly and intersected primary sulfide mineralization within a new adjacent fault block at 1,059 meters depth in bedrock (refer to [Ivanhoe Electric's](#) November 29, 2022 news release). Exploration drilling at the Southwest Exploration Area is designed to test for supergene enrichment of the previously intersected primary sulfide mineralization, which may yield higher grades as oxide and chalcocite copper mineralization at shallower depths than SCC-098.

After the Southwest Exploration Area, exploration drilling will resume at Texaco for the first time since the

summer of 2023. Our last exploration program in the Texaco Ridge Exploration Area, guided by Typhoon™, intersected broad sulfide mineralization comprising 327 meters grading 0.81% total copper in SCC-122 (refer to [Ivanhoe Electric's](#) January 8, 2024 news release). Future exploration drilling around the Texaco Mineral Resource is planned to step out from known mineralization and test for additional enriched chalcocite and oxide mineralization to the north and east. Drilling within the Texaco Mineral Resource will test between and below widely spaced drilling to further define higher-grade mineralization.

Picture 2. Geologist Sarah Bala (left) and Junior Geologist Terri Torres (right) analyzing drill core at the processing facility at the Santa Cruz Copper Project.

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	TO	INTERVAL LENGTH	TOTAL COPPER	TOTAL SOLUBLE COPPER
		(M)	(M)			
SCC-189†	Santa Cruz	575.00	664.00	89.00	2.03	1.98
	INCLUDING	575.00	622.34	47.34	2.39	2.33
	AND	626.97	652.00	25.03	2.29	2.42
SCC-192†	Santa Cruz	640.00	693.00	53.00	2.04	1.98
	INCLUDING	640.00	679.86	39.86	2.00	1.98
	INCLUDING	640.00	666.00	26.00	2.00	2.01
	INCLUDING	640.00	654.00	14.00	2.43	2.47
SCC-196†	Santa Cruz	599.39	638.00	38.61	1.04	0.95
	AND	614.63	681.23	66.60	1.53	1.50
	INCLUDING	614.63	624.00	9.37	2.01	1.86
	AND	648.00	662.00	14.00	2.35	2.35
SCC-197†	Santa Cruz	650.00	662.00	12.00	2.58	2.58
	Santa Cruz	563.64	605.00	41.36	2.40	2.52
	INCLUDING	584.48	603.19	18.71	2.95	3.17
	AND	616.00	768.60	152.60	1.28	1.10
SCC-199†	Santa Cruz	626.00	676.54	50.54	1.62	1.38
	Santa Cruz	539.00	656.00	117.00	1.22	1.10
	INCLUDING	550.00	571.00	21.00	1.61	1.63
	INCLUDING	575.00	618.00	43.00	1.49	1.50
SCC-208†	Santa Cruz	781.36	963.17	181.81	1.72	1.63
	INCLUDING	821.91	862.00	40.09	1.59	1.55
	INCLUDING	866.00	963.17	97.17	1.87	1.74
	INCLUDING	891.13	934.94	43.81	2.20	2.13
SCC-209†	Santa Cruz	573.00	609.00	36.00	2.42	2.36
	INCLUDING	574.00	602.00	28.00	2.87	2.82
	AND	587.00	600.10	13.10	3.71	3.63

*Total Soluble Copper is the calculated summation of all soluble copper analyses derived from the sequential copper analysis suite.

*Reported intervals at the Santa Cruz Deposit are calculated at a cut-off grade of 0.70% total copper.

*Reported intervals at the East Ridge Deposit are calculated at a cut-off grade of 0.90% total copper.

*Results are derived from diamond core intervals and may not be true widths but are believed to be representative of actual drill thicknesses.

†Some intercepts include assay gaps due to removed core used for various technical studies, these assay gaps have been treated as null values during intercept calculation, average core removed from these intervals is less than 1.5%

*Some rounding errors may occur.

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.Geol., 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™ 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 timing and results of drilling operations, including drilling of hydrogeological testwells and step out drilling in the Verde Domain, the timing of receipt of assay results, the ability to convert resources to probable mineral reserves as part of the Preliminary Feasibility Study for the Santa Cruz Project, future exploration drilling around the Southwest Exploration and Texaco Areas, the potential expansion of the primary sulfide area and discovery of higher grade mineralization in the Southwest Exploration and Texaco Areas, the ability to complete the Santa Cruz Project Preliminary Feasibility Study by end of Q2 2025, 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 [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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