

Ivanhoe Electric On-Track to Deliver Santa Cruz Copper Project Preliminary Feasibility Study in Q2 2025

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[Ivanhoe Electric](#) Will Use the Preliminary Feasibility Study to Pursue Long-term Project Financing

Metallurgical Results from Ongoing Testwork Show High Copper Recoveries and Recoverable Precious Metals

Santa Cruz Copper Project Received General Plan Amendment Approval from the City of Casa Grande and is Preparing Key Permit Applications for Submittal in H1 2025

Recent Infill Drilling Intersects High-Grade Copper Mineralization at the Santa Cruz Deposit, Including 99 Meters Grading 2.39% Copper

Phoenix, September 16, 2024 - [Ivanhoe Electric Inc.](#) (NYSE American: IE) (TSX: IE) ("Ivanhoe Electric") Executive Chairman Robert Friedland and President and Chief Executive Officer Taylor Melvin are pleased to provide an update on the ongoing progress at the Company's Santa Cruz Copper Project in Arizona.

Mr. Melvin commented: "We are encouraged by the ongoing progress at our Santa Cruz Copper Project. Our Preliminary Feasibility Study remains on track and on budget for completion in the second quarter of 2025. We are pleased to have received approval by the City of Casa Grande for our General Plan Amendment, and we look forward to submitting key permit applications in early 2025."

The Santa Cruz Copper Project Preliminary Feasibility Study will define an underground mining operation supported by a mine plan and an updated mineral resource and reserve estimate

Our Preliminary Feasibility Study ("PFS" or the "Study") is being conducted under the standards of U.S. Regulation S-K 1300. The Study will include a detailed mine plan that will be supported by an updated mineral resource and reserve estimate resulting from our infill drilling and testwork activities. The Study will be used by Ivanhoe Electric to make an investment decision and pursue long-term project financing.

The Santa Cruz Copper Project Preliminary Feasibility Study is now 50% complete, with several significant milestones achieved, and on track for completion in Q2 2025

- 120,000 meters of new drilling completed since December 2022 Mineral Resource Estimate ("MRE") to support Preliminary Feasibility Study
- Significant advancements in metallurgy, mine engineering, processing, tailings trade-off studies, and mine access planning
- Studies focused on process design and optimization, power, water management, and environmental/permitting are ongoing

Metallurgical studies, conducted by Blue Coast Research Ltd. of British Columbia, Canada, showing high copper recoveries and presence of recoverable precious metal by-products

- Up to 98% recoveries of acid-soluble copper for production of copper cathode

- Up to 92% recoveries of floatable copper to produce high-grade copper concentrate
- Expected to produce a high-grade copper concentrate grading up to 51% copper by weight and high-purity copper cathode meeting London Metal Exchange Grade A standards
- Identified recoverable precious metal by-products expected to average 2.0 g/t gold and 145.9 g/t silver in the high-grade copper concentrate

Permitting milestone achieved and major permits in preparation for submittal

In June 2024, Ivanhoe Electric received approval from the City of Casa Grande for the Major General Plan Amendment for the Santa Cruz Copper Project, a major milestone for the Project. The City of Casa Grande Council unanimously approved amending nearly 3,000 acres of land use designation from "Neighborhoods" to "Manufacturing/Industry." Key permitting applications are being prepared for submittal in the first half of 2025 in connection with the PFS.

Infill drilling at Santa Cruz Deposit demonstrates presence of high-grade domains within the Mineral Resource Estimate

The development drill program at the Santa Cruz Copper Project included drill holes completed to support metallurgical studies, resource definition and infill, hydrogeology, and geotechnical studies, all of which support the PFS. Infill drill holes were completed to support the conversion of resources from the Inferred category to the higher-confidence Indicated category.

Infill drill hole SCC-234, completed in the Santa Cruz Deposit, intersected higher than expected copper grades, with mineralization present as strong chalcocite, atacamite, and chrysocolla in bedrock Oracle Granite and porphyry as disseminations, veins, and fracture fillings.

Assays from the recently completed development drill program continue to be received and will be added to an updated MRE to support the PFS delivery in Q2 2025. Recent intercepts include:

- 99.4 meters @ 2.39% total copper from 738.0 meters, including 46.1 meters @ 3.99% total copper from 755.9 meters (Hole SCC-234)
- 140.1 meters @ 1.56% total copper from 753.4 meters, including 29.0 meters @ 2.92% total copper from 799.0 meters (Hole SCC-228)
- 101.9 meters @ 1.65% total copper from 678.1 meters, including 17.6 meters @ 2.37% total copper from 702.7 meters (Hole SCC-232)
- 70.2 meters @ 1.44% total copper from 551.0 meters, and 115.8 meters @ 1.12% total copper from 630.2 meters (Hole SCC-219A)

See Figure 1 below for drill hole locations.

Figure 1. Plan view map showing completed drill holes with received and pending assays and the location of infill drill holes from this release.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3868/223233_fc140db8d4f09b10_002full.jpg

Photo 1. Drill core from infill drill hole SCC-234 at 776.72 meters showing intense steely-gray chalcocite (a floatable mineral that is approximately 80% copper by weight) enrichment mineralization in veins and

disseminations.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3868/223233_fc140db8d4f09b10_003full.jpg

Photo 2. Drill core from infill drill hole SCC-232 at 691.00 meters showing intense dark green atacamite (a leachable mineral that is approximately 60% copper by weight) mineralization.

To view an enhanced version of this graphic, please visit:

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Highlighted drill intercepts not previously disclosed from the Santa Cruz Copper Project (refer to the Santa Cruz Drill Results page on Ivanhoe Electric's website for further details of all reported drill holes).

DRILL HOLE	LOCATION	FROM (M)	TO (M)	INTERVAL LENGTH (M)	TOTAL COPPER (%)	TOTAL SOLUBLE COPPER (%)
SCC-210	Santa Cruz	594.97	650.00	55.03	1.05	1.01
	AND	656.00	705.00	49.00	1.36	1.12
SCC-211	Santa Cruz	552.00	584.00	32.00	1.34	1.24
	INCLUDING	552.00	568.00	16.00	1.68	1.63
SCC-212	Santa Cruz	615.00	640.00	25.00	1.19	1.02
	AND	667.96	698.46	30.50	1.42	1.35
	INCLUDING	675.56	698.46	22.90	1.54	1.46
	INCLUDING	675.56	692.00	16.44	1.73	1.65
	AND	707.21	748.15	40.94	1.10	1.06
	INCLUDING	707.21	726.95	19.74	1.41	1.34
	AND	753.49	808.00	54.51	1.17	1.15
SCC-215	Santa Cruz	598.46	630.89	32.43	1.38	1.32
	AND	745.00	794.20	49.20	1.18	0.69
	INCLUDING	750.93	772.00	21.07	1.57	1.17
	AND	802.00	857.00	55.00	0.86	0.07
SCC-219A	Santa Cruz	551.00	621.22	70.22	1.44	1.34
	AND	630.17	746.00	115.83	1.12	0.82
SCC-221	Santa Cruz	844.91	965.00	120.09	1.34	1.25
	INCLUDING	870.00	922.31	52.31	1.81	1.88
SCC-223	Santa Cruz	421.00	450.00	29.00	1.59	1.36
SCC-225A	Santa Cruz	479.00	519.00	40.00	2.00	1.91
	INCLUDING	479.00	509.00	30.00	2.42	2.33
	INCLUDING	482.00	488.87	6.87	4.23	4.17
SCC-228	Santa Cruz	616.62	702.00	85.38	1.21	1.17
	INCLUDING	638.85	657.40	18.55	1.97	1.86
	AND	753.39	893.52	140.13	1.56	0.18
	INCLUDING	799.00	828.00	29.00	2.92	0.37
SCC-229	Santa Cruz	623.00	701.00	78.00	1.47	1.15
	INCLUDING	623.00	655.00	32.00	2.37	2.30
	INCLUDING	629.00	645.00	16.00	2.86	2.78
SCC-232	Santa Cruz	678.09	780.00	101.91	1.65	1.68
	INCLUDING	678.09	758.00	79.91	1.79	1.83
	INCLUDING	702.69	720.25	17.56	2.37	2.41
	AND	788.00	838.30	50.30	1.51	1.49
	INCLUDING	788.00	825.09	37.09	1.74	1.72
SCC-234	Santa Cruz	691.08	731.98	40.90	1.59	1.58
	INCLUDING	691.08	730.04	38.96	1.63	1.62
	AND	738.00	837.36	99.36	2.39	2.36
	INCLUDING	738.00	814.00	76.00	2.92	2.86
	INCLUDING	755.91	802.00	46.09	3.99	3.93

*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 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, the timing and results of ongoing studies and test work in support of a Preliminary Feasibility Study for the Santa Cruz Project, the completion of the Preliminary Feasibility Study in Q2 2025, the ability to convert of resources from the Inferred category to the higher-confidence Indicated category, the submission of major state permit applications by H1 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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