Ivanhoe Electric Reports Year-End Update on United States Exploration Programs

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Drilling Expands the Texaco Deposit in Arizona with Intersections of Significant Enriched Mineralization

Drilling at the Hog Heaven Project Identifies a Porphyry Copper-Gold-Molybdenum System in the Battle Butte Area Associated with a Typhoon™-identified Anomaly

Drilling at the Tintic Copper-Gold-Silver Project Continues to Explore for the Source Porphyry Copper System

Typhoon™ and Computational Geoscience Inc. Guide Technology-led Exploration Efforts in the United States

Phoenix, January 6, 2025 - 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 Company's exploration projects in the United States, including the Santa Cruz Copper Project in Arizona, Hog Heaven Project in Montana, and the Tintic Project in Utah.

Mr. Melvin commented: "Our U.S. exploration team, led by Graham Boyd, successfully advanced multiple large-scale and early-stage exploration projects in 2024, while continually evaluating new opportunities. Our technology-driven exploration platform allowed our experienced team to expand the known copper mineralization at the Texaco Deposit in Arizona, discover a copper-gold-molybdenum porphyry system at Hog Heaven in Montana, and gain a better understanding of our Tintic Project in Utah. We are using the seasonal winter break in drilling to evaluate our 2024 results, review new potential projects, and prioritize our 2025 exploration plans in the U.S."

Ivanhoe Electric completed approximately 34,000 meters of exploration drilling across projects in the U.S. portfolio

Exploration programs at Ivanhoe Electric's projects during 2024 included approximately 29,000 meters of exploration drilling at the Santa Cruz Copper Project, Hog Heaven Project, and Tintic Project, in addition to approximately 5,000 meters of drilling at earlier stage projects.

The 2024 exploration programs were successful at extending mineralization at our Texaco Deposit and discovering our first gold-bearing porphyry copper system at Hog Heaven. Exploration drilling has paused at most sites for the winter season, allowing a natural break for interpretation of new geological, geochemical, and geophysical data to support subsequent exploration programs in 2025.

Exploration drilling at the Santa Cruz Copper Project intersected new chalcocite-enriched mineralization at the Texaco Deposit

Exploration drilling in 2024 at the Santa Cruz Copper Project focused on the Texaco Deposit and the Southwest Exploration Area, with eight drill holes totaling approximately 8,700 meters completed (Figure 1). Both drilling campaigns were guided by previous Typhoon™ surveys.

Recent assay results from Texaco drill holes SCC-242 and SCC-248, at the same 0.80% total copper cut-off grade used for the Texaco Mineral Resource Estimate ("MRE"), confirm the presence of copper mineralization on the northeastern and northwestern edge of the Texaco Deposit (Figure 2).

- Hole SCC-242: 63.4 meters @ 1.70% total copper from 895.6 meters, including 25.7 meters @ 2.00% total copper from 897.4 meters
- Hole SCC-248: 10.0 meters @ 1.19% total copper from 859.0 meters, and 24.0 meters @ 1.06% total copper from 877.0 meters, and 6.0 meters @ 1.71% total copper from 916.0 meters
- Hole SCC-249: 35.6 meters @ 1.37% total copper from 923.4 meters, including 26.1 meters @ 1.56% total copper from 923.4 meters

Exploration drilling in the Southwest Exploration Area included four drill holes. The Southwest Exploration Area was recognized after Ivanhoe Electric drilled an anomaly generated by Typhoon™ and intersected sulfide copper mineralization under cover more than one kilometer southwest of the Santa Cruz Deposit (refer to Ivanhoe Electric's November 29, 2022 news release).

Drill hole SCC-236 was completed approximately 600 meters southwest of the southernmost extent of the currently defined MRE at the Santa Cruz Copper Project. SCC-238 was collared 75 meters northeast of SCC-236. Using the Santa Cruz MRE total copper cut-off grade of 0.70%, no intercepts are reportable from drill hole SCC-236, and one intercept is reportable from SCC-238. However, below the 0.70% total copper cut-off grade, assay results confirm the presence of widespread copper mineralization (Figure 3).

Further exploration drilling in the Southwest Exploration Area will be considered after the results of recent three-dimensional seismic and ambient noise tomography surveys are processed and interpreted.

The Texaco Deposit is expected to have an updated MRE as part of the Santa Cruz Copper Project Preliminary Feasibility Study on track to be completed by the end of Q2 2025. Exploration drilling continues to demonstrate the potential for future expansion of the mineral resources at the Santa Cruz Copper Project.

Figure 1. Plan view map of the Santa Cruz Copper Project showing completed drill holes since the December 2022 MRE contained in the September 2023 Initial Assessment, the location of drill holes from the 2024 exploration program, and the location of cross-sections A to A' and B to B'.

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Figure 2. Cross-section A to A' at the Santa Cruz Copper Project, looking northwest, of drilling at the Texaco Deposit, showing SCC-242 intersecting broad mineralization below cut-off grades on the right, the northeastern edge of the Texaco MRE, and Typhoon™ chargeability data.

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Figure 3. Cross-section B to B' at the Santa Cruz Copper Project, looking northwest, of drilling at the Southwest Exploration Area, showing SCC-236 and SCC-238 intersecting mineralization below the cut-off grade, the southwestern edge of the Santa Cruz MRE, and Typhoon™ chargeability data.

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Exploration drilling in the Battle Butte Area at the Hog Heaven Project intersected a porphyry copper-gold-molybdenum system within a large, deep Typhoon™-identified anomaly

Exploration drilling at the Hog Heaven Project in Montana included approximately 14,000 meters in eleven drill holes (Figure 4). Exploration efforts focused on identifying the extensions of shallow mineralization that characterized historical production near the Flathead Mine (refer to Ivanhoe Electric's April 2, 2024 news release) and exploring for porphyry systems in the Battle Butte Area associated with a deep Typhoon™-generated anomaly.

Exploration drilling in the Flathead Mine area included drill holes HHD-012 through to HHD-016, which intersected broad intervals of epithermal-type low-grade precious metals-bearing polymetallic sulfide mineralization hosted in veins, breccia matrix fill, and disseminations. Subsequent exploration focused on exploring porphyry copper systems.

Initial drilling at the Battle Butte Area, HHD-017 through to HHD-022, has intersected a porphyry copper-gold-molybdenum system ("Battle Butte Porphyry") associated with a large, 1,500 meters by 1,000 meters Typhoon™ conductivity anomaly at 1,200 meters depth (Figure 5). Mineralization is related to a series of variably mineralized and altered porphyry intrusives and hydrothermal breccias hosting gold-bearing copper, iron, and molybdenum sulfides as breccia matrix, sheeted to stockwork veining and as disseminations.

- Hole HHD-018: 286.0 meters @ 0.14% copper, 0.14 grams per tonne of gold, 0.01% molybdenum, and 1.70 grams per tonne of silver from 947.0 meters
- Including 97.9 meters @ 0.21% copper, 0.20 grams per tonne of gold, 0.01% molybdenum, and 2.79 grams per tonne of silver from 947.0 meters
- Hole HHD-019: 680.0 meters @ 0.09% copper, 0.06 grams per tonne of gold, 0.02% molybdenum, and 0.96 grams per tonne of silver from 1,172.0 meters

Five drill holes intersecting the Battle Butte Porphyry demonstrate a porphyry system believed to be starting at approximately 900 meters depth, with a vertical thickness of 800 meters, at least 600 meters by 400 meters in lateral dimension, and open to the east and northeast. Initial assay results show broad intervals of low-grade mineralization with a gold-to-copper ratio near one-to-one. Narrower but higher-grade sub-intervals are associated with the presence of the higher-grade copper sulfide mineral bornite (approximately 63% copper by weight), where the gold-to-copper ratio starts to increase.

Current evidence suggests that the Battle Butte Porphyry system is open to the east and north, where the Typhoon™ anomaly remains untested at depth. Exploration in 2025 will continue to test the Battle Butte Porphyry, searching for higher-grade copper-gold zones and the presence of additional porphyry centers across the project.

Ivanhoe Electric has leased a further 4,925 acres of private surface and mineral rights at the Hog Heaven Project from a private owner, consolidating the district and providing additional access to areas prospective for porphyry systems.

Figure 4. Plan view map of the Hog Heaven Project showing drill holes and their traces from the 2024 exploration program, newly leased land, and the location of cross-section A to A'.

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Figure 5. Cross-section A to A' at the Hog Heaven Project, looking northeast, of drilling at the Battle Butte Porphyry, showing Typhoon™ conductivity (left), drill holes, assay results, and simplified geology and alteration (right).

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Exploration drilling at the Tintic Project targeted Typhoon™-generated anomalies and continues to explore at depth for a large porphyry copper system

Exploration drilling at the Tintic Project in 2024 included nearly 6,500 meters in five deep drill holes drilled in a continuous program from January to November (Figure 6). Drilling in 2024 focused on exploring the areas below the Mammoth Mine and deep Typhoon™ anomalies in the Mammoth Area. Difficult drilling conditions slowed the progress of exploration in the Mammoth Area.

While the porphyry copper source that we believe is the originator of the Tintic district's high-sulfidation epithermal metal endowment has yet to be discovered, drilling this year intersected narrow intervals of precious metals-bearing carbonate-replacement-type mineralization, characterizing the distal expressions of a porphyry system. Exploration drilling and subsequent geological studies have provided valuable data used to refine our current geological understanding and inform future exploration efforts. Recent analysis of drill core and geophysical data, including Computational Geoscience Inc.'s updated merged inversion of deep-penetrating Typhoon™ and magnetotelluric geophysical data will be used to refine porphyry copper exploration at the Tintic Project in 2025.

Figure 6. Plan view map of the Tintic Project showing drill holes and their traces from the 2024 exploration program.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3868/236000_bfe2ceb5d42b4b45_007full.jpg

Ivanhoe Electric efficiently evaluated several early-stage exploration opportunities across the Southwest U.S.

Exploration activities across Ivanhoe Electric's early-stage U.S. portfolio in 2024 included geological mapping, geochemical sampling, airborne and ground-based geophysical surveying, and geological studies. Exploration drill programs were completed at Bitter Creek (Arizona), Unity (Oregon), and White Hill (Nevada) and included approximately 5,000 meters. Drilling did not intersect significant mineralization but demonstrated Ivanhoe Electric's ability to use our technology-driven exploration platform to test numerous large-scale porphyry copper and skarn concepts efficiently. Data compilation and interpretation are ongoing and will inform subsequent exploration programs.

Ivanhoe Electric is continually assessing and evaluating the next generation of earlier-stage exploration concepts to grow our exploration pipeline.

Highlighted new drill intercepts from the Southwest Exploration Area and Texaco Deposit at the Santa Cruz Copper Project (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 (%)
SCC-238	Southwest Exploration Area	883.05	889.75	6.70	0.75
SCC-242	Texaco Deposit	895.60	959.00	63.40	1.70
	INCLUDING	897.35	923.00	25.65	2.00
	INCLUDING	927.00	959.00	32.00	1.62
	AND	1045.00	1059.00	14.00	1.14
	INCLUDING	1047.00	1053.00	6.00	1.46
	AND	1073.00	1095.00	22.00	1.33
	INCLUDING	1077.00	1095.00	18.00	1.42
SCC-248	Texaco Deposit	859.00	869.00	10.00	1.19
	AND	877.00	901.00	24.00	1.06
	AND	916.00	922.00	6.00	1.71

SCC-249	Texaco Deposit	923.40	959.00	35.60	1.37
	INCLUDING	923.40	949.45	26.05	1.56
	AND	1012.00	1018.00	6.00	1.13
	AND	1026.00	1044.24	18.24	0.97
	INCLUDING	1026.00	1036.00	10.00	1.04
	AND	1088.00	1096.46	8.46	1.01

*Reported intervals at the Southwest Exploration Area are calculated at a cut-off grade of 0.70% total copper.
*Reported intervals at the Texaco Deposit are calculated at a cut-off grade of 0.80% 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 rounding errors may occur.

Highlighted new epithermal-type drill intercepts from the Battle Butte Area at the Hog Heaven Project.

DRILL HOLE	LOCATION	FROM (M)	TO (M)	INTERVAL LENGTH (M)	COPPER EQUIVA-LENCY (%)	SILVER (G/T)	GOLD (G/T)	COPPER (%)	LEAD (%)	ZINC (%)
HHD-017	Battle Butte Porphyry	755.49	765.00	9.51	2.17	127.43	0.12	0.45	0.84	1.11

*The following long-term metal prices were used: $3.80/lb Cu, $1,707/oz Au, $22.42/oz Ag, $0.93/lb Pb, and $1.19/lb Zn.
* The specific formula used to report CuEq (%) is Cu% + ((0.655) * Au(g/t)) + ((0.009) * Ag(g/t)) + (0.245) * Pb (%)) + ((0.313) * Zn (%)).
*Flat recoveries of 100% were used for metal equivalency calculations.
*Intervals were derived on a CuEq basis with a cutoff of 0.1% CuEq.
*Maximum internal dilution of 5 meters was applied.
*Copper assays were capped at 10% for interval calculations.
*These are not true widths.

Highlighted new porphyry-type drill intercepts from the Battle Butte Area at the Hog Heaven Project.

DRILL HOLE	LOCATION	FROM (M)	TO (M)	INTERVAL LENGTH (M)	COPPER EQUIVA-LENCY (%)	COPPER (%)	GOLD (G/T)	MOLYB-DENUM (%)	SILVER (G/T)
HHD-018	Battle Butte Porphyry	947.00	1233.00	286.00	0.29	0.14	0.14	0.01	1.70
	INCLUDING	947.00	1044.85	97.85	0.40	0.21	0.20	0.01	2.79
HHD-019	Battle Butte Porphyry	1172.00	1852.00	680.00	0.20	0.09	0.06	0.02	0.96

*The following long-term metal prices were used: $3.80/lb Cu, $1,707/oz Au, $22.42/oz Ag, and $16.00/lb Mo.
*The specific formula used to report CuEq (%) is Cu % + ((0.655) * Au(g/t)) + ((0.009) * Ag(g/t)) + ((4.211) * Mo (%)).
*Flat recoveries of 100% were used for metal equivalency calculations.
*Intervals were derived on a CuEq basis with a cutoff of 0.10% CuEq.
*Maximum internal dilution of 5 meters was applied for drill holes HHD-018 and HHD-019.
*Copper assays were capped at 10% for interval calculations.
*These are not true widths.

Highlighted new drill intercepts from the Mammoth Area at the Tintic Project.

DRILL HOLE	LOCATION	FROM (M)	TO (M)	INTERVAL LENGTH (M)	SILVER (G/T)	GOLD (G/T)	COPPER (%)
TTD-018A	Mammoth Mine Area	1044.00	1044.25	0.25	310.00	0.83	1.16
TTD-018B	Mammoth Mine Area	745.85	746.20	0.35	85.30	138.00	0.07

*These are not true widths.

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. (Santa Cruz) and Shawn Vandekerkhove, P.Geo. (Hog Heaven and Tintic), each of whom 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. Both Mr. Kuntz and Mr. Vandekerkhove are employees of Ivanhoe Electric Inc.

For more information about data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release, please see Ivanhoe Electric's website and its filings with the U.S. Securities and Exchange Commission and Canadian Securities Administrators.

Other Technical Information

Ivanhoe Electric employs industry standard QA/QC and data verification protocols at the Tintic and Hog Heaven projects. The diamond drill holes were completed using PQ, HQ, and NQ diameters. The drill core was cut lengthwise into halves using a diamond-bladed saw, with one-half used for the assay sample and the other half retained in core boxes and archived at site. Pulps and rejects are also stored on site for archival purposes. Mineralized zones were generally sampled on 2 meter intervals. Each core sample was placed into a bag with a unique numbered sample identification tag. Quality control samples were inserted between core samples using the same numbering sequence. Then samples were grouped into batches for shipping and laboratory submissions. Chain of custody records are maintained for sample shipments and the custody is transferred from Ivanhoe Electric expeditor to the laboratory upon delivery. Tintic core samples were shipped to ALS Laboratories in Twin Falls, Idaho, and ALS Laboratories in Elko, Nevada for sample preparation and analysis. Hog Heaven core samples were shipped to ALS Laboratories in Twin Falls, Idaho, for sample preparation and analysis. Samples were analyzed using customary four acid digestion and ICP-MS finish. A standard gold fire assay package was used to analyze gold. Silver content was assessed using either HCl leach and ICP-AES finish or fire assay with gravimetric finish depending on silver concentrations. ALS Minerals Twin Falls and ALS Laboratories in Elko, Nevada are both independent laboratories certified under ISO 9001:2008 and accredited under ISO/IEC 17025:2005 by the Standards Council of Canada.

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 km^2 of underexplored Arabian Shield in the Kingdom of Saudi Arabia.

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable U.S. 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 Ivanhoe Electric, 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 Ivanhoe Electric'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 statements regarding the ability and success of Typhoon™ and Computational Geoscience Inc. to guide technology-led exploration efforts in the United States, continued drilling operations at Santa Cruz, Hog Heaven and Tintic, and the timing and results of drilling operations, the future exploration drilling around the Southwest Exploration and Texaco Areas and the potential for long-term growth at the Santa Cruz Copper Project, the timing and ability to complete the Santa Cruz Project Preliminary Feasibility Study by end of Q2 2025, continued exploration to test the Battle Butte Porphyry, the existence of higher-grade copper-gold zones and the presence of additional porphyry centers across the Hog Heaven Project, the potential for the discovery of a porphyry copper system at the Tintic Project, ongoing data compilation, interpretation and subsequent exploration programs at early stage exploration opportunities, including at Bitter Creek (Arizona), Unity (Oregon), and White Hill (Nevada), the potential for discovery of new deposits of critical metals, our goal of finding and delivering the critical metals necessary for the electrification of the economy, 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 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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