

Ivanhoe Electric Announces Closing of Public Offering and Exercise of Underwriter's Option

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Aggregate Gross Proceeds from the Offering and the Exercise of the Underwriter's Option are Approximately \$69 Million

Phoenix, February 14, 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 announce the closing on February 14, 2025 of the previously announced underwritten public offering of 11,794,872 Units at a public offering price of \$5.85 per Unit, less underwriting discounts and commissions, which includes the full exercise of the underwriter's option to purchase an additional 1,538,461 Units. Each Unit consists of (i) one share of Ivanhoe Electric's common stock and (ii) one warrant to purchase an additional share of Ivanhoe Electric's common stock for 12 months at an exercise price of \$7.00 per share.

The aggregate gross proceeds from the offering and the exercise of the underwriters' option are approximately \$69 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Ivanhoe Electric.

Ivanhoe Electric intends to use the net proceeds of the offering on the preliminary feasibility study for the Santa Cruz Project, land acquisition payments, drilling and other exploration activities and for other working capital and general corporate purposes.

BMO Capital Markets acted as sole book-running manager for the offering.

A registration statement on Form S-3 (No. 333-273195) relating to these securities has been filed with the U.S. Securities and Exchange Commission (the "SEC") and was automatically declared effective on July 10, 2023. The Units being offered in this offering are being offered by means of a prospectus supplement and accompanying prospectus relating to the offering that form a part of the registration statement. A final prospectus supplement relating to the offering was filed with the SEC on February 12, 2025, and is available on the SEC's website at <http://www.sec.gov>. Before investing in this offering, you should read each prospectus supplement and the accompanying prospectus relating to the offering in their entirety as well as the other documents that Ivanhoe Electric has filed with the SEC that are incorporated by reference in the prospectus supplement and the accompanying prospectus. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from BMO Capital Markets Corp., Attn: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, NY 10036, email: bmoprospectus@bmo.com.

A final MJDS prospectus supplement relating to the offering was filed with the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada (except Québec) (the "Canadian Regulators") on February 12, 2025 and is available under Ivanhoe Electric's SEDAR+ profile at www.sedarplus.ca. Copies of the final MJDS prospectus supplement and accompanying final base MJDS prospectus relating to the offering may be obtained from the underwriter at the address set out above and under Ivanhoe Electric's profile on SEDAR+ at www.sedarplus.ca.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

In obtaining the approval of the Toronto Stock Exchange of the offering, Ivanhoe Electric relied on the exemption set forth in Section 602.1 of the TSX Company Manual available to "Eligible Interlisted Issuers",

since Ivanhoe Electric's common stock is also listed on the NYSE American and had less than 25% of the overall trading volume of its listed securities occurring on all Canadian marketplaces in the period between February 10, 2024 and the date on which application was made to TSX to approve the offering.

About Ivanhoe Electric

We are a U.S. company that combines advanced mineral exploration technologies (Typhoon™ and Computational Geosciences Inc.) with electric metals exploration projects predominantly located in the United States, headlined by the Santa Cruz Copper Project in Arizona. Our mineral exploration efforts focus on copper as well as other metals, including nickel, vanadium, cobalt, platinum group elements, gold, and silver. 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.

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Forward-Looking Statements

This press release contains statements that constitute "forward looking information" and "forward-looking statements" within the meaning of U.S. and Canadian securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding the use of proceeds from the offering are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including risks and uncertainties related to market conditions and the ability to consummate the offering and sale of Units, the ability to satisfy the closing conditions to the offering and sale of Units; management's discretion over the use of proceeds of the offering; our mineral projects are all at the exploration stage and are subject to the significant risks and uncertainties associated with mineral exploration; we have no mineral reserves, other than at the San Matias project; we have inferred resources that may never be upgraded to a higher category of resource or reserve; we have a limited operating history on which to base an evaluation of our business and prospects; we depend on our material projects for our future operations; our mineral resource and reserve calculations and economic projections relating to our properties are only estimates; actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated; the title to some of the mineral properties may be uncertain or defective; our business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; we have claims and legal proceedings against one of our subsidiaries; our business is subject to significant risk and hazards associated with exploration activities, mine development, construction and future mining operations; we may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties or successfully manage joint ventures; our success is dependent in part on our joint venture partners and their compliance with our agreements with them; our business is extensively regulated by the United States and foreign governments as well as local governments; we and the VRB China Joint Venture may not receive the anticipated payments from Red Sun in connection with the VRB China Joint Venture transaction in full or in a timely manner; we may not have sufficient cash and cash equivalents to maintain our planned operations and may be unable to raise adequate additional capital through equity financings or other means on favorable terms or at all; the requirements that we obtain, maintain and renew environmental, construction and mining permits are often a costly and time-consuming process; our non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations; and our operations may be impacted by public health emergencies, pandemics, epidemics, or similar events. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements described in or incorporated by reference in Ivanhoe Electric's final prospectus supplement relating to this offering and accompanying base prospectus that form a part of the registration statement on Form S-3, as amended, filed with the SEC and final MJDS prospectus supplement relating to this offering and accompanying final base MJDS prospectus filed with the Canadian Regulators. Ivanhoe Electric expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release. We caution you not to place undue reliance on these forward-looking statements.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/240898>

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