

# Ivanhoe Electric Inc. and SQM Enter into Typhoon(TM) Driven Mineral Exploration

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## And Collaboration Agreement in Chile to Explore for New Copper Deposits Beneath Electrically Resistive Caliche

- [Ivanhoe Electric](#) to Provide a New Generation Typhoon&TRADE; Geophysical Survey System and Computational Geosciences' Advanced Data Inversion Software
- SQM to Provide Access to Prospective Caliche-covered Mining Concessions on Major Copper Belts in Northern Chile
- SQM to Fund at Least \$9 Million for Exploration During the Collaboration's Initial Three-year Term
- Ivanhoe Electric has the Option to Form a 50/50 Joint Venture with SQM Upon Making a Qualifying Copper Discovery

[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 that Ivanhoe Electric has executed a definitive Collaboration and Exploration Agreement (the "Collaboration") with Sociedad Química y Minera de Chile ("SQM") (NYSE: SQM) (SSE: SQM-B) (SSE: SQM-A) to explore for copper in northern Chile. SQM is one of Chile's largest and oldest mining companies, with a market capitalization of approximately \$24 billion. SQM is a world-leader in the production of lithium, potassium nitrate, and iodine from its mining operations in Chile, with one of the largest portfolios of mining concessions in the country. SQM produces its potassium nitrate and iodine through the exploitation of vast areas of caliche cover in the Atacama Desert. Caliche is a surface deposit of sediments cemented by salts, making it highly electrically resistive and impeding the penetration of low-power geophysical transmitters and their ability to detect underlying sulfide mineralization. Typhoon&TRADE; generates a powerful, clean electrical charge that can penetrate the highly resistive caliche cover to detect potential copper deposits at depth.

The Collaboration establishes the framework for Ivanhoe Electric and SQM to explore certain of SQM's mining concessions, comprising a total of 2,002 km<sup>2</sup>. Through a jointly run technical committee, the Collaboration will use Ivanhoe Electric's Typhoon&TRADE; geophysical surveying system and Computational Geosciences Inc.'s ("CGI") data inversion software to search for qualifying copper deposits during an initial three-year term. A "Qualifying Copper Deposit" is defined in the Collaboration as any deposit with the potential for at least one million tonnes of contained copper or copper equivalent, as determined by an independent geologist.

The Collaboration will be funded by SQM with an initial commitment of \$9 million. Upon identifying a Qualifying Copper Deposit, Ivanhoe Electric will have the option to acquire a 50% interest in the deposit and form a 50/50 joint venture with SQM by paying a price equal to twice SQM's exploration expenditures to date. The exercise price will be paid to a new joint venture company and used for further exploration and other related activities. Upon the formation of a joint venture, SQM will contribute the relevant mining concessions and associated exploration data. Thereafter, the joint venture will be funded pro rata by each of Ivanhoe Electric and SQM.

Mr. Friedland commented: "We are proud to partner with SQM, one of Chile's great mining champions, to deploy our disruptive Typhoon&TRADE; and CGI technologies across northern Chile, one of the world's most prolific copper regions. Vast areas of electrically resistive caliche conceal enormous geological potential beneath the surface. Our Typhoon&TRADE; and CGI platform is uniquely capable of seeing through that cover to illuminate what other technologies cannot. Chile has supplied the world with copper for generations, and as demand accelerates, we believe the next wave of world-class copper discoveries will be found hidden beneath these large areas of caliche."

Mr. Melvin commented: "SQM's highly prospective mineral concessions and Ivanhoe Electric's powerful exploration technologies are a perfect combination to search for large-scale copper discoveries in Chile. Working with SQM to deploy our Typhoon&TRADE; and CGI technologies in one of the world's most important copper-producing regions underscores the confidence in our exploration platform and the capabilities of our team. We are excited to work together with SQM to define our initial exploration programs and begin the systematic search for new copper discoveries in Chile."

Pablo Altimiras, SQM's Chief Executive Officer of Iodine & Plant Nutrition Division, said: "This Collaboration with Ivanhoe Electric provides SQM with the technology platform to allow the exploration of caliche-covered mining areas, which by their nature are tough to explore using traditional exploration methods. Our exceptional location for copper deposits, exploration expertise, logistics network, and operational footprint provide the perfect foundation to deploy these advanced geophysical capabilities. We are confident that this synergy will allow us to unlock the immense potential of our mining concessions and accelerate the discovery of the critical minerals essential for the global energy transition."

The Ivanhoe Electric and SQM Collaboration will explore for copper deposits through the challenging caliche cover of the Atacama Desert

The Collaboration will use Ivanhoe Electric's Typhoon&TRADE; surveying and CGI software technologies to advance exploration on mining concessions largely concealed beneath post-mineral caliche and sedimentary cover. These caliche covered concessions are located on major porphyry copper and polymetallic manto belts in the Atacama Desert and near some of the largest copper mines in the world (Figure 1).

Figure 1: SQM mining concessions made available for the Collaboration and known copper deposits.

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Note: Known copper deposits include reserves & resources from the most recent year available. Source: S&P Global Market Intelligence, 2025.

Typhoon&TRADE; is the brand name for Ivanhoe Electric's proprietary electrical geophysical surveying transmitter. Typhoon&TRADE; achieves its results through its unique specifications, which include a current output of up to 200 amps and a voltage output of up to 10,000 volts. The transmitter uses switches and capacitance systems which generate an exceptionally pure and stable transmitted signal, resulting in an extremely high signal-to-noise ratio.

Typhoon&TRADE; was originally developed by Ivanhoe Electric's former parent I-Pulse Inc. to unlock exploration in areas where potential sulfide mineral deposits are hidden by cover, where target depths exceed the range of conventional geophysical surveying systems, and in environments that have highly resistive surface conditions (such as caliche) (Figure 2).

Figure 2. Typhoon&TRADE; and Computational Geosciences Inc.'s advantage in mineral exploration.

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#### Key terms of the Collaboration

The Collaboration and Exploration Agreement signed today includes the following key terms:

- SQM commits \$9 million to fund joint exploration during an initial three-year term.
- A joint Technical Committee will collaboratively develop work programs and budgets over the Collaboration's 2,002 km<sup>2</sup> of available mining concessions.

- Ivanhoe Electric will operate all mutually approved Typhoon&TRADE; surveying across the available mining concessions, with each surveyed area becoming a designated Typhoon&TRADE; exploration area. All data inversions will be performed by CGI.
- SQM will operate mutually approved drill programs within a designated Typhoon&TRADE; exploration area, leveraging its local expertise and resources, once drill targets have been identified.
- If a designated Typhoon&TRADE; exploration area demonstrates the potential for more than one million tonnes of copper (or copper equivalent) as determined by an independent geologist, then Ivanhoe Electric has the option to form a 50/50 joint venture over the designated Typhoon&TRADE; exploration area.
- In order to exercise its option, Ivanhoe Electric will be required to pay twice the total exploration expenditures funded by SQM to the date of the option exercise. The option exercise price will be paid to the joint venture to further exploration activities.
- The Collaboration will be governed by a Management Committee and Technical Committee, composed of an equal number of members from Ivanhoe Electric and SQM.
- Ivanhoe Electric is not required to provide any funding prior to the formation of a 50/50 joint venture.
- At the end of the Collaboration, all mining concessions and exploration data not contributed to a new joint venture will remain the property of SQM.

If a joint venture is formed, it will be initially governed by a Board of Directors with equal representation from Ivanhoe Electric and SQM. The joint venture will continue exploration activities on the designated Typhoon&TRADE; exploration area transferred to the joint venture with the goal of advancing the project through to a development decision and future commercial production.

The joint venture will be funded on a pro rata basis, and subject to a customary dilution formula. Both parties have agreed not to transfer their shares in the joint venture before the earlier of a first mineral resource estimate and the fifth anniversary of the establishment of the joint venture company. Each of Ivanhoe Electric and SQM will be entitled to its proportional share of any future production from the project. Following any future development decisions, SQM will also have the option to operate the joint venture provided it holds at least 50% of the equity in the joint venture. SQM is also entitled to appoint the General Manager of the joint venture.

Photo 1. SQM and Ivanhoe Electric personnel observing an active Ivanhoe Electric Typhoon&TRADE; survey in the United States.

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#### About Ivanhoe Electric

We are a United States domiciled minerals exploration company with a focus on developing mines from mineral deposits principally located in the United States. We seek to support American supply chain independence by finding and delivering copper and other critical metals vital to advanced manufacturing, infrastructure development, technology, and national security. We use our powerful Typhoon&TRADE; geophysical surveying system, together with advanced data analytics provided by our 94.3% owned subsidiary, Computational Geosciences Inc. ("CGI"), 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, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of critical metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona we intend to contribute to domestic supply by developing resources that support industrial and strategic sectors. We also operate a 50/50 joint venture with Saudi Arabian Mining Company ("Maaden") to explore for minerals on ~48,500 km<sup>2</sup> of underexplored Arabian Shield in Saudi Arabia. In 2024, we established an exploration alliance with BHP Mineral Resources Inc. ("BHP"), a subsidiary of [BHP Group Ltd.](#), to search for critical minerals in the United States.

Website: [www.ivanhoeelectric.com](http://www.ivanhoeelectric.com)

#### About SQM

SQM is a global company that is listed on the New York Stock Exchange and the Santiago Stock Exchange (NYSE American: SQM) (SSE: SQM-B) (SSE: SQM-A). SQM develops and produces diverse products for several industries essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. SQM aims to maintain its leading world position in the lithium, potassium nitrate, and iodine markets as well as growing into new business opportunities where it can add value, such as the exploration activities that the company will be pursuing alongside with Ivanhoe Electric.

Website: [www.sqm.com](http://www.sqm.com)

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Ivanhoe Electric's investor relations website located at [www.ivanhoeelectric.com](http://www.ivanhoeelectric.com) should be considered Ivanhoe Electric's recognized distribution channel for purposes of the Securities and Exchange Commission's Regulation FD.

#### 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", "target", "project" 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 of Ivanhoe Electric to access 2,002 km<sup>2</sup> of mining concessions in Northern Chile for exploration activities, the use of a new generation Typhoon&TRADE; for those exploration activities, the use of CGI's data inversion software, the functioning of our technology, SQM's funding of at least \$9 million for exploration activities within the initial three year term of the Exploration and Collaboration Agreement, the finding of a Qualifying Copper Discovery, the formation of a joint venture in the future, the timing and amount of funding for exploration upon identifying a Qualifying Copper Deposit, and any future production from a project developed by a formed joint venture under the Exploration and Collaboration Agreement.

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 and other disclosures 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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