

# Ivanhoe Electric Executive Chairman Robert Friedland Joins U.S. President Donald J. Trump at the White House for Minerals Stockpile Announcement

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[Ivanhoe Electric Inc.](#) (NYSE American: IE) (TSX: IE) ("Ivanhoe Electric") Executive Chairman Robert Friedland joined President Donald J. Trump in the Oval Office for the launch of a \$12 billion initiative to build a U.S. strategic minerals stockpile. Ivanhoe Electric is advancing its high-quality Santa Cruz Copper Project in Arizona to produce refined copper cathode in late 2028 for domestic industries.

The initiative, known as Project Vault, is set to combine \$1.67 billion in private capital with a \$10 billion loan from the U.S. Export-Import Bank to procure and store the minerals needed to create supply chain security for U.S. private industry and reduce dependence on China.

Project Vault was formally unveiled on February 2, 2026, at a White House Oval Office press conference in Washington, D.C., hosted by President Trump (refer to U.S. Export-Import Bank's February 2, 2026 news release). Representatives from both the mining and manufacturing sectors included Ivanhoe Electric's Founder and Executive Chairman, Robert Friedland, and General Motors Chair and Chief Executive Officer, Mary Barra.

Those in attendance included Secretary of Commerce Howard Lutnick, Secretary of the Interior Doug Burgum, Secretary of the Treasury Scott Bessent, David J. Copley, Senior Director at the National Security Council and Special Assistant to the President, and additional senior representatives from both the House and Senate.

Also in attendance was John Jovanovic, President and Chairman of the Export-Import Bank of the United States, the United States government's official export credit agency. On April 15, 2025, Ivanhoe Electric received a U.S. Export-Import Bank Letter of Interest for \$825 million of project debt to support Santa Cruz Copper Project development (refer to Ivanhoe Electric's April 15, 2025 news release). The full application for funding from U.S. Export-Import Bank is in process and Ivanhoe Electric is closely working with John Jovanovic and his team. Advanced financing discussions for the development of the Santa Cruz Copper Project are ongoing.

Ivanhoe Electric President and Chief Executive Officer Taylor Melvin commented:

"It was an honor to have our company represented during today's announcement in the Oval Office of the White House. Project Vault is a major step forward in advancing a resilient, domestic supply of critical minerals for the United States. Ivanhoe Electric is proud to be developing a significant contributor to U.S. copper supply at our modern Santa Cruz Copper Project in Arizona."

Watch the video of Ivanhoe Electric's Founder and Executive Chairman during the Project Vault press conference inside the Oval Office at the White House:  
<https://vimeo.com/1161496663/3e77e212d9>

Link to the full press conference:

<https://www.whitehouse.gov/videos/president-trump-participates-in-signing-time-feb-2-2026/>

Ivanhoe Electric is working to strengthen U.S. mineral supply chain security through its domestic mining activities while also discovering new sources of critical minerals for U.S. industries at home and abroad. Ivanhoe Electric is developing the Santa Cruz Copper Project as a high-quality, underground mining operation in Casa Grande, Arizona. The Project is designed to produce 99.99% pure copper cathode by late

2028 and over a 23-year mine life, using a 100% heap leach process and reducing the need for offshore smelting and refining. With strong economics, modern mining technologies, and a location in the heart of Arizona, a state known for its prolific mining history and booming technology industry, Santa Cruz is poised to become one of the nation's next major domestic producers of refined copper.

#### 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 ("Maden") to explore for minerals on ~48,500 km<sup>2</sup> of underexplored Arabian Shield in Saudi Arabia. Finally, 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)

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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 funding of Project

Vault and its ability to create supply chain security for U.S. private industry, the construction and development of the Santa Cruz Copper Project, and U.S. Export-Import Bank's ("EXIM") funding of \$825 million of Ivanhoe Electric project debt.

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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