



RE-INVENTING MINING FOR THE ELECTRIFICATION OF EVERYTHING

Corporate Presentation – Jefferies Conference 2024

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable US 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 the company, 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 the company’s current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements in this presentation include, without limitation: the projections, assumptions and estimates contained in the Initial Assessment related to the Santa Cruz Project, including, without limitation, those relating to exploration, development, capital and operating costs, production, grade, recoveries, metal prices, life of mine, mine sequencing, NPV, IRR, payback, mine design, mining techniques and processes, equipment, staffing, emissions, use of land, estimates of mineral resources, use of energy storage technologies; use of renewable energy to supply up to 70% of the Santa Cruz Project’s electricity needs; the completion of the Santa Cruz Project Prefeasibility Study in Q2 2025; the potential for improved mining methods, mining rates, and metallurgical recovery compared to what was modeled for the Initial Assessment; the potential for higher grade material early in the mine plan and for the Santa Cruz Project to be a significant copper producer in the US with low estimated operating costs; the ability to upgrade the indicated mineral resource and convert a greater portion of resources to probable mineral reserves as part of the Prefeasibility Study for the Santa Cruz Project; the ability to secure, and the timing of securing key state and local permits for Santa Cruz; the functioning of our technology; the potential of Typhoon to discover undetectable deposits; the ongoing exploration drilling and potential mineral discoveries at the Tintic and Hog Heaven Projects; the continuation, timing, location and depth of drilling activities and the number of drill rigs operating in Saudi Arabia, and the timing, location and results of survey work in Saudi Arabia; funding of the Exploration Alliance between Ivanhoe Electric and BHP; the Alliance’s exploration activities in areas of interest; the Alliance’s use of the new generation Typhoon geophysical survey system and CGI inversion software; the formation of joint ventures with BHP based Alliance exploration; the potential for new opportunities for Typhoon and CGI; the ability to secure long-term project financing; the establishment of a vanadium battery business in the United States; our ability to advance and expand our portfolio of US exploration projects focused on copper; our ability to accelerate and de-risk the mineral exploration process; beneficial US energy transition; copper supply projections; potential new discoveries and 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 presentation. Ivanhoe Electric cautions you not to place undue reliance on these forward-looking statements. Subject to applicable securities laws, the company 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 presentation, and Ivanhoe Electric expressly disclaims any requirement to do so.

Market and Industry Data

This presentation includes market and industry data and forecasts obtained from independent research reports, publicly available information, various industry publications, other published industry sources or internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Company believes that the publications and reports are reliable, the Company has not independently verified the data. Internal data, estimates and forecasts are based on information obtained from trade and business organizations and other contacts in the markets in which we operate and the Company’s understanding of industry conditions. Although the Company believes that such information is reliable, we have not had such information verified by any independent sources. As a result, Recipients of this presentation should be aware that any such information and data set forth in this presentation and estimates and beliefs based on such information and data, are uncertain and may not be reliable.

Ivanhoe Electric – U.S. Electric Metals Exploration Company with Significant Technology Platform

- ⚡ U.S. focused portfolio centered on electric metals projects, highlighted by the high-grade underground Santa Cruz Copper Project in Arizona located on private land
- ⚡ Innovative proprietary technologies in exploration and energy storage
- ⚡ Operator of 50/50 exploration joint venture with Saudi Arabian Mining Company, Ma'aden, on expansive underexplored lands on the Arabian Shield
- ⚡ Operator of exploration alliance with BHP, funded by BHP's initial \$15 million investment targeting new critical metals discoveries in the southwestern U.S.
- ⚡ Highly experienced team of exploration professionals with a proven track record
- ⚡ Experienced senior management led by Founder & Executive Chairman, Robert Friedland
- ⚡ Strategically positioned to capitalize on the clean energy transition and robust copper market fundamentals

Ivanhoe Electric – Delivering Consistent Execution

Major Achievements and Milestones

2023

- ✓ Established Exploration Joint Venture and Closed \$127 Million Private Placement with Ma'aden
- ✓ Acquired 5,975 Acres of Private Land at Santa Cruz Copper Project in Arizona
- ✓ Published Santa Cruz Copper Project (“Santa Cruz”) Initial Assessment
- ✓ Raised \$200 Million in Follow-on Common Stock Offering
- ✓ Commenced First Typhoon™ Survey at Al Amar Belt in Saudi Arabia

2024

- ✓ Identified Anomalies at Al Amar for Drill Testing
- ✓ Commenced Drilling at Umm Ad Dahab (Al Amar Belt)
- ✓ Established Alliance with BHP for Exploration in Southwest US, Funded by BHP
- ✓ Received Approval for General Plan Amendment at Santa Cruz
- ✓ Secured 100% Ownership of Mineral Rights at Santa Cruz
- ⚡ Advancing Portfolio of US Exploration Projects
- ⚡ Advancing Santa Cruz Preliminary Feasibility Study (“PFS”) and Permitting
- ⚡ Advancing Santa Cruz Mineral Resource Update

2025+

- ⚡ Complete Santa Cruz PFS
- ⚡ Secure Key State and Local Permits for Santa Cruz
- ⚡ Pursue Long-term Project Financing for Santa Cruz
- ⚡ Establish VRB Energy US
- ⚡ Pursue New Opportunities for Typhoon™ and CGI
- ⚡ Advance and Expand Portfolio of U.S. Exploration Projects, Focused on Copper

Typhoon™

- ⚡ Accurate and powerful proprietary geophysical survey technology based on I-Pulse technology
- ⚡ Successfully used to accelerate the exploration process
- ⚡ Allows for industry-leading depth penetration to over 1.5 kilometers
- ⚡ Potential to discover deposits otherwise thought to be undetectable

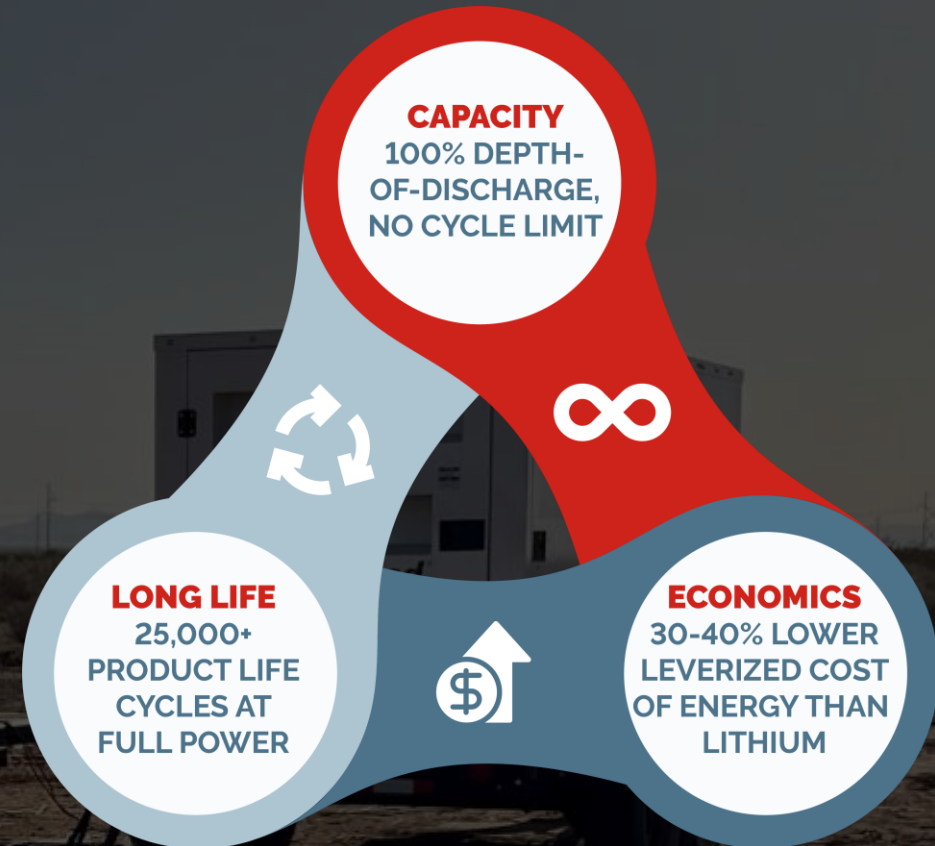


Computational Geosciences Inc. (“CGI”)

- ⚡ Advanced data analysis, geophysical modeling, and AI solutions tailored for mineral, oil, and water discoveries
- ⚡ Industry-leading inversion algorithms deliver superior 3D subsurface modeling across a wide range of geophysical surveys
- ⚡ Unique technological capabilities optimized to process the full spectrum of Typhoon™ datasets with unmatched speed and accuracy

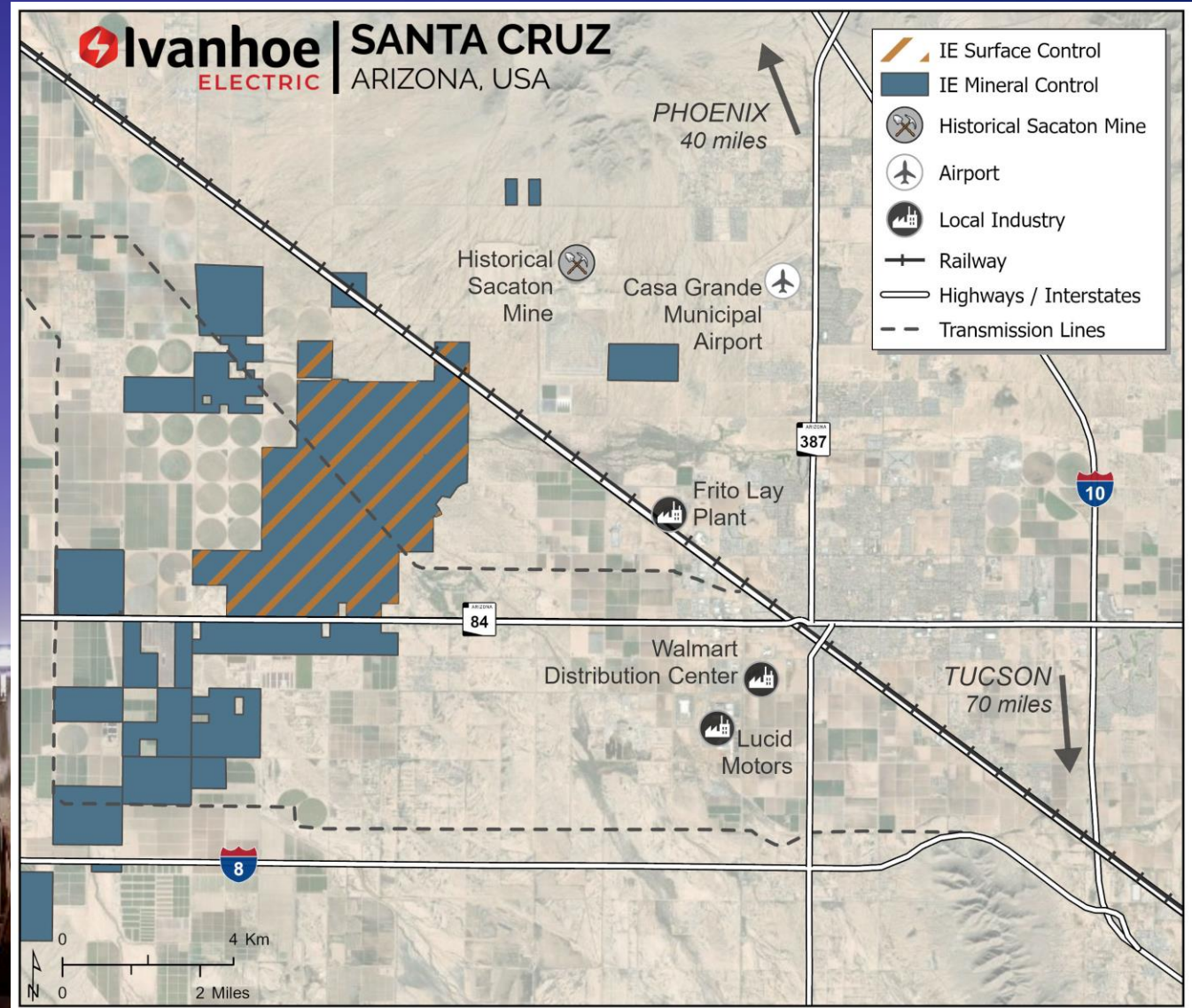


- ⚡ Proven grid-scale flow battery technology with >1 million hours of operation
- ⚡ Proprietary flow cell design and long-life electrolyte deliver low levelized cost of storage
- ⚡ 60 kilowatt direct current cell stacks are the largest and most efficient in the industry and are UL 1973 certified
- ⚡ Proven commercial-scale product with over 500 megawatt-hour installed or in development



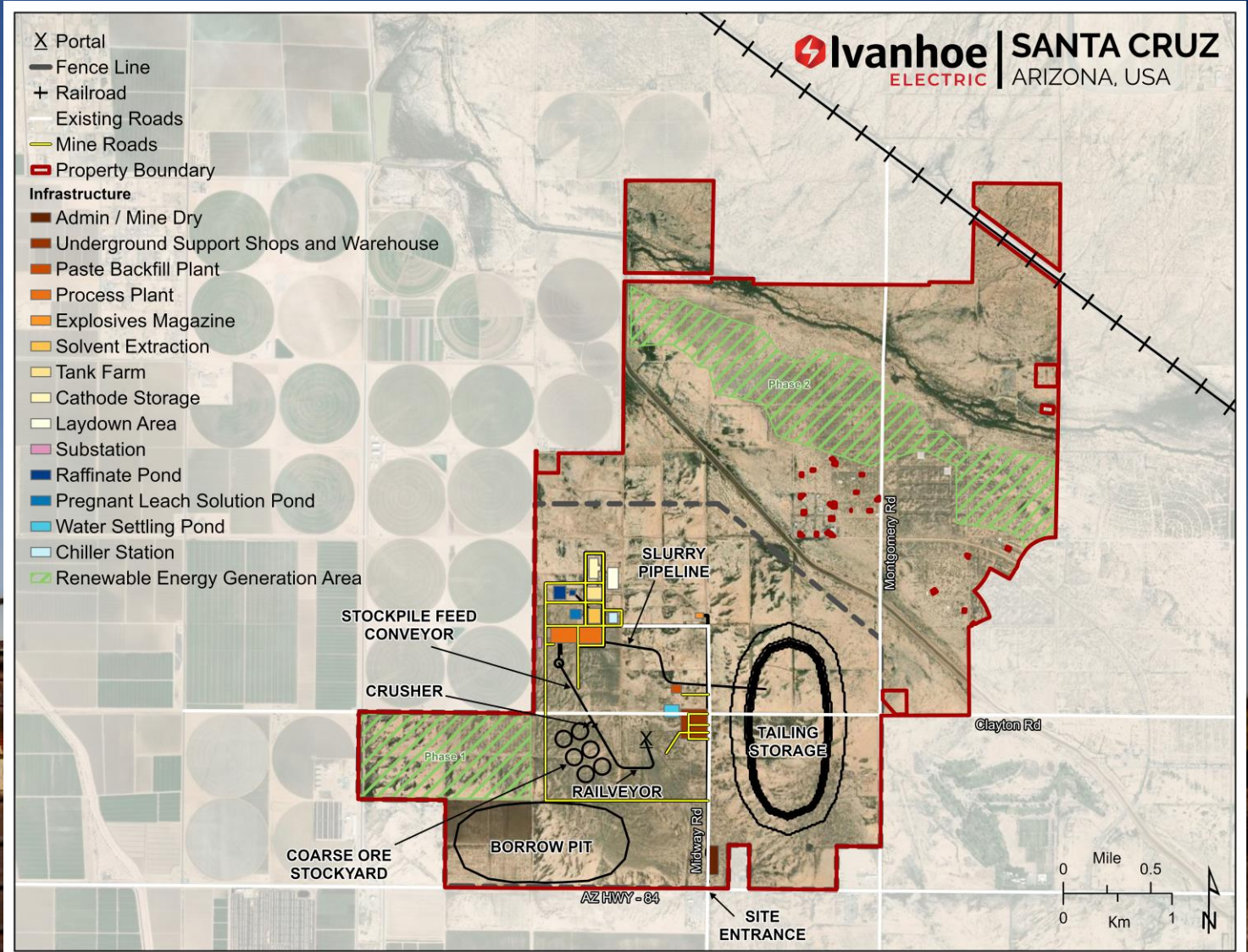
Santa Cruz Copper Project – Large, High-Grade Copper Resource Entirely on Private Land in Arizona

- ⚡ 4.7 million tonnes (“Mt”) contained resource at average grade of 1.24% copper
- ⚡ Ivanhoe Electric owns 5,975 acres of private land and mineral rights encompassing the entire project
- ⚡ Acquired land includes associated water rights
- ⚡ Project has excellent access to existing infrastructure including rail, highways and electric transmission lines
- ⚡ Located just west of Casa Grande, Arizona, a growing industrial corridor



Santa Cruz Copper Project – Modern Underground Mining Project with Small Surface Footprint

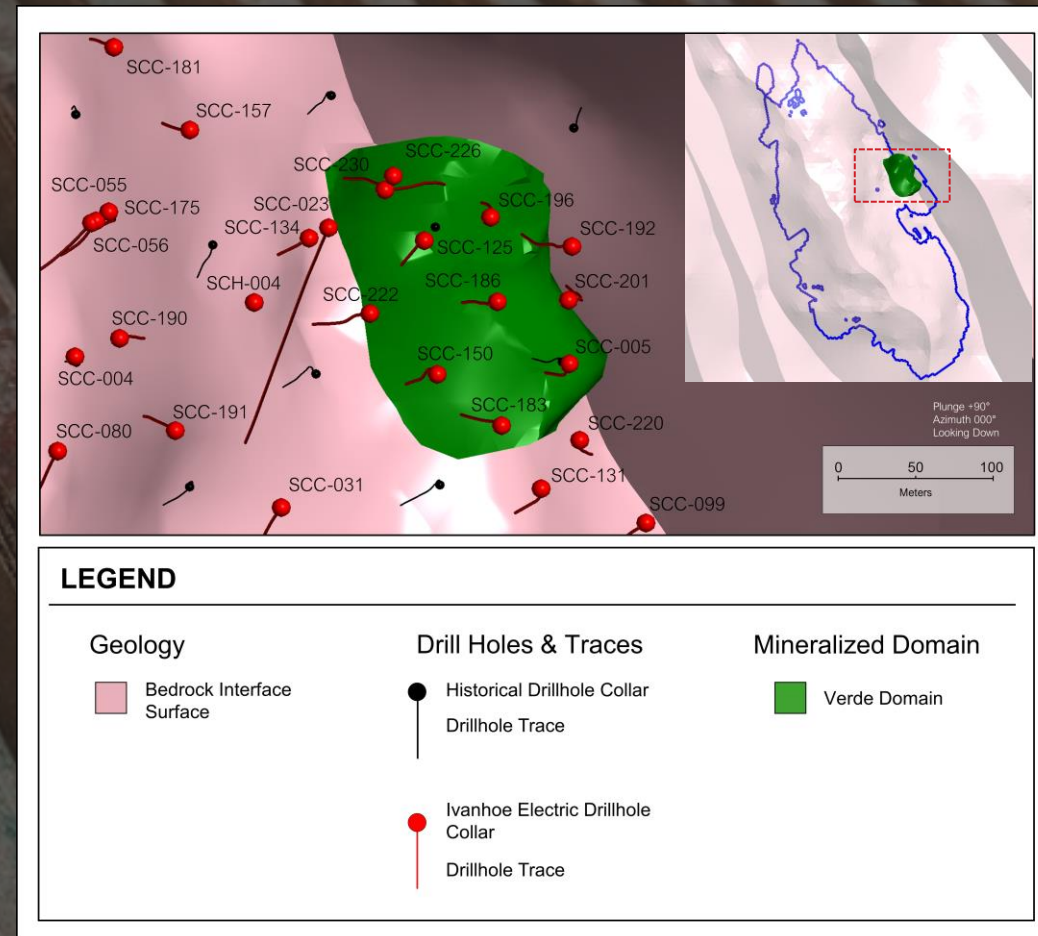
- ⚡ Current project design requires a small surface footprint : ~1/3 of land package
- ⚡ Incorporates modern mining technologies to reduce operating costs and carbon dioxide emissions
- ⚡ Includes provision for on-site solar power to supply up to 70% of Project's electricity demand
- ⚡ Preliminary Feasibility Study on track for completion in Q2 2025



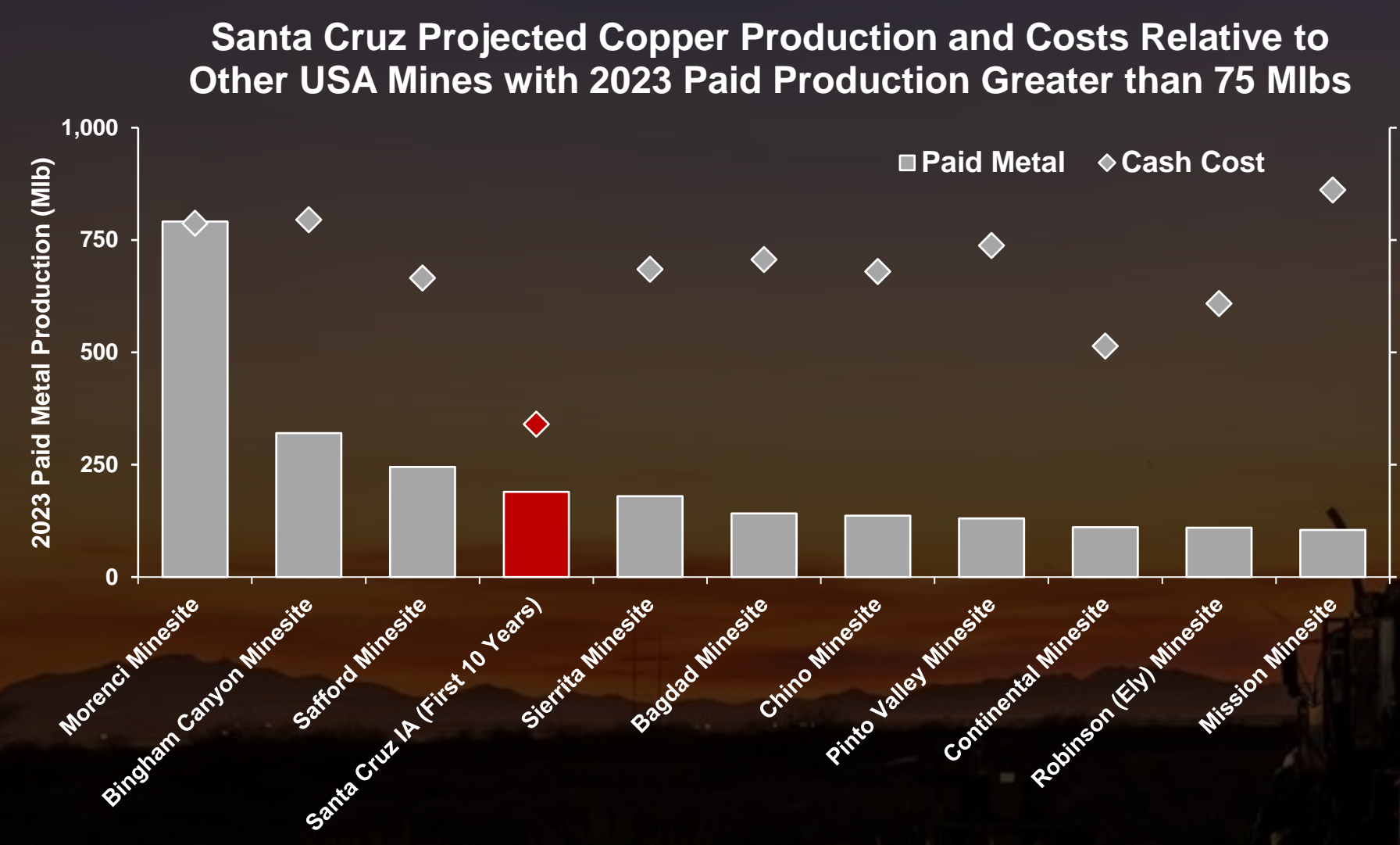
- ⚡ IA focuses on 5.9 Mt / year underground copper mine with small surface footprint
 - IA only incorporates high-grade exotic, oxide and enriched domains contained in Santa Cruz and East Ridge Deposits
- ⚡ Estimated copper production of 1.6 Mt over 20-year mine life (“LOM”)
 - ~1.0 Mt pure copper cathode via onsite SX/EW
 - ~0.6 Mt copper in concentrate that is 48% copper by weight
- ⚡ Initial project capital estimated at \$1.15 billion, \$980 million in LOM sustaining capital
- ⚡ Low estimated capital intensity of ~\$14k / tonne annual copper production
- ⚡ Estimated LOM C1 cash costs of \$1.36/lb Cu
- ⚡ After-tax NPV_{8%} of \$1.32 billion and IRR of 23.0% at \$3.80/lb Cu
- ⚡ IA contemplates 70% renewable energy, resulting in low estimated Scope 1 and 2 emissions of 0.49 t CO₂e/t Cu produced

Santa Cruz Verde Domain – High-Grade Oxide Copper

- ⚡ The Verde Domain is a zone of high-grade soluble copper in mineralized Oracle Granite within the Santa Cruz deposit
- ⚡ Successful step-out drilling has extended the boundaries of the mineralized domain to the northeast and northwest
 - SCC-005 intersected 26.00 meters @ 6.63% Total Copper from 658.00 meters
 - SCC-125 intersected 66.60 meters @ 2.82% Total Copper from 595.00 meters
 - SCC-186 intersected 59.26 meters @ 2.60% Total Copper from 625.00 meters
- ⚡ Provides an opportunity for higher grade material early in mine plan



Santa Cruz Copper Project – Potential to be a Significant Copper Producer in the U.S. with Low Estimated Operating Costs



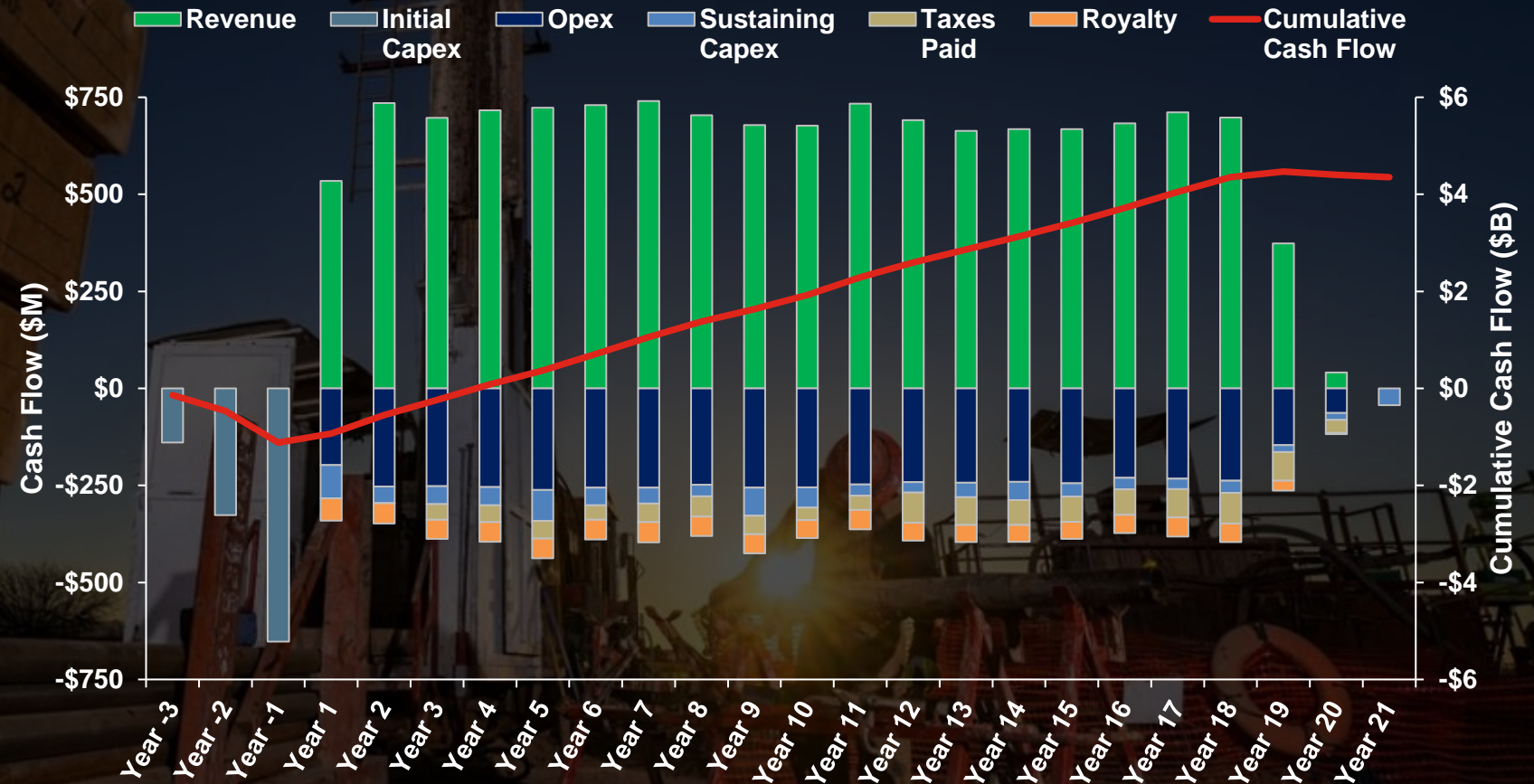
Source: S&P Global Capital IQ, 2024

Santa Cruz Copper Project – Strong Projected Economics at \$3.80/lb Copper

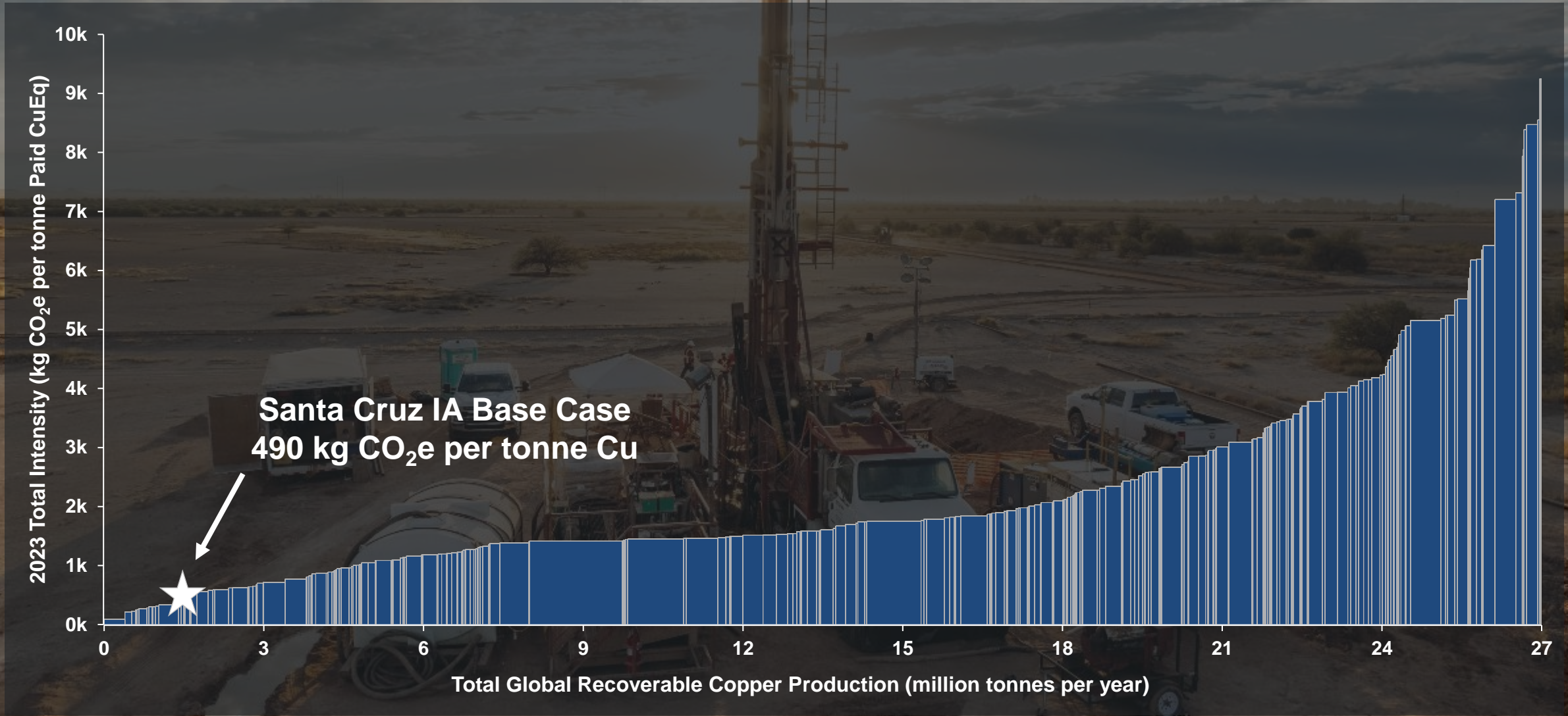
IA Estimates

- ⚡ **\$12.9B LOM Revenue**
- ⚡ **\$5.2B LOM Pre-tax Free Cash Flow**
- ⚡ **\$1.6B Pre-tax NPV_{8%}, IRR 25.1%**
- ⚡ **\$1.3B After-tax NPV_{8%}, IRR 23.0%**
- ⚡ **3.7 Year After-tax Payback Period**
- ⚡ **\$0.20/lb Cu change = ~\$208 million After-Tax NPV_{8%}**

Santa Cruz Copper Project Cash Flow Profile



Santa Cruz Copper Project – Base Case 70% Renewable Power to Result in Low Estimated CO₂e per Tonne Copper



Source: Wood Mackenzie; 2023 (single year 2023 data shown, the Santa Cruz 2023 IA has not been reviewed by Wood Mackenzie)

Santa Cruz Copper Project – Permitting Process

9 PERMITS / RIGHTS COMPLETED



**PRELIMINARY FEASIBILITY STUDY
PERMITS FOR DECLINE DEVELOPMENT**



**ADDITIONAL MINING PERMITS
AND AUTHORIZATIONS**

Planned Area of
Development
(Rezoning)

Industrial Air
Permit for Decline
Development

Major
Site Plan

Aquifer Protection
Permit(s) for Decline
Development

ANTICIPATED
SUBMITTAL
DATE *



Q4
2024



Q1
2025



Mined Land
Reclamation
Plan

Reclaimed Water
Individual Permit for
Decline Development

513 Dewatering
Permit for Decline
Development

- › Resource Conservation Recovery Act
- › Migratory Bird Treaty Act
- › Class V Underground Injection Control Permit
- › Encroachment Permit
- › Building and Construction Permits

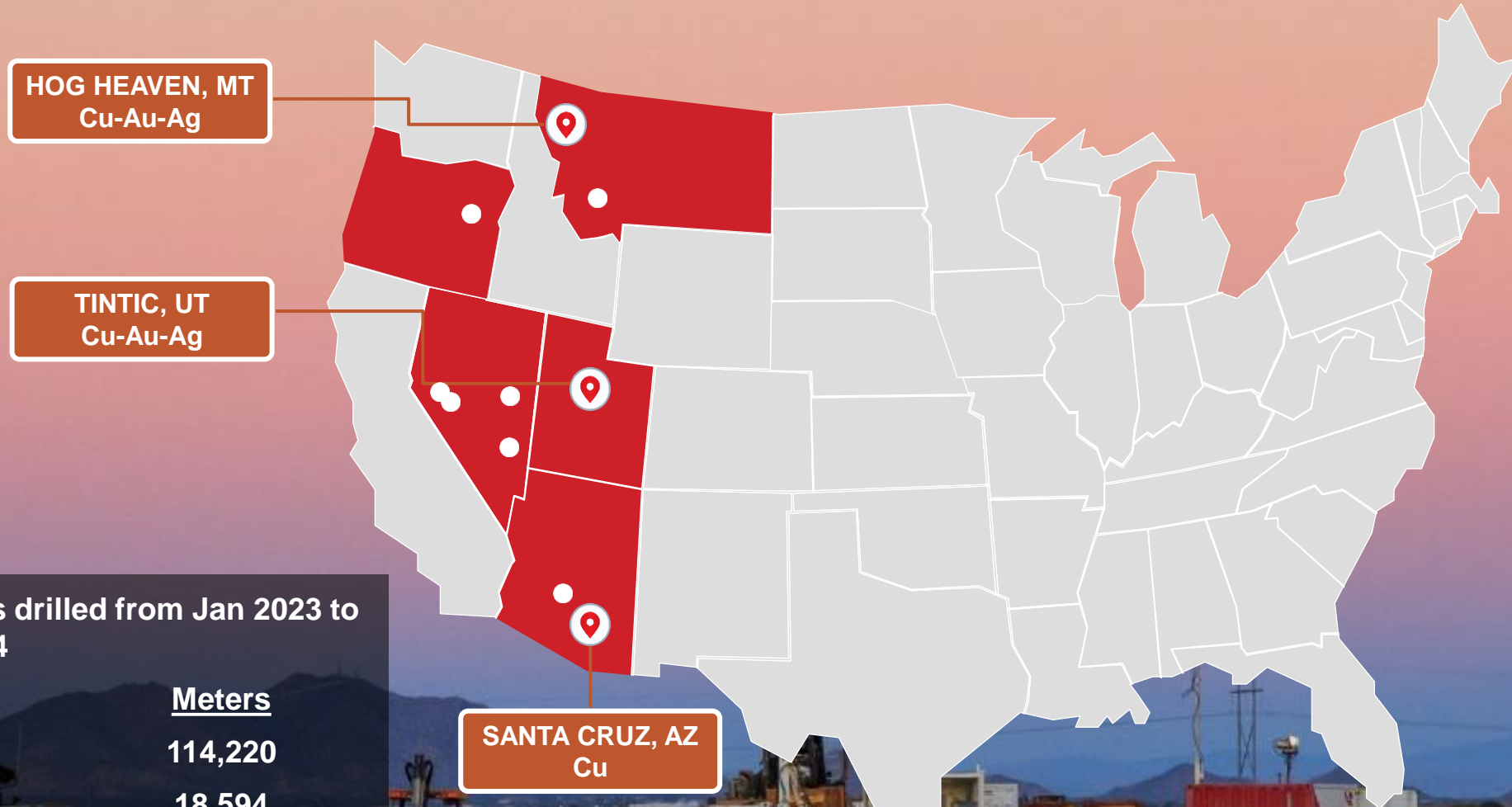
* Subject to change

Santa Cruz Copper Project – Preliminary Feasibility Study

Expected to be Completed in Q2 2025

- ⚡ **Current development drilling aims to upgrade the Indicated Mineral Resource, enhancing confidence and converting more resources into Probable Mineral Reserves**
- ⚡ **Ongoing trade-off studies are exploring ways to optimize operational and economic outcomes from the September 2023 Initial Assessment**
- ⚡ **Assessing alternative tailings options to maximize underground tailings storage and management efficiency**
- ⚡ **Evaluating renewable energy technology options to supply up to 70% of the Project's electricity needs**

U.S. Focused Portfolio Provides Exposure to Discovery Potential



Total meters drilled from Jan 2023 to August 2024

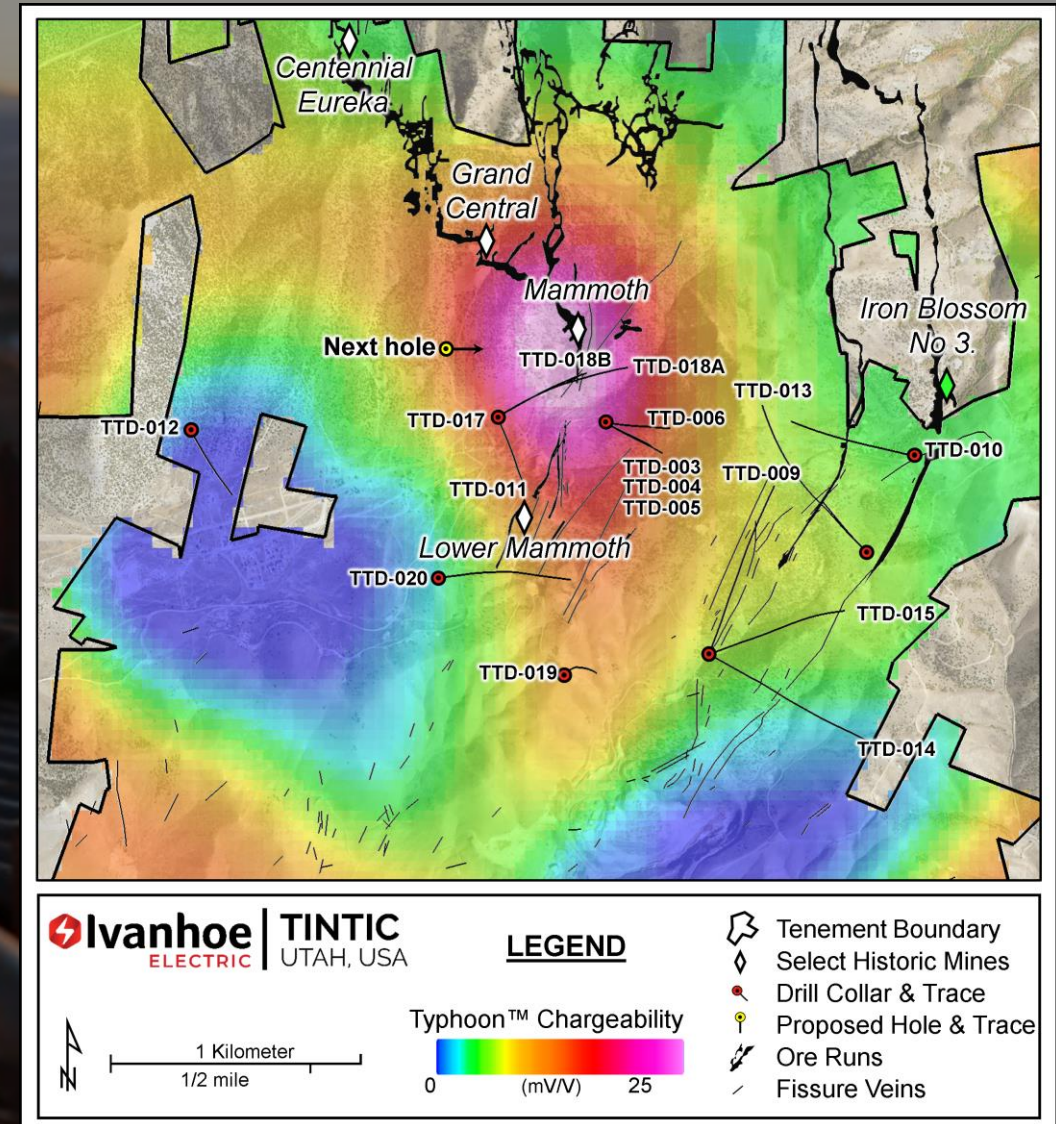
<u>Project</u>	<u>Meters</u>
Santa Cruz	114,220
Tintic	18,594
Hog Heaven	18,513
Other projects	12,737
TOTAL	164,064



- ⚡ Exploration Alliance funded by an initial investment of \$15 million from BHP
- ⚡ Alliance will focus initially on six areas of interest in the southwest U.S.
- ⚡ Alliance will have access to a new generation Typhoon™ geophysical survey system and CGI inversion software
- ⚡ Ivanhoe Electric is the operator during the exploration phase, with any joint ventures formed owned 50/50
- ⚡ Field work commencing and staking of first areas underway

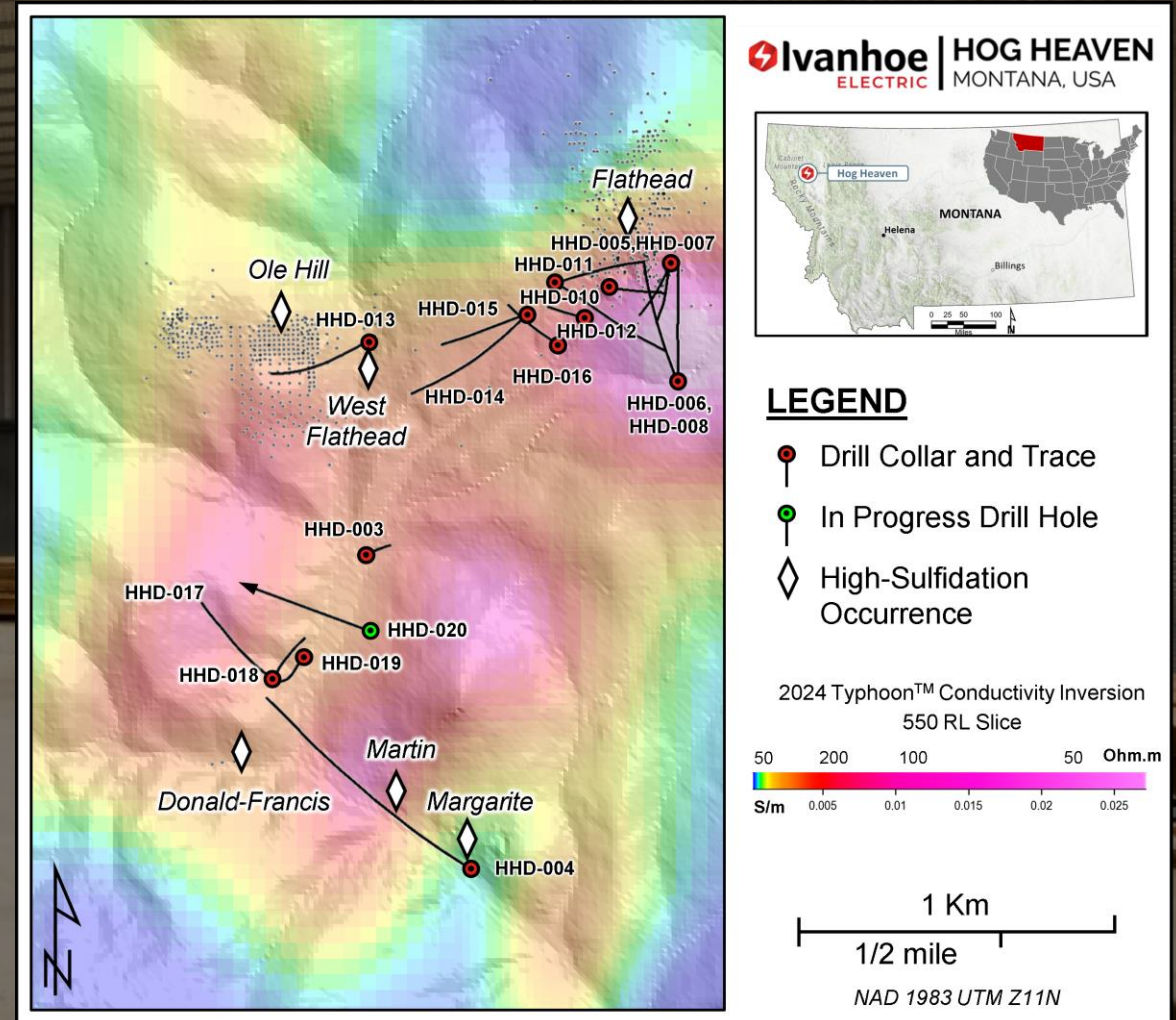
Tintic – Evaluating Historic Mining District with Advanced Exploration Technologies

- ⚡ Located on private land in a historic mining district 60 miles south of Salt Lake City, Utah
- ⚡ Similar geologic characteristics to the renowned Bingham Canyon porphyry mine, located 40 miles to the north
- ⚡ 14 drill holes completed since drilling announced
- ⚡ Significant Typhoon™ chargeability anomaly identified, correlating with the most productive historical mines in the district
- ⚡ Current drilling is testing for potential porphyry copper systems at depth in this area



Hog Heaven – Potential High-Grade Extensions and Porphyry Source

- ⚡ Located on private land 50 miles south-southwest of Kalispell, Montana
- ⚡ Initial drilling of epithermal mineralization has returned significant intercepts
 - HDD-014, 82 meters at 0.63% copper, 0.32 g/t gold and 37.8 g/t silver from 568 meters
- ⚡ Initial porphyry intersections identified, indicating potential early signs of a gold-rich copper porphyry system
- ⚡ The area remains open to the north with potential for additional porphyry zones to be identified



Ivanhoe Electric & Ma'aden – 50/50 Joint Venture to Explore in Saudi Arabia

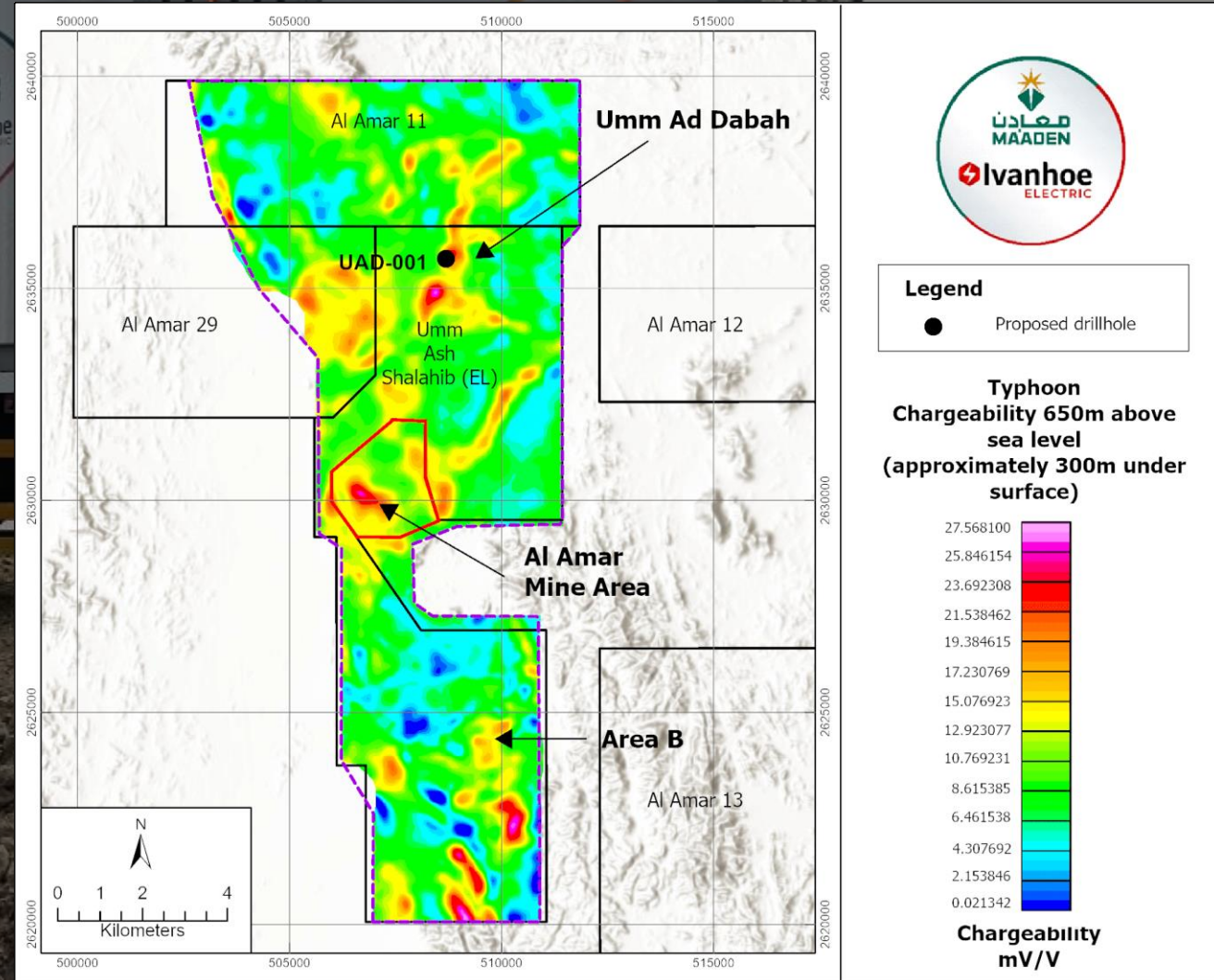


- ⚡ Exclusive access to explore a vast ~48,500 km² area of the underexplored Arabian Shield in Saudi Arabia
- ⚡ \$147.5 million investment by Ma'aden into Ivanhoe Electric to fund the Joint Venture and Ivanhoe Electric's U.S. projects
 - \$66 million to fund the Joint Venture, including \$13 million to build 3 new generation Typhoon™ units
- ⚡ Ma'aden is a 9.8% shareholder in Ivanhoe Electric
- ⚡ Commenced first drilling activities in August 2024

Drill Testing Has Commenced on Two Prospective Chargeability Anomalies Identified by Typhoon™



- ⚡ Ongoing Typhoon™ survey covered over 155 km² in the Al Amar belt, around the producing Al Amar gold-copper-zinc Mine
- ⚡ Drill testing commenced on two high-priority chargeability anomalies:
 - Umm Ad Dabah – mineralization present in limited historical work
 - Area B – mineralization associated with ancient artisan mining
- ⚡ Joint Venture exploration activities to expand into Bir Umq, Wadi Bidah and platform license applications over the remainder of 2024 and 2025



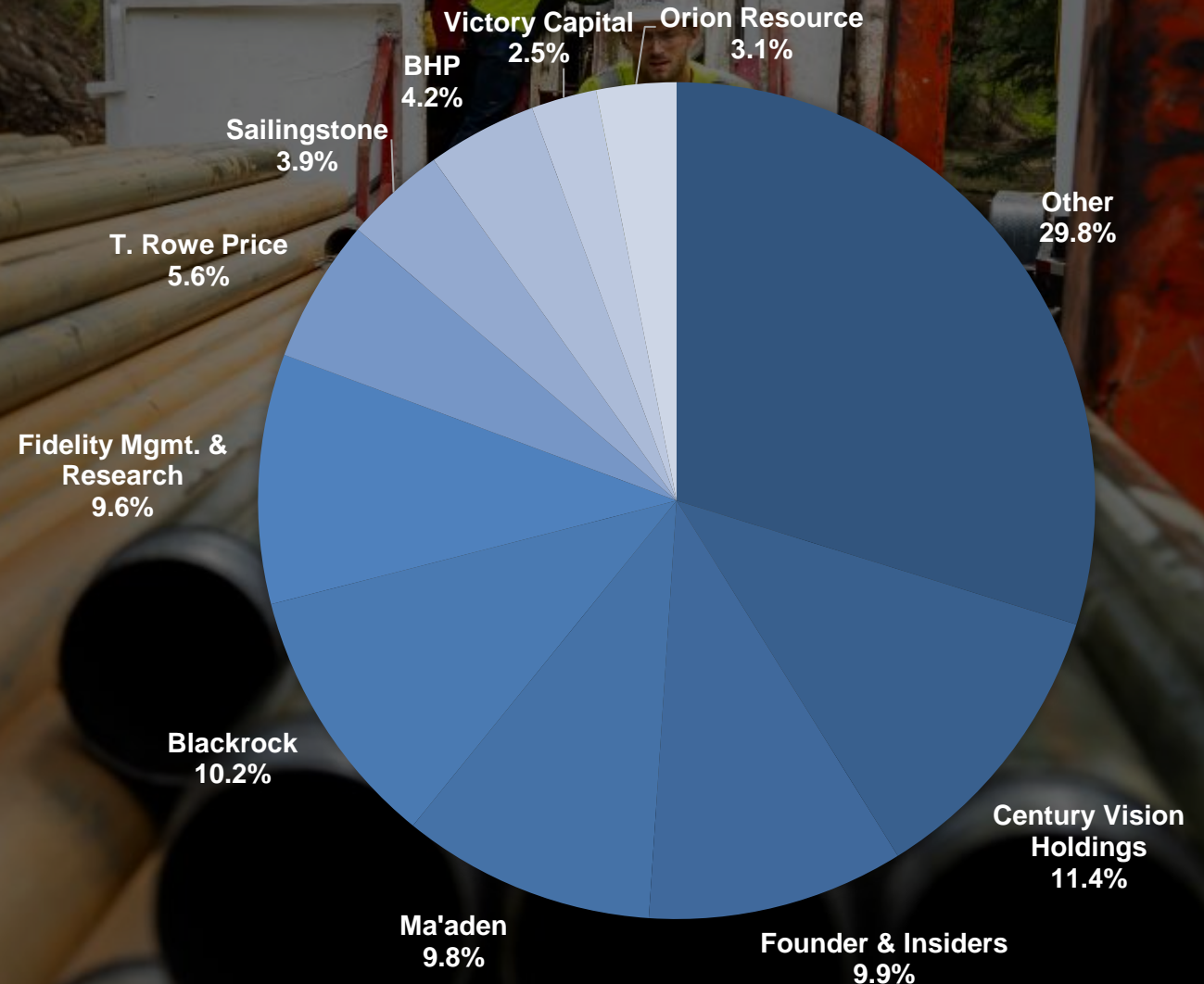
Ivanhoe Electric – Significant Institutional and Insider Ownership

Public Market Overview

- ⚡ **Current Market Cap: US\$873 million***
- ⚡ **Shares Outstanding: 120.4 million***
- ⚡ **Cash at June 30, 2024: \$133.8 million**

* As of August 21, 2024

**Financial Resources to Execute
Business Plan and Advance
Projects**



Scientific and Technical Information

The Initial Assessment (“IA”) is entitled “S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona”, is dated September 6, 2023, and was prepared in accordance with Subpart 1300 and Item 601 of Regulation S-K. The IA was prepared by the following firms: SRK Consulting (U.S.), Inc. (SRK), Nordmin Engineering, Ltd. (Nordmin), M3 Engineering and Technology Corp. (M3), Met Engineering, LLC (Met Engineering), Call & Nicholas, Inc. (CNI), INTERA Incorporated (INTERA), KCB Consultants Ltd. (KCB), Tetra Tech, Inc. (Tetra Tech), Life Cycle Geo, LLC (LCG), and Haley & Aldrich, Inc. (H&A).

The IA is preliminary in nature and includes an economic analysis that is based, in part, on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable the inferred mineral resources to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Accordingly, there is no certainty that the results of the IA will be realized.

The IA contains economic analyses which include and exclude inferred mineral resources. This presentation focuses on the economic analysis including inferred mineral resources. For more information regarding the economic analysis without inferred mineral resources, see the IA, which is available on the SEC’s EDGAR website as an exhibit to a Form 8-K filed by the Company in connection with the September 6, 2023 announcement.

Other disclosures of a scientific or technical nature included in this presentation have been reviewed, verified, and approved by Glen Kuntz, P.Geol., 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.

Ivanhoe Electric will have prepared and filed a corresponding technical report prepared under Canadian National Instrument 43-101 within 45 days of the September 6, 2023 news release. This report will be available on the company’s website and on the company’s SEDAR+ profile.

For the purposes of Canadian National Instrument 43-101, the independent Qualified Persons responsible for preparing the scientific and technical information disclosed in the September 6, 2023 news release are Anton Chan (SRK); Matt Sullivan (SRK); Joanna Poeck (SRK); Christian Ballard (Nordmin); Laurie Tahija (M3); John Woodson (M3); Jim Moore (Met Engineering); Rob Cook (CNI); Jim Casey (KCB); Annelia Tinklenberg (INTERA); Daryl Longwell (Tetra Tech); Tom Meuzelaar (LCG); and Eric Mears (H&A). Each Qualified Person has reviewed and approved the information in the September 6, 2023 news release, which is incorporated by reference into the Prospectus, relevant to the portion of the scientific and technical information for which they are responsible.

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 presentation.

Disclosures of a scientific or technical nature included in this presentation pertaining to Ma’aden Joint Venture in Saudi Arabia have been reviewed, verified and approved by Charles N. Forster, P.Geol., and Mark Gibson, P.Geol., both who are Qualified Persons 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. Forster is a Senior Advisor to Ivanhoe Electric and Mr. Gibson is Chief Geophysics Officer of Ivanhoe Electric.

Disclosures of a scientific or technical nature included in this presentation pertaining to Tintic and Hog Heaven in the USA have been reviewed, verified and approved by Shawn Vandekerkhove, 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. Vandekerkhove is Director, New Opportunities of Ivanhoe Electric.



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