



2024 ANNUAL REPORT

TECHNOLOGY-DRIVEN
MINERAL EXPLORATION



ADVANCING NEW SOURCE
OF UNITED STATES
COPPER PRODUCTION

AMERICAN COPPER FOR A STRONGER FUTURE

COVER IMAGE

Macro photo of a core sample from Santa Cruz Deposit drill hole SCC-125 at 654.41 meters depth showing crystalline atacamite mineralization.

Atacamite is a leachable mineral that is approximately 60% copper by weight.

ivanhoeelectric.com
NYSE/TSX: **IE**



LEVERAGING DISRUPTIVE TECHNOLOGIES TO FIND AND DEVELOP NEW SOURCES OF CRITICAL METALS

We are a United States-domiciled minerals exploration company with a focus on finding and developing new sources of critical metals. We are supporting domestic supply chain security by finding and delivering the critical metals necessary to meet United States' domestic demand, with a focus on copper. We believe the United States is significantly underexplored and has the potential to yield major new mineral discoveries.

We use our disruptive, proprietary exploration technologies to guide and accelerate our exploration efforts. Our powerful Typhoon™ geophysical surveying system allows us to see deep beneath the surface, through resistive covers, in search of new deposits. The complex, machine learning-based inversion software of our 94%-owned subsidiary, Computational Geosciences Inc., provides industry-leading data analytics to rapidly convert the raw data from Typhoon™ into 3-D images to guide exploration drilling. Our technology-driven exploration platform allows our team of professionals to cover large areas rapidly and efficiently.

Our high-quality portfolio of electric metals exploration projects is headlined by the Santa Cruz Copper Project in Arizona, located entirely on private land. We operate a 50/50 Joint Venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on approximately 48,500 square kilometers of underexplored land in the Arabian Shield. In 2024, we announced our 50/50 Exploration Alliance with the world's largest mining company, BHP, leveraging our Typhoon™ and Computational Geosciences Inc. technology-driven exploration platform to explore for new deposits of critical metals in the Southwest United States.

Ivanhoe ELECTRIC

Founded by Robert Friedland, an entrepreneurial explorer, technology innovator and company builder, and led by an experienced executive management team



United States-focused portfolio of advanced and early stage exploration assets to support American supply chain independence, benefiting from the global energy transition and favorable long-term fundamentals for copper



Advancing the modern, high-grade, underground Santa Cruz Copper Project on 5,975 acres of private land in Arizona



Disruptive geophysical surveying technology and machine learning-based software applications accelerate the exploration process



Large-scale mineral exploration partnerships leveraging our technology-driven exploration platform with Ma'aden in Saudi Arabia and BHP in the Southwest United States



Establishing United States-based vanadium redox flow battery business in Arizona to support grid-scale and other industrial-scale energy storage applications

IMAGE
Santa Cruz Copper Project:
High-grade chalcocite
mineralization in hole SCC-005
at 672 meters depth.

Chalcocite is a copper sulfide mineral which is approximately 80% copper by weight.



JOINT MESSAGE FROM OUR EXECUTIVE CHAIRMAN AND PRESIDENT & CEO

Dear Fellow Shareholders,

Ivanhoe Electric's dedicated team of professionals made tremendous progress across our key projects in 2024.

At our advanced-stage Santa Cruz Copper Project in Arizona, we completed key engineering, hydrogeological and metallurgical studies to support the completion of our Preliminary Feasibility Study. Our experienced team is passionate about designing and building a modern, clean, high-grade underground copper mine that will produce pure copper cathode to supply United States' demand for refined copper.

President Trump's recent Executive Order to increase American mineral production underscores the dire need for new domestic sources of critical metals, including copper. The United States needs more domestic copper to expand the country's transportation and electric transmission infrastructure, resupply our defense capabilities, and build the next generation of technologies. Santa Cruz is positioned perfectly to benefit from the Administration's focused efforts to promote domestic mineral production. We are poised to support America's refined copper needs and improve United States' supply chain independence.

We are on schedule to complete our Santa Cruz Copper Project Preliminary Feasibility Study in June 2025. Fluor, a premier global engineering firm, is leading our study. Fluor has designed and built many of the largest mining operations in the Americas. Our study will have all requisite engineering to support our project financing

and permitting efforts. We are aggressively accelerating our permitting and financing activities in 2025 to be in position to commence initial construction in the first half of 2026. The project is located entirely on private land in the heart of the Copper State. We own nearly 6,000 acres of land, with excellent access to existing infrastructure, that will support the current project design and future expansions to access our significant contained copper resources.

Beyond development at Santa Cruz, we are a technology-driven exploration company. Our proprietary Typhoon™ geophysical surveying systems and the advanced, machine learning-

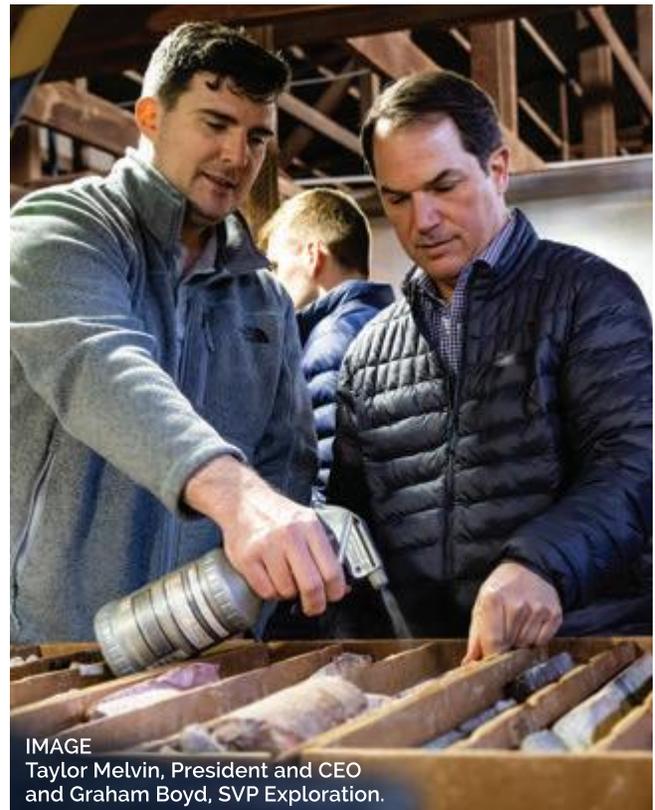


IMAGE
Taylor Melvin, President and CEO
and Graham Boyd, SVP Exploration.

based inversion software developed by our 94%-owned subsidiary, Computational Geosciences Inc., create an incredibly powerful exploration platform that accelerates the mineral exploration process.



IMAGE
Geologist wetting a core sample
from the Santa Cruz Copper Project.



At our advanced-stage Santa Cruz Copper Project in Arizona, we completed key engineering, hydrogeological and metallurgical studies to support the completion of our Preliminary Feasibility Study.

Typhoon™ is world-leading, disruptive technology that can see clearly to depths of over one kilometer. Computational Geosciences' advanced inversion software rapidly converts Typhoon's™ raw data into precise, three-dimensional underground images, revealing promising mineral targets. Ivanhoe Electric's experienced professionals continue to utilize the disruptive power of our exploration technologies to guide our exploration efforts at our own projects and in our significant exploration partnerships with Ma'aden and BHP.

2024 was an important year of execution for our 50/50 Joint Venture with Ma'aden in Saudi Arabia, operated by Ivanhoe Electric over a vast portion of the Arabian Shield, where we are conducting what we believe to be the largest ongoing global geophysical surveying campaign. Our joint team successfully completed its first Typhoon™ survey in the Al Amar District, covering almost 240 square kilometers in a few short months. The survey identified a promising exploration target with a strike length of approximately 4.5 kilometers, beginning at a depth of almost 300 meters. We drilled the Joint Venture's first eight exploration drill holes and intercepted copper mineralization in three of the holes at depths exceeding 600 meters. The Joint Venture's first drill program demonstrated the power, speed and accuracy of Ivanhoe Electric's exploration platform, built around Typhoon's™ hardware and Computational Geoscience's software. We have three Typhoon™ systems operating across the Arabian Shield in search for new sources of copper, gold, silver, nickel and other critical metals. We are enthusiastic about the potential for significant future mineral discoveries in this highly prospective region of Saudi Arabia.

In the United States, we announced a new Exploration Alliance with BHP, the world's largest mining company, to explore for deposits of critical metals in the Southwest United States. BHP's \$15 million capital commitment is funding the Alliance's initial exploration activities. Our joint team of exploration professionals commenced the first deep-penetrating Typhoon™ survey in early December, exploring a highly prospective copper-rich district in Arizona. We look forward to reviewing the initial results when surveying completes by mid-2025, and we are excited about the future of our Ivanhoe Electric-operated Exploration Alliance with BHP.

Ivanhoe Electric is ideally positioned to capitalize on the historically strong fundamentals for critical metals in the United States and globally. We own one of the largest, highest-grade undeveloped copper projects on private land in

the United States, capable of producing pure copper cathode on site to support domestic demand and improve United States' supply chain security.

We possess industry-leading exploration technologies that enhance and accelerate the mineral exploration process, operated by a team of highly experienced exploration professionals and geophysicists.

We have a dynamic, high-quality portfolio of electric metals-focused exploration projects in the United States, and benefit from important partnerships with some of the world's largest mining companies.



IMAGE
Typhoon™ system on site in Saudi Arabia.



2024 was an important year of execution for our 50/50 Joint Venture with Ma'aden in Saudi Arabia...where we are conducting what we believe to be the largest ongoing global geophysical surveying campaign.



IMAGE
Ivanhoe Electric team at the Santa Cruz Copper Project.



Ivanhoe Electric is ideally positioned to capitalize on the historically strong fundamentals for critical metals in the United States and globally.

Although current markets face volatility driven by global trade uncertainties and uneven economic growth, Ivanhoe Electric remains strongly positioned to advance our projects, supported by robust stakeholder relationships, a world-class team and powerful strategic partnerships.

The people of Ivanhoe Electric are committed to delivering successful execution. We live and work in the heart of America's mining industry. We are passionate about working with our local stakeholders to build a new, modern copper mine that will be a source of quality employment and pride for all of us in Arizona.

We are grateful for your continued support as we create the next new copper producer in the United States and a global leader in technology-driven mineral exploration. We look forward to achieving great things together.

Sincerely,

ROBERT FRIEDLAND
Executive Chairman

TAYLOR MELVIN
President and CEO

OUR STRATEGY

USING **ADVANCED TECHNOLOGIES TO ACCELERATE MINERAL DISCOVERY**
AND **DELIVER THE CRITICAL METALS NEEDED FOR THE FUTURE**

SANTA CRUZ COPPER PROJECT

- ⚡ Advancing one of America's largest and highest-grade undeveloped copper resources towards production
- ⚡ Located entirely on private land in Arizona with access to existing infrastructure and a skilled workforce
- ⚡ Preliminary Feasibility Study expected in June 2025
- ⚡ Targeting clean, low-emission copper production via modern underground mining and renewable power
- ⚡ Accelerating project financing and permitting for construction

DISRUPTIVE TECHNOLOGIES

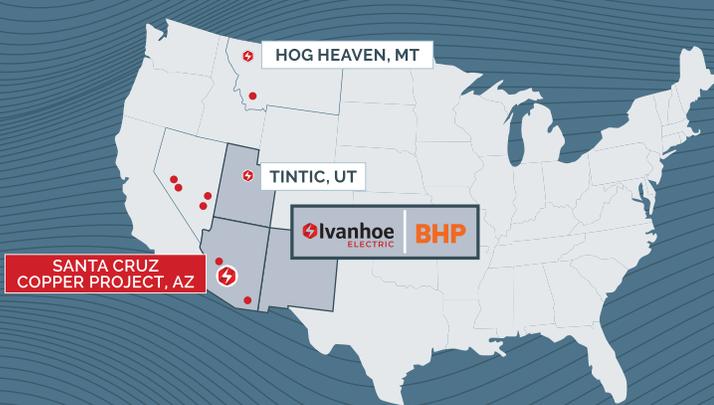
- ⚡ Our exploration technologies deliver faster, more accurate results to guide exploration across our own portfolio and in our global partnerships
- ⚡ Typhoon™ geophysical surveying system delivers industry-leading power to see deeper with higher resolution
- ⚡ Computational Geosciences Inc.'s inversion software utilizes advanced, machine-learning-based algorithms to convert Typhoon™ data into high resolution 3-D models

MINERAL EXPLORATION

- ⚡ Portfolio of wholly owned, electric metals-focused exploration assets in the United States
- ⚡ Active drilling campaigns across projects in Arizona, Utah and Montana
- ⚡ Strategic exploration partnerships with BHP in the United States and Ma'aden in Saudi Arabia
- ⚡ Combining proprietary technologies with world-class expertise in the search for new sources of critical metals, focused on copper



OUR PROJECT PORTFOLIO IN THE UNITED STATES AND GLOBALLY



UNITED STATES OF AMERICA



SAUDI ARABIA

In addition to our advanced-stage Santa Cruz Copper Project, Ivanhoe Electric has a robust portfolio of domestic exploration projects, which includes our Exploration Alliance with BHP in the Southwest United States.

Ivanhoe Electric and Ma'aden's 50/50 Joint Venture is exploring the highly prospective Arabian Shield in Saudi Arabia for critical metals, leveraging Typhoon™ and Computational Geosciences Inc.



**“OUR TEAM HAS MADE SIGNIFICANT
PROGRESS TOWARDS COMPLETION OF
THE SANTA CRUZ COPPER PROJECT’S
PRELIMINARY FEASIBILITY STUDY, THE
ENGINEERING STUDY WE WILL USE TO
SUPPORT PROJECT FINANCING.**

**WE ARE EXCITED ABOUT THE PROJECT’S
ABILITY TO BECOME THE NEXT NEW
PRODUCER OF COPPER CATHODE IN THE
UNITED STATES TO HELP MEET
DOMESTIC DEMAND.”**

**TAYLOR MELVIN,
PRESIDENT AND CEO
IVANHOE ELECTRIC**

IMAGE
Drill rig at the Santa
Cruz Copper Project.

SANTA CRUZ COPPER PROJECT, ARIZONA

7

In the heart of copper-rich Arizona, we are rapidly progressing advanced-stage engineering studies for our modern, high-grade underground Santa Cruz Copper Project to supply domestic copper for the energy, infrastructure, technology and national security needs of the United States. As demonstrated in our Initial Assessment, the project has the potential to produce up to 80,000 tonnes of copper per year. We are advancing studies to accelerate development and maximize production of pure copper cathode on site.

The Preliminary Feasibility Study for Santa Cruz, led by Fluor Enterprises Inc., is on track for completion in June 2025.



The project's optimal location offers excellent access to existing infrastructure, including rail, interstate highways, electric transmission lines and natural gas.

INITIAL ASSESSMENT BY THE NUMBERS

- ⚡ 5,975 acres of private land, including associated surface, mineral and water rights
- ⚡ Current resource estimate of 4.7 million tonnes of contained copper at an average grade of 1.24%
- ⚡ 1.6 million tonnes of copper production over a 20-year mine life
- ⚡ Estimated low capital intensity and operating costs
- ⚡ Up to 70% of the project's power to come from renewable energy, reducing carbon dioxide emissions

OPTIMIZING THE SANTA CRUZ COPPER PROJECT FROM MINE TO METAL



IMAGE 1: Hydrogeological drill testing. IMAGE 2: Vibroseis truck for 3-D mapping of mine geology. IMAGE 3: Column leach tests at Blue Coast Research Ltd. laboratories in British Columbia, Canada to support ongoing Preliminary Feasibility Study metallurgical studies.



**"IT IS AN HONOR AND A PRIVILEGE TO
WORK WITH A TEAM THAT HAS EXTENSIVE
MINING EXPERIENCE, INTEGRATING
TECHNICAL, SAFETY, ENVIRONMENTAL
AND COMMUNITY EXPERTISE.**

**TOGETHER, WE ARE DEVELOPING A
RESPONSIBLE PROJECT THAT WILL SET
NEW BENCHMARKS IN MINING AND
ACTIVELY CONTRIBUTE TO THE SOCIAL
AND ECONOMIC GROWTH OF ARIZONA."**

**GLEN KUNTZ,
SVP, MINE DEVELOPMENT
IVANHOE ELECTRIC**

IMAGE
Active drilling in 2024 at the
Santa Cruz Copper Project.

UNITED STATES MINERAL EXPLORATION

TEXACO, ARIZONA

FUTURE EXPANSION OPPORTUNITY FOR OUR SANTA CRUZ COPPER PROJECT



- ⚡ In 2024, exploration at the Texaco Deposit, part of our Santa Cruz Copper Project, successfully expanded known copper mineralization targeting Typhoon™-identified anomalies.
- ⚡ The Texaco Deposit remains open in multiple directions and contains opportunities internal to the deposit to delineate high-grade mineralization.
- ⚡ The Texaco Deposit is expected to have an updated Mineral Resource Estimate as part of the Santa Cruz Copper Project Preliminary Feasibility Study.

HOG HEAVEN, MONTANA

TYPHOON™-LED DISCOVERY OF BATTLE BUTTE PORPHYRY



- ⚡ 2024 drilling discovered the Battle Butte porphyry system directly associated with a deep Typhoon™-identified anomaly and expanded other identified high-grade polymetallic mineralization zones.
- ⚡ Ongoing work has delineated higher-grade copper phases associated with enriched gold zones at Battle Butte, representing a compelling target for follow-up drilling.

TINTIC, UTAH

EXPLORING A PROLIFIC HISTORICAL MINING DISTRICT



- ⚡ Drilling in 2024, targeting Typhoon™-identified anomalies, intersected widespread porphyry-type mineralization at the Sunbeam Area and narrow intervals of precious metals-rich carbonate replacement-type mineralization in the Mammoth Area.
- ⚡ Recent analysis of drill core and geophysical data, Computational Geosciences Inc’s updated merged inversion of deep-penetrating Typhoon™ and magnetotelluric geophysical data will be used to refine our understanding of the project.



**“THE POWER AND ACCURACY OF OUR TYPHOON™
GEOPHYSICAL SURVEYING TECHNOLOGY
AND COMPUTATIONAL GEOSCIENCES INC.'S
INVERSION SOFTWARE ENABLED US TO
QUICKLY DISCOVER A NEW COPPER ZONE
NEAR THE AL AMAR DISTRICT.**

**IMAGINE THE POTENTIAL OF OUR TECHNOLOGIES
AS WE CONTINUE OUR EXPLORATION EFFORTS
IN SAUDI ARABIA FOR COPPER, GOLD, NICKEL,
LITHIUM AND OTHER METALS.”**

**ROBERT FRIEDLAND,
FOUNDER AND EXECUTIVE CHAIRMAN
IVANHOE ELECTRIC**



IMAGE
Typhoon™ technology platform
deployed in Arizona.

DISRUPTIVE TECHNOLOGIES

ACCELERATING MINERAL EXPLORATION USING OUR PROPRIETARY TECHNOLOGY PLATFORM

TYPHOON™ GEOPHYSICAL SURVEY SYSTEM

First Typhoon™ Survey Conducted in Saudi Arabia

5 kilometers
2.5 miles

Typhoon™ transmitter lines

UMM AD DABAH

AL AMAR MINE

High-powered Typhoon™ transmitter maps the underground variations in rock conductivity and chargeability

Detects sulfide minerals containing copper, nickel, gold and silver with a depth penetration to over 1.5 kilometers

Chargeability

- 17 milliseconds
- 20 milliseconds
- 22 milliseconds

300 meters

COMPUTATIONAL GEOSCIENCES INC.

Umm Ad Dabah Anomaly Identified by Typhoon™

Industry-leading algorithms for 3-D subsurface modeling and optimized inversions for Typhoon™ data

Track record of using cutting-edge software technologies to deliver rapid inversion results



“IVANHOE ELECTRIC’S TYPHOON™ TECHNOLOGY HAS BEEN A SIGNIFICANT ASSET TO OUR EXPLORATION PROGRAM AND THESE INITIAL SURVEYS AND DRILL RESULTS DEMONSTRATE THAT THESE CUTTING-EDGE TECHNOLOGIES ARE THE RIGHT TOOLS TO UNLOCK THE VAST MINERAL POTENTIAL OF THE KINGDOM.”

BOB WILT,
CEO
MA’ADEN

IMAGE
Surveying at Umm Ash Shalahib
in Saudi Arabia.

STRATEGIC PARTNERSHIPS

LEVERAGING TECHNOLOGY TO **DISCOVER THE**
WORLD'S NEXT GREAT MINERAL DEPOSITS WITH
MA'ADEN IN SAUDI ARABIA AND BHP IN THE SOUTHWEST UNITED STATES



50/50 JOINT VENTURE WITH MA'ADEN TO EXPLORE IN SAUDI ARABIA

- ⚡ Exclusive access to explore a vast 48,500-square kilometer area of highly prospective underexplored land
- ⚡ Rapidly accelerating exploration for copper, gold and other critical metals through deployment of three Typhoon™ systems and Computational Geosciences Inc. inversion software
- ⚡ Executing what we believe to be the largest ongoing electrical geophysics campaign globally
- ⚡ Exploration drilling at first of three high-priority targets commenced in August 2024
- ⚡ Outstanding early results with the discovery of copper and gold mineralization in the first three of eight holes drilled by the Joint Venture



ALLIANCE WITH BHP TO EXPLORE IN THE SOUTHWEST UNITED STATES

- ⚡ Exploration Alliance formed in 2024 to search for copper and other critical minerals in the United States hidden under post-mineral cover
- ⚡ Focused initially on six areas of interest in Arizona, New Mexico and Utah
- ⚡ BHP is contributing \$15 million to the Alliance over an initial three-year term
- ⚡ Access to our latest-generation Typhoon™ geophysical surveying system and advanced Computational Geosciences Inc. software
- ⚡ Ivanhoe Electric will operate the Alliance during the exploration phase, with any joint ventures formed owned 50/50
- ⚡ First Typhoon™ survey commenced in December 2024, exploring a major porphyry copper trend in Arizona
- ⚡ Typhoon™ results will be processed by Computational Geosciences Inc., integrating resulting data with other datasets to develop the Alliance's first drill targets



**“THE HEALTH AND SAFETY OF OUR EMPLOYEES
AND THE COMMUNITIES WHERE
WE OPERATE IS OUR HIGHEST PRIORITY.”**

LARA SIMS,
VP, HEALTH & SAFETY
IVANHOE ELECTRIC



IMAGE
Ivanhoe Electric team
examining core samples.

OUR COMMITMENT TO OUR EMPLOYEES, SUPPLIERS AND LOCAL COMMUNITIES

At each Ivanhoe Electric project site, we follow a rigorous process to identify and mitigate risks, ensuring the health and safety of our employees, contractors, partners and surrounding communities. We are committed to responsible operations and to conducting our business with integrity and respect.

Our long-term goal is to proactively engage with our communities in order to provide sustainable, long-term mutual benefits for the company, our shareholders and the communities in which we operate. Therefore, we place a high priority on maintaining positive relationships and building trust with national and local government representatives, residents and businesses. We do this through open and transparent communication and engagement, and making every effort to hire and procure goods and services locally, as much as possible.





BOARD OF DIRECTORS



ROBERT FRIEDLAND
Executive Chairman
of the Board of Directors



TAYLOR MELVIN
President, Chief Executive
Officer and Director



RUSSELL BALL
Director



SOFIA BIANCHI
Director



VICTOIRE DE MARGERIE
Director



HIROFUMI KATASE
Director



PATRICK LOFTUS-HILLS
Director



PRIYA PATIL
Director



RONALD VANCE
Director

Ivanhoe Electric Inc.

ANNUAL REPORT - SUPPLEMENTAL DISCLOSURE

BASED ON THE FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2024

Table of Contents

	Page
<u>Cautionary Note Regarding Forward-Looking Statements</u>	2
<u>Glossary of Technical Terms</u>	2
<u>Summary of Risk Factors</u>	6
<u>PART I</u>	
<u>Item 1. Business</u>	7
<u>Item 1A. Risk Factors</u>	71
<u>Item 1B. Unresolved Staff Comments</u>	95
<u>Item 1C. Cybersecurity</u>	95
<u>Item 2. Properties</u>	96
<u>Item 3. Legal Proceedings</u>	96
<u>Item 4. Mine Safety Disclosures</u>	96
<u>PART II</u>	
<u>Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	97
<u>Item 6. Reserved</u>	102
<u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	103
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	118
<u>Item 8. Financial Statements and Supplementary Data</u>	120
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures</u>	121
<u>Item 9A. Controls and Procedures</u>	121
<u>Item 9B. Other Information</u>	122
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	122
<u>PART III</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	123
<u>Item 11. Executive Compensation</u>	128
<u>Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters</u>	128
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	128
<u>Item 14. Principal Accounting Fees and Services</u>	128

Cautionary Note Regarding Forward-Looking Statements

This Supplemental Disclosure based on the Form 10-K for the year ended December 31, 2024 (this “Annual Report”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), that involve risks and uncertainties, including statements based on our current expectations, assumptions, estimates and projections about future events, our business, financial condition, results of operations and prospects, our industry and the regulatory environment in which we operate. Any statements contained herein that are not statements of historical facts are deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of those terms, or other comparable terms intended to identify statements about the future. The forward-looking statements included herein are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. These risks and uncertainties, all of which are difficult or impossible to predict accurately and many of which are beyond our control, include, but are not limited to those made below under “Summary of Risk Factors” and in Item 1A. Risk Factors in this Annual Report.

You should carefully consider these risks, as well as the additional risks described in other documents we file with the Securities and Exchange Commission (“SEC”). We also operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

The forward-looking statements included herein are based on current expectations of our management based on available information and are believed to be reasonable. In light of the significant risks and uncertainties inherent in the forward-looking statements included in this Annual Report, the inclusion of such information should not be regarded as a representation by us or any other person that such results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to revise the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. You should read this Annual Report and the documents we file with the SEC, with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect, predict or forecast. We qualify all of our forward-looking statements by the cautionary statements referenced above.

Glossary of Technical Terms

Certain terms and abbreviations used in this prospectus are defined below:

“**Ag**” means the chemical symbol for the element silver.

“**Au**” means the chemical symbol for the element gold.

“**Breccias**” are rocks composed of broken fragments of minerals or rocks cemented together by a finer grained matrix.

“**Concentrate**” is the product of a physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.

“**CRD**” means carbonate replacement deposit, which are high-temperature Ag-Pb-Zn deposits in carbonate rocks such as limestone.

“**Cu**” means the chemical symbol for the element copper.

“**DC/IP**” means an induced polarization geophysical survey that uses Direct Current Resistivity to recover conductivity and chargeability distribution.

“**Exploration**” is prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

“**Feasibility Study**” is a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable Modifying Factors, together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.

“**Grade**” means the concentration of metal in a rock sample, usually given as weight percent. Where extremely low concentrations are involved, the concentration may be given in grams per tonne (g/t) or ounces per ton (oz/t) or parts per million (ppm). The grade of a mineral deposit is calculated, often using sophisticated statistical procedures, as an average of the grades of a very large number of samples collected from the deposit. Grade is also used when disclosing the results of drilling activities that have been assayed.

“**g/t**” means grams per tonne.

“**Hypogene**” means processes occurring at depth; especially, the primary hydrothermal processes that form a mineral deposit.

“**ICP-MS**” means inductively coupled plasma mass spectrometry.

“**Indicated Mineral Resource**” or “**Indicated Resource**” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a qualified person to apply Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve.

“**Induced Polarization Survey**” means a method of ground geophysical surveying employing an electrical current to determine indications of mineralization.

“**Inferred Mineral Resources**” or “**Inferred Resources**” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the Modifying Factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a Mineral Reserve.

“**Initial Assessment**” is a preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of Mineral Resources. The Initial Assessment must be prepared by a Qualified Person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An Initial Assessment is required for disclosure of Mineral Resources but cannot be used as the basis for disclosure of Mineral Reserves.

“**km**” means kilometer.

“**km²**” means square kilometers.

“**kt**” means kilotonnes.

“**kW**” means kilowatts.

“**m**” means meter.

“**m²**” means square meters.

“**Ma**” means mega-annum or million years.

“**masl**” is meters above sea level.

“**Mill**” is a processing facility where ore is finely ground and thereafter undergoes physical or chemical treatments to extract the valuable metals.

“**Mineral Reserve**” is an estimate of tonnage and grade or quality of Indicated and Measured Mineral Resources that, in the opinion of the Qualified Person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

“**Mineral Resource**” is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

“**Modifying Factors**” are the factors that a Qualified Person must apply to Indicated and Measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A Qualified Person must apply and evaluate Modifying Factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include, but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the Modifying Factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

“**Moz**” means million troy ounces.

“**Mt**” means mega-tonnes or a million tonnes.

“**Mtpa**” means million tonnes per annum.

“**MW**” means megawatts or a million watts.

“**MWh**” means megawatt hours.

“**NI 43-101**” means National Instrument 43-101 - Standards of Disclosure for Mineral Projects adopted by the Canadian Securities Administrators.

“**NSR**” means Net Smelter Return, which refers to the proceeds returned from the smelter and/or refinery to the mine owner, taken as the sale price of the metal products less certain transportation, treatment and refining costs.

“**Ore**” is rock, generally containing metallic or non-metallic minerals and non-ore minerals, that can be mined and processed at a profit.

“**Ore Body**” is a sufficiently large amount of ore that can be mined economically.

“**oz**” means troy ounces or 31.1035 grams

“**Pb**” means the chemical symbol for the element lead.

“**Preliminary Feasibility Study**” or “**Pre-Feasibility Study**” means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. A Pre-Feasibility Study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Qualified Person to determine if all or part of the Indicated and Measured Mineral Resources may be converted to Mineral Reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A Pre-Feasibility Study is less comprehensive and results in a lower

confidence level than a Feasibility Study. A Pre-Feasibility Study is more comprehensive and results in a higher confidence level than an Initial Assessment.

“**Probable Mineral Reserve**” is the economically mineable part of an Indicated Mineral Resource, and in some circumstances a Measured Mineral Resource.

“**Proven Mineral Reserve**” is the economically mineable part of a Measured Mineral Resource and can only result from conversion of a Measured Mineral Resource.

“**QA/QC**” means quality assurance/quality control.

“**Qualified Person**” has the meaning ascribed thereto in Subpart 1300 of Regulation S-K.

“**Re**” means the chemical symbol for the element rhenium.

“**Reclamation**” is the process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings, leach pads and other features, and contouring, covering and re-vegetation of waste rock and other disturbed areas.

“**Recovery Rate**” is a term used in process metallurgy to indicate the proportion of valuable metal physically recovered in the processing of ore. It is generally stated as a percentage of metal recovered compared to the total material originally present.

“**Refining**” is the final stage of metal production in which impurities are removed from the molten metal.

“**Sampling**” is a naturally occurring area where metals and elements leached from nearby rocks have accumulated at surface, typically in the form of oxide minerals.

“**Specific Gravity**” means density.

“**Smelting**” is an intermediate stage metallurgical process in which metal is separated from impurities by using thermal or chemical separation techniques.

“**Stringers**” are narrow veins or irregular filaments of a mineral or minerals traversing a rock mass.

“**Supergene**” means a process by which mineralization is enriched by the circulation of groundwater and the weathering process; significant in porphyry-copper and iron oxide-copper-gold deposits, where zones of much higher-grade mineralization may be found.

“**Tailings**” is the material that remains after all economically and technically recovered precious metals have been removed from the ore during processing.

“**t**” or “**Tonne**” means a metric ton or 2,204.6 pounds.

“**Ton**” means a short ton which is equivalent to 2,000 pounds, unless otherwise specified.

“**tpa**” means tonnes per annum.

“**Trenching**” is a long, narrow excavation through overburden to expose a vein, structure, or rock surface.

“**Veins**” are fissures, faults, or cracks in a rock that are filled by minerals.

“**Waste**” is rock which is not ore. Waste typically refers to that rock which has to be removed during the normal course of mining in order to get at the ore.

“**Zn**” means the chemical symbol for the element zinc.

Summary of Risk Factors

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition and results of operations, including the principal risks summarized below:

- 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.
- We will require substantial capital investment in the future and we may be unable to raise additional capital on favorable terms or at all.
- The significant risk and hazards associated with developing and operating any future mining operations, extensive regulation by the U.S. government as well as state and local governments.
- The need to obtain and maintain a variety of permits for mineral exploration and future mining operations.
- 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
- The impact of political, economic and other uncertainties associated with operating in foreign countries.
- The impact of health epidemics and other public health threats on the global economy.

In addition to the above summary of principal risks, you should carefully consider the more comprehensive list of risks discussed in this Annual Report under the section titled “Risk Factors.”

Part I

Item 1. Business

Overview

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 the critical metals necessary for electrification of the economy, with a focus on copper. We believe the United States is significantly under explored and has the potential to yield major new discoveries of these metals.

We are committed to the sustainable development of our projects by embedding Environmental, Social and Governance (“ESG”) criteria in our decision-making framework from the earliest stages of project exploration and development. We continue to build upon our team’s strong ESG track record for leveraging best practices to establish Ivanhoe Electric as a leader in the mining sector. Key considerations that will influence our decision making include, but are not limited to, using clean and renewable energy, and energy storage, in our future mining operations, following best practices to meet health, safety and environmental standards, optimizing our water resources, protecting local cultural heritage and biodiversity, minimizing our environmental footprint, as well as ensuring workforce diversity and hiring from local communities. Most importantly, the minerals that are the focus of our exploration and development efforts play a critical role by supporting electrification and enabling the clean energy transition.

Our United States Mineral Projects

Our sole material mineral project is the Santa Cruz Project in Arizona.

Santa Cruz Project

The Santa Cruz Project is a copper exploration project situated in a prolific mining region that hosts some of the largest copper mines in the United States. The Project encompasses 5,975 acres on private land and includes associated water rights. The project location provides excellent infrastructure, including access to rail, interstate highways, and electric transmission lines.

The Initial Assessment for the Santa Cruz Project, completed in September 2023, focuses on an underground copper mine with an average of 5.5 million tonnes mined annually, exclusively from the high-grade exotic, oxide and enriched domains of the Santa Cruz and East Ridge Deposits. The Initial Assessment estimates life of mine (“LOM”) copper production of 1.6 million tonnes over a 20-year mine life, with projected cash costs of \$1.36 per pound of copper produced.

At the Santa Cruz Project, we are advancing environmental, technical, trade-off and economic studies in preparation for a Preliminary Feasibility Study for a copper mining operation incorporating leading technologies to improve efficiencies and costs. We are designing a technologically advanced mine that we expect to result in low carbon dioxide emissions per pound of copper produced and be a leading example of responsibly produced domestic copper.

Our other mineral projects in the United States include the Tintic Project, located in Utah, and the Hog Heaven Copper-Silver-Gold Project, located in Montana. We also hold a portfolio of exploration projects in the western United States, including projects in Arizona, Nevada, New Mexico and Montana.

For purposes of Subpart 1300 of Regulation S-K (“S-K 1300”), we are defined as an exploration stage issuer because our material property, Santa Cruz, is at the exploration stage and does not have any declared Mineral Reserves.



Ma’aden Ivanhoe Electric Exploration and Development Limited Company

In 2023, we established an exploration joint venture with the Saudi Arabian Mining Company (“Ma’aden”) (“Joint Venture”). The Joint Venture is owned 50/50 by Ivanhoe Electric and Ma’aden and has an initial term of five years, which may be extended up to 10 years upon mutual agreement of the parties. The Joint Venture operates through a limited liability company established under Saudi Arabian law (“Saudi JVCo”). Ma’aden has made available approximately 48,500 km² of land under an exploration license (or license application) within Saudi Arabia for exploration by the Joint Venture. We contributed \$66.4 million of the proceeds from the sale of our common shares to Ma’aden to initially fund Saudi JVCo and we provided Saudi JVCo with a royalty-free license to use Typhoon™ within Saudi Arabia for the purpose of mineral exploration. The license will remain exclusive to the Joint Venture in Saudi Arabia and effective during the term of the Joint Venture. Saudi JVCo has purchased three new generation Typhoon™ units from the Company’s former parent, I-Pulse, all of which have now been delivered to the Joint Venture and are active in Saudi Arabia. The Joint Venture has also entered into a services agreement with Computational Geosciences Inc. (“CGI”), our 94.3% owned subsidiary, pursuant to which CGI is responsible for the supply of the services for the analysis of data and processing of the full spectrum of geophysical datasets produced by the Typhoon™ systems. The Joint Venture commenced exploration activities in November 2023 and announced its first mineral discovery in January 2025.

Exploration Alliance with BHP Mineral Resources

In 2024, we established an exploration alliance (“Exploration Alliance”) with BHP Mineral Resources Inc. (“BHP”), a subsidiary of BHP Group Limited, to search for critical minerals in the United States. The Exploration Alliance Agreement sets out the framework for us (acting through a wholly owned subsidiary) and BHP to explore mutually agreed “Areas of Interest” or AOIs in the United States to identify projects within those AOIs that may become 50/50 owned joint ventures. The initial AOIs are in Arizona, New Mexico, and Utah. The Alliance is for an initial term of three years, which may be extended upon mutual agreement. BHP will provide the initial funding of \$15 million and any subsequent funding would be on a 50/50 basis. We will provide the Exploration Alliance with access to one of its new generation Typhoon™ geophysical survey systems as well as the machine learning algorithmic software and data inversion services of CGI. In January 2025, the Exploration Alliance announced that it was conducting its first Typhoon™ survey at an area of interest in Arizona.

Other International Mineral Projects

As at December 31, 2024, our other mineral projects outside of the United States are the Alacran Project in Colombia (owned through our 62.5% interest in publicly traded company Cordoba Minerals Corp.), the Ivory Coast Project (owned through our interest in publicly traded company Sama Resources Inc. (“Sama”) and our 60% interest in a joint venture entity that directly owns the mineral titles of the project) in Ivory Coast, and the wholly owned Pinaya Project in Peru.

The Alacran Project (also known as the San Matias Project) is owned by our publicly-traded subsidiary Cordoba Minerals Corp. (“Cordoba”). At December 31, 2024, we owned 62.5% of Cordoba’s issued and outstanding shares. The Alacran Project, which is owned 50% by Cordoba and 50% by JCHX Mining Management Co., Ltd. (“JCHX”), is being developed jointly between the owners.

Alacran is located in the Municipality of Puerto Libertador, Department of Córdoba, Colombia, and is approximately 200 km north of the city of Medellín. The Alacran Project hosts the El Alacrán, Costa Azul, Montiel East, and Montiel West deposits across various mining titles. Initial capital cost is estimated to be approximately \$420.4 million for the construction of a conventional truck-shovel open pit mine. The Project is anticipated to hold an after-tax Net Present Value (“NPV”) of \$360 million with an Internal Rate of Return (“IRR”) of 23.8% and a payback period of 3 years. The Project’s mine life is projected to be 14.0 years in addition to the estimated two years of construction and pre-production mining, during which, freshly mined ore will be stockpiled alongside historical tailings. The estimated LOM cash costs for copper, net of by-product credits, is \$1.35/lb with by-product credits at \$1.31/lb, and a total estimated LOM cash cost at \$2.66/lb (cash costs excludes sustaining capital).

The Ivory Coast Nickel-Copper Project in Ivory Coast is focused on the Samapleu-Grata deposits and is operated through a joint venture, the Samapleu Nickel Corporation (“SNC”), with Sama. At December 31, 2024, we directly owned 60% of the joint venture entity SNC. The Ivory Coast Nickel-Copper Project has potential for a conventional open pit mining operation supporting 86.5 million tonnes of modelled mill feed together with 1.62 million tonnes of direct shipped laterite material entirely from the Grata, Main and Extension deposits and the Sipilou Sud Laterite deposit.

The Pinaya Gold-Copper Project, owned by our 100%-owned subsidiary Kaizen, covers approximately 101 km² of granted title, plus an additional 28 km² under application and includes more than 10 km of underexplored strike length in southeastern Peru. The Project is an intermediate stage exploration project and includes a NI 43-101 Mineral Resource estimate contained in a NI 43-101 Technical Report titled Pinaya Gold-Copper Project, Caylloma and Lampa Provinces, Peru, NI 43-101 Technical Report, with an effective date of April 26, 2016.

Typhoon and Computational Geosciences

In addition to our portfolio of mineral projects, we own, through a wholly-owned subsidiary, patents to a proprietary geophysical mineral exploration technology known as Typhoon™. We also own a 94.3% controlling interest in a data inversion business, CGI. CGI was founded in 2010 to commercialize innovative technology developed at the University of British Columbia, Canada to improve and enhance mineral exploration.

The Typhoon™ technology allows us to cost effectively and efficiently generate geophysical images of large-scale mineral deposits to depths of one and a half kilometers or more. CGI software technology consists of sophisticated codes to process geophysical data and build three-dimensional (“3D”) subsurface images that could indicate the presence of various sulfide metals and minerals. Typhoon™ can and has been used successfully to accelerate and de-risk the exploration process enabling a higher frequency of mineral discovery and lowering total exploration costs by more quickly identifying targets for drill testing over large areas of prospective land. Typhoon™ has proven to be an important exploration tool during its deployment at the Santa Cruz Project, the Tintic Project and in Saudi Arabia.

Map: Current and historical deployment of Typhoon™



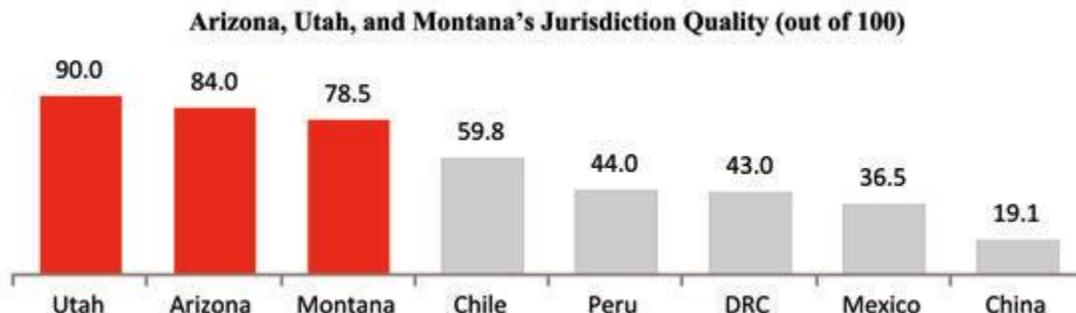
VRB Energy

We also have interests in grid scale energy storage systems utilizing vanadium redox flow technology. We own a 90.0% interest in VRB Energy Inc. (“VRB Energy”), which itself owns 100% of VRB USA Inc. (“VRB USA”), an Arizona-based business focused on the development and manufacture of grid-scale energy storage systems utilizing vanadium redox flow batteries for integration with renewable power sources. VRB Energy also has a 49% interest in VRB Energy System (Beijing) Co., Ltd, a joint venture in China (“VRB China Joint Venture”) with a subsidiary of privately held Shanxi Red Sun Co., Ltd., which owns 51% of the VRB China Joint Venture. The VRB China Joint Venture manufactures, develops and sells vanadium redox flow batteries for Asian, African and Middle Eastern markets.

Mineral Projects

Our portfolio of highly prospective mineral projects, predominantly focused on copper and other metals needed for the clean energy transition, has been assembled by Robert Friedland and his team over the past decade.

The Santa Cruz, Tintic and Hog Heaven Projects are situated in the high-quality copper producing jurisdictions of Arizona, Utah and Montana, respectively. According to the Fraser Institute’s Annual Survey of Mining Companies, Utah and Arizona rank as some of the most attractive copper mining investment jurisdictions compared to other major copper mining jurisdictions around the world.



Source: Fraser Institute 2023 Investment Attractiveness

Quality Assurance/Quality Control

Throughout all of our mineral exploration properties, quality assurance and quality control (“QA/QC”) measures are in place to ensure the reliability and trustworthiness of our exploration data and results. These measures include written standard operating procedures and independent verifications of aspects such as drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of QC measures and regular analysis of QC data is essential as a safeguard for project data and form the basis for the QA program implemented during exploration.

Analytical QC measures involve internal and external laboratory procedures implemented to monitor the precision and accuracy of the sample preparation and assay data. These measures are also important to identify potential sample sequencing errors and to monitor for contamination of samples.

We submit a blank, standard, or duplicate sample on every seventh sample. Sampling and analytical QA/QC protocols typically involve taking duplicate samples and inserting QC samples (certified reference material (CRM) and blanks) to monitor the assay results' reliability throughout the drill program.

Samples are securely shipped to reputable analytical laboratories with global quality management systems that meets all requirements of the international standards ISO/IEC 17025:2017 and ISO 9001:2015. The independent labs that we use have robust internal QA/QC program to monitor and ensure quality of assay and other analytical results.

United States

Santa Cruz Project, Arizona, USA (the “Santa Cruz Project”)

As used herein, references to the “Santa Cruz Initial Assessment” or “IA” is to the “S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona”, by qualified persons SRK Consulting (U.S.), Inc., KCB Consultants Ltd., Life Cycle Geo, LLC, M3 Engineering and Technology Corp., Nordmin Engineering Ltd. (“Nordmin”), Call & Nicholas, Inc., Tetra Tech, Inc., INTERA Incorporated, Haley & Aldrich, Inc., and Met Engineering, LLC (collectively, the “Santa Cruz Qualified Persons”), dated September 6, 2023 and still current as of

December 31, 2024. It was prepared in accordance with the requirements of S-K 1300. None of the Santa Cruz Qualified Persons is affiliated with us or any other entity that has an ownership, royalty or other interest in the Santa Cruz Project. The Technical Report Summary on the Santa Cruz Project, Arizona, U.S.A. is included as Exhibit 96.1 hereto. Scientific and technical information in this section is based upon, or in some cases extracted from these reports.

Location, Infrastructure, and Access. Our exploration stage Santa Cruz Project is located in Pinal County, Arizona, 11km to the west of Casa Grande and approximately a one-hour drive, on paved roads, south of Phoenix. The Santa Cruz Project encompasses approximately 75.66 km² of land. Santa Cruz was discovered in the 1970s but was undeveloped due to market conditions as well as fragmented title and ownership. The Santa Cruz Project centroid is approximately -111.88212, 32.89319 (WGS84) in Township 6 S, Range 4E, Section 13, Quarter C.

Map: Location of the Santa Cruz Project within the state of Arizona.



Title. The Santa Cruz Project covers 75.66 km², including 25.79 km² of private land, 2.6 km² of Stockraising Homestead Act (“SRHA”) lands, 238 unpatented claims covering 19.32 km² of U.S. Bureau of Land Management (“BLM”) land, and 16 mineral exploration permits with the Arizona State Land Department (“ASLD”) covering 27.95 km².

In 2024, Ivanhoe Electric’s wholly owned subsidiary, Mesa Cobre, executed an agreement with Central Arizona Resources (“CAR”) for the right to acquire 100% of CAR’s option over DRH Energy, Inc. (“DRHE”) mineral title, 39 federal unpatented mining lode claims, and 3 surface parcels. This option was exercised in August 2024 and we now own, through our wholly owned subsidiary Mesa Cobre, all mineral title over the project area. Aggregate consideration was \$27.9 million, of which \$10.0 million was paid in August 2024, plus certain contingent obligations discussed further below.

In May 2023, we acquired 5,975 acres of surface title from Legend Property Group (now known as Wolff-Harvard Ventures). At closing, we paid a total of \$34.3 million to the seller, which included \$5.1 million of previously paid deposits. We also issued a secured promissory note to the seller in the principal amount of approximately \$82.6 million over a period

of 4.5 years. The promissory note includes an annual interest rate of prime plus 1%. As at December 31, 2024, \$36.2 million of principal is remaining to be paid on the promissory note.

In February 2022, Ivanhoe Electric acquired the surface title to 20 acres in the southeast area of the Santa Cruz Project known as Skull Valley. And in May 2022, we acquired the surface title to 100.33 acres in the northeast area of the Project known as CG100. At closing for CG100 we paid \$300,000, and then on each the first and second anniversaries of the closing date we paid \$300,000. On the third anniversary of the closing date, we will pay the final installment of \$600,000 to release the deed from escrow.

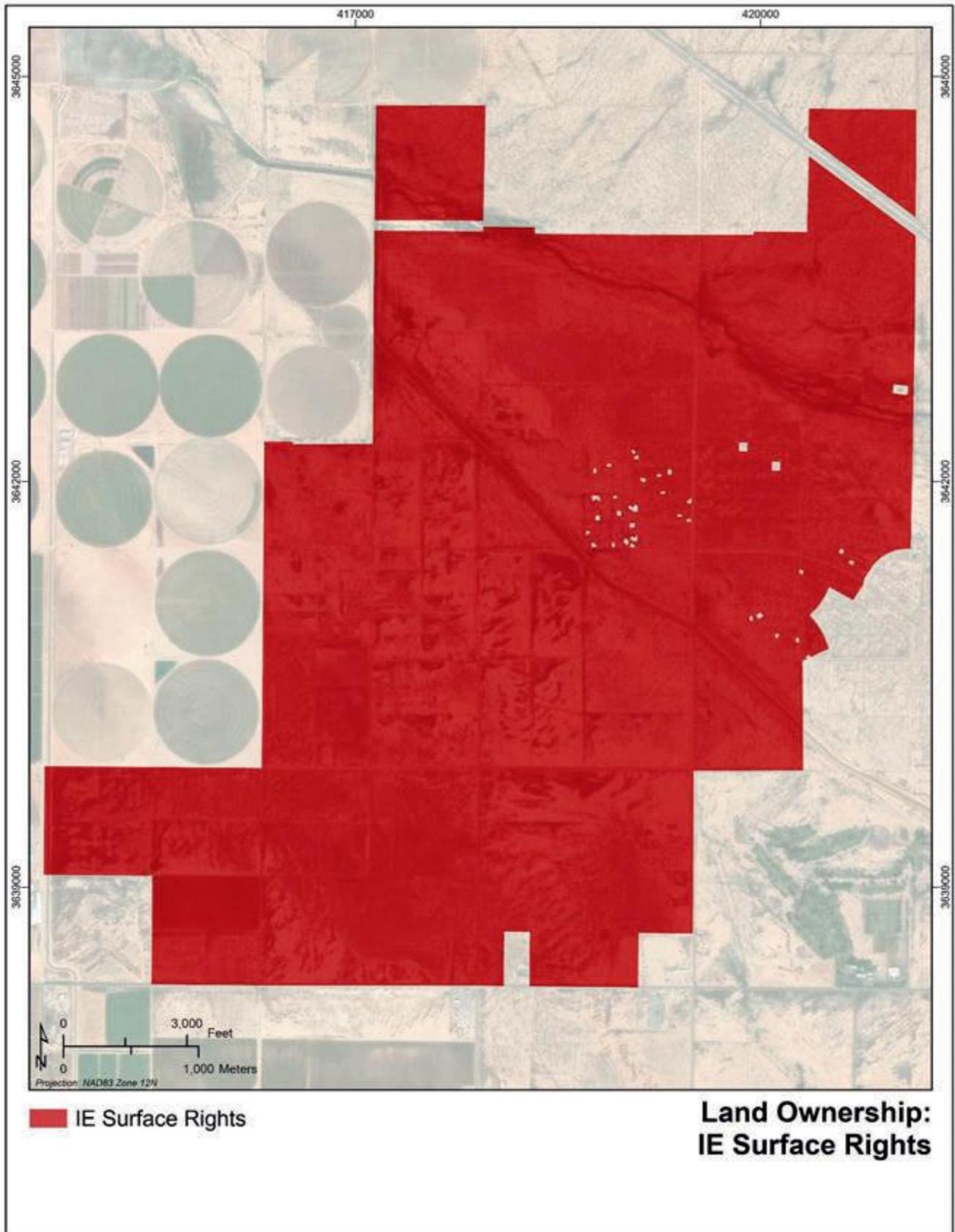
The mineral rights to Skull Valley were acquired in February 2022 along with the surface title. The mineral rights to CG100 were acquired in May 2022 along with the surface title.

In November 2023, Ivanhoe Electric acquired 16 mineral exploration permits from ASLD, adding an additional 27.95 km² of mineral control to the project. These permits are granted for 5-year terms provided annual renewals, renewal applications, and work commitment documentation or in-lieu fees are submitted. At the end of the 5-year term, Ivanhoe Electric can submit for a new mineral exploration permit and be “first in line” to receive another 5-year mineral exploration permit term. These permits grant us the exclusive right to explore for minerals during the permit term. Revenue generated by ASLD for these permits is used to support several public entities, including K-12 public education and State universities.

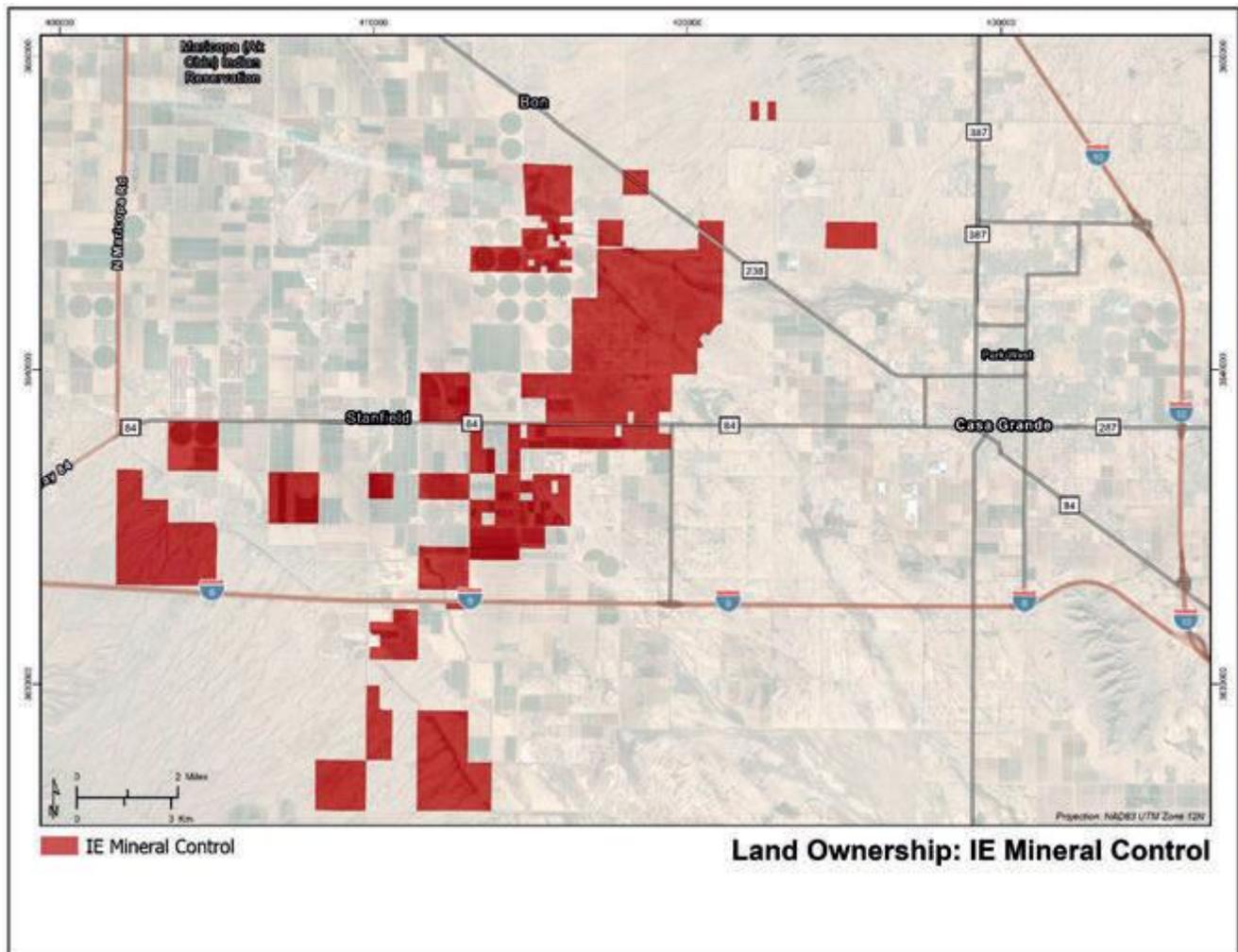
Royalty interests on the Santa Cruz Project include royalties in favor of ASARCO Santa Cruz, Inc. and Freeport Copper Company of a combined 5% NSR derived from DRHE portions of the project area, and in favor of Simmons Devcor Company of a 10% NSR on specific parcels (capped to \$7 million with consumer price index calculation). In addition, six other NSR royalties in favor of several individuals encumber specified parcels of the project area with NSR royalty rates of 2%, 1%, 0.5%, 0.075%, 0.015% and 0.0125%. No royalty encumbers the entire known Mineral Resources at the Santa Cruz Project, other than the ASARCO Santa Cruz, Inc. and Freeport Copper Company royalty. The Simmons Devcor Company royalty and the several individual royalties aggregating to 2.09% encumber specified parcels of the project. NSR royalties are only payable upon production and sale of product. There are no advance royalties.

In addition, under the Option Agreement for Purchase and Sale dated August 16, 2021 between Central Arizona Resources, LLC (“CAR”) and DRHE (“Option Agreement”) as assigned by CAR to our wholly-owned subsidiary, Mesa Cobre, on October 27, 2021, there are potential additional payments to DRHE, including an “AMRC Payment” and a “Generational Payment”, to be calculated based on mineral reserves set forth in a definitive feasibility study (a “DFS”) and based on future mineral production. The AMRC Payment, if any, will be equal to \$0.015 per pound of copper for every pound of additional mineable reserve copper over 2 billion pounds, as determined by the DFS, payable in five equal annual installments commencing one year following the commencement of commercial mining operations. The decision to proceed with commercial mining operations shall be at the sole discretion and determination of Mesa Cobre. The Generational Payment, if any, will be equal to \$0.015 per pound of copper (adjusted based on a price index) for every pound of copper produced over and above the copper reserves estimate in the DFS. Pursuant to the Option Agreement, Mesa Cobre has committed to prepare the DFS no later than August 16, 2027, granted DRHE a right to elect to receive all or any portion of such future payments in the Company’s common stock at a 10% discount to the 5-day volume weighted average price, registration rights and is subject to indemnification obligations.

Map: Ivanhoe Electric Surface Rights of the Santa Cruz Project.



Map: Ivanhoe Electric Mineral Rights of the Santa Cruz Project.



History. The first discovery of copper mineralization in the Santa Cruz Project area occurred in February 1961 by geologists from the American Smelting and Refining Company (“ASARCO”). They proceeded with preliminary geophysical surveys that same year, including IP, resistivity, seismic reflection, and magnetics. Upon positive results from the geophysical surveys, a small drill program of six holes was funded, with the last hole being the first to intersect the significant mineralization that became known as the ‘West Orebody’ and, in time, the Sacaton open pit mine which lies approximately 8 km to the northeast of the center of the Santa Cruz Project.

ASARCO expanded exploration efforts across the Casa Grande Valley and in 1964 the first hole was drilled on what is now the Santa Cruz Project. By May 1965, seventeen drill holes were completed without similar success, and ASARCO reduced its land position. Subsequent reviews in 1970-1971 deemed the Santa Cruz Project worth renewed exploration activity. Following the initiation of the Santa Cruz Joint Venture (“SCJV”) between ASARCO Santa Cruz, Inc. and Freeport McMoRan Copper & Gold Inc. in 1974, additional ground was acquired around the Santa Cruz North deposit. By this time, various joint ventures, as noted below, had staked considerable ground over and around what would eventually be the Casa Grande West (now Santa Cruz) deposit.

In 1973, David Lowell put together an exploration program called the Covered Area Project (“CAP”) that was funded first by Newmont Mining, then, in succession, by a joint venture between Newmont and Hanna Mining, then Hanna with Getty Oil Corp. and Quintana Corp.; though both Quintana and Newmont would pull out of the project before any discoveries were made. By 1974 over 120 holes were drilled at 20 projects across Southwestern Arizona, with a focus on the Santa Cruz system. Drilling under the CAP program continued through to 1977, at which point Hanna Mining took over as operator

under a joint venture with operation funding from Getty Oil Corp. Between 1977 and 1982, Hanna-Getty advanced a tight spaced drill program that delineated an estimated 500 Mt of 1% Cu at Casa Grande West, and countless exploration holes in the surrounding Casa Grande Valley.

In 1986, the Bureau of Mines obtained Congressional approval and funding to study in situ copper mining. In 1988, the Santa Cruz deposit was selected for this research project sponsored by a joint venture program between landowners ASARCO Santa Cruz Inc. and Freeport McMoRan Copper & Gold Inc., and the US Department of the Interior, Bureau of Reclamation. The in-situ testing began in February 1996, but research funding was halted in October 1997 due to a change from Congress.

Property Condition and Stage of Development. The Santa Cruz Project is an exploration stage project without mineral reserves. No mining activity has ever taken place on the land constituting the Santa Cruz Project. There is no mine in production at the project. There is currently no significant equipment, infrastructure or facilities at the Santa Cruz Project, and no mine development or operating equipment at the project site.

Existing and past land uses in the Santa Cruz Project area and immediately surrounding areas include agriculture, residential home development, light industrial facilities, and mineral exploration and development. Some dispersed recreation occurs in the area. The climate is dry, and most of the Santa Cruz Project area is flat, sandy, and sparsely vegetated. Portions of the Santa Cruz Project area are in the 100-year flood plain. Within the Santa Cruz Project area, approximately 85 acres of land located 1.2 km north of the intersection of N. Spike Road and W. Clayton Road was used during an in situ leaching project in 1991.

We have a large private land package covering the Santa Cruz Project area and area of known mineralization. The ability to operate on private land has the potential to reduce lengthy permitting timelines that result from federal permitting processes. The precise list of permits required to authorize the construction and operation of the Santa Cruz Project will be determined as the mining and processing methods are designed.

Permitting and encumbrances. Current exploration is conducted on private land. Royalties are discussed above, under “Title”. Current permits are listed in the Table below.

Table. Current permits for the Santa Cruz Project.

Permit Name	Agency	Status	Renewal Date	Requirements	Violations
<i>Dust Control Permit DUSTW-22-0292</i>	Pinal County Air Quality Control District (PCAQCD)	Approved	05/20/2025	Daily inspections; limit vehicle access to work areas; reduce vehicle speeds; water disturbed areas; apply stabilizers as needed; concurrent reclamation; install track-out devices as needed.	No Violations
<i>Non-exempt Well Permit No. T-930301 Well Registration No. 55-930301 (MW-09)</i>	Arizona Department of Water Resources	Approved	N/A	Approval to withdraw groundwater from a well under authorized Type 1 groundwater right No. 58-110104.0004. Maximum pumping capacity: 350 gallons per minute; maximum annual volume: 9.4 acre ft. Permittee shall monitor withdrawals and report the total amount withdrawn on an Annual Water Withdrawal and Use Report.	No Violations

<i>NOI AZPDES Stormwater General Construction Permit AZCN96111</i>	Arizona Dept. of Environmental Quality	Approved	06/30/2025	Stormwater Pollution Prevention Plan in place; monthly inspections	No Violations
<i>Santa Cruz Mine Major General Plan Amendment DSA-24-00003</i>	City of Casa Grande	Approved	N/A	Resolution No. 5273.29 - Land use designation of +/- 2.898 acres was changed from Neighborhoods to Manufacturing/Industry	No Violations
<i>Temporary Use Permit DSA-22- 00200</i>	City of Casa Grande	Approved	11/08/2025	N/A	No Violations
<i>Floodplain Use Permit FUP2206-165</i>	Pinal County	Approved	N/A	Existing grades within the area of disturbance shall be restored per the reclamation plan.	No Violations
<i>Special Flood Hazard Area Permit - CDP- 23-01296</i>	City of Casa Grande	Approved	11/08/2025	Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan.	No Violations.
<i>Special Flood Hazard Area Permit - CDP- 24-01218</i>	City of Casa Grande	Approved	11/08/2025	Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan.	No Violations
<i>Temporary Use Permit - (Non- SFHA) - DSA- 23-00116</i>	City of Casa Grande	Approved	11/08/2025	Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan.	No Violations
<i>Temporary Use Permit - (Non- SFHA) - CDP- 24-01233</i>	City of Casa Grande	Approved	11/08/2025	Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan.	No Violations
<i>Planned Area of Development (PAD) Amendment</i>	City of Casa Grande	Approved	N/A	Ordinance No. 1178.287.01 - Zoning amended to allow for mining activities on approximately 3,323 acres of land for the Santa Cruz Project.	N/A
<i>Exploration Drilling Reclamation Plan</i>	Arizona State Mine Inspector (ASMI)	Approved	12/31/2025	Maximum extent of surface disturbance to be left unreclaimed at any one time during exploration operations is 20.0 acres.	N/A

The information and the table below identifies the major permits and approvals that we will need to obtain either prior to the construction or before start-up of the mine and processing plant(s). The permits listed are not meant to be all-inclusive and cover only the major permits required for the mine and processing plant that are known at the current time. Design information is in progress.

<u>Major Permits or Approvals</u>	<u>Issuing Agency</u>
Dust Control and Class II Air Quality Permits	Pinal County Air Quality Control District
Aquifer Protection Permit	Arizona Department of Environmental Quality
Mine Land Reclamation Plan Approval	Arizona State Mine Inspector
45-513 Groundwater Withdrawal Permit	Arizona Department of Water Resources
Recycled Water Discharge Permit	Arizona Department of Environmental Quality
Major Site Plan Approval	City of Casa Grande
Class V Underground Injection Control Permit	Ppl

Class V Underground Injection Control (“UIC”) Permit. A UIC permit is administered by Region 9 of the EPA under the federal Safe Drinking Water Act but the issuance of a Class V UIC permit, which is what the project would require for paste backfill, is “authorized by rule”. “Authorized by rule” means that an injection well may be operated without a permit as long as the owners or operators, submit inventory information to their permitting authority and verify that they are authorized to inject, operate the wells in a way that does not endanger underground sources of drinking water (“USDW”), and properly close their Class V well when it is no longer being used. After reviewing an owner or operator’s inventory information the permitting authority may determine that an individual permit is necessary to prevent USDW contamination. The technical information to support a UIC application is extensive and requires significant data on subsurface geology and hydrology. Detailed design would be needed and much of the data requirements would overlap with the Arizona Aquifer Protection Permit (below).

Dust Control and Air Quality Permits. Emissions of fugitive dust caused by activities that disturb the soil, such as earthmoving, vehicular/equipment traffic on unpaved surfaces, project activities disturbing unpaved services and wind require a dust control permit from the Pinal County Air Quality Control District (“PCAQCD”). Dust caused by vehicles traveling on unpaved roads, construction and wind events create a type of air pollution called particulate matter. Rules and regulations have been adopted to limit the amount of particulate matter produced by certain types of activities. A permit is submitted annually through the online portal to cover the exploration activities. A separate dust control permit will be submitted for the commencement of mining operations.

As the project is anticipated to have the potential to create emissions of regulated air pollutants above a minimum threshold during the mining phase for the processing plants, a final permit from PCAQCD must be obtained before construction begins. The permit application would identify emission sources, emission controls and other relevant information. Development of a dispersion model to estimate impacts to background ambient air quality from project emission may be required. The permitting process includes a 30-day public comment period, and the time needed by PCAQCD to complete the technical review depends on the complexity of the project. We anticipate the permit could be obtained within 12 months of application submittal but will be dependent on the category of permit needed and the agency backlog at the time of submittal.

Aquifer Protection Permit (“APP”). During mine commercial operations, unless specifically exempted or designed, constructed and operated so that there will be no migration of pollutants directly to the aquifer or to the vadose zone, mine facilities such as surface impoundments, waste rock or overburden disposal units, tailings impoundments, and leaching facilities are generally considered to be discharging facilities and must be operated pursuant to either an individual APP or general permit. For facilities during decline development, we believe a Type 2.02 General APP Permit would be required. For full project operations, we anticipate that an Individual (as opposed to General) permit would be required and that a public hearing would be held. Technical information to support an APP application is extensive and requires that facility design be advanced to the point that the potential for impacts to groundwater quality can be adequately assessed. Arizona

Administrative Code R18-1-525 limits the time for a complex Individual APP with public hearing to 329 business days. This time could be extended if the application review identifies additional information that is required to be submitted or if agency backlog is high at the time of submittal. We anticipate being able to obtain this information within 24 months of developing the permit application.

Mined Land Reclamation Plan Approval. All surface facilities must be reclaimed and a reclamation plan must be developed to describe the methods and the schedule for reclamation. In addition, a reclamation bond, the costs for a third-party to complete the reclamation, must be estimated. The reclamation plan and reclamation cost estimate must be provided to the Arizona State Mine Inspector for approval, a process expected to take 120 days. Financial assurance must also be secured by means of a surety bond, certificate of deposit, cash deposit and corporate guarantee, to ensure that the funds are available to complete reclamation in the event of operator default. The Santa Cruz Project is currently operating under an Exploration Drilling Reclamation Plan that has been approved by the Arizona State Mine Inspector. A Mined Land Reclamation Plan (“MLRP”) for full operations will be completed and submitted for approval prior to construction of the project.

45-513 Dewatering Permit. The Santa Cruz Project is located within the Pinal County Active Management Area and will require a permit to withdraw groundwater for dewatering purposes. Per Arizona Revised Statute 45-513, a person who is engaged in or proposes to engage in the extraction and processing of minerals shall be issued a dewatering permit for the beneficial use of the land for mineral extraction, for metallurgical processing, and for compliance with applicable environmental controls. Licensing time frames for a 513 dewatering permit include administrative completeness and substantive reviews with a public hearing for a total duration of 100 to 245 days.

Recycled Water Individual Permit. A Recycled Water Individual Permit is required for treatment and reuse of industrial reclaimed water. In the event the Santa Cruz Project has excess water, and the water must be treated prior to redistribution per the regulated priority uses, a Recycled Water Individual Permit must be issued by the Arizona Department of Environmental Quality. Per the Arizona Administrative Code R18-9-7, licensing timeframes for permit approval can run anywhere from 186 to 294 business days.

City/County Zoning Changes. The Santa Cruz Project would be required to undergo the City of Casa Grande Entitlement Process in order to rezone the area from a “Planned Area of Development” designation to an “Industrial” designation. In accordance with the provisions of the Arizona Revised Statutes, the city council may from time to time change the zoning of parcels within the municipality. These changes in zoning classification are for the purpose of meeting the land use needs of the residents of the city in conformance with the city's general plan. A Major General Plan Amendment Application must be submitted and approved prior to a rezoning petition. The Major General Plan Amendment for the Santa Cruz Project has been approved. The Planned Area of Development (“PAD”) Amendment must be submitted after the Major General Plan Amendment approval is received. Once the PAD amendment is approved, a Major Site Plan must be submitted and approved prior to commencement of construction activities. The Major Site Plan and rezoning process both require a public hearing process and can be expected to take up to 250 days for final approval.

The Migratory Bird Treaty Act prohibits “Take” without prior authorization by the U.S. Fish and Wildlife Service (USFWS). This includes “Incidental Take” which is harming or killing resulting from, but is not the purpose of, carrying out an otherwise lawful act. Santa Cruz has implemented beneficial practices in accordance with USFWS Nationwide Standard Conservation Measures which include employee education, preconstruction surveys, nest monitoring, and avoidance of active nests. This may affect access points and the ability to perform work on the property. There are no known occurrences of federally listed threatened and endangered species and there are no planned impacts to potential federally regulated waters of the U.S. Portions of the Project site are a known nesting area for burrowing owls protected under the Migratory Bird Treaty Act and US Fish and Wildlife. Beneficial practices to avoid and minimize impacts to birds have been and will continue to be implemented as the Project develops.

The foregoing is intended to identify the major, or long-lead time, permits and approvals, and is not exhaustive. Additional permits or authorizations will be required. However, additional permit requirements and approvals are not anticipated to require extensive technical detail or review and lengthy issuance timelines.

These additional permits may include:

- Hazardous materials permits
- Solid or hazardous waste permits
- City/County building permits, utility permits, road access permits
- City/County Special Use permit or Development Plan approval
- Floodplain use permit
- Stormwater permit
- Septic or sewage treatment permit
- Onsite landfill permit
- Potable water system permit
- Threatened or endangered species consultation
- Cultural resources consultation

Numerous large mine operations have been permitted in Arizona, and specifically in Pinal County where the Santa Cruz Project is located. Given the prevalence of copper mining, these jurisdictions have developed regulatory programs that have well-defined permitting requirements and that are relatively predictable in terms of the permitting process and associated timelines, although we cannot provide assurance that all permits will be received.

Geological Setting, Mineralization and Deposit Types. The Santa Cruz Project lies along a northwest to southeast trending, approximately 600 km long porphyry copper belt that includes many productive deposits such as Mineral Park, Bagdad, Globe-Miami, and the neighboring Sacaton. These deposits lie within the Basin and Range province that covers most of the southwestern United States and northwestern Mexico. The porphyry copper deposits within this trend are the product of igneous activity during an approximately 80 Ma to 50 Ma orogenic event that involved northeast-directed subduction and a northwest-southeast-striking magmatic arc. During Basin and Range tectonic extension, porphyry copper systems were dismembered, tilted and buried beneath basinal deposits that now fill the Casa Grande Valley. Prior to concealment, the porphyry systems of Arizona experienced supergene enrichment events that make them economically significant deposits.

The Santa Cruz system (comprising the Santa Cruz, Texaco, Park-Salyer, and Sacaton deposits) represents one or more large, Laramide-aged porphyry copper systems that were subsequently enriched by supergene processes. Supergene enrichment is a mineral deposition process in which near-surface oxidation produces acidic solutions that leach metals, carry them downward, and reprecipitate them, thus enriching sulfide minerals already present. Sometime following the development of supergene mineralization, the Santa Cruz system was dismembered, displaced, and eventually buried as a result of Basin and Range extensional tectonism.

Mineralization at the Santa Cruz Project is generally divided into three main types:

- Primary hypogene sulfide mineralization: chalcopyrite, pyrite, and molybdenite hosted within quartz-sulfide stringers, veinlets, veins, vein breccias, and breccias as well as fine to coarse disseminations within vein envelopes associated with hydrothermal porphyry-style mineralization. Hypogene mineralization appears to be the most concentrated within the Southwest Exploration Area, Texaco Ridge Exploration Area, and Texaco Deposit areas based on Ivanhoe Electric drill holes.
- Secondary supergene sulfide mineralization: dominantly chalcocite which rims primary hypogene sulfides and completely replaces hypogene mineralization. Other sulfides that fall within this category include lesser bornite and covellite as well as djurleite and digenite which have been identified by historic XRD analyses. Supergene sulfide mineralization developed as sub-horizontal domains, known as “chalcocite blankets”, within the phreatic zone (below the paleo water table). They result from the weathering, oxidation, and leaching of sulfides under oxidizing conditions in the vadose zone (above the water table) and the transport and re-precipitation of copper sulfides in a more reducing environment below the water table.
- Secondary supergene “oxide” mineralization: chrysocolla (copper silicate) with lesser diopside, tenorite, cuprite, copper wad, and native copper, and as copper-bearing smectite group clays. This mineralization style resides immediately above supergene sulfide mineralization near the paleo water table. Superimposed in-situ within the copper oxide zone is atacamite (copper chloride) and copper sulfates (e.g., antlerite, chalcantite). Atacamite accounts for much of the copper grades within the oxide zone and requires formation of a brine to precipitate.

Exploration and Drilling. Ivanhoe Electric initiated our exploration on the Santa Cruz project with a twin hole program in 2021 to validate historical drill data and produce an initial Mineral Resource Estimate in 2021 (December 8, 2021) and accompanying Technical Report Summary (June 7, 2022). Further exploration in 2021 – 2022 included (i) geophysical surveys, comprising ground gravity, ground magnetics, Typhoon™ three-dimensional Perpendicular Pole Dipole Induced Polarization (“3D PPD IP”), refraction, and passive seismic, and a combination of diamond drill and rotary drilling totaling 88 holes and approximately 55,291 m. Exploration drilling in 2023 included a combination of diamond drill, rotary, and sonic drilling totaling 94 holes and approximately 68,300 m.

Exploration drilling in 2024 focused on the Texaco deposit and the Southwest Exploration Area with eight drill holes totaling approximately 8,700 meters completed. See 2024 Exploration Sampling Method and Table 1 below. Both drilling campaigns were guided by previous Typhoon™ surveys. Exploration drilling in the Southwest Exploration Area included four drill holes. The Southwest Exploration Area was recognized after the Company drilled an anomaly generated by Typhoon™ and intersected sulfide copper mineralization under cover more than one kilometer southwest of the Santa Cruz deposit. The deposits for the Santa Cruz Project are expected to have an updated Mineral Resource estimate as part of the Santa Cruz Project Preliminary Feasibility Study expected to be completed by the end of the second quarter of 2025. At December 31, 2024, Ivanhoe Electric has drilled over 249 holes totaling over 125 km length within the Santa Cruz Project area.

2024 Exploration Sampling Method

2024 exploration drilling and sampling are not included in the 2023 Initial Assessment. Sample intervals are planned on a half meter to two-meter-long basis in areas with good drill recovery (>70% recovery), with two-meter-long samples being the most common. In areas of poor drill recovery (<70% recovery), sample intervals are planned from run block-to-run block, for a maximum length equivalent to the maximum length of a drill run (10.5-feet; 3.2-meters). If two drill runs occur back-to-back with poor recovery, they may be combined into a single sample if the total recovered length of either run is less than half of one meter. Sample labels are custom printed and follow the labeling convention of the Hole ID with a three-digit sample identifier (e.g., SCC-139_001). Sampling books utilize a unique six-digit unique identifier.

Samples collected in 2024 were cut lengthwise in half, using the NTT Coresaw™ brand diamond-bladed saw. Each sample consisted of one-half of the split drill core, which was placed in an 8mm thick 18” x 24” plastic sample bag labeled with the sample number and a sample tag affixed to the outside of the plastic bag. The plastic sample bags were then placed in super sacks on pallets for transport to the laboratory facility.

Table 1 below details the eight 2024 Santa Cruz exploration drill holes with number of samples, total length of samples/assays, total drill hole length, lithology, and key geologic properties.

2024 Exploration Drilling	Number of Samples/ Assays	Sum of Sample Lengths (m)	Total Drill hole Length (m)	Lithology (with increasing depth)	Target	Key Geologic Properties
SCC-236	162	282.65	1123.80	Whitetail Conglomerate, Oracle Granite, Diabase, Porphyry	Southwest Exploration Area	Intermittent intercepts of copper mineralization as secondary copper sulfides
SCC-238	134	243.52	1023.52	Whitetail Conglomerate, Basal Conglomerate, Oracle Granite, Diabase, Porphyry	Southwest Exploration Area	Exhibited copper mineralization at Typhoon geophysical target as secondary copper sulfides
SCC-242	159	307.71	1149.71	Gila Conglomerate, Whitetail Conglomerate, Apache Leap Tuff, Basal Conglomerate, Oracle Granite, Porphyry	Texaco Deposit	Validated mineralization on northeast limit of Texaco as primary and secondary copper sulfides
SCC-244	57	102	1167.38	Whitetail Conglomerate, Oracle Granite, Diabase, Porphyry	Southwest Exploration Area	Intermittent intercepts of copper mineralization as secondary copper sulfides
SCC-245	33	58.04	1114.04	Whitetail Conglomerate, Apache Leap Tuff, Mafic Conglomerate, Oracle Granite, Porphyry, Diabase	Texaco Deposit	Refined northeastern limit of Texaco mineralization
SCC-246	72	133.15	924.15	Whitetail Conglomerate, Oracle Granite, Porphyry	Southwest Exploration Area	Intermittent intercepts of copper mineralization as secondary copper sulfides
SCC-248	256	474.18	1091.18	Whitetail Conglomerate, Basal Conglomerate, Oracle Granite, Porphyry	Texaco Deposit	Extended Texaco mineralization north as secondary and primary sulfides

SCC-249	140	239.87	1104.29	Whitetail Conglomerate, Basal Conglomerate, Oracle Granite, Porphyry	Texaco Deposit	Validated mineralization on northeast limit of Texaco as primary and secondary copper sulfides
Grand Total	1,013	1841	8,698.07			

Sampling, Analysis and Data Verification. The sampling procedures for the IA include specific gravity measurements, geotechnical logging, photography (dry and wet), geological logging, and then sampling. Drill core was cut lengthwise, either in half or in quarters, using an NTT brand diamond bladed saw or a Husqvarna table saw. The sample consisted of one half or one quarter of the core which was placed in a plastic sample bag labeled with the sample number and the sample bag. samples were analyzed at one of four independent laboratories: Skyline Laboratories located in Tucson, AZ, USA; SGS Laboratories located in Burnaby, BC, Canada, SGS Lakefield, ON, Canada for SEQ Analysis; or American Assay Laboratories located in Sparks, NV, USA. All samples sent through SGS Laboratories were prepped at SGS Burnaby, BC, Canada. At the time, all assay labs were well established and recognized assay and geochemical analytical services companies and are independent of IE. All four laboratories are recognized by the International Standard demonstrating technical competence for a defined scope and the operation of a laboratory quality management system (ISO 17025). The Company submitted a blank, standard, or duplicate sample on every seventh sample. Sampling and analytical Quality Assurance/Quality Control protocols typically involve taking duplicate samples and inserting Quality Control samples (certified reference material and blanks) to monitor the assay results' reliability throughout the drill program.

Nordmin and Met Engineering, both Qualified Persons for the Santa Cruz Initial Assessment, are not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. In the opinion of Nordmin and Met Engineering, the drilling, core handling, logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of Mineral Resource estimation.

The authors of the IA consider the QA/QC protocols in place for the Santa Cruz Project to be acceptable and in line with standard industry practice. Based on the data validation and the results of the standard, blank, and duplicate analyses, the authors are of the opinion that the assay and specific gravity databases are of sufficient quality for Mineral Resource estimation for the Santa Cruz Project.

Mineral Resources. The December 31, 2022, Mineral Resource Estimate (“MRE”) set forth in the IA was prepared by Nordmin and includes a detailed geological and structural re-examination of the Santa Cruz, East Ridge, and Texaco Deposits. Nordmin has also confirmed that the MRE remained accurate as of December 31, 2024.

The Santa Cruz Deposit MRE benefits from approximately 116,388 meters of diamond drilling in 129 drill holes, the East Ridge Deposit MRE has 18 holes totaling 15,448 m, and the Texaco Deposit MRE has 23 drill holes totaling 21,289 m. All drill holes were completed from 1964 to 2022. Drilling in 2023 and 2024 was predominantly to further define the resource.

Diamond drill hole samples were analyzed for total Cu and acid soluble Cu using Atomic Absorption Spectroscopy ("AAS"). A decade after initial drilling, ASARCO re-analyzed select samples for cyanide soluble Cu (AAS) and molybdenum (multi-element ICP-MS). The Company currently analyzes all samples for total Cu, acid soluble Cu, cyanide soluble Cu, and molybdenum. Due to the re-analyses to determine cyanide soluble Cu within historic samples, there are instances where cyanide soluble Cu is greater than total Cu. It has been determined that the historic cyanide soluble assays are valid as they align with recent assays in 2022 drill holes.

Table: In Situ Santa Cruz Project Mineral Resource Estimates as at December 31, 2024 and December 31, 2023, at 0.70% Cu cut-off for Santa Cruz, 0.80% Cu cut-off for Texaco, and 0.90% Cu Cut-off for East Ridge

Classification	Deposit	Mineralized Material (ktonne)	Total Cu %	Total Soluble Cu %	Total Cu (ktonne)	Total Soluble Cu (ktonne)
Indicated	Santa Cruz (0.70% COG)	223,155	1.24	0.82	2,759	1,824
	Texaco (0.80% COG)	3,560	1.33	0.97	47	35
	East Ridge (0.90% COG)	—	—	—	—	—
Inferred	Santa Cruz (0.70% COG)	62,709	1.23	0.92	768	576
	Texaco (0.80% COG)	62,311	1.21	0.56	753	348
	East Ridge (0.90% COG)	23,978	1.36	1.26	326	302
Total						
Indicated	All Deposits	226,715	1.24	0.82	2,807	1,859
Inferred	All Deposits	148,998	1.24	0.82	1,847	1,225

Source: Nordmin, 2023

Notes on Mineral Resources

- k=thousand; t=tonne; Cu=copper; M=million; lb=pounds; CoG or COG=cut-off grade; and d=day.
- The Mineral Resources in this estimate were independently prepared, including estimation and classification, by Nordmin Engineering Ltd. and in accordance with the definitions for Mineral Resources in S-K 1300.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Verification included multiple site visits to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with the original records.
- The Mineral Resources in this estimate for the Santa Cruz, East Ridge, and Texaco deposits used Datamine Studio RMTM software to create the block models.
- The Mineral Resources are current to December 31, 2024.
- Underground-constrained Mineral Resources for the Santa Cruz deposit are reported at a CoG of 0.70% total copper, Texaco deposit are reported at a CoG of 0.80% total copper and East Ridge deposit are reported at a CoG of 0.90% total copper. The CoG reflects total operating costs to define reasonable prospects for eventual economic extracted by conventional underground mining methods with a maximum production rate of 15,000 t/d. All material within mineable shape-optimized wireframes has been included in the Mineral Resource. Underground mineable shape optimization parameters include a long-term copper price of \$3.70/lb, process recovery of 94%, direct mining costs between \$24.50 to \$40.00/processed tonne reflecting various mining method costs (long hole or room and pillar), mining general and administration cost of \$4.00/t processed, onsite processing and solvent extraction and electrowinning (“SX/EW”) costs between \$13.40 to \$14.47/t processed, offsite costs between \$3.29 to \$4.67/t processed, along with variable royalties between 5.00% to 6.96% net smelter royalty (“NSR”) and a mining recovery of 100%.
- Specific gravity was applied using weighted averages by deposit sub-domain.
- All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly.

- Excludes unclassified mineralization located along edges of the Santa Cruz, East Ridge, and Texaco deposits where drill density is poor.
- Reported from within a mineralization envelope accounting for mineral continuity.
- Total soluble copper means the addition of sequential acid soluble copper and sequential cyanide soluble copper assays. Total soluble copper is not reported for the primary domain.

The Santa Cruz Project did not have any Mineral Reserves as at December 31, 2024.

Mineral Processing and Metallurgical Testing. Metallurgy and processing test work were directed by Met Engineering LLC and conducted at McClelland Labs in Sparks, Nevada. McClelland Labs is recognized by the International Accreditation Service (“IAS”) for its technical competence and quality of service and has proven that it meets recognized standards. The studies are ongoing. Study focus has been on:

- Confirming total copper recovery of the leach-float flow sheet proposed by historical operator, CGCC, circa 1980, on Exotic, Oxide and Chalcocite mineral domains.
- Investigating heap leaching of Exotic, Oxide and Chalcocite mineral domains. The test program for heap leaching is in progress. Initial column leach testing progress is below.

Agitation leach tests undertaken in mid-2022 verified historical test results and after adjusting the particle size distribution, acid-soluble copper recovery of 92% was achieved. Ivanhoe Electric subsequently conducted a leach-float test program in which the same mill composite sample used in prior testing was subjected to the standard leach procedure developed earlier in the year. Three standard leach tests were conducted, each subjected to different grind sizes. The studies support achieving up to 94% total copper recovery with the leach-float circuit at the Santa Cruz deposit. Further, the studies support that a smelter saleable concentrate could be produced without any penalties grading 48% total copper and 23% sulfur.

One phase of column leaching tests was performed on two composite samples representing oxide and chalcocite mineral domains in the upper ore. There were no solution flow issues or operational issues in any of the column cells. Estimated copper recoveries and extraction rates on the two column cells cured with a chloride dopant were 98% and 94% copper and 70 and 63 days, respectively.

There are some factors to follow up on with future testing to ensure all processing factors are effectively investigated. These are confirmation of corrosion resistant materials and linings for the thickeners in the counter-current-decantation system for pregnant leach solution recovery and studying sulfide flotation with expected process water chemistry at the site. Otherwise, there are no deleterious elements that could have a significant effect on economic extraction.

Mining Methods. The Project is currently not being mined. Mineral Resources are stated for three deposits: Santa Cruz, Texaco, and East Ridge. For mine planning work, only the Santa Cruz and East Ridge deposits were evaluated.

The Santa Cruz deposit is located approximately 430 to 970 meters below the surface. Based on the mineralization geometry and geotechnical information, an underground longhole stoping (“LHS”) method is suitable for the Oxide and Chalcocite-enriched domains within the deposit. The Santa Cruz deposit would be mined in blocks where mining within a block occurs from bottom to top with paste backfill (“PBF”) for support. A sill pillar is left in situ between blocks.

Within the Santa Cruz deposit, there is an Exotic domain located approximately 500 to 688 meters below the surface and to the east of the main deposit. The Exotic domain consists of flatter lenses that are more amenable to drift and fill (“DAF”) mining. Cemented waste rockfill would be used for support. The backfill would have sufficient strength to allow mining of adjacent drifts without leaving pillars.

The East Ridge deposit is approximately 380 to 690 meters below the surface and to the north of the main Santa Cruz deposit. The East Ridge deposit consists of two tabular lenses and would be mined using DAF with cemented waste rock backfill for support.

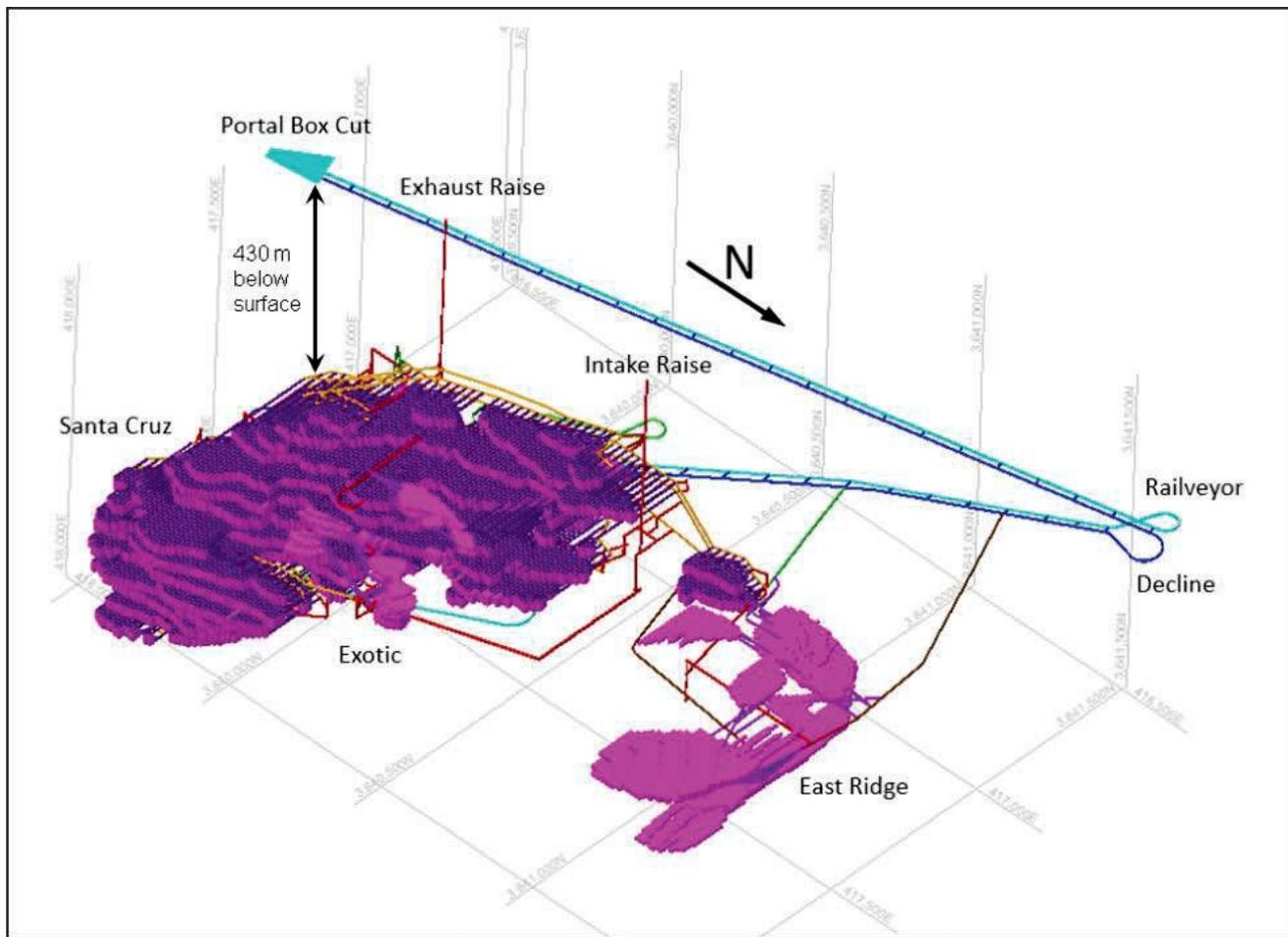
The mine would be accessed by dual decline drifts from surface, with one drift serving as the main access and the other as a railveyor drift for material handling. Mineralization would be transported from stopes via loader to an ore pass system and then to surface by the railveyor. Main intake and exhaust raises would be developed with conventional shaft sinking

methods to provide air to the mine workings. The mine would target a combined production of 15,000 t/d from the Santa Cruz and East Ridge deposits.

Portal box cut is assumed in the IA to start in 2026. Decline and railveyor activities begin in 2027 through to 2028 to access the top portion of the mine. Decline and railveyor resumes in 2033 to access the bottom of the mine. Stoping begins in 2029 with a 1 year ramp-up period until the mine and plant are operating at full capacity. The currently defined mine life is approximately 3 years of construction and 20 years of production.

Using historical data and the results of recent hydrogeologic testing, the hydrogeological conceptual site model was updated and the groundwater flow model was developed. The groundwater flow model was used to evaluate multiple passive and active dewatering scenarios for the proposed mine plan. With an active dewatering scenario pumping approximately 3,000 gallons per minute (“gpm”) for the first two years of life of mine (“LoM”), the model shows that the annual average residual passive inflows for the first 10 years of the mine are at or below 12,000 gpm. From year 11 through 25 of LoM, the residual passive inflows range from approximately 15,000 to 18,000 gpm.

Figure: Completed Mine Plan



The table below summarizes the total tonnage and grades within the proposed mine plan.

Table: Mine Plan Summary

Classification	Domain	Tonnage (kt)	Total Soluble Cu (%)	Acid Soluble Cu (%)	Cyanide Soluble Cu (%)
Indicated	Total	74,713	1.64	1.07	0.39
Inferred	Total	25,530	1.60	0.99	0.48
Indicated + Inferred	Total	100,244	1.63	1.05	0.41

Source: SRK, 2023

Note: 4.94 Mt of marginal material at a grade of 0.56% is not included in this table.

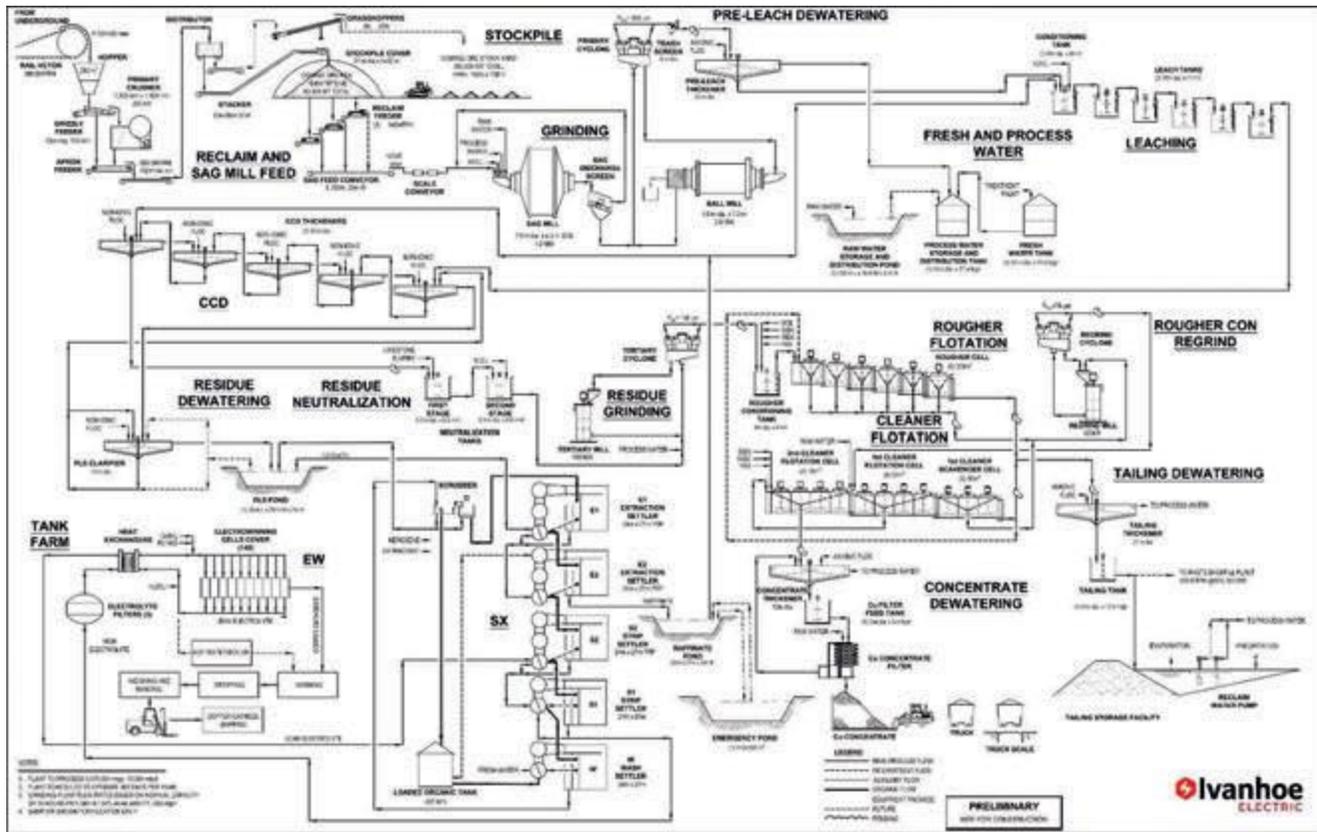
The IA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this initial economic assessment will be realized, including whether the mine would be developed as set out in the IA.

Recovery Methods. The Santa Cruz Project processing facility would recover copper by conventional weak sulfuric acid agitated leaching of the oxide mineralized material, and by sulfide flotation of the residue produced after leaching. Leached oxide copper would be processed through SX/EW to produce high purity copper cathodes. Sulfide copper and by-product

precious metals would be recovered in copper flotation mineral concentrate. Copper concentrates would be of suitable quality to be sold to a domestic or international copper smelters.

The following process flow diagram illustrates the potential sequence of operations to recover copper in the Santa Cruz plant. This flowsheet provides the basis for the process description that follows.

Figure. Santa Cruz IA processing flowsheet showing the production of both copper cathode from copper oxide mineralization and copper concentrate from copper sulfide mineralization.



Source: M3, 2023

The nominal capacity of the mill process would be 5.475 million tonnes per year (“Mt/y”). Process availability factors include both the mechanical availability and the use of this mechanical availability. For the design, an availability factor of 92% was used throughout the plant because the primary and secondary grinding lines have a single ball mill in each.

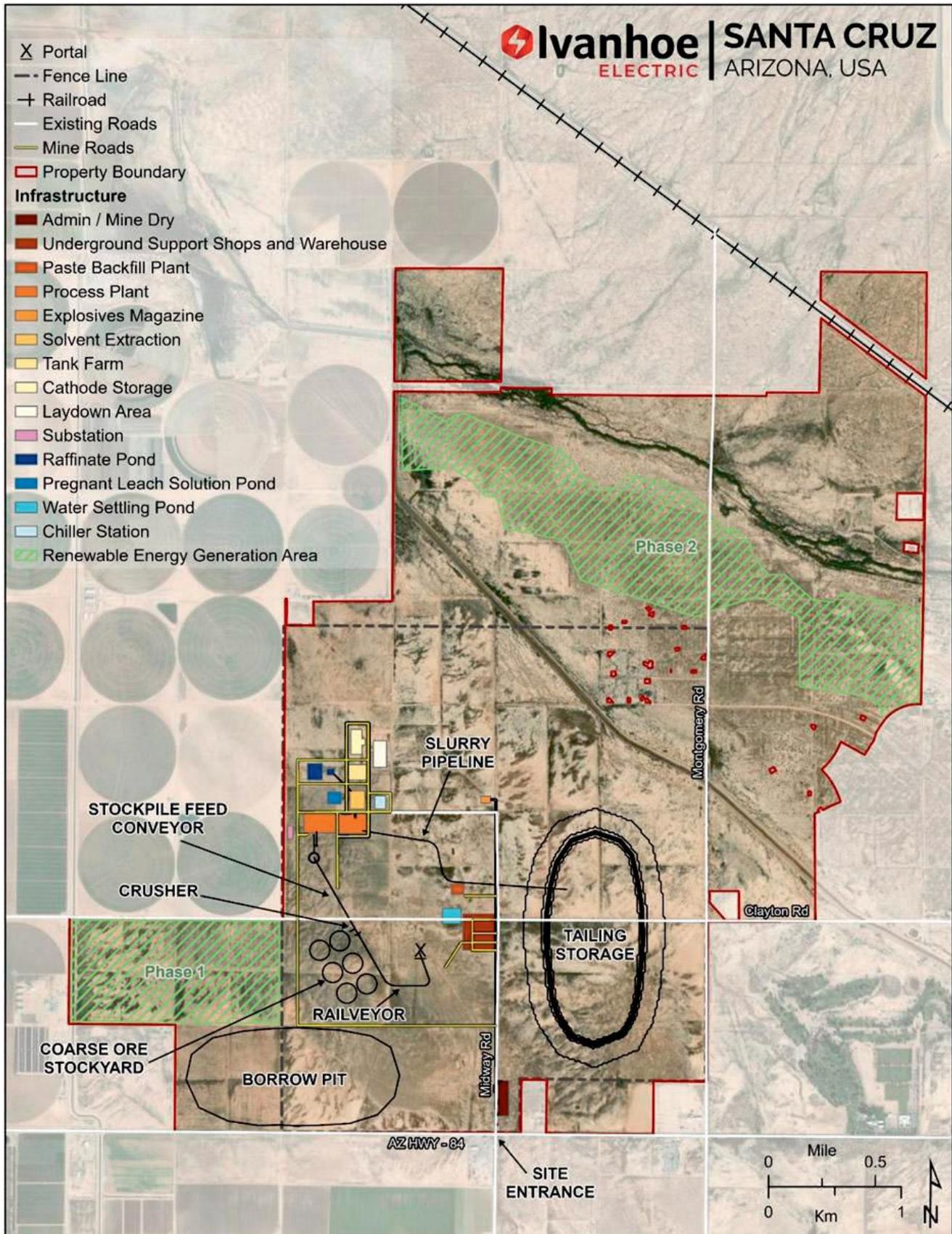
The currently proposed mine plan for the Santa Cruz Project is based on a 365-day calendar year. The yearly mine production tonnage would vary from 4.0 million tonnes (“Mt”) at the start of production to a high of 5.9 Mt in Year 5 of production.

The mass balance was developed for the Santa Cruz process using MetSim mass balance software. The process simulation used overall recoveries of 96% for the acid soluble copper as cathode copper and 93% for the sulfide copper into concentrate.

Project Infrastructure. The Santa Cruz Project has excellent existing infrastructure including access to roads and interstate highways, railroads, power lines, and an abundant supply of water from dewatering operations and water rights associated with the private land constituting portions of Project. The Santa Cruz Project owns sufficient fee simple land to allow for all surface infrastructure including the process facility, Tailings Storage Facility (“TSF”), offices borrow pit, and other related mine structures.

Interstate highways near the Project (<10 km) are Interstate 8 and Interstate 10. The Union Pacific/Southern Pacific (“UPSP”) rail borders the northern edge of the Santa Cruz Project and the BNSF rail has a spur and terminal in Phoenix, Arizona.

Figure. Santa Cruz IA site layout, requiring approximately one-third of the total land package for the mine, plant, process, tailings storage facilities and on-site generation of solar power.



Tailings Storage Facility. A significant portion of the mined material would be returned underground as backfill in the mine. Backfill is used to fill voids created during mining. By returning tailings as paste backfill underground, the size and impact of the surface Tailings Storage Facility (“TSF”) will be reduced.

The TSF is proposed to be located on relatively flat terrain directly east of the plant site and sited to avoid: the underground ore body outline; mine’s infrastructure; and the 1% annual exceedance probability (“AEP”) (1 in 100-yr return period) floodplain from Federal Emergency Management Agency (“FEMA”) (2007) flood hazard mapping. The TSF is sized to store all the tailings estimated to be produced over the mine life and not used for underground backfill (56.7 Mt, without additional contingency) on surface. The tailings will be retained by a perimeter embankment (up to 50 meters high) constructed primarily of compacted, structural fill sourced from on-site borrow areas. The TSF impoundment will be lined with a low-permeability liner, which will be raised within the perimeter embankment for seepage control. During operations, tailings slurry water and precipitation which collects in the TSF will be reclaimed to the mine for use in the mining process or treated (if required) and discharged. At closure, the TSF impoundment will be regraded to prevent ponding and covered with a soil cover and vegetated to limit infiltration and resist erosion. Closure channels will be constructed to shed water off the impoundment surface and over the embankment slopes.

Power: Power consumption for the Santa Cruz Project is anticipated to average 450,000 megawatt hours per year (“MWh/y”). Initially the source of power for the Project will be provided from a 69 kilovolt (“kV”) power line operated by Pinal County Electric District 3 (“ED3”). Several other higher voltage transmission lines border the property within close proximity.

Power for the Santa Cruz Project could be provided from a number of sources, or combination of sources, ranging from grid supply to microgrid renewable energy supply. The goal of the mine development is to achieve much of the energy supply from renewable sources, such as solar or geothermal, either at the start or through a phased in approach during the mine operation. The base case of the Santa Cruz Project is that the mine would operate using 70% renewable power within the first three years of operations.

Water: The water balance for the Santa Cruz Project indicates that there will be a surplus of water from the Project from dewatering of the underground operations. The mining and processing operations will consume approximately 3.5 million cubic meters (“Mm³”) of water per year, while water supplies from dewatering will range from 20 million to over 30 million cubic meters per year (“Mm³/y”). The amount of water for distribution to local stakeholders during operations will average 27 Mm³/y. The water balance excludes the water rights associated with the surface title of the land associated with the Santa Cruz Project.

Market Studies and Contracts. A flat copper price of \$3.80/lb has been selected for this study. In the opinion of SRK, this price is generally in-line with pricing over the last 3 years and forward-looking pricing is appropriate for use during an Initial Assessment of the Project with an estimated mine life of 20 years. As the Project progresses, more detailed market work in the form of market studies will be completed to support further study efforts. Price forecasting is an inherently forward-looking exercise dependent upon numerous assumptions. The uncertainty around timing of supply and demand forces has the potential to create a volatile price environment and SRK fully expects that the price will move significantly above and below the selected price over the expected life of the Project.

Cathode is assumed to be 100% payable with no premium or discount applied for the purposes of the study. This approach assumes that the cathode has not received registration or certification that would result in a premium; nor is the cathode assumed to contain any deleterious or penalty elements.

Concentrate terms for the study are generic terms and do not reflect the presence of any deleterious or penalty elements within the concentrate. The following table presents the concentrate terms applied for this study.

Table: Concentrate Terms

Item	Unit	Value
Payability	%	96.5
Treatment Charge	\$/dmt	65
Refining Charge	\$/lb	0.065
Transport Cost	\$/wmt	90

Source: SRK, 2023

As the Santa Cruz Project is an early-stage greenfield project, there are a large number of contracts required for the development and operation of the site. None of the major required contracts have been executed at the time of this study.

Environmental, Closing and Permitting. The Santa Cruz Project is located on private land and permitting is primarily with the State of Arizona, Pinal County, and City of Casa Grande. See “— *Permitting and encumbrances*” for a detailed discussion of permitting requirements.

The utilization of a renewable microgrid will allow the Santa Cruz Project to produce copper with one of the industry's lowest carbon intensities. Such intensities highlight Ivanhoe Electric commitment to implementing cutting-edge mining techniques, conserving energy, and utilizing renewable energy.

In addition to the Exploration Drilling Reclamation Plan that has been approved by the Arizona State Mine Inspector, we will be required to submit a Mined Land Reclamation Plan for reclamation of all surface facilities. The closure approach and related closure cost estimates must be approved before facility construction and operation. See “— *Permitting and encumbrances*” for a detailed discussion of permitting requirements.

Capital and Operating Cost Estimates

Mining Capital Cost Estimate. The mining capital cost estimate is based on first principal cost model build-up and budgetary quotes. The initial mining capital costs plus sustaining mining capital costs in the IA are equal to \$960.48 million, which includes an estimated capital of \$878.08 million plus 9.4% contingency of \$82.40 million.

Development costs are derived from the mining schedule prepared by SRK. The prepared mining schedule includes meters of development during pre-production, this schedule of meters was combined with unit costs, based on site specific data, to estimate the cost of this development operation. The following table provides the breakdown of the estimated initial capital costs.

Table: Estimated Mining Initial Capital Cost

Item	US\$ Million
Capital Development Cost	166.99
Equipment Purchase and Rebuilds	241.24
Mine Services	17.96
Owner Cost	32.75
Contingency	38.76
Total	497.70

Source: SRK, 2023

The Santa Cruz Project would require sustaining capital to maintain the equipment and all supporting infrastructure necessary to continue operations until the end of its projected production schedule. The sustaining capital cost estimate developed includes the costs associated with the engineering, procurement, construction and commissioning.

The IA estimate indicates that the Santa Cruz Project would require sustaining capital of \$462.78 million to support the projected production schedule through the LoM, as shown below.

Table: Estimated Mining Sustaining Capital Cost

Item	US\$ Million
Capital Development Cost	60.79
Equipment Purchase and Rebuilds	322.64
Mine Services	0
Owner Cost	35.71
Contingency	43.63
Total	462.78

Source: SRK, 2023

Process Capital Cost Estimate. The initial capital cost for the Santa Cruz plant and infrastructure facilities totals \$563.7 million as summarized in the table below. This capital cost includes all process areas facilities in the Santa Cruz plant proper starting with the primary crushing, and continuing through grinding, agitated leaching, solvent extraction and electrowinning, leach residue neutralization, leach residue grinding, rougher flotation, concentrate regrinding, cleaner flotation, concentrate dewatering and tailing dewatering and pumping to the TSF. The initial capital expenditure includes the ventilation chiller for the underground mine, the main plant substation, fresh and process water ponds, and the batch plant, and the surface ancillary buildings.

Table: Estimated Initial Plant Capital Cost Summary

Description	Hours	Total Cost (US\$ Million)	% of Total Capital Cost
Directs	1,290,000.00	345.4	61.3
Indirects		72.0	12.8
Contingency		111.3	19.7
Owner's Costs		35.0	6.2
Escalation		—	0.0
Total Capital Cost (TCC)		563.7	100.0

Source: M3, 2023

No sustaining capital costs have been included for the Santa Cruz process plant. The mine life is 20 years, and the capital equipment will be designed to last for the duration of the Project. Preventative maintenance and periodic rebuilds/relining is captured in the annual maintenance cost estimation. The only place where sustaining capital is expected is in the TSF for annual embankment enlargement which was estimated separately.

Tailings Capital Cost Estimate. The initial capital cost for the Santa Cruz tailings facilities totals \$75.1 million as shown below. The estimated sustaining capital costs total \$486.8 million as shown below. The key elements of the tailings capital cost estimation methodology include:

- Material take offs
- Earthworks, lining, and piping rates from standard schedule
- Borrow-to-fill provided by budgetary quotation

Table: Estimated TSF Initial Capital Cost

Item	US\$ Million
Directs	48.8
Indirects	11.3
Contingency	15.0
Total	75.1

Source: M3, 2023

Table: Estimated TSF Sustaining Capital Cost

Item	US\$ Million
Sustaining	382.2
Closure	104.6
Total	486.8

Source: M3, 2023

Mining Operating Cost Estimate. The required mining equipment fleet, production operating hours, and manpower were estimated to arrive at mining costs. The mining cost estimate was developed from first principles and compared to recent actual costs.

A maintenance cost was allocated to each category that required equipment maintenance. A summary of the LoM unit mine operating costs is presented below.

Table: Mining Operating Costs

LoM Tonnes Mined (000) Category	US\$000	107,134* US\$/t Mined
Operating Development	481,021	4.49
Production (Drilling, Blasting, Loading, Hauling and Backfill)	1,139,843	10.64
Other mining costs (Services, Maintenance, Rehab and Definition Drilling)	458,564	4.28
Mine engineering and administration	592,085	5.54
Contingency (9.5%)	254,664	2.39
Total	2,926,177	27.33

* LoM Tonnes mined includes 100,244 kt of process material, 4,942 kt of marginal material and 1,948 kt of waste.

Source: SRK, 2023

Processing Operating Cost Estimate. The process plant operating costs are summarized by the categories of labor, electric power, liners (wear steel), grinding media, reagents, maintenance parts, and supplies and services, as presented below.

Table: Process Plant Operating Expenditures (OPEX) Summary by Category

Operating and Maintenance	Average Annual Cost (US\$000)	\$/t Processed (US\$)	LoM Operating Cost (US\$000)	%
Labor	11,119	2.11	222,383	16.8
Electrical Power	23,297	4.43	465,939	35.1
Reagents	18,447	3.51	368,947	27.8
Wear Parts (Liners & Grinding Media)	6,811	1.30	136,221	10.3
Maintenance Parts	5,993	1.14	119,865	9.0
Supplies and Services	623	0.12	12,557	0.9
Total (US\$000)	66,296	12.61	1,325,912	100.0

Source: M3, 2023

TSF operating costs are included in the processing operating costs and include labor, power, reagents, and maintenance.

G&A Operating Cost Estimate. The general and administrative (“G&A”) and laboratory costs are summarized below.

Table: G&A Operating Cost Summary

Item	\$/t processed	LoM Operating Cost (\$000)
Lab Opex	0.24	24,798.00
G&A Opex	2.39	251,543.00
Total	2.63	276,341.00

Source: M3, 2023

Total modeled initial capital costs are estimated at \$1.15 billion, as summarized below:

Table. Modeled Initial Capital*

Initial Capital Cost	Value (\$000)
Underground Capital Development Cost	167.0
Underground Equipment Purchase	240.4
Underground Rebuilds	0.8
Underground Services	18.0
Underground Owner Cost	10.9
Underground Related Contingency Costs	34.8
Underground Capitalized Opex	35.6
Mill and Surface Capital	563.7
TSF	75.1
Total	1,146.3

Source: SRK, 2023

* Initial capital estimates and expenditure schedule were developed external to the model. No additional contingency has been included in the model.

Total modeled sustaining capital costs are estimated at \$0.98 billion, as summarized below:

Table. Modeled Sustaining Capital*

Sustaining Capital	Value (\$000)
Underground Mining	462.8
Tailings	486.6
Closure	27.0
Total	976.4

Source: SRK, 2023

* Sustaining capital is modeled on an annual basis and is used in the model as developed in previous sections. No contingency amounts have been added to the sustaining capital within the model. General closure costs are modeled as sustaining capital and are captured as a one-time payment the year following cessation of operations. For the tailings impoundment, closure costs run several years past the end of the mine life, this cost has been captured by extending the model life beyond the end of the mine life.

Economic Analysis. Economic analysis, including estimation of capital and operating costs is inherently a forward-looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy and new data collected through future study or operations and therefore actual economic outcomes often deviate significantly from forecasts.

As permitted by Subpart 1300 and Item 601 of Regulation S-K, the IA includes an economic analysis of the Santa Cruz Project without taking into consideration Inferred Mineral Resources and also includes an economic analysis of the Santa Cruz Project including the Inferred Mineral Resources. It should be noted that the IA is preliminary in nature, and is based on Mineral Resources. Unlike mineral reserves, Mineral Resources do not have demonstrated economic viability. It should also be noted that the version of the economic analysis that includes inferred Mineral Resources includes inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized.

The IA anticipates that the Santa Cruz Project would consist of an underground mine and processing facility producing both copper concentrate and copper cathode.

The economic analysis metrics are prepared on annual after-tax basis in US\$. The results of the analysis are presented in the table below. The results indicate that, at a copper price of US\$3.80/lb., the Project without inferred material returns an after tax net present value (“NPV”) at 8% of US\$0.5 billion calculated from the start of construction, an after tax internal rate of return (“IRR”) of 14% and a payback period from the start of construction of 10 years. When the inferred material is included in the economic analysis, the after tax NPV @ 8% increases to US\$1.3 billion, the after tax IRR increases to 23% and the payback period decreases to 7 years from the start of construction.

The economic model is based on mine plans that were prepared as outlined in previous sections. Inferred resources account for approximately 21% of the tonnage contained within the mine plan. The economic results of the Project both without inferred resources and including inferred resources are presented within this section. However, the removal of the inferred material from the mine plan is a gross adjustment and no recalculation of fixed capital and operating costs has been completed for the scenario without inferred Mineral Resources.

As the stage of study for the Santa Cruz Project is initial assessment, no reserves are estimated for use in this analysis. The economic evaluation was completed using resource material that includes material in the inferred category. To evaluate the risk associated with the use of inferred material in the mine plan, a model was completed where the inferred material was removed from the mine plan. SRK notes that this model result should be viewed with caution as the removal of the inferred material is a gross adjustment and no corresponding adjustments to capital, operating cost or mill performance were made.

The book value of the Santa Cruz property and its associated plant and equipment as at December 31, 2024 was \$177.1 million.

Table: Indicative Economic Results of the IA

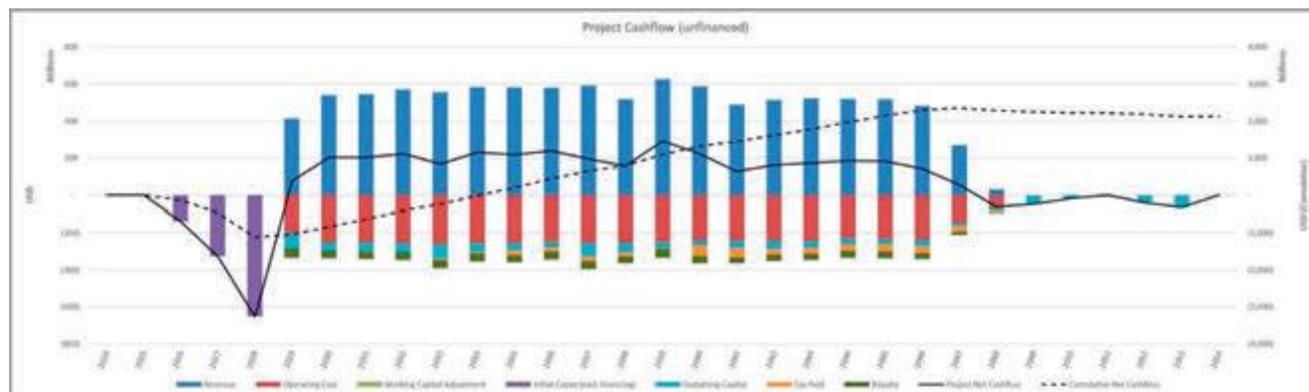
LoM Cash Flow (Unfinanced)	Units	Value (without Inferred)	Value (with Inferred)
Total Revenue	\$ million	10,031.62	12,865.90
Total Opex	\$ million	(4,616.93)	(4,617.00)
Operating Margin	\$ million	5,414.70	8,248.90
Operating Margin Ratio	%	54	64
Taxes Paid	\$ million	(426.56)	(984.80)
Free Cash Flow	\$ million	3,241.07	5,350.07
Before Tax			
Free Cash Flow	\$ million	2,549.49	5,216.71
NPV at 8%	\$ million	583.40	1,642.51
IRR	%	15	25
After Tax			
Free Cash Flow	\$ million	2,122.93	4,231.91
NPV at 8%	\$ million	457.66	1,316.60
IRR	%	14	23
Payback	Years	10	7

Source: SRK, 2023

Within the constraints of this analysis, the Project appears to be most sensitive to material classification, mined grades, commodity prices and recovery assumptions within the processing plant.

A summary of the cash flow on an annual basis is presented below.

Figure: Annual Cash Flow Summary (Without Inferred Material)



Source: SRK, 2023

For Conclusions and Recommendations by the Qualified Persons. Under the assumptions presented in the IA, and based on the available data, the Mineral Resource estimates show reasonable prospects of economic extraction.

The recommended program is for the Company to complete a Pre-Feasibility Study (“PFS”). The work program required to complete a PFS will consist of associated infill and exploration drilling, analytical and metallurgical test work, hydrogeological and geotechnical drilling, geological modeling, mine planning, and environmental baseline studies to support permitting efforts.

Proposed Plan of Exploration and Development

As recommended by the authors of the IA, we are advancing the Santa Cruz project to complete a PFS by the end of the second fiscal quarter of 2025. We have completed infill drilling to allow for drill results to be incorporated into an updated resource model that would allow for the Indicated Mineral Resource to be developed into an initial Probable Mineral Reserve for the life of mine.

We will explore different mine access locations and mining orientations for the Santa Cruz long hole stoping areas. There are areas that require long ore drives to access. Exploring different orientations can potentially lead to shorter ore drives and consequently shorter hauls to the ore passes. We are optimizing the stope size when additional geotechnical information is available. Once the geotechnical information is incorporated, the mining team will determine if an increase in the stope lengths or width is possible which may improve mining efficiency. Additionally, we are also evaluating more efficient materials handling methodologies. By developing a centralized materials handling system that can utilize ore passes inside the mineralized rock, production efficiencies can be optimized to reduce loader tramming and rehandling times. We are also conducting tradeoff and other studies analyzing alternative processing scenarios, including potentially heap leaching. We are also continuing to investigate renewable power options for the Project to develop costs and timelines for installing solar and other green power generating facilities on or near the site.

Other Properties

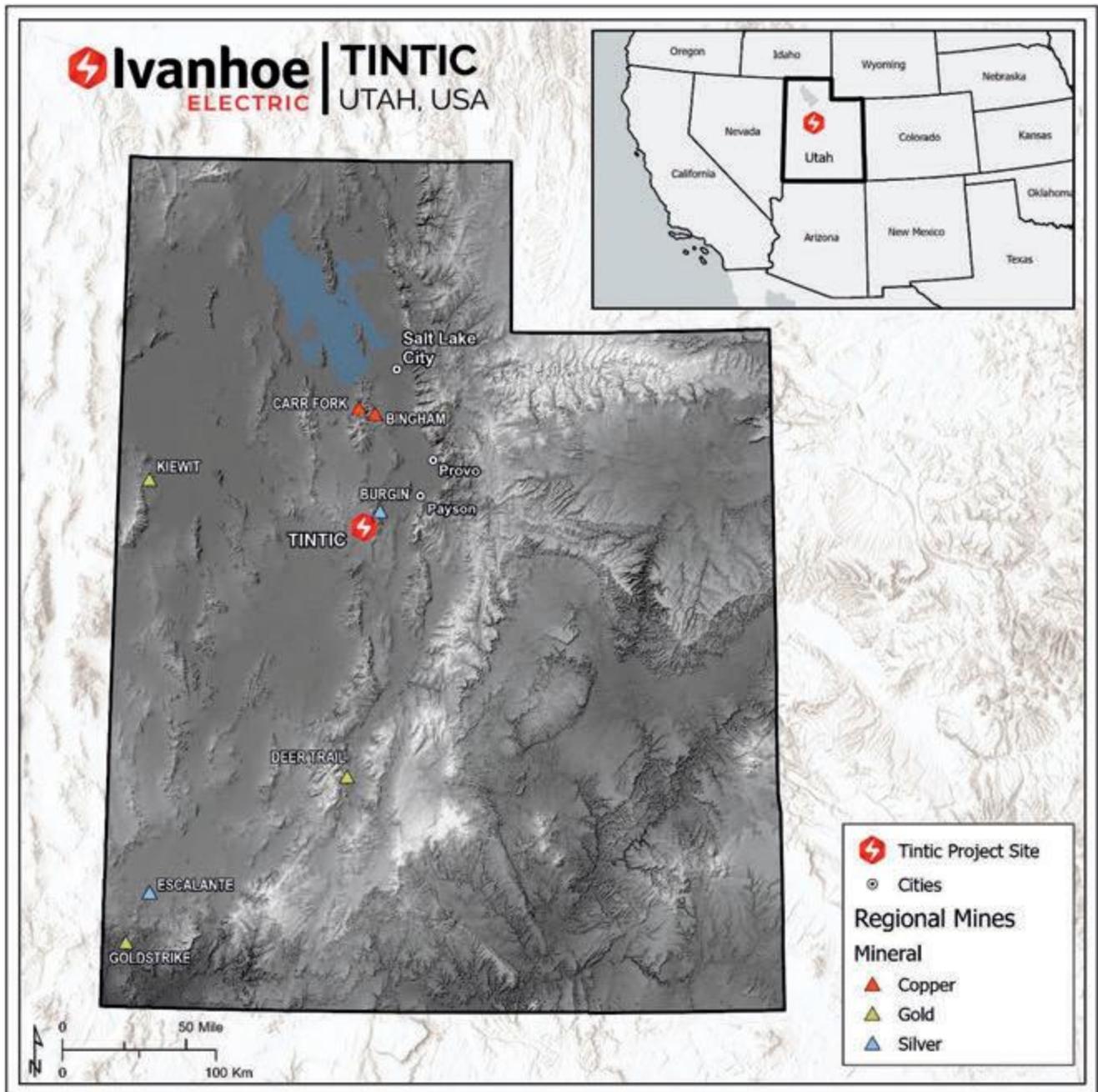
We have been active with several of our other mineral projects in the United States including the Tintic Project, located in Utah and the Hog Heaven Project, located in Montana. We also hold a portfolio of exploration projects in the western United States including projects in Arizona, Nevada, New Mexico and Montana.

Tintic Project, Utah, USA (the “Tintic Project”)

As used herein, references to the “Tintic Technical Report Summary” is to the “S-K 1300 Technical Report Summary & Exploration Results Report, Tintic Project, Utah” dated February 23, 2024 and still current as of December 31, 2024, by qualified persons SRK Consulting (U.S.) Inc. It was prepared in accordance with the requirements of S-K 1300. SRK Consulting (U.S.) Inc. is not affiliated with us or any other entity that has an ownership, royalty or other interest in the Tintic Project. The Technical Report Summary on the Tintic Project, Utah, U.S.A. is included as Exhibit 99.1 hereto. Scientific and technical information in this section is based upon, or in some cases extracted from these reports.

Location, Map, and Access. The Tintic Project is located near the City of Eureka, approximately 95 km south of Salt Lake City, and can be accessed from U.S. Highway 6, approximately 30 km west of the Interstate 15 junction. The exploration area covers approximately 81.97 km² of private patented claims, unpatented claims, and state leases consolidated by Ivanhoe Electric into a cohesive package of interests.

Figure: Location of the Tintic Project within the state of Utah.



Title. Currently, Ivanhoe Electric holds various types of claims and leases through our wholly-owned subsidiary Tintic Copper & Gold Inc. (TCG) or other subsidiaries. Our holdings at the Tintic Project consist of:

- 486 Patented claims comprising 19.62 km²;
- 152 Patented claims and 1 fee parcel (subject to various lease or lease and option agreements) comprising 9.11 km²;
- 474 Unpatented mining lode claims comprising over 38.79 km²;
- 14.45 km² of SITLA (Utah School and Institutional Trust Lands Association) mineral leases, in three agreements; and
- 6 Hardrock Prospecting Permit (“HRPP”) applications on Bankhead-Jones lands in the Tintic Valley, comprising 61 km².

To retain an unpatented claim on federal land in the USA, a \$165 maintenance fee per claim is due annually by September 1st. Based on the current landholding this would amount to \$78,210 in annual payments for claim retention.

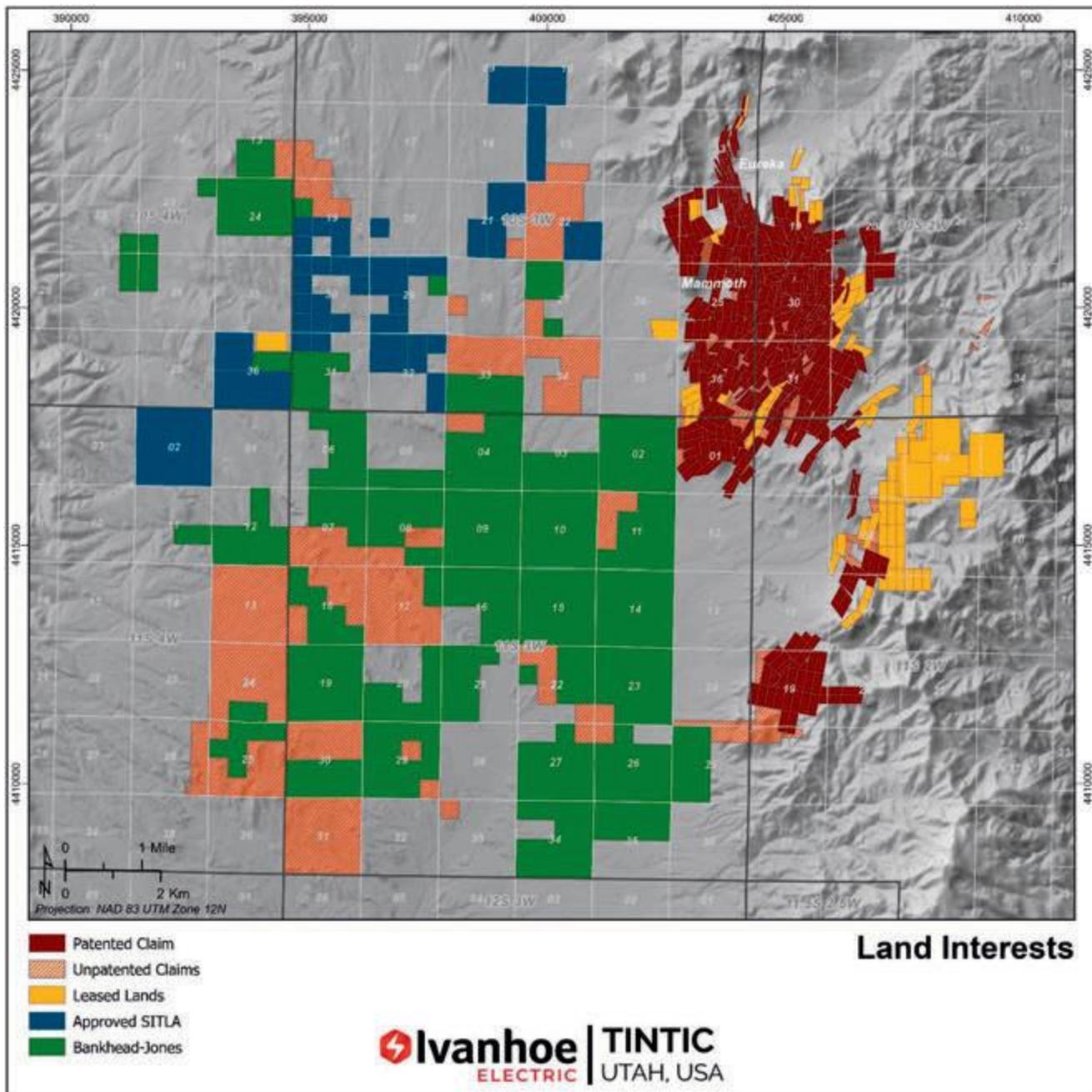
In October 2017, Ivanhoe Electric (through its predecessor High Power Exploration Inc. (“HPX”) at the time) signed a purchase and sale agreement with Mr. Spenst M. Hansen (“Hansen”) to acquire 100% of his patented claims and a portion of his unpatented claims. The last payment installment was made on April 19, 2022, making Ivanhoe Electric the current owner. In August 2018, Ivanhoe Electric signed a further purchase and sale agreement with Hansen to acquire the patented claims on the Mammoth, North Star, and Gemini properties. Payments were made over a five-year period with escalating payments as defined in the Definitive agreement. The last payment installment was made on August 7, 2023, making Ivanhoe Electric the owner of the patented claims.

In addition to the Hansen agreements, Ivanhoe Electric entered into additional agreements, for the acquisition of claims, mineral and surface rights with numerous parties using various legal structures. These agreements are summarized in a simplified form in the table below.

Table. Summary of Tintic Land Agreements

Vendor	Deal Type	Status	Lease / Option Payment Frequency	Lease / Option Payment (\$)	Start Date	Term	Expiration Date
Hansen Porphyry	Purchase and Sale	Closed	—	—	19-Oct-17	5 years	—
Applied Minerals Inc. (Dragon)	Exploration with Option to Purchase	Closed	—	—	22-Dec-17	Option Executed in 2020	—
Okelberry	Lease	Executed	annually	24,000.00	14-Feb-25	10 years with extensions	14-Feb-30
Gleed G Toombes	Purchase and Sale	Closed	—	—	1-Mar-18	Closed	—
New United Sunbeam Mining Company	Lease	Executed	annually	\$ 10,000.00	21-Jul-18	10 years with extensions	21-Jul-28
Hansen Mammoth	Purchase and Sale	Closed	—	—	4-Oct-18	5 years	—
Hansen Gemini	Purchase and Sale	Closed	—	—	4-Oct-18	5 years	—
Hansen North Star	Purchase and Sale	Closed	—	—	4-Oct-18	5 years	—
SITLA	Lease	Executed	annually	\$ 3,570.00	1-Dec-18	10 years	1-Dec-28
Lawrence Lee	Lease with Option to Purchase	Executed	annually	\$ 5,000.00	5-Dec-18	10 years	5-Dec-28
Grand Central Silver Mines	Purchase and Sale	Closed	—	—	4-Apr-19	Closed	—
Duquette/McHatton	Lease with Option to Purchase	Closed	—	—	9-May-19	5 years	—
Adrian Vashon - Jassamine Claim	Lease with Option to Purchase	Closed	—	—	27-Jun-19	5 years	—
Oldroyd	Purchase and Sale	Closed	—	—	14-Jun-19	Closed	—
Todd Wilhite	Lease with Option to Purchase	Executed	annually	\$ 15,000.00	9-Jul-19	7 years	9-Jul-26
Silver City Mines	Lease with Option to Purchase	Executed	annually	\$ 10,000.00	20-Aug-19	10 years	20-Aug-29
Unpatented Claims	Maintenance Fees	—	annually	\$165/claim	—	—	—
Tintic Gold	Lease with Option to Purchase	Executed	annually	\$ 100,000.00	20-Jul-20	7 years	20-Jul-27
Crown Point	Lease with Option to Purchase	Executed	annually	\$ 15,000.00	1-Aug-20	5 years with extensions	1-Aug-25
Steve Richins	Lease with Option to Purchase	Executed	on execution of option	\$ 75,000.00	27-Oct-20	5 years	27-Oct-25
BLM	Prospecting Permits	Pending	annually	14,840.00	—	—	—
Tintic Pioneer Mining Company	Purchase and Sale	Closed	—	—	10/20/2022	—	—

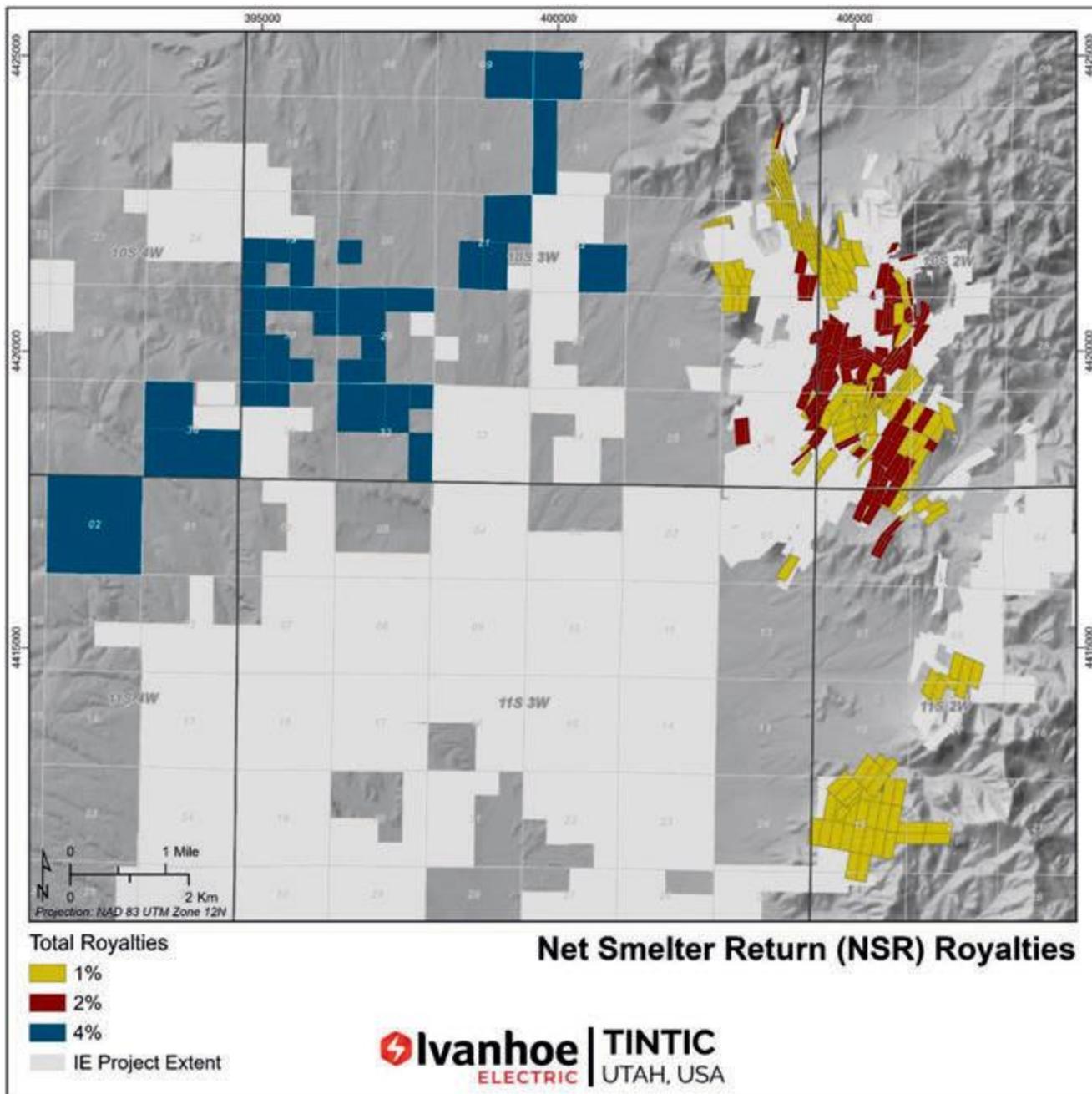
Figure: Map of our claims and leases at the Tintic Project.



SRK, 2023

Royalties. Significant portions of the patented and unpatented mining lode claims are subject to NSR royalty agreements, ranging between 1% and 4%, which would be payable upon production and sale of product, i.e., there are no advance royalties.

Figure: Map of our royalties at the Tintic Project.



SRK, 2023

Property Condition, Stage of Development and History. The Tintic Project is an exploration stage project without Mineral Reserves or Mineral Resources. There is no mine in production at the Tintic Project and no mining activity by us has ever taken place on the land constituting the Tintic Project.

There is currently no significant equipment, infrastructure or facilities at the Tintic Project, and no mine development or operating equipment at the project site. Historical mine equipment, shafts, and adits are ubiquitous throughout the area. In 2021, we completed some basic rehabilitation on the Sioux-Ajax Tunnel to facilitate access and mapping. This included creating a tag system, installing a communications system, and washing the walls. Further rehabilitation is not currently planned or budgeted for and Ivanhoe Electric has prohibited access to the Sioux-Ajax Tunnel since March 2022. There is no mining or operating infrastructure at the Tintic Project that would be intended to be used in future mine operations.

Permitting and encumbrances. In July 2021, the Department of Natural Resources of the State of Utah approved Tintic Copper & Gold Inc.'s Notice of Intention (“NOI”) to Conduct Exploration, which has been amended multiple times by TCG, with the most recent amendment approved in May 2024. The current permit allows for up to 31.2 acres of surface disturbance, and 104 drill holes totaling 121,000 m (396,880 ft), Reclamation bonding is required by the state of Utah, and is assessed at \$680,600.00, covering 100% of permitted surface disturbance and up to 16 open holes (20,000 m). Bonding is fulfilled through an insurance surety instrument.

There are two Recognized Environmental Conditions (“REC”) present on the Tintic project lands in the form of old mill sites. We do not anticipate doing any work in these areas, and therefore do not expect to trigger any potential environmental liability.

See “— Mining and Mineral Project Exploration Laws”.

Mineralization Styles. The host rocks at Tintic are Pre-Cambrian through Paleozoic sediments and carbonate rocks and were emplaced to their current position primarily during the Sevier orogeny (Cretaceous), forming a series of folds and thrusts, including a synform which forms the key host sequence in the Main Tintic District.

Our interests in the Tintic District are focused on the southern portion of the Main District where Paleozoic sedimentary rocks and late Eocene — Oligocene volcanic rocks are intruded by the Silver City intrusive complex. Thin-skinned thrusting during the Sevier orogeny resulted in a complex pattern of faults and folds in the Paleozoic stratigraphy dominated by the east-west Sioux-Ajax fault through Mammoth and a large, east-verging asymmetric anticline-syncline pair that is cut by northeast trending faults. The thrust faults that underlay this folding have been identified in mines in the East Tintic District and locally at surface when not covered by later volcanic rocks. North of the Sioux-Ajax fault, the ‘ore runs’ of the Main District occur as sub-horizontal bodies connected by chimneys or pipes were crossed by faults in the shared subvertical limb of the anticline-syncline pair and along the axis of the Tintic syncline at the eastern margin. Exposure of Paleozoic rocks south of the Sioux-Ajax fault is limited to a less than 2 km² area between the Silver City intrusive complex to the southwest and overlying volcanic rocks to the southeast; it does not show the magnitude of folding found to the north of the fault. Instead, the beds here dip moderately to the northeast and are cut by steep reverse faults referred to as fissures when mineralized which continue south to the contact with the intrusion. These fissures and the subvertical chimneys and pipes tend to be more Cu-Au rich than the sub-horizontal Ag-Pb-Zn rich ‘runs’ north of the fault. Where these fissures intersect the contact with the Silver City intrusive complex, deposits of massive Fe-oxide and haloysite occur such as the Dragon Mine.

Mineralization in the Tintic District is typical of a porphyry-epithermal magmatic hydrothermal system. Known deposits predominantly occur as CRDs and epithermal veins with a few small porphyry deposits including the SWT porphyry in the Southwest District and the Big Hill porphyry in the East District. Exploration prospects identified by us on the Tintic Project include CRDs in the Paleozoic stratigraphy, areas with porphyry exploration potential in the Silver City intrusive complex and at depth below the CRDs, and skarns at intrusive contacts in the carbonate rocks.

Exploration and Drilling. We commenced exploration on the Tintic Project in late 2017 with an airborne geophysical survey followed by on-the-ground exploration in early 2018. Surface exploration work included a ground geophysical survey and a geological baseline work program consisting of soil and rock grab sampling, age dating, petrology, mapping, prospecting, and identification of key intrusive and alteration phases. Additional work through 2018 and into 2019 included the re-logging of deep historical drill holes at the Dragon prospect and the compilation and 3D digitization of historical mines, underground workings, and mineralized zones termed ‘ore runs’. Exploration work in 2022, 2023 and 2024 included reverse circulation (“RC”) and diamond core drilling, geophysical surveys, and with small programs of soil samples, mapping, and surface sampling.

Exploration drilling at the Tintic Project in 2024 included nearly 6,500 meters in five deep drill holes along with four wedges from main holes (see table below) drilled in a continuous program from January to November. Drilling in 2024 focused on exploring the areas below the Mammoth Mine and deep Typhoon™ anomalies in the Mammoth Area.

Table. Summary of Ivanhoe Electric's drilling on the Tintic Project from 2021 to 2024

Hole number	Year	Northing (m)	Easting (m)	Elevation (m)	Hole Type	Azimuth	Dip	Length (m)
TTR-001	2021	4416600	402919	1,803	RC	0	-90	251
TTR-002	2021	4416793	402924	1,809	RC	0	-90	332
TTD-003	2021	4420614	405078	2,166	Diamond	120	-60	469
TTD-004	2021	4420614	405078	2,166	Diamond	120	-50	436
TTD-005	2021	4420614	405078	2,166	Diamond	120	-80	371
TTD-006	2021	4420614	405078	2,166	Diamond	94	-45	379
TTD-007	2022	4417970	405385	1,989	Diamond	315	-60	997
TTD-008	2023	4418692	404339	1,938	Diamond	140	-75	748
TTD-009	2023	4419697	405490	2,119	Diamond	20	-50	1,401
TTD-010	2023	4420482	406305	2,216	Diamond	285	-50	794
TTD-011	2023	4420638	404648	2,052	Diamond	157	-65	828
TTD-012	2023	4420588	403430	1,942	Diamond	150	-59	549
TTD-013	2023	4420106	406113	2,241	Diamond	315	-63	581
TTD-013A*	2023	4420106	406113	2,241	Diamond	315	-63	1,519
TTD-014	2023	4419697	405490	2,119	Diamond	118	-58	1,320
TTD-015	2023	4419697	405490	2,119	Diamond	70	-58	1,395
TTD-016	2023	4417509	404485	1,882	Diamond	130	-77	1,436
TTD-017	2024	4420638	404648	2,052	Diamond	63	-64	1,028
TTD-017A*	2024	4420638	404648	2,052	Diamond	150	-59	515
TTD-018	2024	4420638	404646	2,052	Diamond	157	-65	610
TTD-018A*	2024	4420638	404646	2,052	Diamond	285	-50	1,106
TTD-018B*	2024	4420638	404646	2,052	Diamond	20	-50	838
TTD-018X*	2024	4420638	404646	2,052	Diamond	140	-75	350
TTD-019	2024	4419622	404918	2,105	Diamond	315	-60	1,421
TTD-020	2024	4420000	404419	2,040	Diamond	94	-45	1,669
TTD-021	2024	4421059	404479	2,102	Diamond	120	-80	1,264

* Drill hole wedged off of primary hole.

NOTE: Drilling in 2024 is not included in the Tintic Technical Report Summary.

In 2018 and 2019, a 72 km² fully 3D induced polarization Typhoon™ survey was completed at Tintic with effective penetration depths averaging over 1.5 km, revealing porphyry copper-gold exploration potential areas. A ground gravity survey was also conducted in 2022 over an area of approximately 20 km². A magnetotelluric survey was completed in 2024 and is being assessed, along with previously collected geophysical data

We have also compiled a drill hole database from over 125 years of exploration and development operations in the Tintic Project district by dozens of historical owners and operators. A total of 489 drill holes were completed historically on the Tintic Project by several prior owners and operators. However not all of the details are available.

All drill core, soil, and rock grab samples collected by us during exploration programs undertaken to date have been prepared by ALS Global-Geochemistry Analytical Lab (“ALS”) at Twin Falls, Idaho or Elko, Nevada and analyzed Reno, Nevada or Elko, Nevada. ALS is a reputable analytical laboratory with a global quality management system that meets all requirements of the international standards ISO/IEC 17025:2017 and ISO 9001:2015.

The Tintic Project did not have any Mineral Resources or Mineral Reserves as at December 31, 2024.

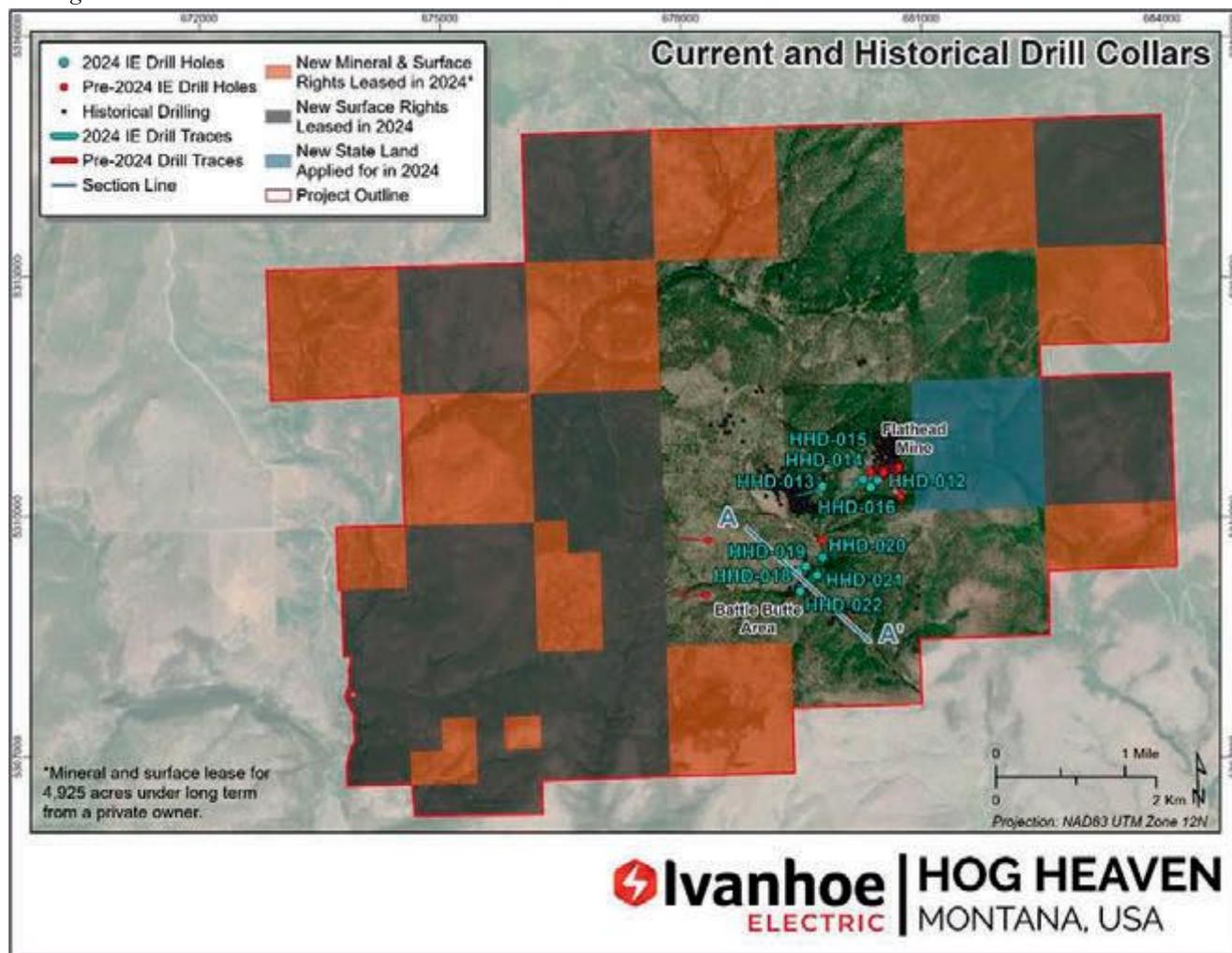
Hog Heaven Project

The Hog Heaven Project in Montana is located on private land approximately 80 km south-southwest of the town of Kalispell, Montana. It is in the historical Hog Heaven District which consists of several high-sulfidation epithermal mineral deposits and prospects, as well as several historical mines, including the Flathead Mine. We believe the Hog Heaven District is underexplored at depth, with a substantial alteration footprint and multiple mineralized centers.

Brixton Metals Corporation (“Brixton”) owns the Hog Heaven Project through its subsidiary Brixton USA, covering an area of 24.32 km² through the following interests: 2.59 km² of deeded fee simple land both surface and minerals and 14.06 km² of fee simple mineral rights held by Brixton USA. The balance, 7.67 km², is held via lease of three parcels owned by the Chester Company Ltd.

In 2024, Ivanhoe Electric leased a further 4,925 acres of private surface and mineral rights at the Hog Heaven Project from a private owner, advancing additional consolidation of the district and providing additional access to areas prospective for porphyry systems. This lease is effective for an initial 10 year term and can be extended by up to 3 consecutive 10 year terms.

Figure: Hog Heaven plan map showing Ivanhoe Electric drill hole locations, historical mine workings, and historical drilling.



We entered into an earn-in agreement on February 26, 2021 with Brixton as well as a subsidiary of Brixton, pursuant to which we may earn up to a 75% interest in the Hog Heaven Project by making cash payments totaling \$4,500,000 and incurring an aggregate of \$40,000,000 in exploration expenditures by 2032. We own 1.6% of the outstanding shares of Brixton, which we acquired from Newstar Advantage Ltd., an entity affiliated with Mr. Friedland ("Newstar") on October 1, 2021 for Cdn\$2.0 million. Newstar acquired shares and warrants of Brixton in a private placement for a purchase price of Cdn\$2.0 million. Brixton used the funds to purchase a portion of a royalty on the Hog Heaven Project owned by Pan American Silver Corp. on which the Company had an earn-in.

Under our earn-in agreement with Brixton, we have the right to earn a 51% interest in the Hog Heaven Project by making a total of \$4,500,000 in cash payments and incurring \$15,000,000 in exploration expenditures at stage 1. We may also earn an additional 24% interest (for a total 75% interest) in the Hog Heaven Project by incurring an additional \$25,000,000 in exploration expenditures at stage 2. In order to complete stage 1, in addition to incurring \$15,000,000 in exploration expenditures, we are required to make \$500,000 in cash payments each year for four years, and \$1,000,000 in cash payments on or before each of the fifth and sixth anniversaries of the date of the earn-in agreement. As of December 31, 2024, we had incurred \$21.4 million in exploration expenditures and made \$2,000,000 in cash payments.

In order to complete stage 2, which is at our sole discretion, we would be required to incur an additional \$25,000,000 in expenditures of which we must incur \$10,000,000 by February 26, 2030 and \$15,000,000 by February 26, 2032. For purposes of this earn-in, a joint venture company, Brixton JVC, a Nevada corporation, was established. Pursuant to the earn-in

agreement, we are the operator of the Hog Heaven Project. We also control and direct all exploration, development and other related activities while we are earning-into the Hog Heaven Project.

From the date that stage 2 is complete until the date that Brixton JVC makes a decision to commence the development and construction of an operating mine at the Hog Heaven Project, we and Brixton must each fund the activities and operations of Brixton JVC pro rata to our respective interests in the Hog Heaven Project, provided that, if requested by Brixton, we are required to fund its pro rata portion of the costs of the activities and operations of Brixton JVC, with such amount accruing with interest calculated at the annual rate equal to the U.S. Federal Reserve Secured Overnight Financing Rate plus seven percent. At the date a construction decision is made, the amounts we previously funded to Brixton will become due and payable to us, and shall be paid within 12 months of the date a construction decision is made, failing which Brixton would be subject to dilution pursuant to a standard dilution calculation.

If a party's interest in Brixton JVC is diluted below 10%, then the interest of such party in Brixton JVC will be cancelled and its shareholding interest converted into a 2.0% NSR. In addition, one NSR royalty at a rate of 1.5%, three Net Profit Interest ("NPI") royalties with rates of 5% and 10%, and one Net Revenue Interest ("NRI") royalty with a rate of 10% (capped at \$1,314,702) exist on various portions of the property. The three sections of Chester Company Ltd. lands are subject to a long-term lease that requires a \$12,500 annual lease payment.

The ongoing drill program, which began in June 2023, is designed to search for additional silver, gold, and copper-rich high-sulfidation epithermal mineralization, which was the focus of historical mining activities. Our program is also intended to search for porphyry copper mineralization at depth.

Ivanhoe Electric's current exploration drill program at Hog Heaven has now completed twenty-two drill holes totaling approximately 24,400 meters (see table below) and is on-going.

Table. Summary of Ivanhoe Electric's drilling on the Hog Heaven Project from 2022 to 2024

Hole number	Year	Northing (m)	Easting (m)	Elevation (m)	Hole Type	Azimuth	Dip	Length (m)
HHD-001	2022	5309703	678352	1,200	RC	275	-50	580
HHD-002	2022	5309025	678317	1,151	RC	265	70	1,002
HHD-003	2023	5309704	679760	1,067	Diamond	65	-85	1,249
HHD-004	2023	5308712	680093	1,027	Diamond	305	-55	1,316
HHD-005	2023	5310624	680725	1,250	Diamond	185	-80	1,249
HHD-006	2023	5310254	680748	1,210	Diamond	340	-61	774
HHD-007	2023	5310624	680727	1,255	Diamond	210	-75	825
HHD-008	2023	5310259	680752	1,226	Diamond	0	-60	735
HHD-009	2023	5310551	680533	1,206	Diamond	100	-77	785
HHD-010	2023	5310565	680364	1,214	Diamond	120	-70	1,212
HHD-011	2023	5310565	680364	1,214	Diamond	70	-65	633
HHD-012	2024	5310455	680458	1,181	Diamond	285	-75	544
HHD-013	2024	5310382	679768	1,111	Diamond	240	-70	1,158
HHD-014	2024	5310468	680273	1,192	Diamond	220	-60	865
HHD-015	2024	5310468	680273	1,192	Diamond	250	-60	594
HHD-016	2024	5310370	680372	1,169	Diamond	305	-80	1,344
HHD-017	2024	5309311	679466	1,077	Diamond	310	-75	1,395
HHD-018	2024	5309311	679466	1,077	Diamond	30	-85	1,489
HHD-019	2024	5309388	679564	1,058	Diamond	210	-85	1,853
HHD-020	2024	5309496	679775	1,078	Diamond	290	-75	1,573
HHD-021	2024	5309273	679704	1,079	Diamond	220	-77	1,441
HHD-022	2024	5309066	679489	1,056	Diamond	30	-75	1,754

Exploration efforts focused on identifying the extensions of shallow mineralization that characterized historical production near the Flathead Mine and exploring for porphyry systems in the Battle Butte Area associated with a deep Typhoon™-generated anomaly.

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. For 2025, continued exploration is proposed to test the Battle Butte Porphyry, searching for higher-grade copper-gold zones and the presence of additional porphyry centers across the project.

BHP- Ivanhoe Electric Exploration Alliance (the “BHP Alliance”).

On May 7, 2024, we entered into an Exploration Alliance Agreement with BHP Mineral Resources Inc. (“BHP”) for the exploration of mutually agreed “Areas of Interest” in the United States to identify copper and other critical metal exploration opportunities within those Areas of Interest that may become 50/50 owned joint ventures. The initial Areas of Interest are in New Mexico, Arizona, and Utah.

The Exploration Alliance Agreement is for a term of three years, which may be extended upon mutual agreement. BHP will provide the initial funding of \$15 million and any subsequent funding would be on a 50/50 basis. Ivanhoe Electric has provided access to one of the new Generation 2 Typhoon™ systems as directed by an Alliance Management Committee and in accordance with the requirements specified in the initial work program and budget and other approved work programs and budgets.

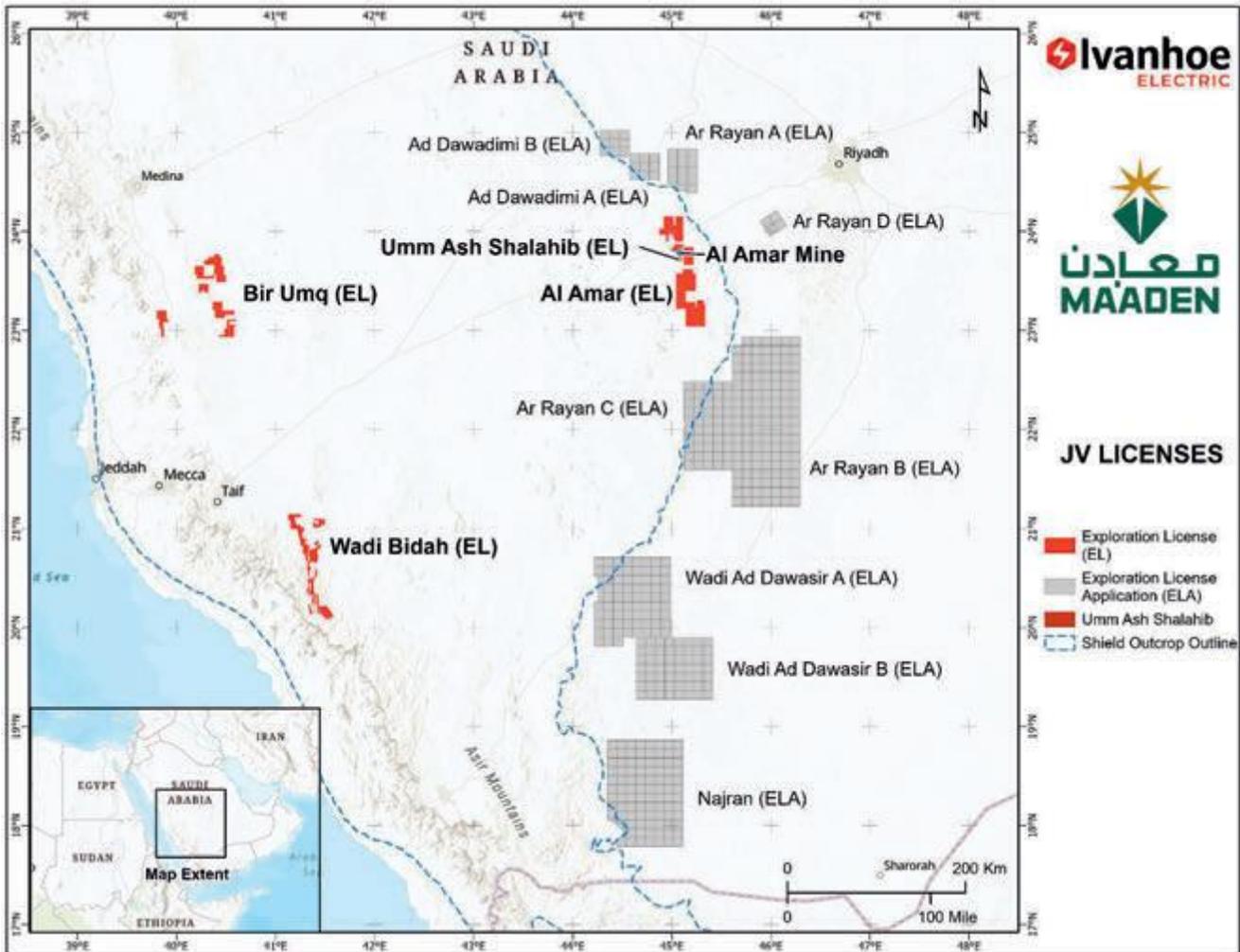
The Exploration Alliance Agreement contemplates two stages – a Project Generation Phase and a Joint Venture Phase. A subsidiary of Ivanhoe Electric will be the operator during the Project Generation Phase and the operator of a project in the Joint Venture Phase will be mutually agreed upon in the future. During the Project Generation Phase, the parties will conduct early-stage generative exploration activities in the six initial Areas of Interest. The goal of these initial activities is to identify and stake mineral rights within the Areas of Interest to form a project and/or acquire such mineral rights from third parties. For each Area of Interest, an Area of Interest LLC will be created to hold the applicable rights and engage in all early-stage exploration. A subsidiary of Ivanhoe Electric will initially own 100% of each Area of Interest LLC. As of December 31, 2024, staking has occurred on one Area of Interest in New Mexico as well as in Arizona. In January 2025, the Exploration Alliance announced that it was conducting its first Typhoon™ survey at an area of interest in Arizona.

International

Saudi Arabian Joint Venture

Ivanhoe Electric and Ma'aden established a Saudi Arabian exploration Joint Venture (the “Joint Venture”) through the limited liability company, Saudi JVCo, to unlock the significant mineral potential in Saudi Arabia. The Joint Venture has exclusive access to explore approximately 48,500 km² of underexplored land on the Arabian Shield that Ma'aden has made available to the Saudi JVCo.

Map: Location of the Ivanhoe Electric Ma'aden Joint Venture within the country of Saudi Arabia.



The Arabian Shield is considered highly prospective for both VMS and epithermal styles of mineralization. A notable VMS deposit in the Arabian Shield is the Jabal Sayid copper mine operated as a joint venture between Barrick Gold Corporation and Ma’aden that produced 68,492 tonnes of copper in 2022. Ma’aden’s Mahd Ad Dhahab ‘Cradle of Gold’ gold mine is an example of an epithermal deposit on the shield that has been mined since pre-Islamic times.

The Al Amar Belt is considered highly prospective for VMS and epithermal deposit types with historical work identifying zinc, copper, lead, silver and gold mineralization. Twenty-four exploration licenses that make up the Al Amar Belt cover 1,934 km². The Joint Venture’s first Typhoon™ survey covered 76 square kilometers near Ma’aden’s Al Amar gold-copper-zinc mine, which was completed in March 2024. Subsequent Typhoon™ surveys have covered an additional 162 square kilometers of the Joint Venture exploration license areas. Typhoon surveys on the Joint Venture exploration license areas had covered 238 square kilometers as of January 13, 2025, identifying several targets for drilling and other technical work programs such as mapping and sampling. The Joint Venture is currently operating three Typhoon™ systems in Saudi Arabia, one in the Al Amar belt and two in the Wadi Bidah belt.

On January 13, 2025, the Company announced initial drill results from the Joint Venture. The Joint Venture’s initial drill program focused on the Umm Ad Dabah prospect, near Ma’aden’s existing Al Amar gold-copper-zinc mine.

Table: Highlighted new drill intercepts from Umm Ad Dabah

Drill Hole	Location	Interval		Interval Length (m)	Copper (%)	Silver (g/t)
		From (m)	To (m)			
UAD- 005	Umm Ad Dabah	699.0	704.0	5.0	0.67	3.4
	<i>and</i>	717.9	731.0	13.1	1.31	4.5
UAD-006	Umm Ad Dabah	344.6	347.0	2.4	0.51	1.0
	<i>and</i>	351.0	353.2	2.2	0.41	0.8
	<i>and</i>	374.5	380.4	5.9	0.79	1.9

Mineralization is present as semi-massive to massive accumulations of precious metal-bearing iron and copper sulfides hosted in altered volcanic and volcanoclastic rocks. Drilling to date has defined a mineralized system extending over 250 meters in strike length and 400 meters down dip as

The Joint Venture employs a comprehensive industry standard Quality Assurance/Quality Control (“QA/QC”) program. Diamond drill core is cut lengthwise into 2 halves, 1/2 is sent to for assay, and 1/2 is left behind in a secure facility for future assay verification.

The Joint Venture uses ALS Minerals Laboratory in Jeddah, Saudi Arabia. This laboratory operates in accordance with ISO/IEC 17025. Gold is assayed by a 50 g fire assay with an atomic absorption finish. An initial multi-element suite including copper, molybdenum, silver, and additional elements are analyzed by four-acid digestion with an ICP-MS finish. All samples with copper values over 10,000 ppm and gold greater than 10 ppm are subjected to an overlimit method for higher grades, which also uses a four-acid digest with an ICP-ES finish, and fire assay with gravimetric finish. Certified reference materials, blanks, and duplicates are randomly but consistently inserted at the geologist's discretion and QA/QC geologist's approval into the sample stream to control laboratory performance.

Ivory Coast Nickel-Copper Project, Ivory Coast (the “Ivory Coast Project”)

The Ivory Coast Project is located approximately 650 road km northwest of Abidjan, Ivory Coast. As of December 31, 2024, our 69.1% interest in the Ivory Coast Project was held through our 22.7% equity interest in Sama and our 60% interest in the SNC joint venture described below. In 2024 we completed our 60% earn-in into SNC and as at December 31, 2024, we directly owned 60% of the joint venture entity SNC.

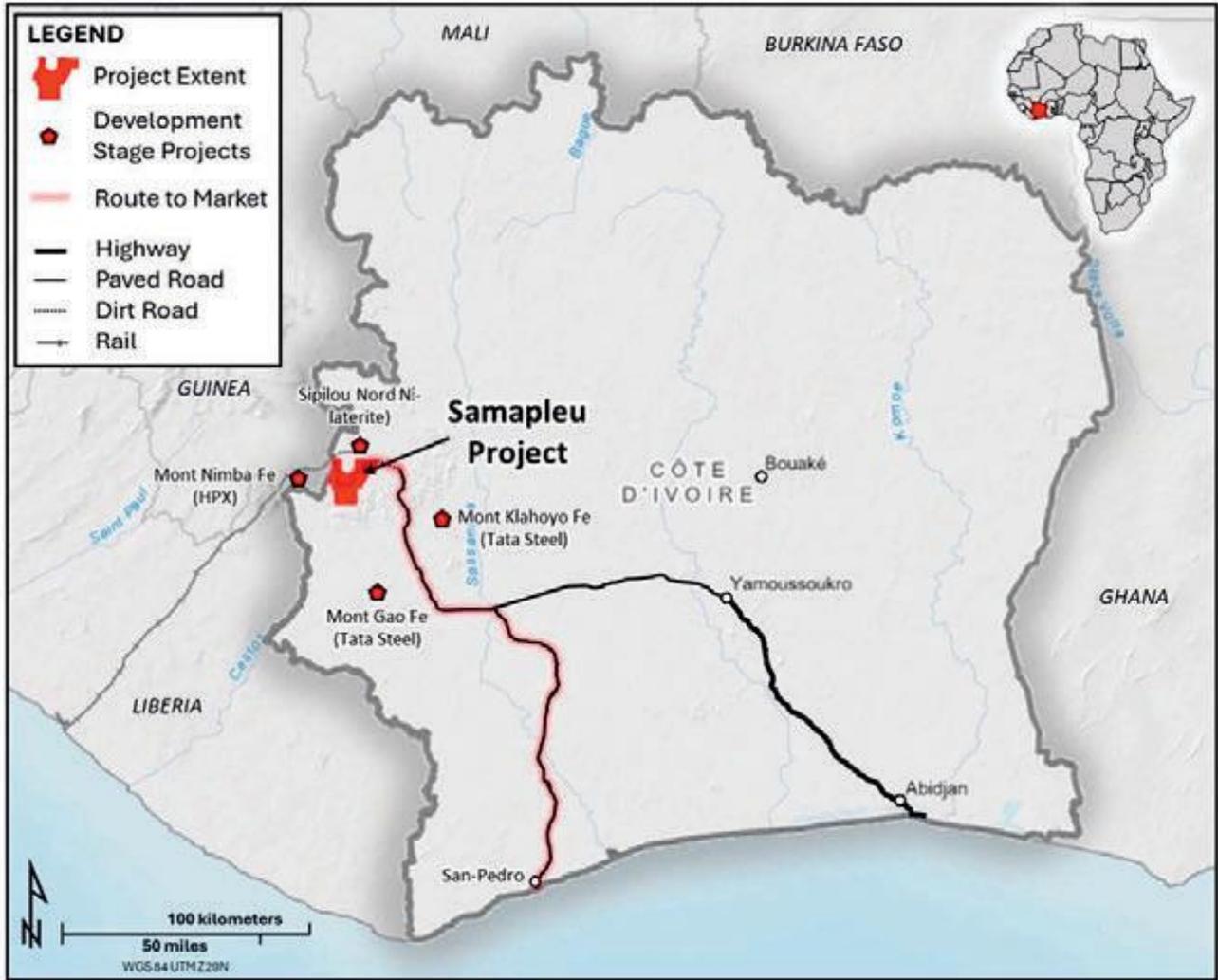
The Ivory Coast Project consists of three exploration permits owned by SNC, which is the joint venture vehicle in which we are partnering with Sama to advance the Ivory Coast Project, which cover a total of 517 km², as well as two additional exploration permits held in a joint venture with Société pour le Développement Minier de la Côte d’Ivoire, a parastatal organization established by the Ivory Coast and which together cover 318 km².

In March 2018, we entered into a binding term sheet for an earn-in and joint venture agreement with Sama which was subsequently formalized in March 2021 (the “Sama Earn-In and JV Agreement”). Pursuant to the terms of the Sama Earn-In and JV Agreement, we had the ability to earn a 60% shareholding interest in the Ivory Coast Project by incurring expenditures of Cdn\$25,000,000 over a maximum of six years and meeting certain other conditions. In 2024, we completed our 60% earn-in.

In April 2018, pursuant to an investment agreement, Sama granted to us a right to nominate to the Sama board of directors two (2) directors as long as our shareholding interest of Sama remains above 10% but less than 50%, and four (4) directors if our shareholding rises to greater than 50%. Mr. Quentin Markin and Mr. Terry Krepiakevich are our director representatives on the board of Sama. Other than as shareholders of Sama, we do not have any interest in Sama’s gold projects in Liberia.

The Mineral Resource estimate for the Ivory Coast Project is set forth below, under the heading “Mineral Resources and Mineral Reserves”. Glen Kuntz, P. Geo., our non-independent Qualified Person, reviewed and confirmed that the estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2024.

Map: Location of the Ivory Coast Project within the country Ivory Coast.



The Ivory Coast Nickel-Copper Project has potential for a conventional open pit mining operation supporting 86.5 million tonnes of modelled mill feed together with 1.62 million tonnes of direct shipped laterite material entirely from the Grata, Main and Extension deposits and the Sipilou Sud Laterite deposit. The Ivory Coast Nickel-Copper Project has a potential average annual production of 38,627 tonnes of 26% copper concentrate and 55,119 t of 13% nickel concentrate and an average annual nickel metal in concentrate of approximately 7,165 tonnes per year and copper metal in concentrate of approximately 10,043 tonnes per year over a 16 year mine life.

The estimates are preliminary in nature and include Inferred Mineral Resources, which are considered too speculative in nature to be categorized as mineral reserves. Mineral Resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert Inferred Mineral Resources to indicated or measured Mineral Resources. There is no certainty that the estimates for the Ivory Coast Nickel-Copper Project will be realized.

Alacran Copper-Gold Project, Colombia (the “Alacran Project”).

On July 31, 2017, we (then HPX) entered into an investment agreement with Cordoba. Under that agreement, Cordoba granted us a right to nominate directors to its board of directors based on our pro rata interest in Cordoba. The investment agreement provides for our nominees to the Cordoba board to be reduced to less than a majority of the directors if our ownership interest in Cordoba is diluted to below 50%, with further proportional reductions thereafter. Assuming the board of Cordoba is to be comprised of seven directors and we hold a 50% or greater interest in Cordoba, we are entitled to nominate four, with at least one of such nominees being independent. We own 62.5% of Cordoba as of December 31, 2024 and have nominated three directors currently serving on the Cordoba board: Quentin Markin, Jordan Neeser and Terry Krepiakevich.

On December 8, 2022, Cordoba announced a strategic arrangement with JCHX, whereby JCHX, through a wholly owned subsidiary, acquired a 50% ownership interest in CMH Colombia S.A.S. (“CMH”), a company existing under the laws of Colombia, for aggregate consideration of \$100 million. CMH owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in the strategic project level partnership. For its 50% interest, JCHX will pay the \$100 million purchase price in three installments. The transaction closed on May 8, 2023, and \$40 million was paid in cash as a first installment. A second installment of \$40 million was fully paid in cash by January 4, 2024 following completion of additional technical studies and the filing of the Environmental Impact Assessment (“EIA”) to the relevant Colombian Government authority. A third and final installment of \$20 million is payable in cash once the approval of the EIA is obtained, which must be within two years of the transaction’s closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment, which will result in JCHX being diluted to 40% and Cordoba increasing to a majority 60% shareholding in CMH. Cordoba owns 50% of CMH while JCHX directly owns the other 50% of CMH.

A Joint Venture Shareholders’ Agreement (“JV SHA”) governs the relationship between Cordoba and JCHX, and sets forth the general responsibility and authority of the CMH board of directors, in addition to the entitlements of each shareholder. The JV SHA provides that (1) the CMH board comprises four individuals, of which two directors nominated by Cordoba and the other two directors nominated by JCHX; and for so long as the shareholdings in CMH remain 50%-50%, a Cordoba representative serves as the Chairperson of the CMH board, and possesses a casting vote on all matters subject to a list of reserved matters; (2) Cordoba is appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and is responsible for setting the annual programs and budgets for the CMH board’s approval; (3) JCHX (or its affiliate) has right of first offer to bid on the Engineering, Procurement and Construction and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; with JCHX having the right to match any competitive bid; and (4) JCHX (or its affiliate) shall be entitled to up to 100% of the offtake from the production currently estimated for the Alacran Project, provided that they are paying fair market value and they are the most competitive offer (including a matching right for other third-party proposals).

The Alacran Project is situated in the municipality of Puerto Libertador, which is approximately 390 km northwest of Bogotá, and 160 km north of Medellín in Colombia, amongst 22 mining concessions owned by CMH or its affiliates, of which, 5 licenses are part of the Alacran Project. Cordoba conducted several exploration programs between 2012 and 2023, consisting of geological mapping, geochemical sampling, geophysical surveys, and various drilling campaigns, that supported the completion of the technical studies in 2019, 2022 and 2023, which marks the beginning of the development phase for the Alacran Project.

Map: Location of the Alacran Project within the country of Colombia.



Initial capital cost is estimated to be approximately \$420.4 million for the construction of a conventional truck-shovel open pit mine. The Project is anticipated to hold an after-tax NPV of \$360 million with an IRR of 23.8% and a payback period of 3 years. The Project’s mine life is projected to be 14.0 years in addition to the estimated two years of construction and pre-production mining, of which, freshly mined ore will be stockpiled alongside historical tailings. The LOM cash costs for copper, net of by-product, is \$1.35/lb with by-product credits at \$1.31/lb, and a total LOM cash cost at \$2.66/lb (cash costs excludes sustaining capital). The average mining rate for the project is projected to be 39.5 Mt of mined material per year of which ore material will be fed to dual processing plants consisting of a main processing facility for fresh and transition material, and a separate wash gravity plant for saprolite ore and historical tailings;

The Company filed the EIA application with the relevant Colombian Government authority on December 11, 2023 and was issued the official filing number on December 12, 2023.

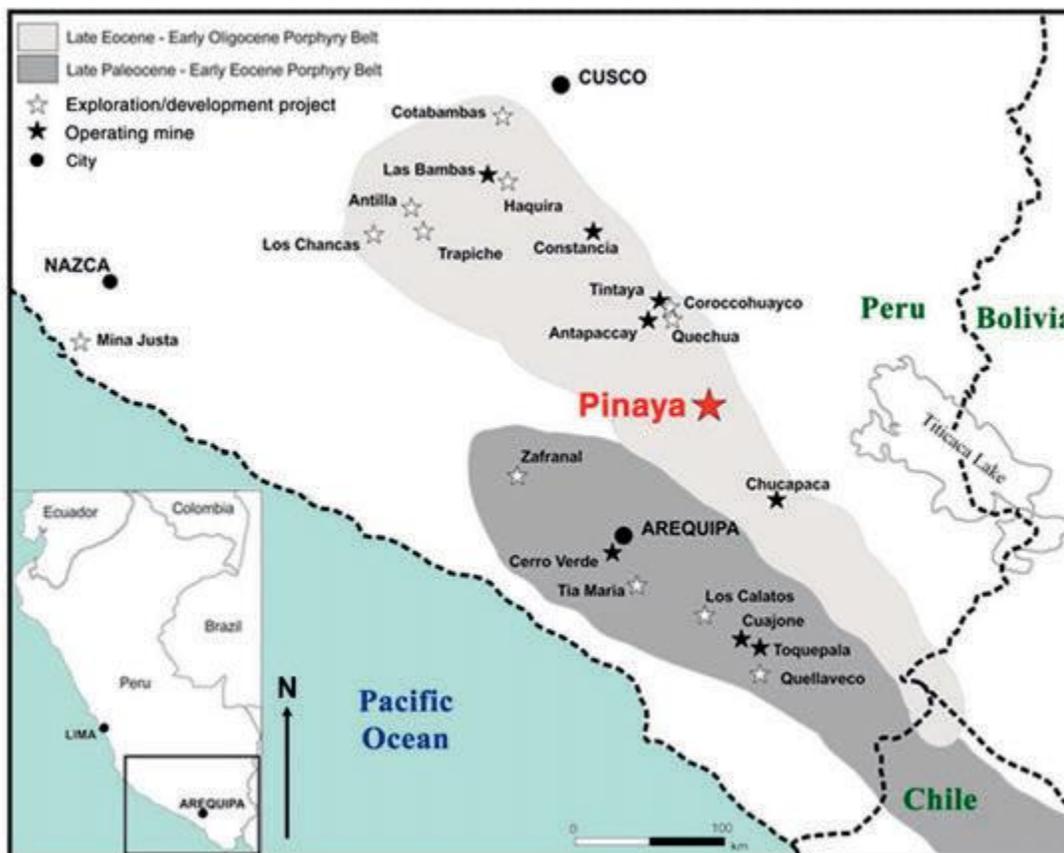
The Mineral Resource and Mineral Reserve estimate for the Alacran Project is set forth below, under the heading “Mineral Resources and Mineral Reserves”. Glen Kuntz, P. Geo., our non-independent Qualified Person, reviewed and confirmed that the projected economics and the Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2024. Colin Shaw, P.E., our non-independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2024.

Pinaya Copper-Gold Project, Peru (the “Pinaya Project”).

The Pinaya Project is 100% owned by Ivanhoe Electric as of February 6, 2024 through Ivanhoe Electric’s subsidiary Kaizen. Kaizen filed an NI 43-101 technical report for the Pinaya Project, titled “Pinaya Gold-Copper Project Technical Report” and which was prepared jointly by Brian Cole, P.Geol., and GeoSim Services Inc., with an effective date of April 26, 2016 (“Pinaya Technical Report”), which is available on SEDAR. Scientific and technical information in this section regarding the Pinaya Project is based upon, or in some cases extracted from, the Pinaya Technical Report.

The Mineral Resource estimate for the Pinaya Project is set forth below, under the heading “Mineral Resources and Mineral Reserves”. Ronald G. Simpson, P.Geol., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2024.

Map: Location of the Pinaya Project within the country of Peru.



Summary

Our portfolio of mineral exploration projects and equity investments are summarized in the tables below.

Table: United States Mineral Exploration Projects as of December 31, 2024.

Project Name	Location and Project Size	Stage of Development	Ivanhoe Electric Interest and Nature of Interest	Title Holders / Operator	Primary Minerals	Nature of Mineral Title	Mineral Resources/ Reserves	Aggregate Annual Production – Last 3 Fiscal Years
Santa Cruz	Arizona, USA Surface 25.79 km ²	Exploration	100% of surface rights	Mesa Cobre Holding Corp., a wholly-owned subsidiary (surface rights)	Copper	Fee Simple land, unpatented mining claims; Arizona State exploration permits	Mineral Resource	Not in production
	Mineral 75.66 km ²	Exploration	100% of the mineral title	Mesa Cobre Holding Corp., a wholly owned subsidiary (remaining titles)				
Tintic	Utah, USA 81.97 km ²	Exploration	Options and lease rights to 100% of the mineral title by acreage	Tintic Copper & Gold, Inc., a wholly-owned subsidiary	Copper Gold	Patented and unpatented mining claims; SITLA leases, and Hardrock Prospecting Permit Applications	n/a	Not in production
Hog Heaven	Montana, USA 24.2 km ²	Exploration	1.6% equity ownership of Brixton Metals Corporation 0.1% ownership in Brixton USA, with earn-in up to a 75% project interest	Brixton USA Corp. (joint venture company), a subsidiary of Brixton	Copper Silver Gold	Fee simple mineral rights, owned and leased, fee simple surface	n/a	Not in production
Javelina	Arizona, USA 17.34 km ²	Exploration	100% Ownership	Diamondback Copper, LLC., a wholly owned subsidiary	Copper	Unpatented mining claims; Arizona State exploration permits	n/a	Not in production
White Hill	Nevada, USA 86.12 km ²	Exploration	0% current ownership interest; Option to acquire 80% of the mineral title ¹	Bluebird Copper LLC / Ivanhoe Electric Nevada Holding Inc.	Copper Zinc Silver Gold Molybdenum	Unpatented mining claims	n/a	Not in production
BHP Alliance	New Mexico, USA 43.36 km ² Arizona, USA 46.21 km ²	Exploration	100% Ownership	Sand Hill Exploration, Inc., a wholly owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
Bitter Creek	Arizona, USA 36.54 km ²	Exploration	100% Ownership	Bitter Creek Exploration Inc., a wholly-owned subsidiary	Copper Gold	Unpatented mining claims	n/a	Not in production
Grasshopper	Montana, USA 7.19 km ^w	Exploration	100% Ownership	IE Montana Holdings Corp., a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
Bristol	Nevada, USA 11.37 km ²	Exploration	100% Ownership	Ivanhoe Electric Nevada Holdings Inc., a wholly owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production

Project Name	Location and Project Size	Stage of Development	Ivanhoe Electric Interest and Nature of Interest	Title Holders / Operator	Primary Minerals	Nature of Mineral Title	Mineral Resources/Reserves	Aggregate Annual Production – Last 3 Fiscal Years
Delamar	Nevada, USA 16.64 km ²	Exploration	100% Ownership	Ivanhoe Electric Nevada Holdings Inc., a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
New York Canyon	Nevada, USA 30.62 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	Golden Arrow Mining Corp. / Ivanhoe Electric Nevada Holding Inc.	Copper	Patented and unpatented mining claims	n/z	Not in production
Perseverance	Arizona, USA 116.23 km ²	Exploration	62.5% shareholder in Cordoba, which has 51% ownership - 31.8% ownership interest	MMDEX LLC a joint venture company between Cordoba and Bell Copper Corp.	Copper	Fee simple, Arizona State Mineral Exploration Permits	n/a	Not in production

¹ On January 16, 2025, the Company provided notice to Exiro Minerals USA Corp. of its election to terminate the earn-in agreement relating to the White Hills Project, which was effective in February 2025. As a result, the Company will not earn or vest any interest in the White Hills Project.

Table: International Mineral Exploration Projects as of December 31, 2024.

Project Name	Location and Project Size	Stage of Development	Ivanhoe Electric Interest and Nature of Interest	Title Holders / Operator	Primary Minerals	Nature of Mineral Title	Mineral Resources/Reserves	Aggregate Annual Production – Last 3 Fiscal Years
Saudi Arabia	Saudi Arabia 48,500 km ²	Exploration	50% ownership of Joint Venture with Ma'aden	Ma'aden/Ivanhoe Electric	Base Metals Precious Metals	Exploration license or application	n/a	Not in production
Alacran	Colombia 104.6 km ²	Development	Shareholder in Cordoba	Cordoba	Copper Gold Silver	Construction and Assembly; Exploration licenses	Mineral Resource & Mineral Reserve	Not in production
Ivory Coast Project	Ivory Coast 1,125 km ²	Exploration	60% ownership of the Ivory Coast Project; Shareholder in Sama	Société pour le Développement Minier de la Côte d'Ivoire	Nickel Copper Cobalt PGE	Exploration license	Mineral Resource	Not in production
Pinaya	Peru 100.65 km ²	Exploration	100% ownership	Canper Exploraciones S.A.C.	Copper Gold	Concession	Mineral Resource	Not in production

Mineral Project Obligations and Payments

As described above, for many of our mineral projects, we do not own the underlying mineral titles or rights but maintain an option or a right to acquire such titles or rights. Such options or rights may be held through an option arrangement, an earn-in, or through the payment of deferred consideration.

The table below summarizes the cash payments that may be made in respect of each project. Commitments that are non-discretionary are payments we are required to make. Payments that are discretionary are payments that we are not required to make, but if we fail to make the payment in the amounts and when due, we will lose the rights associated with the project.

Table: Mineral Project Obligations and Payments 2025 - 2032, as at December 31, 2024 (\$ thousands)

Mineral Project	Commitment	2025-2032					Total
		2025	2026	2027	2028-2032		
Santa Cruz (Wolff Harvard)	Non-discretionary	\$ 12,081	\$ 12,081	\$ 12,081	\$ —	\$	36,243
Santa Cruz (Other)	Discretionary	\$ 596	\$ —	\$ —	\$ —	\$	596
Santa Cruz (Total)		12,677	12,081	12,081	—		36,839
Hog Heaven (Montana)	Discretionary	\$ 500	\$ 1,000	\$ 1,000	\$ 18,567	\$	21,067
New York Canyon (Nevada)	Discretionary	1,700	—	—	—		1,700
White Hill (Nevada) ¹	Discretionary	525	700	750	9,779		11,754
Total		15,402	13,781	13,831	28,346		71,360

¹ On January 16, 2025, the Company provided notice to Exiro Minerals USA Corp. of its election to terminate the earn-in agreement relating to the White Hill Project, which was effective February 15, 2025.

Mineral Resources and Reserves

Below is a summary table of estimated in situ Mineral Resources as at December 31, 2024, which are presented on a 100% project basis, exclusive of Mineral Reserves.

Company	Deposit	Category	Tonnes	Total				Contained Au (oz)	Contained Ni (tonnes)	Contained Ag (oz)	Geographic Area	Resource Category
				Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)					
Ivanhoe Electric ¹	Santa Cruz	Indicated	226,715,000	1.24	—	—	—	2,807,000	—	—	Arizona, U.S.	Copper
		Inferred	148,998,000	1.24	—	—	—	1,847,000	—	—	—	—
Kaizen Discovery Inc. ²	Pinaya	Measured	8,204,000	0.326	—	0.600	—	27,000	—	158,000	—	Copper
		Indicated	33,487,000	0.324	—	0.462	—	108,000	—	497,000	Peru	Gold
		Inferred	40,216,000	0.360	—	0.300	—	145,000	—	388,000	—	—
Sama Nickel Corporation Inc. ^{3,4}	Samapleu Main	Indicated	15,248,000	0.22	0.26	0.04	—	34,000	40,000	19,000	—	—
		Inferred	21,342,000	0.21	0.25	0.04	—	44,000	53,000	25,000	—	—
	Samapleu Extension	Indicated	514,000	0.16	0.25	0.02	—	1,000	1,000	400	—	—
		Inferred	10,885,000	0.22	0.28	0.02	—	24,000	31,000	9,000	Ivory Coast	Nickel
	Grata	Indicated	3,645,000	0.29	0.28	0.04	—	11,000	10,000	5,000	—	—
		Inferred	67,272,000	0.25	0.24	0.04	—	166,000	164,000	83,000	—	—
Sipilou Stud	Inferred	2,095,000	—	1.75	—	—	—	37,000	—	—	—	
Cordoba Mineral Corp. ⁵	Alacran	Indicated	1,522,000	—	—	0.28	0.88	—	—	14,000	43,000	Copper
		Inferred	31,839,000	0.20	—	0.25	1.10	64,000	—	259,000	1,101,000	Gold Silver
Total ⁶	—	Measured	8,204,000	—	—	—	—	27,000	—	158,000	—	—
		Indicated	281,131,000	—	—	—	—	2,961,000	51,000	535,000	43,000	—
		Inferred	322,647,000	—	—	—	—	2,290,000	285,000	764,000	1,101,000	—

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2024, which are presented on a 100% project basis.

Company	Deposit	Category	Tonnes	Total				Contained Au (oz)	Contained Ni (tonnes)	Contained Ag (oz)	Geographic Area	Resource Category
				Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)					
Cordoba Mineral Corp. ⁷	Alacran	Probable	97,950,000	0.41	—	0.23	2.63	403,000	—	739,000	8,289,000	Copper Gold Silver

¹S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona, dated September 6, 2023 - Santa Cruz Deposit 0.70% TCu cut-off, Texaco Deposit 0.80% TCu cut-off, and East Ridge 0.90% TCu cut-off; \$3.70/lb Cu. Underground mineable shape optimization parameters include a long-term copper price of US\$3.70/lb, process recovery of 94% and a mining recovery of 100%. Nordmin, our independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above remained accurate as of December 31, 2024.

²Kaizen Discovery Inc. NI 43-101 Technical Report Pinaya Gold-Copper Project, Caylloma and Lampa Provinces, Peru - Copper-equivalent grade estimate based on \$2.84/lb copper and \$1,236/oz gold. Mineral Resources are reported at cut-off grades of 0.25 g/t Au and 0.3% Cu Equivalent and average metallurgical recoveries of 80%. Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S-K 1300 standards and remained accurate as of December 31, 2024.

³Sama Nickel Corporation Inc. Assumptions include NSR Cut-off grade of \$16.34/t milled; long-term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au; mining costs of \$1.68/t Saproilite, \$2.26/t Fresh, \$0.05/t incremental and \$0.09/t sustaining capital, \$13.02/t milled processing cost, \$3.32/t milled G&A, treatment charge of \$105/t Cu conc. and \$346/t conc. Ni; and metallurgical recoveries varied based on concentration and grade. Glen Kuntz, P. Geo., our non-independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above and in footnote 4 satisfy S-K 1300 standards remained accurate as of December 31, 2024.

⁴Sama Nickel Corporation Inc. The Mineral Resource Estimate includes an inferred estimate for the Sipilou Sud laterite deposit including 2,095,000 tonnes of laterite at 1.75% nickel and 0.05% cobalt at a cut-off grade of 1.10% nickel. The deposit has an estimated 37,000 tonnes of nickel and 1,000 tonnes of cobalt.

⁵Cordoba Minerals Corp. NSR cut-off grade varied from \$2.08/t to \$9.88/t milled based on processing, and G&A costs as well as the recoveries in different unit, long term metal prices of \$3.80/lb Cu, \$1,690/oz Au, and \$22.50/oz Ag. Glen Kuntz, P. Geo., our non-independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S-K 1300 standards remained accurate as of December 31, 2024.

⁶Total Mineral Resources include an inferred estimate for the Sama Nickel Corporation Inc. Sipilou Sud laterite deposit including 2,095,000 tonnes of laterite at 1.75% nickel and 0.05% cobalt at a cut-off grade of 1.10% nickel. The deposit has an estimated 37,000 tonnes of nickel and 1,000 tonnes of cobalt.

⁷Cordoba Minerals Corp. Open pit cut-off value varied from \$2.07/t to \$10.26/t milled based on processing, and G&A costs as well as the recoveries in different units. Long term metal prices of \$3.80/lb Cu, \$1,690/ oz Au, and \$22.50/oz Ag. Colin Shaw, P.E., our non-independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimates presented in the table above satisfy S-K 1300 standards remained accurate as of December 31, 2024.

Below is a summary table of estimated in situ Mineral Resources as at December 31, 2024, which are presented on an attributable basis, exclusive of Mineral Reserves.

Company	Deposit	Attributable Ownership of Deposit	Category	Attributable Basis								Resource Category						
				Attributable Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Attributable Contained Cu (tonnes)	Attributable Contained Ni (tonnes)	Attributable Contained Au (oz)		Attributable Contained Ag (oz)					
Ivanhoe Electric ¹	Santa Cruz	100.0 %	Indicated	226,715,000	1.24	—	—	—	—	2,807,000	—	—	—	—	—	Arizona, U.S.	Copper	
			Inferred	148,998,000	1.24	—	—	—	—	1,847,000	—	—	—	—	—	—	—	—
Kaizen Discovery Inc. ^{2*}	Pinaya	100.0 %	Measured	8,204,000	0.326	—	0.600	—	—	27,000	—	158,000	—	—	—	—	—	Copper
			Indicated	33,487,000	0.324	—	0.462	—	—	108,000	—	497,000	—	—	—	—	Peru	Gold
			Inferred	40,216,000	0.360	—	0.300	—	—	145,000	—	388,000	—	—	—	—	—	—
Sama Nickel Corporation Inc. ^{3,4}	Samapleu Main	—	Indicated	10,536,000	0.22	0.26	0.04	—	—	24,000	—	13,000	—	—	—	—	—	—
			Inferred	14,747,000	0.21	0.25	0.04	—	—	30,000	—	17,000	—	—	—	—	—	—
	Samapleu Extension	69.1 %	Indicated	355,000	0.16	0.25	0.02	—	—	600	—	300	—	—	—	—	—	—
			Inferred	7,522,000	0.22	0.28	0.02	—	—	17,000	—	6,000	—	—	—	—	Ivory Coast	Nickel
Grata	—	Indicated	2,519,000	0.29	0.28	0.04	—	—	7,000	—	4,000	—	—	—	—	—	—	
		Inferred	46,485,000	0.25	0.24	0.04	—	—	115,000	—	58,000	—	—	—	—	—	—	
Sipilon Sud	—	—	Inferred	1,448,000	—	1.75	—	—	—	—	—	—	—	—	—	—	—	—
			—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cordoba Mineral Corp. ⁵	Alacran	31.2 %	Indicated	475,000	—	—	0.28	0.88	—	—	—	4,000	—	—	—	—	—	Copper
			Inferred	9,934,000	0.20	—	0.21	0.94	—	—	20,000	—	81,000	—	—	—	—	Gold
			Measured	8,204,000	—	—	—	—	—	—	27,000	—	158,000	—	—	—	—	Silver
Total ⁶	—	—	Indicated	274,087,000	—	—	—	—	—	3,095,000	—	35,000	—	—	—	—	—	
			Inferred	269,350,000	—	—	—	—	—	—	2,174,000	—	196,000	—	549,240	—	—	—

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2024, which are presented on an attributable basis.

Company	Deposit	Attributable Ownership of Deposit	Category	Attributable Basis								Resource Category						
				Attributable Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Attributable Contained Cu (tonnes)	Attributable Contained Ni (tonnes)	Attributable Contained Au (oz)		Attributable Contained Ag (oz)					
Cordoba Mineral Corp. ⁷	Alacran	31.2%	Probable	30,560,000	0.41	—	0.23	2.63	—	126,000	—	230,000	—	2,586,000	—	—	—	Copper
																		Gold
																		Silver

¹IS-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona, dated September 6, 2023 - Santa Cruz Deposit 0.70% TCu cut-off, Texaco Deposit 0.80% TCu cut-off, and East Ridge 0.90% TCu cut-off, \$3.70/lb Cu. Underground mineable shape optimization parameters include a long-term copper price of US\$3.70/lb, process recovery of 94% and a mining recovery of 100%. Nordmin, our independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above remained accurate as of December 31, 2024.

²Kaizen Discovery Inc. Copper-equivalent grade estimate based on \$2.84/lb copper and \$1,236/oz gold. Mineral Resources are reported at cut-off grades of 0.25 g/t Au and 0.3% Cu Equivalent and average metallurgical recoveries of 80%. Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S-K 1300 standards and remained accurate as of December 31, 2024.

³Sama Nickel Corporation Inc. Assumptions include NSR Cut-off grade of \$16.34/t milled; long-term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au; mining costs of \$1.68/t Saprolite, \$2.26/t Fresh, \$0.05/t incremental and \$0.09/t sustaining capital, \$13.02/t milled processing cost, \$3.32/t milled G&A, treatment charge of \$105/t Cu conc. and \$346/t conc. Ni; and metallurgical recoveries varied based on concentration and grade. Glen Kuntz, P. Geo., our non-independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above and in footnote 4 satisfy S-K 1300 standards remained accurate as of December 31, 2024.

⁴Sama Nickel Corporation Inc. The Mineral Resource Estimate includes an inferred estimate for the Sipilon Sud laterite deposit including 2,095,000 tonnes of laterite at 1.75% nickel and 0.05% cobalt at a cut-off grade of 1.10% nickel. The deposit has an estimated 37,000 tonnes of nickel and 1,000 tonnes of cobalt.

⁵Cordoba Minerals Corp. NI 43-101 Technical Report & Feasibility Study, Alacran Project, in Colombia, Mineral Resource effective December 18, 2023 - NSR cut-off grade varied from \$2.08/t to \$9.88/t milled based on processing, and G&A costs as well as the recoveries in different unit, long term metal prices of \$3.80/lb Cu, \$1,690/oz Au, and \$22.50/oz Ag. Glen Kuntz, P.Geo., our non-independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S-K 1300 standards remained accurate as of December 31, 2024.

⁶Total Mineral Resources include an inferred estimate for the Sama Nickel Corporation Inc. Sipilou Sud laterite deposit including 2,095,000 tonnes of laterite at 1.75% nickel and 0.05% cobalt at a cut-off grade of 1.10% nickel. The deposit has an estimated 37,000 tonnes of nickel and 1,000 tonnes of cobalt.

⁷Cordoba Minerals Corp. NI 43-101 Technical Report & Feasibility Study, Alacran Project, in Colombia, Mineral Reserve effective October 21, 2021 - Open pit cut-off value varied from \$2.07/t to \$10.26/t milled based on processing, and G&A costs as well as the recoveries in different units. Long term metal prices of \$3.80/lb Cu, \$1,690/oz Au, and \$22.50/oz Ag. Colin Shaw, P.E., our non-independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimates presented in the table above satisfy S-K 1300 standards remained accurate as of December 31, 2024.

Typhoon™

We own, through a wholly-owned subsidiary, patents to a proprietary exploration technology known as Typhoon™. When we reference “our” Typhoon™ technology, we mean the technology that is covered by patents owned by our wholly-owned subsidiary Geo27, Inc. (“Geo27”). We also are the exclusive worldwide licensee of certain technology in the field of geological survey for mineral exploration from I-Pulse Inc. (“I-Pulse”). I-Pulse is the parent of our predecessor company, HPX.

Typhoon™ is the brand name for our proprietary electrical geophysical surveying transmitter, which can detect the presence of sulfide minerals containing copper, nickel, gold and silver, as well as water and oil (although the Company does not hold any rights to water and oil exploration). The technology was developed by I-Pulse to unlock exploration in areas where potential deposits are hidden by cover, where target depths exceed the range of conventional geophysical surveying systems, or where the scale and topography of an exploration target area prevents efficient and cost-effective conventional work. Typhoon™ allows us to potentially discover deposits otherwise thought to be undetectable through conventional survey methods and technology.

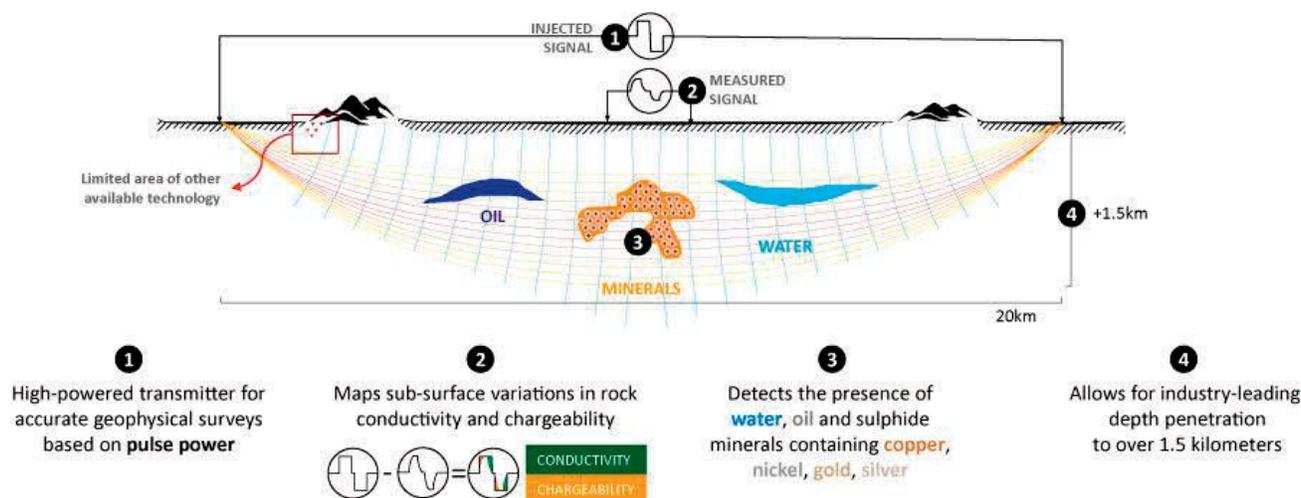
We own the issued patents shown below. These patents cover certain aspects of our Typhoon™ technology. The actual protection afforded by these patents varies depending on the scope of coverage of each individual patent as well as the availability of legal remedies in each jurisdiction.

Type	Short title	Country	Grant Date	Grant Number	Expiration Date
Patent	Current signal generator and method of implementing such a generator	France	16/02/2018	FR2980653	22/09/2031
		Australia	05/01/2017	AU2012311429	21/09/2032
		Brazil	19/01/2021	BR112014006276	21/09/2032
		Canada	22/05/2018	CA2849558	21/09/2032
		Indonesia		Pending	
		Turkey	21/04/2015	TR201403350B	21/09/2032
		USA	28/02/2017	US9584037	18/09/2033
Patent	Current generator and method for generating current pulses	France	04/04/2014	FR2988933	30/03/2032
		Australia	02/02/2017	AU2013241675	29/03/2033
		Canada	08/09/2020	CA2869170	29/03/2033
		Chile	30/10/2018	CL56649	29/03/2033
		Peru	20/05/2019	PE9489	29/03/2033
		USA	28/06/2016	US9379636	03/06/2033
Patent	Switch and system to inject current	France	28/01/2022	FR3105446	20/12/2039

We believe the following specifications differentiate Typhoon™ from conventional geophysical systems:

- high current that is adjustable according to the depth and scale of the exploration target;
- high voltages that are also adjustable to overcome near-surface resistance;
- the ability to transmit both electromagnetic and direct current signals;
- extremely clean signal, which yields a high signal to noise ratio in recorded data;
- the ability to synchronize with multiple types of data receivers, so that the user can choose the receiver system most appropriate for the exploration environment; and
- three deployment configurations, from a large containerized system to a smaller lightweight system that is helicopter portable.

Figure: Schematic of Typhoon™ at work.



We currently have four 1st Generation Typhoon™ units and six 2nd Generation Typhoon™ units, which allow us to evaluate multiple prospects at any given time. Three of the 2nd Generation units are owned by the Saudi JVCo and used under license. One 2nd Generation unit is dedicated to the Exploration Alliance with BHP.

The data processing and artificial intelligence software developed by our subsidiary CGI complements our Typhoon™ technology and represents the only software product that can efficiently process the full spectrum of geophysical data produced by Typhoon™.

Computational Geosciences

CGI is headquartered in Vancouver, British Columbia, Canada. It was founded in 2010 in order to capitalize on advanced software technology developed at the University of British Columbia that was designed to improve mineral exploration. The technology has undergone significant improvements over the years and extended its market reach into the oil & gas sector as well as water exploration activities. As of December 31, 2024, we owned 94.3% of CGI’s outstanding shares while 5.6% are equally held by CGI’s two co-founders. CGI was co-founded by Livia Mahler B.Sc., MBA, who currently serves as CGI’s Interim Chief Executive Officer, and Dr. Eldad Haber Ph.D., who currently serves as CGI’s Chief Technology Officer, and is a professor at the University of British Columbia.

CGI’s technology consists of sophisticated software codes and artificial intelligence tools (“AI”). The software codes are used to process geophysical data (including that generated by Typhoon™) in order to build accurate 3D subsurface images that indicate the presence of various metals and minerals, as well as water and oil. The AI tools are used to generate prospectivity maps for specific minerals, based on deep learning algorithms analyzing vast amounts of geoscience data.

CGI provides fee-for-service and software licensing agreements to customers in the area of critical minerals, energy and water exploration. CGI’s services apply its geophysical data inversion codes on geophysical data (included that of Typhoon™) collected by third party data acquirers as well as other sources such as public or private libraries, in order to construct and refine 3D subsurface images. These services help CGI’s customers in geophysical survey design through more accurately identifying potential resource targets for exploration while minimizing the operational footprint of those exploration activities. CGI also offers mineral prospectivity mapping services which are based on deep learning AI algorithms to help identify and rank prospective areas for critical minerals. In order to prepare diverse layers for AI algorithms, CGI uses unique tools such as data augmentation for sparse, unstructured data which enhance the results and provide critical knowledge of the subsurface for clients.

CGI applies its services to not only mineral projects but also to the global energy industry and in the search for underground water resources. In the energy sector, CGI has independently developed and collaborated to deploy a real-time 3D inversion service for resistivity logging-while-drilling (“LWD”) data, significantly optimizing well placement and well completion designs to maximize reservoir productivity. CGI is also able to monitor fluid substitution within reservoirs, whether for enhanced oil recovery or carbon capture and storage. CGI has entered into a non-exclusive licensing agreement

with a major oilfield service provider for the worldwide license of the LWD code. With respect to the identification of underground water resources, CGI's technology can also be deployed to predict prospective areas or delineate known water aquifers.

CGI does not patent its software codes. CGI owns codes for magnetics, gravity, DC/IP and electromagnetics.

CGI's intention is to grow its client base in the mining sector for existing geophysical inversion and AI based services in order to increase its revenue from third party sources. CGI is currently developing two new geophysical modelling products and has identified another solution for the AI-based platform digitization application. CGI is also building large geoscience databases from vast amounts of publicly available data in various countries and regions of the world in order to use these datasets to map minerals, water, geothermal and other targets. CGI competes with geophysical data processors, airborne and ground surveyors, off-shore surveyors, and AI service providers. These include companies such as TechnoImaging, LLC, Geotech Ltd., KoBold Metals and Quantec Geoscience.

VRB Energy - Vanadium Redox Flow Technology

In October 2024, VRB Energy Inc. ("VRB Energy"), a 90% owned subsidiary of Ivanhoe Electric, entered into definitive agreements providing for the creation of a 49%/51% joint venture ("VRB Transaction") between VRB Energy and China Energy Storage Industry Co., Ltd. ("Red Sun"), a subsidiary of privately held Shanxi Red Sun Co., Ltd. Following the VRB Transaction, VRB Energy owns a 49% interest in the joint venture ("VRB China Joint Venture"), which manufactures, develops and sells vanadium redox flow batteries for Asian, African and Middle Eastern markets. The VRB China Joint Venture agreement provides for funding of the VRB China Joint Venture after the VRB Transaction to be pro rata and subject to a customary dilution formula. Certain matters may not be taken by the VRB China Joint Venture without the affirmative vote or consent of the shareholder holding, or the shareholders collectively holding, at least two-thirds (2/3) of the equity interest. The board will be set at six directors, with two nominees from VRB Energy. So long as VRB Energy owns 20% of the share capital of the VRB China Joint Venture, it shall be entitled to designate two of six directors on the board. From the date that VRB Energy has less than 20% of the share capital of the VRB China Joint Venture but more than 10%, it shall be entitled to designate only one of six directors. Should VRB Energy come to own less than 10% of the share capital of the VRB China Joint Venture, it shall not be entitled to designate any nominees on the Board. Subject to certain exceptions, the Board shall operate by majority vote. A cooperation agreement provides for certain allocations of business opportunities, supply arrangements, technical assistance and intellectual property arrangements as between the businesses of the VRB China Joint Venture and VRB Energy USA, Inc.

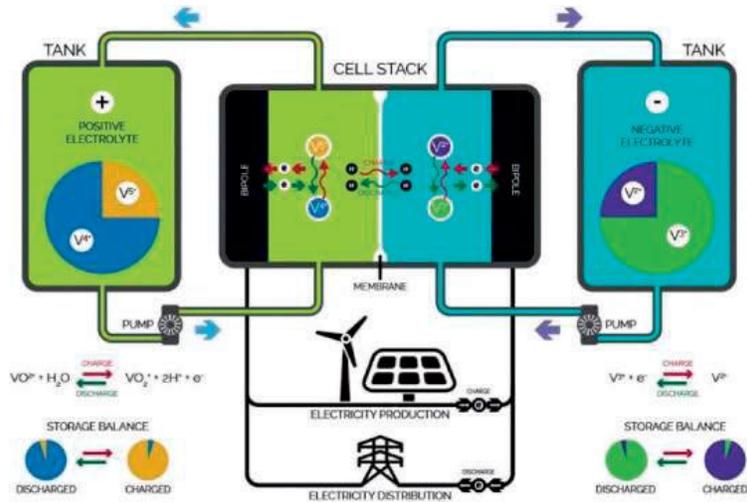
VRB Energy also owns 100% of VRB Energy USA, Inc. ("VRB USA"), an Arizona-based business focused on the development and manufacture of advanced grid-scale energy storage systems utilizing vanadium redox flow batteries for integration with renewable power sources. Pursuant to the VRB Transaction, the VRB China Joint Venture will receive approximately \$35.2 million from Red Sun in tranches to be fully received by the end of 2025, with \$12.7 million of those payments having been received to date. In addition, VRB Energy will receive \$20 million from Red Sun in two tranches, to be completed by June 30, 2025, which will be used to advance VRB USA. On October 28, 2024, the first \$10.0 million was deposited to an account in China jointly controlled by Red Sun and VRB Energy. Following receipt of several regulatory approvals required to transfer the funds outside of China, on February 12, 2025 VRB received the first tranche payment with the second tranche payment being due in June 2025.

The current commercial platform of both VRB China Joint Venture and VRB USA is the Third Generation Vanadium Redox Battery Energy Storage System ("Gen3 VRB-ESS"). The Gen3 VRB-ESS is a commercially validated system that presents a superior solution for grid-scale utility storage compared to existing lithium-ion batteries. We believe VRB-ESS® batteries deliver better levelized cost of storage with superior safety characteristics compared to lithium-ion battery systems. In 2023 VRB's 1MW power module and 60kW cell stacks were certified to Underwriters Laboratories ("UL") UL1973 product safety standards. UL 1973 is recognized as a global standard for commercially available battery energy storage.

The growing demand for renewable energy sources is expected to drive the demand for long-duration, long-lasting, safe and reliable vanadium flow batteries as a superior solution to lithium-ion batteries for grid scale energy storage.

We believe VRB-ESS® batteries can be charged and discharged over an almost unlimited number of cycles without wearing out and causing deterioration of the vanadium electrolyte, providing the lowest lifecycle cost of energy of any type of grid scale energy storage. In addition, VRB Energy’s proprietary electrolyte formula contains no heavy metals and the water-based electrolyte is non-flammable and 100% reusable.

Figure: VRB-ESS® System Overview



Corporate Governance, ESG and Leadership

Longstanding Leadership Commitment to ESG Principles

The leadership team at Ivanhoe Electric has a proven track record of implementing environmental, social and governance (“ESG”) focused policies and strategies pertaining to community engagement, diversity, safety, environmental standards and clean energy. This has been a focus of Robert Friedland from his work in other ventures, including at Ivanhoe Mines.

Ivanhoe Electric is advancing ESG initiatives as it continues to explore the Company’s assets and move into mineral production. As part of its ongoing commitment to good corporate stewardship, in 2023 the Company hired a full-time senior leader to focus on its ESG initiatives. The new role leads cross-functional efforts to coordinate, execute, and communicate the Company’s ESG efforts and to integrate ESG policies, frameworks, goals, and metrics into the Company’s business risk and opportunity strategies.

Additionally, in 2024, the Board of Directors created a Health, Safety and Environmental (HS&E) Committee to oversee the Company’s key health, safety, environmental and social policies and related risks, opportunities and matters affecting the Company’s business. The HS&E and Audit Committees will ensure accurate reporting of ESG matters of the Company.

Environmental, Health, and Safety Matters

We are required to comply with numerous environmental laws, regulations and permits in addition to those discussed above. These additional requirements include, for example, various permits regulating road construction and drilling at our mineral projects. We endeavor to conduct our mining operations in compliance with all applicable laws and regulations. However, because of extensive and comprehensive regulatory requirements, violations during mining operations occur from time to time in the industry.

Human Capital

We are committed to promoting the health, safety and well-being of our workforce and striving to further strengthen our commitment to promoting an inclusive and diverse workplace. We believe our workforce is the foundation of our success. Our Board of Directors oversees our policies and implementation programs that govern our approach to management of our human capital, with the HS&E and Compensation and Nominating Committees having oversight of human capital matters, including those relating to health and safety, executive recruitment, retention and development, pay equity, and inclusion and diversity.

As of December 31, 2024, Ivanhoe Electric and its subsidiaries had 240 full time employees. We consider our relationship with our employees to be strong. None of our employees are represented by a labor union or party to a collective bargaining agreement.

History

2021 Reorganization and Financing

We were incorporated in Delaware on July 14, 2020, as a wholly-owned subsidiary of Ivanhoe Atlantic Inc. (which was then called HPX). On April 30, 2021, HPX completed a restructuring whereby HPX contributed (i) all of the issued and outstanding shares of HPX’s subsidiaries, other than those holding direct or indirect interests in its Nimba Iron Ore Project; (ii) certain property, plant and equipment; and (iii) certain financial assets, in exchange for shares of our common stock. HPX then distributed the shares common stock to HPX stockholders by way of a dividend, with each HPX stockholder receiving one share of our common stock for each HPX share of common stock then held by the stockholder.

On April 30, 2021 we also entered into an intellectual property assignment and novation agreement with HPX, I-Pulse, and several subsidiary companies by which the rights to certain technology and patent license agreements previously held by HPX or a subsidiary, as licensee, were assigned to us.

Stapled Offering of Equity and Series 1 Convertible Notes

Between August 3, 2021 and November 17, 2021, we and I-Pulse, issued and sold “bundles” of securities comprised of (i) an aggregate of 4,015,990 shares of our common stock at \$2.49 per share, (ii) \$49,999,200 aggregate principal amount of promissory notes convertible into shares of our common stock (“Convertible Notes”), and (iii) \$19,999,680 aggregate principal amount of promissory notes issued by I-Pulse convertible into shares of our common stock held by I-Pulse (“I-Pulse Convertible PIK Notes”). The securities comprising the bundles were immediately separable. As a result, we raised gross proceeds of \$59,999,040. We did not receive any proceeds from the issuance of the I-Pulse Convertible PIK Notes.

Upon the consummation of our initial public offering, the Convertible Notes, including any accrued but unpaid interest, automatically converted into 5,419,923 shares of our common stock at a price per share equal to \$9.39 per share of common stock.

Pursuant to the terms of the I-Pulse Convertible PIK Notes, upon the consummation of our initial public offering, the I-Pulse Convertible PIK Notes, including any accrued but unpaid interest, were able to be exchanged, in whole or in part, at the option of the holder, into shares of our common stock then held by I-Pulse at a price per share equal to \$4.6929 per share of common stock, subject in each case to adjustment for any stock split, stock dividend, reverse stock split, or similar transactions. The I-Pulse Convertible PIK Notes were also convertible at the option of the holder at any time prior to maturity into shares of I-Pulse common stock. The I-Pulse Convertible PIK Notes matured on July 31, 2023.

Series 2 Convertible Notes

On April 5, 2022, we issued and sold an aggregate principal amount of \$86,200,000 of our Series 2 Convertible Notes.

Upon the consummation of our initial public offering, the Series 2 Convertible Notes, including any accrued but unpaid interest thereon, automatically converted into 8,209,035 shares of our common stock at a price per share equal to \$10.58 per share.

Reverse Stock Split

On June 16, 2022, we effected a reverse stock split of our outstanding common stock at a ratio of 3-for-1 (the “Reverse Stock Split”). The number of authorized shares and the par value of the common stock were not adjusted as a result of the Reverse Stock Split. All references to common stock, options to purchase common stock, per share data and related information have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

Initial Public Offering

On June 30, 2022, we completed an initial public offering of 14,388,000 shares of our common stock at a price of \$11.75 per share, resulting in gross proceeds from the offering of \$169.1 million. The Company’s shares were listed on the NYSE American and the Toronto Stock Exchange under the ticker symbol “IE”.

Corporate Information

We were incorporated in the State of Delaware in July 2020. Our principal executive offices are located at 450 E. Rio Salado Parkway, Suite 130, Tempe, Arizona, and our telephone number is (480) 656-5821. Our website address is ivanhoelectric.com.

Available Information

We make available, free of charge, on our website at ivanhoelectric.com our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to such reports, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC. We do not incorporate the information on or accessible through our website into this Annual Report, and you should not consider any information on, or that can be accessed through, our website a part of this Annual Report or any other filing we make with the SEC.

All such reports are also available free of charge via EDGAR through the SEC website at www.sec.gov.

Item 1A. Risk Factors

The following risks and uncertainties may have a material and adverse effect on our business, financial condition, results of operations, prospects, or stock price. You should consider these risks and uncertainties carefully, together with all of the other information contained in this Annual Report, including our consolidated financial statements and related notes. The risks and uncertainties described below may not be the only ones we face. If any of the risks or uncertainties we face were to occur, the trading price of our securities could decline, and you may lose all or part of your investment. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of factors that are described below and elsewhere in this report. See “Cautionary Note Regarding Forward-Looking Statements.”

Risks Related to our Mining Businesses and the Mining Industry

We operate no mines, and the exploration and development of our mineral projects into mines is highly speculative in nature, may be unsuccessful, and may never result in the development of an operating mine.

We operate no mines. Mineral exploration and mine development are highly speculative in nature, involve many uncertainties and risks and are frequently unsuccessful. Few mineral properties which are explored are ultimately developed into producing mines even if mineralization is identified. Most exploration projects do not result in the discovery of commercially mineable Ore deposits, and anticipated levels of recovery of Mineral Resources and mineral reserves, if any, may not be realized, nor may any identified mineral deposit ever be a commercially mineable (or viable) Ore Body which can be legally and economically exploited. Our exploration programs and activities may therefore not result in the discovery, development or production of a commercially viable Ore Body or mine. Currently, the San Matias Project is our only project with mineral reserves.

Even if mineralization is discovered, that mineralization may not be economic to mine. Significant time and expenditures are typically required to establish economic mineralization in the form of mineral reserves, to determine processes to extract the metals and, if required, to construct mining, processing, and tailing facilities and obtain the rights to the land and the resources (including capital) required to develop the mining operation. In addition, if we discover mineralization that becomes a mineral reserve, it will take several years to a decade or more from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change. As a result of these uncertainties, we may not be able to successfully develop a commercially viable producing mine.

Whether developing a producing mine is economically feasible will depend upon numerous additional factors, most of which are beyond our control, including the availability and cost of required development capital and labor, movement in the price of commodities, securing and maintaining title to mining tenements, as well as obtaining all necessary consents, permits and approvals for the development of the mine. The economic feasibility of mine development projects is based upon many factors, including the accuracy of Mineral Resource and Mineral Reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection; and metal prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Any of these factors may result in us being unable to successfully develop a commercially viable operating mine, needing to write-off part or all of our investment in our existing properties or needing to acquire additional properties.

We have no history of mineral production and may never engage in mineral production.

All of our mineral projects are at the exploration stage and have never been mined by us nor have we produced any revenue from mining operations. We also have no operating history upon which to base estimates of future operating costs,

capital spending requirements, site remediation or reclamation costs or asset retirement obligations. Our company has no experience in developing or operating a mine. We may never develop and produce minerals from a commercially viable Ore Body or mine.

We have a history of negative operating cash flows and net losses and we may never achieve or sustain profitability.

We have a history of negative operating cash flows and net losses. We expect to continue to incur negative operating cash flows and net losses until such time as one or more of our mineral projects or other businesses generate sufficient revenues to fund our continuing operations. Given our history of negative operating cash flows and net losses, and expected future negative operating cash flows from operating activities and net losses, we expect to fund our continuing operations through the issuance of common stock to the public or other investors.

We may never achieve or sustain profitability. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our ability to generate revenues and achieve or sustain profitability. Our failure to achieve or sustain profitability could depress our market value, could impair our ability to execute our business plan, raise capital, explore or develop our mineral projects or continue our operations, and could cause our stockholders to lose all or part of their investment.

The Mineral Resource calculations for our projects are only estimates and may not reflect the amount of minerals that may ultimately be extracted from those projects.

Any figures presented for Mineral Resources or Mineral Reserves in this Annual Report and those which may be presented in the future are and will only be estimates and depend on geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which might prove to be materially inaccurate. There is a degree of uncertainty attributable to the calculation of Mineral Resources and Mineral Reserves. Until Mineral Resources and Mineral Reserves are actually mined and processed, the quantity of metal and grades are considered as estimates only and the estimated levels of metals contained within such Mineral Resource and Mineral Reserve estimates may not actually be produced.

The estimation of Mineral Resources and Mineral Reserves is a subjective process that is partially dependent upon the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, statistical analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. Estimates of Mineral Resources and Mineral Reserves can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, the metallurgy of the mineralization forming the mineral deposit, unusual or unexpected geological formations and work interruptions.

Mineral Resource and Mineral Reserve estimates may change adversely and such changes may negatively impact the viability of developing a mineral project into a mine.

Estimated Mineral Resources and Mineral Reserves may have to be recalculated based on changes in commodity prices, further exploration or development activity, loss or change in permits or actual production experience. Such changes could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence Mineral Resource estimates. The extent to which our Mineral Resources may ultimately be reclassified as mineral reserves depends on the demonstration of their profitable recovery and economic mineability.

In addition, Mineral Resource and Mineral Reserve estimates have been determined and valued based on assumed future metal prices, cut-off grades, and capital and operating costs that may prove to be inaccurate. Extended declines in the market price for minerals such as copper, gold, nickel and silver may render portions of our mineralization uneconomic and result

in reduced reported volume and grades, which in turn could have a material adverse effect on our financial performance, financial position and results of operations, as well as a reduction in the amount of Mineral Resources or Mineral Reserves. In addition, Inferred Mineral Resources have a great amount of uncertainty as to their existence and their economic and legal feasibility. You should not assume that any part of an Inferred Mineral Resource will be upgraded to a higher category or that any of the Mineral Resources will be reclassified as Mineral Reserves. In addition, it may not be possible to economically mine or process any of our Mineral Resources.

Material changes in Mineral Resources or Mineral Reserves, if any, grades, stripping ratios or Recovery Rates may affect the economic viability of any project. Our future growth and productivity will depend, in part, on our ability to successfully develop and maintain commercially mineable mineral deposits at our existing properties or identify and acquire other commercially mineable mineral deposits, as well as on the costs of and results of continued exploration and potential development programs at our mineral projects.

Lack of reliability and inaccuracies of historical information could hinder our exploration plans.

We have relied on, and some disclosure in our technical reports is based, in part, upon historical data compiled by previous parties involved with our mining projects. To the extent that any such historical data is inaccurate or incomplete, our exploration plans may be adversely affected.

The prices of the minerals for which we are principally exploring change on a daily basis, and a substantial or extended decline in the prices of these minerals could materially and adversely affect our ability to raise capital, conduct exploration activities, and develop or operate a mine.

Our business and financial performance will be significantly affected by fluctuations in the prices of the key minerals we are principally exploring for (copper, nickel, gold, vanadium, cobalt, platinum group elements and silver). The prices of these minerals are volatile, can fluctuate substantially and are affected by numerous factors that are beyond our control, including prevailing interest rates and returns on other asset classes; expectations regarding inflation, monetary policy and currency values; speculative activities; governmental and foreign exchange rate decisions; decisions regarding the creation and disposal of mineral stockpiles; political and economic conditions; structural changes in demand including electrification; the availability and costs of metal substitutes; the location and the demand for products containing these key minerals; technological changes and changes in industrial processes, as well as economic slow-downs or recessions.

We cannot predict the effect of these factors on mineral prices. Significant and/or prolonged reductions in prices for these minerals would materially and adversely affect our ability to raise capital, and if not considered viable for exploration activities, would cause us to delay, halt or stop exploration and development activities altogether. If we are operating a producing mine at the time of such a reduction in prices, we would expect to suffer decreasing revenues and profitability which could materially and adversely affect our results of operations and financial condition and may cause us to suspend or cease mining operations.

Significant and/or prolonged increase in prices for these minerals may decrease the demand for these minerals and increase the demand for substitute minerals. A fall in demand could also decrease the price for these minerals, thereby reducing the attractiveness of conducting exploration activities for these minerals. A fall in demand may also adversely affect our ability to raise capital and develop or operate a mine. In addition, an increase in worldwide supply, and consequent downward pressure on prices, may result over the longer term from increased mineral production from mines developed or expanded as a result of current metal price levels.

Title to surface and mineral rights within some of our projects may be uncertain or defective, and for certain of our projects, we do not own all of the mineral or surface rights

At certain of our projects we only own some of the mineral and surface rights. At the Tintic Project, the rights we do not own are held under option agreements or purchase agreements in respect of which title has not yet transferred to us. At the Tintic Project, five vendors continue to hold title to the remaining subsurface and surface rights, pending us making all required payments within the time required. If we do not make all the option or purchase agreement payments when due, or fail to pay the total amount to the owners, we will lose our right to acquire the subsurface mineral or surface rights at these projects.

At times, the owners of mineral and surface rights may be unable or unwilling to fulfill their contractual obligations to us. In addition, our option agreements and purchase agreements are often complex and may be subject to interpretation or uncertainties. The owners of mineral and surface rights and other counterparties may interpret our interests in a manner adverse to us. For these or other reasons, we could be forced to expend resources or take legal action to enforce our contractual rights. We may not be successful in enforcing our contractual rights. We may also need to expend significant monetary and human resources to defend our position. Such disputes to enforce our contractual rights could have adverse effects on our business, results of operations and financial condition.

Title to our properties may also be challenged, and we may not have, or may not be able to obtain, all necessary surface rights to develop a property. An unknown title defect on any of our mineral projects (or any portion thereof) could adversely affect our ability to explore, develop and/or mine the projects and/or process the minerals that we mine in the future. In addition to termination, failure to make timely tenement maintenance payments and otherwise comply with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in reduction or expropriation of entitlements.

Our indebtedness and grant of security interests in certain of our assets could adversely affect our business.

We may incur indebtedness from time to time, which may be secured, including the promissory note that we issued as part of the consideration for the acquisition of 5,975 acres of surface title and associated water rights at our Santa Cruz Project (the “Santa Cruz Promissory Note”), which is secured by a deed of trust on such assets (the “Deed of Trust”). Our mineral properties are in the exploration stage and we have limited sources of revenue from which to pay indebtedness. If we are unable to pay existing or future indebtedness when due, the holders will have rights against us, and in the case of secured indebtedness, the holders may potentially seize or sell the assets subject to the security interest. Any failure to timely meet our obligations under these instruments may adversely affect our assets, results of operations and future prospects. In addition, the Deed of Trust requires us to pay the Santa Cruz Promissory Note in full prior to commencing material construction on the Santa Cruz Project, which could materially adversely impact our business and the value of the Santa Cruz Project and/or delay its development. See “Business — “Mineral Projects — Santa Cruz Project, Arizona, USA”.

Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and future development activities may not result in profitable mining operations.

The actual operating costs at any mineral project that we are able to develop into an operating mine will depend upon changes in the availability and prices of labor, equipment and infrastructure, general inflation in the economy, variances in Ore recovery and mining rates from those assumed in any mining plan that may be generated, operational risks, changes in governmental regulation, including taxation, environmental, permitting and other regulations and other factors, many of which are beyond our control. Due to any of these or other factors, the operating costs at any such future mine may be significantly higher than those set forth in a Pre-Feasibility or Feasibility Study that we may ultimately prepare and will use as a basis for construction of a mine. As a result of higher capital and operating costs, production and economic returns may differ significantly from those set forth in such studies and any future development activities may not result in profitable mining operations.

We are or will be required to obtain, maintain and renew environmental, construction and mining permits, which is often a costly and time-consuming process and ultimately may not be possible to achieve.

Mineral exploration and mining companies, including ours, need many environmental, construction and mining permits, each of which can be time-consuming and costly to obtain, maintain and renew, and which become more numerous as activities advance from exploration to mine development and construction and finally to mining operations. To obtain, maintain and renew certain permits, we have been and may in the future be required to conduct environmental studies, and make associated presentations to governmental authorities pertaining to the potential impact of our current and future activities upon the environment and to take steps to avoid or mitigate those impacts. Permit terms and conditions can impose restrictions on how we conduct our activities and limit our flexibility in exploring our mineral projects and in how we may develop them into mines in the future.

Many of our permits are subject to renewal from time to time, and applications for renewal may be denied or the renewed permits may contain more restrictive conditions than our existing permits, including those governing impacts on the environment. We may be required to obtain new permits to expand our activities, and the grant of such permits may be subject to an expansive governmental review of our operations.

We may not be successful in obtaining all such permits, which could prevent us from commencing, continuing or expanding operations or otherwise adversely affect our business. Renewal of existing permits or obtaining new permits may be more difficult if we are not able to comply with our existing permits. Applications for permits, permit area expansions and permit renewals can also be subject to challenge by interested parties, which can delay or prevent receipt of needed permits. The permitting process can vary by jurisdiction in terms of its complexity and likely outcomes. The applicable laws and regulations, and the related judicial interpretations and enforcement policies change frequently, which can make it difficult for us to obtain and renew permits and to comply with applicable requirements. Accordingly, permits required for our activities may not be issued, maintained or renewed in a timely fashion or at all, may be issued or renewed upon conditions that restrict our ability to conduct our operations economically, or may be subsequently revoked. Any such failure to obtain, maintain or renew permits, or other permitting delays or conditions, including in connection with any environmental impact analyses, could have a material adverse effect on our business, results of operations and financial condition.

We are subject to environmental and health and safety laws, regulations and permits that may subject us to material costs, liabilities and obligations, including land reclamation and exploration restoration requirements.

We are subject to environmental, health and safety laws, regulations and permits in the various jurisdictions in which we operate, including those relating to, among other things, the removal and extraction of natural resources, the emission and discharge of materials into the environment, including plant and wildlife protection, remediation of soil and groundwater contamination, reclamation and closure of properties, including tailings and waste storage facilities, groundwater quality and availability, and the handling, storage, transport and disposal of wastes and hazardous materials. Failure to comply with these environmental, health and safety requirements may expose us to litigation, fines or other sanctions, including the revocation of permits and suspension of operations. We expect to continue to incur significant capital and other compliance costs related to such requirements. These laws, regulations and permits, and the enforcement and interpretation thereof, change frequently and generally have become more stringent over time. If our noncompliance with such regulations were to result in a release of hazardous materials into the environment, such as soil or groundwater, we could be required to remediate such contamination, which could be costly. Moreover, noncompliance could subject us to private claims for property damage or personal injury based on exposure to hazardous materials or unsafe working conditions. In addition, changes in applicable requirements or stricter interpretation of existing requirements may result in costly compliance requirements or otherwise subject us to future liabilities. The occurrence of any of the foregoing, as well as any new environmental, health and safety laws and regulations applicable to our business or stricter interpretation or enforcement of existing laws and regulations, could have a material adverse effect on our business, prospects, financial condition and results of operations.

We also could be liable for any environmental contamination at, under or released from our or our predecessors' currently or formerly owned or operated properties or third-party waste disposal sites. Certain environmental laws impose joint and several strict liability for releases of hazardous substances at such properties or sites, without regard to fault or the legality of the original conduct. A generator of waste can be held responsible for contamination resulting from the treatment or

disposal of such waste at any off-site location (such as a landfill), regardless of whether the generator arranged for the treatment or disposal of the waste in compliance with applicable laws. Costs associated with liability for removal or remediation of contamination or damage to natural resources could be substantial and liability under these laws may attach without regard to whether the responsible party knew of, or was responsible for, the presence of the contaminants. Accordingly, we may be held responsible for more than our share of the contamination or other damages, up to and including the entire amount of such damages. In addition to potentially significant investigation and remediation costs, such matters can give rise to claims from governmental authorities and other third parties, including for orders, inspections, fines or penalties, natural resource damages, personal injury, property damage, toxic torts and other damages.

Our costs, liabilities and obligations relating to environmental matters could have a material adverse effect on our business, financial position and results of operations.

Our future capital and operating cost estimates at any of our mining projects may not be accurate.

The capital and operating cost estimates we may make in respect of our mineral projects that we intend to develop or ultimately develop into operating mines may not prove to be accurate. Capital and operating cost estimates are typically set out in Feasibility Studies and are based on the interpretation of geological data, cost of consumables, cost of capital, labor costs, transportation costs, mining and processing costs, anticipated climatic conditions, the costs of taxes, duties and royalties, permitting and restrictions or production quotas on exportation of minerals) and title claims, and other factors which may be considered at the time the estimates are made and will be based on information prevailing at that time. Any of the following events, among the other uncertainties and risks described in this Annual Report, could affect the ultimate accuracy of such estimates:

- unanticipated changes in grade and tonnage of Ore to be mined and processed;
- incorrect data on which engineering assumptions are made;
- delays in construction schedules;
- delays in the ramp-up of the rate of operations;
- unanticipated transportation costs;
- the accuracy of major equipment and construction cost estimates;
- labor negotiations and labor availability;
- changes in government regulation, including regulations regarding greenhouse gas emissions;
- changes in the cost of consumables;
- changes in the general rate of inflation in the economy;
- changes in royalty, duty, and tax rates;
- permitting costs and requirements; and
- general demand for skilled labor, steel, cement, industrial equipment and other components required for mining, any of which could cause material and adverse changes to our future capital and operating costs.

We may face opposition from organizations that oppose mining which may disrupt or delay our mining projects.

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, community groups, public interest groups and reporting organizations (“NGOs”) that oppose resource development are vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation, and in some cases halted development altogether. NGOs or local community organizations could direct adverse publicity against and/or disrupt and/or halt our operations in respect of one or more of our

mineral properties regardless of our successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which we have an interest, or our operations specifically. Any such actions and the resulting media coverage could have an adverse effect on our reputation and financial condition or our relationships with the communities in which we operate, which could have a material adverse effect on our business, prospects, financial condition or results of operations.

Our operations involve significant risks and hazards inherent to the mining industry.

Our operations involve the operation of large machines, heavy mobile equipment and drilling equipment. Hazards such as adverse environmental conditions, unusual or unexpected geological formations, metallurgical and other processing problems, industrial accidents, cave-ins, mechanical equipment failure, facility performance problems, fire and natural phenomena such as inclement weather conditions, excessive heat, floods, landslides and earthquakes are inherent risks in our activities. These hazards inherent to the mining industry can cause injuries or death to employees, contractors or other persons at our mineral projects, severe damage to and destruction of our property, plant and equipment, and contamination of, or damage to, the environment, and can result in the suspension of our exploration activities and future development and mine production activities. The occurrence of any of these events may delay, prevent, hinder or stop exploration and development activities altogether on any mineral project, and once in operation may cause mining activities to be suspended or cease altogether.

In addition, from time to time we may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at our properties or otherwise in connection with our activities. To the extent that we are subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if we are subject to governmental investigations or proceedings, we may incur significant penalties and fines, and enforcement actions against us could result in our being required to stop exploration and development activities or to close future mining operations. If claims and lawsuits or governmental investigations or proceedings are ultimately resolved against us, it could have a material adverse effect on our business, financial position and results of operations.

A significant portion of any future mining revenue from our operations is expected to come from a small number of mines.

If and when we begin generating revenue from future mining operations, a significant portion of our revenue is expected to come from a small number of mines or even a single mine, which means that adverse developments at these properties could have a more significant or lasting impact on our results of operations than if our revenue was less concentrated.

Joint ventures and other partnerships in relation to our properties may expose us to risks.

We have in the past entered into, are currently party to, and may in the future enter into, joint ventures, such as our current joint ventures with Ma'aden, Sama, and Red Sun, or other arrangements with parties in relation to the exploration, development, and production of certain of the properties in which we have an interest. Joint ventures may allow our joint venture partners to take important actions without our approval or may require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions, such as budgeting and capital expenditures, an increase or reduction of registered capital, merger, division, dissolution, amendments of constituting documents, enforcement of intellectual property, litigation, the disposition of joint venture assets, and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions, which could lead to a deadlock in the operations of the joint venture or partnership or our joint venture partner may be able to take actions with which we disagree. We may be unable to exert control over strategic decisions made in respect of such joint ventures. Joint ventures and similar arrangements may also impose financial, operational and other requirements on each of the parties. Any failure of us or such other companies to meet our and their respective obligations or to provide additional funding when required, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their business and, therefore, could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our common stock.

We operate in a highly competitive industry.

The mining industry is highly competitive. Much of our competition is from larger, established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies, more staff and equipment, and procedures and/or a greater ability than us to withstand losses. We also face competition from smaller mining companies looking to stake or acquire prospective mineral properties that we may also be seeking to acquire. Our competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than we can, or expend greater amounts of resources, including capital, in acquiring new and prospective mining projects. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain new or prospective properties or mines or significant market share to our detriment. We may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.

Increases in demand for, and cost of, exploration, development and construction services and equipment may have a material adverse effect on our business.

The relative strength of metal prices in past years has encouraged increases in mineral exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for, and cost of, services and equipment could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and/or construction costs or could result in material delays or other operational challenges.

Failure to make mandatory payments required under earn-in, option and similar arrangements related to mineral projects may result in a loss of our opportunity and/or right to acquire an interest in such mineral projects.

We have interests in, or rights to acquire interests in, a number of mineral projects through earn-in arrangements, options and similar agreements with the owner of the mineral project. These arrangements typically require us to commit to meet certain expenditure requirements on the mineral project and/or to pay certain fees to the mineral project owner, each within specified time frames. If we comply with the terms of such arrangements and make the required payments within the time periods required, we would then earn an interest in the project directly or in an entity that holds the legal title to the mineral project. Such arrangements are common in the mining industry and are often staged, with the company that is earning-in, earning an interest in the project at various stages and over various timeframes, resulting in a joint venture arrangement with the company that is the owner of the mineral project, or in some cases could result in the outright acquisition of the project from its owner.

If we do not make the required expenditures when contractually agreed, and if such failure occurs before earning any interest in a project, or if we otherwise fail to comply with the terms of such agreements, we may lose all of the expenditures and payments made to that time in respect of that mineral project and acquire no interest in such mineral project. If we do not make the required expenditures when contractually agreed after we have earned some interest in the project, we may lose the right to acquire any further interest and may be left with a minority interest in a mineral project that provides us with limited or few rights with respect to the exploration and development of that mineral project, and which may have limited resale value to a third party. Any such failure or occurrence could materially and adversely affect our business, financial condition, results of operations or prospects and may result in us forfeiting our right to acquire an interest, or a further interest, in mineral projects that may ultimately be determined to be viable commercial mining operations.

Suitable infrastructure may not be available for exploration or development of mineral properties or damage to existing infrastructure may occur.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, port and/or rail transportation, power sources, water supply and access to key consumables are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or exploitation of our mineral projects. If adequate infrastructure is not available, the future mining or development of our projects may not be commenced or completed on a timely basis, or at all, the resulting operations may not achieve the anticipated production volume, and the construction costs and operating costs associated with the mining and/or development of our projects may be higher than anticipated. Shortages of water supply, critical spare parts, maintenance service and new equipment and machinery may materially and adversely affect our operations and development projects.

The presence or lack of water may adversely affect our future mining operations.

Any future mines that we develop will require the use of significant quantities of water for mining activities, processing and related auxiliary facilities. Water usage, including extraction, containment and recycling requires appropriate permits granted by governmental authorities.

In particular, many of our mineral projects are in the south-western portions of the United States, an area that has suffered from prolonged drought, dwindling water resources and growing conflict over the use of water resources. Our mining projects, if developed into operating mines, may not be able to source all the water needed for mining operations, and governments or regulatory authorities may determine to prioritize other commercial or industrial activities ahead of mining in the use of water.

Water may not be available in sufficient quantities to meet our future production needs and may not prove sufficient to meet our water supply needs. In addition, necessary water rights may not be granted and/or maintained. A reduction in our water supply could materially and adversely affect our business, results of operations and financial condition. This and we have not yet obtained the water rights to support some of our potential development activities and our inability to obtain those rights could prevent us from pursuing those activities.

As well, underground mining operations often encounter groundwater and aquifers that complicate the development and operation of underground mines. The presence of such water often requires additional engineering and capital to safely extract Ore from areas of water ingress and/or dewatering operations which increases both the capital and operating costs of underground mine development. The presence of water may therefore materially and adversely affect the costs of development and operating a mine.

An increase in prices of power and water supplies, including infrastructure, could negatively affect our future operating costs, financial condition, and ability to develop and operate a mine.

Our ability to obtain a secure supply of power and water at a reasonable cost at our mineral projects depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; infrastructure, weather and climate conditions; and relevant regulatory regimes, all of which are outside our control. We may not be able to obtain secure and sufficient supplies of power and water at reasonable costs at any of our mineral projects and the failure to do so could have a material adverse effect on our ability to develop and operate a mine, and on our financial condition and results of operations.

Our success depends on developing and maintaining relationships with local communities and stakeholders.

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. Local communities and stakeholders may be dissatisfied

with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us. Any such occurrence could materially and adversely affect our business, financial condition or results of operations, as well as our ability to commence or continue exploration or mine development activities.

The impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations.

Climate change is an international and community concern which may directly or indirectly affect our business and current and future activities. The continuing rise in global average temperatures has created varying changes to regional climates across the world and extreme weather events have the potential to delay or hinder our exploration activities at our mineral projects, and to delay or cease operations at any future mine. This may require us to make additional expenditures to mitigate the impact of such events which may materially and adversely increase our costs and/or reduce production at a future mine. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. Compliance with such legislation, including the associated costs, may have a material adverse effect on our business, financial condition, results of operations, prospects and our ability to commence or continue our exploration and future development and mining operations.

Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption in the delivery of essential commodities then production efficiency may be reduced, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention toward our operations may have a material adverse effect on our business, financial condition, results of operations and prospects. A number of governments have already introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of our mineral projects

Our subsidiary, Cordoba, is involved in lengthy litigation, which may adversely affect the value of our investment in it and its mineral projects.

Our subsidiary, Cordoba, is currently involved in two legal proceedings. The first is a criminal lawsuit filed by Cordoba in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management of a Cordoba subsidiary alleging breach of fiduciary obligations, abuse of trust, theft and fraud. This proceeding is ongoing. In the second proceeding, Cordoba (along with the National Mining Agency, Ministry of Mines and Energy, the local environmental authority, the Municipality of Puerto Libertador and the State of Cordoba) were served with a class action claim by individuals purporting to represent the Alacran Community — “Asociación de Mineros de El Alacrán” (“Alacran Community”). This class action seeks (i) an injunction against Cordoba’s operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community’s mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by Cordoba and other defendants and confirmed by the Court. Cordoba timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. While the court matters proceed, Cordoba will incur additional costs that will negatively impact its financial position. The litigation process is uncertain and it is possible that the second proceeding is resolved against Cordoba, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

RISKS RELATED TO OUR VANADIUM BATTERY BUSINESSES

Our Vanadium battery businesses may be unable to obtain sufficient suitable feedstock for future vanadium electrolyte production and/or may be unable to find suppliers of vanadium electrolyte at cost effective prices.

Our vanadium battery businesses currently purchase certain key raw materials, such as feedstock, for our electrodes and a variety of other components from a limited number of third parties. Our current suppliers may be unable to satisfy our future requirements on a timely basis or at all. Moreover, the price and quality of purchased raw materials, including vanadium electrolyte, components and assembled batteries could fluctuate significantly due to circumstances beyond our control. If we fail to secure a sufficient supply of key raw materials and components and we are unable to produce them in-house in a timely fashion, it could result in a significant delay in our manufacturing and shipments, which may cause us to breach our sales contracts with our customers. If we are unable to source vanadium electrolyte at cost effective prices the willingness of customers to purchase our vanadium batteries may be limited. Furthermore, failure to obtain sufficient supply of these raw materials and components or produce them in-house at a reasonable cost could also harm our revenue and gross profit margins.

Developments in alternative technology may adversely affect the demand for vanadium battery products.

Significant developments in alternative energy storage technologies, such as fuel cell technology, advanced diesel, coal, ethanol or natural gas, or breathing batteries, may materially and adversely affect our business, prospects, financial condition and operating results in ways that we may not currently anticipate. Existing and other battery technologies, fuels or sources of energy may emerge as customers' preferred alternatives to our battery products. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development and introduction of new and enhanced alternative products, which could result in decreased revenue and a loss of market share to our competitors. Our research and development efforts may not be sufficient to adapt to changes in alternative technology and we may not compete effectively with alternative systems if we are not able to source and integrate the latest technology into our battery products.

Our vanadium battery businesses may experience significant delays in the design, production and launch of its battery projects, which could harm our business, prospects, financial condition and operating results.

Our vanadium battery businesses' research and development team is continually looking to improve its battery systems. Any delay in the financing, design, production and launch of new products could materially damage our brand, business, prospects, financial condition and operating results. There are often delays in the design, production and commercial release of new products, and to the extent we delay the launch because of the items identified above, our growth prospects could be adversely affected as we may fail to grow our market share, to keep up with competing products or to satisfy customers' demands or needs.

Our vanadium battery businesses may be adversely affected by any technical limitations in our software and hardware systems

Our vanadium batteries rely on software and hardware, including software and hardware developed or maintained internally or by third parties that is highly technical and complex and will require modification and updates over the life of a battery. In addition, certain of our products depend on the ability of such software and hardware to store, retrieve, process and manage immense amounts of data. Our software and hardware may contain errors, bugs or vulnerabilities, and our systems are subject to certain technical limitations that may compromise our ability to meet the objectives. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after the code has been released for external or internal use. Errors, bugs, vulnerabilities, design defects or technical limitations may be found within our software and hardware. Remediation efforts may not be timely, may hamper production, or may not be to the satisfaction of our customers.

If we are unable to prevent or effectively remedy errors, bugs, vulnerabilities or defects in our software and hardware, we may suffer damage to our brand, loss of customers, loss of revenue or liability for damages, any of which could adversely affect our business and financial results.

Our vanadium battery joint venture in the People's Republic of China ("PRC") may be negatively impacted by laws and policies of the Government of the PRC or the state of PRC-United States relations.

A deterioration in the United States-PRC relationship, which may be evidenced by tariff and non-tariff barriers, lack of advancement on trade negotiations, domestic "buy local" policies, lack of business travel and business contact, and potentially sanctions or other barriers to commerce, may negatively affect our vanadium battery joint venture, business prospects, results of operations and cash flows. The joint venture also helps our United States business source equipment and components in China that are used in the United States. An increase in tariff and non-tariff barriers may significantly increase the cost of such equipment and components, or may prohibit their importation into the United States altogether. If we are unable to obtain such equipment and components at cost effective prices, our ability to assemble and sell vanadium batteries in the United States may be materially and adversely affected.

There is no assurance that Red Sun will satisfy its payment obligations to the VRB China Joint Venture and to us in full or in a timely manner.

Pursuant to the VRB Transaction, we, through VRB Energy, are entitled to receive \$20 million in cash from Red Sun payable in two equal tranches, which we plan to use for the growth and advancement of VRB USA. The Chinese RMB equivalent of the first tranche was paid at closing into a bank account in China that is jointly controlled by VRB Energy and Red Sun, as is required under Chinese law. The transfer of those jointly controlled funds to a bank account outside of China required several Chinese regulatory approvals, all of which have now been received. The second tranche is payable by June 30, 2025. The VRB China Joint Venture is also entitled to receive approximately \$35.2 million in tranches to be received by the end of 2025, of which \$12.7 million was paid following the closing of the transaction. There can be no assurance that Red Sun will satisfy its remaining payment obligations to VRB China Joint Venture or to us in full or in a timely manner. Any delay, reduction or failure to make these payments could have an adverse effect on the business of the VRB China Joint Venture and our plans for VRB USA.

RISKS RELATED TO INTELLECTUAL PROPERTY

If we are unable to successfully obtain, maintain, protect, enforce or otherwise manage our intellectual property and proprietary rights, we may incur significant expenses and our business may be adversely affected.

Our success and ability to compete depends in part upon the proprietary nature of, and protection for, our products, technologies, processes and know-how.

The Typhoon™ technology we utilize in our exploration activities is based on patents owned by our subsidiary Geo27. In addition, we are also the exclusive worldwide licensee of certain legacy technology from I-Pulse and its affiliates, related to mineral exploration. Any failure by us or our licensor to establish, protect and enforce our intellectual property rights could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, as would any breach by the licensor of our license agreements.

In addition, our vanadium battery businesses rely on patents to establish and protect its intellectual property rights in the PRC, the United States and other jurisdictions. As a result, our vanadium battery businesses may be required to spend significant resources to monitor and protect their intellectual property rights. Litigation brought to protect and enforce its intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of its intellectual property. Furthermore, efforts to enforce intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. In

addition, competitors to our vanadium battery businesses may develop similar products that do not conflict with the vanadium battery businesses' intellectual property rights, may design around their intellectual property rights or may independently develop similar or superior technology. Failure to establish, protect and enforce the intellectual property rights owned by the vanadium battery businesses could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We may be exposed to infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to lose significant rights and to be unable to continue providing our existing product offerings.

Our success also depends largely on our ability to use and develop our technology and know-how without infringing the intellectual property rights of third parties. The validity and scope of claims relating to vanadium-based battery technology and Typhoon™ technology patents involve complex scientific, legal and factual questions and analysis and, therefore, may be highly uncertain, expensive and time-consuming. We may receive in the future notices that claim we or our customers using our products have misappropriated or misused other parties' intellectual property rights, particularly as the number of competitors in our market grows and the functionality of products among competitors overlaps. If we are sued by a third party that claims that our technology infringes its rights, the litigation, whether or not successful, could be extremely costly to defend, divert our management's time, attention, and resources, damage our reputation and brand and substantially harm our business. Further, in some instances, our agreements with our customers include indemnification provisions under which we or our subsidiaries agree to indemnify such parties for losses suffered or incurred in connection with third party claims for intellectual property infringement. The results of any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may also require us to do one or more of the following:

- cease offering or using technologies that incorporate the challenged intellectual property;
- make substantial payments for legal fees, settlement payments or other costs or damages to the party claiming infringement, misappropriation or other violation of intellectual property rights;
- obtain a license to sell or use the relevant technology, which may not be available on reasonable terms or at all; or
- redesign technology to avoid infringement, which may not be feasible.

Our failure to develop non-infringing technologies or license the intellectual property or the proprietary rights on a timely basis would harm our business, possibly materially. Protracted litigation could result in our customers, or potential customers, deferring or limiting their purchase or use of our products until resolution of such litigation. Parties making the infringement claim may also obtain an injunction that can prevent us from selling our products or using technology that contains the allegedly infringing materials. If we were to discover that our products violate third-party proprietary rights, we may be unable to continue offering our products on commercially reasonable terms, or at all, to redesign our technology to avoid infringement or to avoid or settle litigation regarding alleged infringement without substantial expense and damage awards. Any intellectual property litigation or proceeding could have a material adverse effect on our business, results of operation and financial condition.

RISKS RELATED TO OUR BUSINESSES GENERALLY

We will require substantial capital investment in the future, and our inability to raise adequate capital could affect our ability to continue as a going concern.

We will require significant funding to continue our operations and advance our projects through exploration and, if a construction decision is reached, the construction and operation of potential future mines. Our ability to raise additional capital, on timely and favorable terms or at all, will depend on various factors, including macroeconomic conditions, future commodity prices, our exploration success, and market conditions. If these factors deteriorate, our ability to raise capital to fund ongoing operations and business activities could be significantly impacted. If we cannot obtain adequate additional financing, we may have to substantially curtail our exploration and development activities or sell assets, which could materially and adversely affect our business plan. Inadequate financial resources could also raise substantial doubt about our ability to continue as a going concern.

Currency fluctuations may affect our results of operation and financial condition.

We pay for goods and services in a number of currencies, including the United States dollar, the Canadian dollar and other currencies. We also raise capital in United States dollars. Adverse fluctuations in these currencies relative to each other and relative to the currencies in which we incur expenditures could materially and adversely affect our financial position and the costs of our exploration and development activities. We do not engage in currency or commodity hedging activities.

Our insurance may not provide adequate coverage in the event of a loss.

Our business and activities are subject to a number of risks and hazards, including, but not limited to, adverse environmental conditions, metallurgical and other processing problems, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground control problems, cave-ins, changes in the regulatory environment, mechanical equipment failure, facility performance problems, fires and natural phenomena such as inclement weather conditions, floods, landslides and earthquakes, and defective title. These risks could result in damage to, or destruction of, our mineral properties or production facilities, personal injury or death, environmental damage, delays in exploration, mining or processing, increased production costs, asset write downs, monetary losses and legal liability.

Our property and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including those related to defective title, environmental matters or other hazards resulting from exploration and production, is generally not available to us or to other companies within the mining industry. Our current insurance coverage may not continue to be available at economically feasible premiums, or at all. In addition, we do not carry business interruption insurance relating to our properties. Any losses from these events may cause us to incur significant costs that could have a material adverse effect on our business, financial position and results of operations.

We are dependent on the leadership of our executive management team and key employees.

Our exploration activities and any future mine development, as well as the construction and operation of a mine depend to a significant extent on the continued service and performance of the executive management team. We depend on a relatively small number of key officers and consultants, and we currently do not have, and do not intend to, purchase key-person insurance for these individuals. Departures by our executive management team could have a negative impact on our business, as we may not be able to find suitable personnel to replace departing management on a timely basis, or at all. The loss of Robert Friedland, our founder and Executive Chairman, or any member of our senior management team could impair our ability to execute our business plan and could, therefore, have a material adverse effect on our business, results of operations and financial condition. In addition, the international mining industry is very active and we are facing increased competition for qualified personnel in all disciplines and areas of operation. We may not be able to attract and retain personnel to sufficiently staff our development and operating teams.

Our directors and officers may have conflicts of interest as a result of their relationships with other mining companies that are not affiliated with us.

Robert Friedland and some of our other directors and officers are also, or may also become, directors, officers and stockholders of other companies, including companies that are similarly engaged in the business of developing and exploiting natural resource properties. Consequently, there is a possibility that our directors and officers may have conflicts of interest from time to time. To the extent that such other companies may participate in ventures in which we may participate in, or in ventures which we may seek to participate in, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where our directors and officers have an interest in other companies, such other companies may also compete with us for the acquisition of mineral property investments.

We may have difficulty recruiting and retaining employees.

Recruiting and retaining qualified personnel is critical to the success of exploration activities and to future mine development and mine operations. The number of persons skilled in acquisition, exploration and development of mining projects is limited and competition for qualified persons is intense. As our business activity grows, we will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. We may not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If we are not successful in attracting, training and retaining qualified personnel, we may have inadequate staffing to advance all of our exploration activities and to conduct mine development activities, or such activities may be reduced or delayed, which could have an adverse material impact on our prospects, business, results of operations and financial condition.

Any acquisitions we make may not be successful or achieve the expected benefits.

We regularly consider and evaluate opportunities to acquire assets, companies and operations, including prospective mining projects or properties. We may not be able to successfully integrate any acquired assets, companies or operations, and prospective mining projects or properties that we acquire may not develop as anticipated. Acquisition transactions involve inherent risks, including but not limited to:

- inaccurate assessments of the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- inability to exploit identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of our key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition;
- decline in the value of acquired properties, companies or securities;
- inability to maintain our financial and strategic focus while integrating the acquired business or property;
- inability to implement uniform standards, controls, procedures and policies at the acquired business, as appropriate; and
- to the extent that we make an acquisition outside of markets in which we have previously operated, inability to conduct and manage operations in a new operating environment.

As we do not have significant cash flow from operations and do not expect to have significant cash flow from operations in the foreseeable future, any such acquisitions will be funded by cash raised in equity financings or through the issuance of new equity or equity-linked securities. Equity issuances also may result in dilution of existing stockholders. If we were to incur debt to finance an acquisition, the requirement to repay that debt may lead us to issue additional equity to repay the debt, all in the absence of positive cash flow. Any such developments may materially and adversely affect our financial position and results of operations.

If future acquisitions are significant, they could change the scale of our business and expose us to new geographic, political, operating and financial risks. In addition, each acquisition involves a number of risks, such as the diversion of our management team's attention from our existing business to integrating the operations and personnel of the acquired business, possible adverse effects on our results of operations and financial condition during the integration process, our inability to achieve the intended objectives of the combination and potential unknown liabilities associated with the acquired assets.

Our information technology systems may be vulnerable to cyber-attack or other disruption, which could place our systems at risk for data loss, operational failure or compromise of confidential information.

We rely on various information technology systems. These systems remain vulnerable to disruption, damage or failure from a variety of sources, including, but not limited to, errors by employees or contractors, computer viruses, cyber-attacks, including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Techniques used to obtain unauthorized access to or sabotage our systems are under continuous and rapid evolution, and we may be unable to detect efforts to disrupt our data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of assets or production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure, and could have a material adverse effect on our business, financial condition or results of operations. We may incur material losses relating to cyber-attacks or other information security breaches in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As such threats continue to evolve, we may be required to expend additional resources to modify or enhance any protective measures or to investigate and remediate any security vulnerabilities.

We may be subject to claims and legal proceedings that could materially and adversely impact our business, financial condition or results of operations.

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may result in litigation which can distract management from our business or have an unfavorable resolution, which could materially and adversely impact our business, financial condition and results of operations. See “Risks Related to our Mining Businesses and the Mining Industry--Our subsidiary, Cordoba, is involved in lengthy litigation, which may adversely affect the value of our investment in it and its mineral projects”.

We are subject to the risk of labor disputes, which could adversely affect our business.

We may experience labor disputes in the future, including protests, blockades and strikes, which could disrupt our business operations and have an adverse effect on our business and results of operations. We may not be able to maintain a satisfactory working relationship with our employees in the future.

Our activities and business could be adversely affected by the effects of health epidemics and other public health threats, pandemic, in regions where we conduct our business operations.

Our business and exploration activities could be adversely affected by health epidemics or pandemics. Federal, state, and local governments may implement various mitigation measures at various times to address a pandemic, including travel restrictions, border closings, restrictions on public gatherings, shelter-in-place restrictions and limitations on non-essential business. Some of these actions may halt, hinder, delay or slowdown our exploration activities or future development of mining operations, or increase our costs to conduct such activities. Disruptions in the financial markets as a result of a pandemic could make it more difficult for us to access the capital markets in the future.

RISKS RELATED TO GOVERNMENT REGULATIONS AND INTERNATIONAL OPERATIONS

We have subsidiaries, mineral projects, investments or other activities in the United States, the PRC, Colombia, Peru, Ivory Coast, Saudi Arabia and other countries where the governments extensively regulate operations and assets, imposing significant actual and potential costs on us.

Our business activities and assets are is subject to increasingly strict laws and regulation by federal, state and local authorities in the jurisdictions in which we have subsidiaries, mineral projects, investments or other activities, including the United States, the PRC, Colombia, Peru, Ivory Coast, Saudi Arabia and other countries. These laws and regulations include, without limitation, those related to tax; employment; benefits; health and safety; the environment; exports/imports; national security; price and foreign exchange controls; anticorruption; land use; mine permitting and licensing requirements; exploration and drilling activities; reclamation and restoration of properties after mining is completed; management of

materials generated by mining operations; dealing with local or disadvantaged communities; possible state intervention; and storage, treatment and disposal of wastes and hazardous materials, among other things.

The liabilities and requirements associated with the laws and regulations related to these and other matters, including with respect to air emissions, water discharges and other environmental matters, may be costly and time-consuming and may restrict, delay or prevent commencement or continuation of exploration or production operations. We may not have been or may not be at all times in compliance with all applicable laws and regulations in all jurisdictions. Failure to comply with applicable laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of cleanup and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits or authorizations and other enforcement measures that could have the effect of limiting or preventing production from our operations. We may incur material costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations. If we are pursued for sanctions, costs and liabilities in respect of these matters, our mining operations and, as a result, our financial performance, financial position and results of operations, could be materially and adversely affected.

Any new legislation or administrative regulations or new judicial interpretations or administrative enforcement of existing laws and regulations that would further regulate and tax the mining industry may also require us to change activities significantly or incur increased costs, or even potentially halt or cease activities entirely. Such changes could have a material adverse effect on our prospects, our business, financial condition and results of operations.

Our activities outside of the United States are subject to additional political, economic and other uncertainties not necessarily present for activities taking place within the United States.

We have mineral projects, investments or other activities in the United States, the PRC, Colombia, Peru, Ivory Coast, Saudi Arabia and other countries. Some of these countries are less developed economically and politically than the United States, and have historically been more politically or socially unstable than the United States, including with respect to civil unrest and significant civil strife (including violent insurrections). As such, our activities in these countries are subject to significant risks not necessarily present in the United States and additional risks inherent in exploration and resource extraction by foreign companies. Our exploration and future development and production activities in these countries are therefore subject to heightened risks, many of which are beyond our control. These risks include:

- the possible unilateral cancellation or forced re-negotiation of contracts and licenses;
- unfavorable or arbitrary changes in laws and regulations;
- arbitrary royalty and tax increases;
- claims by governmental entities or indigenous communities;
- expropriation or nationalization of property;
- political instability (including civil strife, insurrection and potentially civil war);
- significant fluctuations in currency exchange rates;
- currency controls;
- local ownership requirements;
- social and labor unrest, organized crime, hostage taking, terrorism and violent crime;
- uncertainty regarding the enforceability of contractual rights and judgments; and
- other risks arising out of foreign governmental sovereignty over areas in which our mineral properties are located.

Local economic conditions also can increase costs and adversely affect the security of our activities and the availability of skilled workers and supplies. Higher incidences of criminal activity and violence in the area of some of our properties

could adversely affect our ability to operate in an optimal fashion or at all, and may impose greater risks of theft and higher costs, which could adversely affect results of operations and financial condition.

Acts of civil disobedience are not uncommon in some of these countries. Mining companies have been targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. We may experience disruptions in the future, which could adversely affect our business and our exploration and development activities.

Recent tariff announcements and other developments in international trade policies and regulations could adversely affect our operations and outlook.

As a U.S.-based mining company with operations internationally, including operations and business activities in various countries including Canada and China, we are sensitive to changes in international trade policies and regulations. On February 1, 2025, the U.S. President signed an executive order imposing 25% tariffs on most goods imported from Mexico and Canada (energy products from Canada are set to face a lesser 10% tariff) and a 10% additional tariff on all goods from China, scheduled to take effect on February 4, 2025. The White House stated the actions aim to advance U.S. priorities on immigration and drug trafficking, though specific goals for lifting the tariffs are unspecified. Since the initial announcement, events have unfolded rapidly. On February 3, 2025, Canada announced the imposition of 25% tariffs on a range of U.S. products effective February 4, 2025. On February 3, 2025, the U.S. and Mexico, and the U.S. and Canada, announced deals to delay the imposition of U.S. tariffs involving those respective countries by one month. On February 10, 2025, the U.S. announced expanded 25% tariffs on steel and aluminum imports from all countries. On February 13, 2025, the U.S. announced a plan to implement additional reciprocal tariffs against other countries. Additional tariff actions may be taken by the U.S. and foreign governments. We are unable to predict the ultimate result and duration of any tariff actions by the U.S. government, or countermeasures that may be taken by other nations.

We cannot assure you that the imposition of tariffs or other changes in trading policies, potential trade wars, or uncertainties in international trading policies and regulations will not adversely impact our operations, particularly given our presence across multiple jurisdictions. If such tariffs apply to, or new tariffs may be imposed on, products or equipment we may need to source and import our costs could increase accordingly. For example, VRB USA anticipates importing equipment and electrolyte from China, and these tariffs are expected to increase VRB USA's costs. Any further increases in tariffs imposed on products imported from China could result in additional cost increases for VRB USA. Tariffs could have a general inflationary effect, which could increase the cost of our U.S. exploration activities. If we decide to develop our U.S. mineral properties in the future, tariffs could increase our development costs and capital expenditures, which may affect the projected economics of our projects.

Recent tariff actions have resulted in market uncertainty and volatility. Continued market uncertainty or volatility, or any broader economic challenges resulting from adverse developments in internal trade policies, could adversely affect the price of our stock, our ability to raise additional capital or the prices of the metals that we hope to produce, should we develop any of our mineral projects.

Our subsidiary Cordoba operates in a jurisdiction, Colombia, which has heightened security risks.

Colombia is home to South America's largest and longest running insurgency. The situation may become unstable and may deteriorate in the future into violence, including kidnapping, gang warfare, homicide and/or terrorist activity. Any such actions may generally disrupt supply chains and business activities in Colombia, and discourage qualified individuals from being involved with Cordoba's operations. Our operations may be impacted as a result, and our ability to advance the San Matias project may be delayed or halted altogether. This may include the inability to access the project site, as well as damage

to property and injury or death to our personnel. Any such events could have a material adverse effect on Cordoba's business, results of operations, financial condition and prospects.

Illegal mining activities may negatively impact our ability to explore, develop and operate some mineral projects.

Artisanal and illegal miners are present at the San Matias Project in Colombia (owned directly by Cordoba) and the Pinaya Project in Peru. As these companies further explore and advance these projects towards production, each must enter into discussions with illegal miners operating at the projects. There is a risk that such illegal miners may oppose activities at the San Matias Project or the Pinaya Project and this may result in a disruption to the planned development and/or mining and processing operations, all of which may have an adverse effect on our investment in these projects. In addition, illegal miners have extracted metals from both projects in a manner that does not meet health and safety or environmental standards. Accidents may occur and may range from minor to serious, including death. While all formal steps are taken to notify the authorities when illegal miners operate in an unsafe manner, illegal miners may advance within close proximity to our contemplated mine sites or trespass on them, which may disrupt exploration and development activities, and may result in increased costs to address the presence of such illegal miners.

Our foreign mining projects and investments are subject to risk typically associated with operating in foreign countries.

In general, our foreign mining projects and investments are subject to the risks typically associated with conducting business in foreign countries. These risks may include, among others: labor disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; civil disturbances and terrorist actions; arbitrary changes in laws; the failure of foreign parties to honor contractual relations; opposition to mining from environmental or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on minerals and commodity exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement of our legal rights may not be recognized by any foreign government, or by the court system of a foreign country. These risks may limit or disrupt our activities, restrict the movement of funds, or result in the deprivation of mining-related rights or the taking of property by nationalization or expropriation without fair compensation. The occurrence of events associated with these risks could have a material and adverse effect on our mineral projects, business and activities, the viability our foreign operations and investments, and could have a material and adverse effect on our future cash flow, earnings, results of operations and financial condition.

Uncertainty in governmental agency interpretation or court interpretation and the application of applicable laws and regulations in any jurisdictions where we operate or have investments could result in unintended non-compliance.

The courts in some of the jurisdictions in which we operate may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies such as the United States. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, we could face risks such as:

- greater difficulty in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute;
- a higher degree of discretion on the part of governmental authorities, which leads to greater uncertainty;
- the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and courts in such matters.

Enforcement of laws in some of the jurisdictions in which we operate may depend on and be subject to the interpretation of such laws by the relevant governmental authorities, and such authority may adopt an interpretation of an aspect of local law that differs from the advice that has been given to us by local lawyers or even by the relevant local authority itself. In

addition, there may be limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to our contracts, joint ventures, licenses, license applications or other legal arrangements. Thus, contracts, joint ventures, licenses, license applications or other legal arrangements may be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. In some of the jurisdictions in which we operate, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on our business and activities, as well as our results of operations and financial condition.

Proposed changes to United States federal mining and public land law could impose, among other things, royalties and fees paid to the United States government by mining companies and royalty holders.

Periodically, members of the United States Congress have introduced bills which would supplant or alter the provisions of The General Mining Law of 1872 which governs the disposition of metallic minerals on lands owned by the federal government. Some of our mineral properties occur on unpatented mining claims located on United States federal lands. There have been recent proposals to amend the United States mining law to impose a royalty on the production of select hardrock minerals, such as silver, gold and copper, from U.S. federal lands, and a reclamation fee on production from federal and other lands.

Any such proposal, if enacted by the United States Congress, could substantially increase the cost of holding mining claims and could reduce our revenue from unpatented mining claims, and to a lesser extent, on other lands in the United States. Moreover, such legislation could significantly impair the ability of our properties to develop Mineral Resources on unpatented mining claims. Although at this time we are not able to predict what royalties and fees may be imposed in the future, the imposition of such royalties and fees could adversely affect the potential for development of such mining claims and the economics of existing operating mines. Passage of such legislation may result in a material and adverse effect on our profitability, results of operations, financial condition and the trading price of our common stock.

We are subject to, and may become liable for any violations of anti-corruption and anti-bribery laws.

Our operations are governed by, and involve interactions with, various levels of government in foreign countries. We are required to comply with anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act (the “FCPA”) and similar laws where we have activities. These laws generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls. As we have certain subsidiaries, mineral projects and investments and other activities in other countries, including Colombia, Peru, Ivory Coast, Saudi Arabia and the PRC, there is a risk of potential FCPA violations.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Our internal procedures and policies may not always be effective in ensuring that we, our employees, contractors or third-party agents will comply strictly with all such applicable laws. If we become subject to an enforcement action or we are found to be in violation of such laws, this may have a material adverse effect on our reputation and may possibly result in significant penalties or sanctions, and may have a material adverse effect on our business, financial condition or results of operations.

Changes to United States and foreign tax laws could adversely affect our results of operations.

We are subject to tax in the United States and foreign jurisdictions. Current economic and political conditions make tax laws and their interpretation subject to significant change in any jurisdiction. We cannot predict the timing or significance of future tax law changes in the United States or other countries in which we do business. If material tax law changes are enacted, our future effective tax rate, results of operations, and cash flows could be adversely impacted. Further, tax

authorities, now or in the future, may periodically conduct reviews of our tax filings and compliance. Those reviews could result in adverse tax consequences and unexpected financial costs and exposure.

RISKS RELATED TO OUR COMMON STOCK

Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to warrants or our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause the price of our common stock to decline.

In the future, we may sell common stock, convertible securities, or other equity securities in one or more transactions at prices and in the manner we determine from time to time. We have outstanding warrants to purchase shares of our common stock that were issued in our public offering on February 14, 2025. We also issue securities to employees and directors pursuant to our equity incentive plans. If we sell common stock, convertible securities, or other equity securities in subsequent transactions, or common stock is issued pursuant to warrants or equity incentive plans, our investors' holdings may be materially diluted. In addition, new investors in such subsequent transactions could gain rights, preferences, and privileges senior to those of holders of our common stock.

If a substantial number of our shares of common stock are sold, or it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock. Most of our outstanding shares of common stock can be sold at any time pursuant to Rule 144 of the Securities Act, or pursuant to registration statements that we have filed or agreed to file to permit the resale of such shares. We have also registered all shares of common stock that we may issue under our equity compensation plans or that are issuable upon exercise of outstanding options or other equity awards. Therefore, these shares can be freely sold in the public market. If significant amounts of our shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

Ma'aden holds certain top-up rights that could lead to further dilution or adversely affect our stock price.

We have granted Ma'aden the right to purchase additional shares of common stock to maintain its 9.9% stock ownership position in the event of any issuances of common stock by us (the "Ma'aden Top-Up Right"). Ma'aden may exercise this right each time we issue shares (or securities convertible into shares) for cash as part of an equity financing transaction and in certain other circumstances. As the result of our public offering on February 14, 2025 and prior issuances, Ma'aden has the right to exercise the Ma'aden Top-Up Right to acquire up to approximately 1,488,027 shares of common stock. No assurance can be provided as to whether Ma'aden will or will not exercise the Ma'aden Top-Up Right..

In the event that Ma'aden does not exercise the Ma'aden Top-Up Right, the ownership threshold for purposes of Ma'aden Top-Up Right will be reduced to its ownership level after giving effect to the dilutive issuance. The Ma'aden Top-Up Right will expire on the earlier of (i) July 6, 2028 (being five years from the date of completion of Ma'aden's initial investment in us) (the "Initial Period"), but only if within such five-year period Ma'aden has (a) failed on two separate occurrences to exercise in full the Ma'aden Top-Up Right, or (b) Ma'aden has sold, transferred or otherwise disposed of any of shares of our common stock (other than to an affiliate or to the Public Investment Fund of Saudi Arabia (the "PIF")); (ii) the first day following the Initial Period on which Ma'aden sells, transfers or otherwise disposes of any of our shares of common stock (other than to an affiliate or to the PIF); and (iii) three years after the Initial Period. To the extent the Ma'aden Top-Up Right is exercised, such exercise would cause dilution to our shareholders. Any decision by Ma'aden not to exercise Ma'aden Top-Up Right could adversely affect the price of our common stock.

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock.

Our stock price is volatile. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many factors, including: the failure to identify Mineral Resources or Mineral Reserves at our properties; the failure to achieve production at any of our mineral properties; the lack of mineral exploration success; the actual or anticipated changes in the price of commodities we are seeking to discover and mine, namely copper, nickel, vanadium, cobalt, platinum group elements, gold and silver; changes in market valuations of similar companies; changes in technology and demand for minerals; the success or failure of competitor mining companies; changes in our capital structure, such as future issuances of securities or the incurrence of debt; sales of common stock by us, our executive officers, directors or principal stockholders, or others; changes in regulatory requirements and the political climate in the United States, and other jurisdictions where we have activities, including Canada, Colombia, Peru, Ivory Coast, Saudi Arabia and the PRC; litigation involving us, our general industry or both; the recruitment or departure of key personnel; our ability to control our costs; accidents at mining projects, whether owned by us or otherwise; cyber-attacks or cyber-breaches; natural disasters, terrorist attacks, and acts of war, including the large-scale invasion of Ukraine by Russia; general economic, industry and market conditions, such as the impact of pandemics, on our industry and market conditions, or the occurrence of other epidemics or pandemics; and the other factors described in this “Risk Factors” section.

In the past, following periods of volatility in the market price of a company’s securities, securities class- action litigation has often been instituted against that company. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our offerings or business practices. Such litigation may also cause us to incur other substantial costs to defend such claims and divert management’s attention and resources. Furthermore, negative public announcements of the results of hearings, motions or other interim proceedings or developments could have a negative effect on the market price of our common stock.

The market price of our common stock is subject to fluctuations and may not reflect our long-term value at any given time, and we may be subject to securities litigation as a result.

The price of our common stock is likely to be significantly affected by a variety of factors and events including short-term changes to our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that may have an effect on the price of our common stock include the following: (i) the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow our securities; (ii) lessening in trading volume and general market interest in our securities may affect an investor’s ability to trade significant numbers of our common stock; (iii) the size of our public float may limit the ability of some institutions to invest in our securities; and (iv) a substantial decline in the price of our common stock that persists for a significant period of time could cause our securities to be delisted from the NYSE American or the TSX, further reducing market liquidity.

As a result of any of these factors, the market price of our common stock is subject to fluctuations and may not accurately reflect our long-term value at any given point in time. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may be the target of similar litigation in the future. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Our amended and restated certificate of incorporation and second amended and restated bylaws contain provisions that may make the acquisition of our company more difficult.

Certain provisions in our amended and restated certificate of incorporation and second amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our amended and restated certificate of incorporation requires that amendments to certain provisions of our amended and restated certificate of incorporation or amendments to our second amended and restated bylaws generally require the approval of at least 66 and 2/3% of the voting power of our outstanding capital stock;

- our stockholders are only able to take action at a meeting of stockholders and are not able to take action by written consent for any matter;
- our amended and restated certificate of incorporation does not provide for cumulative voting;
- vacancies on our Board of Directors are able to be filled only by our Board of Directors and not by stockholders;
- a special meeting of our stockholders may only be called by the chairperson of our Board of Directors or our Chief Executive Officer, as applicable, or a majority of our Board of Directors;
- restrict the forum for certain litigation against us to Delaware or the federal courts of the United States, as applicable;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

Moreover, Section 203 of the Delaware General Corporation Law (the “DGCL”) may discourage, delay or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations and other transactions between us and holders of 15% or more of our common stock.

These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

Our Board of Directors is authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation authorizes our Board of Directors, without the approval of our stockholders, to issue 50,000,000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value.

Our amended and restated certificate of incorporation designates specific state or federal courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders’ ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to the DGCL, our amended and restated certificate of incorporation or our second amended and restated bylaws; or
- any action asserting a claim that is governed by the internal affairs doctrine (the “Delaware Forum Provision”).

The Delaware Forum Provision does not apply to any causes of action arising under the Securities Act or the Exchange Act. Further, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the “Federal Forum Provision”). In addition, our amended and restated certificate of incorporation provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the United States federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders’ ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are “facially valid” under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the United States may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

We do not currently intend to pay dividends on our common stock and consequently, the ability to achieve a return on investment will depend on appreciation in the price of our common stock.

We have never declared or paid any cash dividends on our capital stock. We do not intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to retain any future earnings to finance our business. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their shares of common stock after price appreciation as the only way to realize any future gains on their investment. The payment of any future dividends, if any, will be determined by our Board of Directors in light of conditions then existing, including our earnings, financial condition and capital requirements, business conditions, corporate law requirements and other factors.

If we are unable to implement and maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports.

As a public company, we are required to implement and maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. There is no guarantee we will maintain effective internal controls in the future.

If during the evaluation and testing process, we identify one or more material weaknesses in the design or effectiveness of our internal control over financial reporting or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal controls or the level at which our internal controls are documented, designed, implemented, or reviewed. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the valuation of our common stock could be adversely affected.

Non-U.S. holders may be subject to United States federal income tax on gain on the sale or other taxable disposition of shares of our common stock.

Because we hold significant United States real property interests, we believe we are a “United States real property holding corporation” for United States federal income tax purposes. As a result, a non-U.S. holder generally will be subject to United States federal income tax with respect to any gain on the sale or other taxable disposition of shares of our common stock (and will be required to file a United States federal income tax return for the taxable year of such sale or other taxable disposition), unless our common stock is regularly traded on an established securities market and such non-U.S. holder did not actually or constructively hold more than 5% of our common stock at any time during the shorter of (a) the five-year period preceding the date of the sale or disposition and (b) the non-U.S. holder’s holding period in such stock. Additionally, a purchaser of our common stock generally will be required to withhold and remit to the Internal Revenue Service fifteen percent (15%) of the purchase price paid to such non-U.S. holder unless, at the time of such sale or other disposition, any class of our stock is regularly traded on an established securities market or any other exception to such withholding applies.

We believe that our common stock currently is regularly traded on an established securities market. However, no assurance can be given in this regard and no assurance can be given that our common stock will remain regularly traded in the future. Non-U.S. holders should consult their own tax advisors concerning the consequences of disposing of shares of our common stock.

A significant number of the members of our Board of Directors and executive officers and certain of the experts named in this Annual Report are non-U.S. residents, and you may not be able to enforce civil liabilities against these persons.

Although Ivanhoe Electric is incorporated under the DGCL, a significant number of the members of our Board of Directors and executive officers and certain of the experts named in this Annual Report are non-U.S. residents, and certain assets of such persons are located outside the United States. As a result, you may not be able to effect service of process within the United States upon these persons or to enforce, in U.S. courts, against these persons or their assets, judgments of U.S. courts predicated upon any civil liability provisions of the U.S. federal or state securities laws. In addition, you may not be able to enforce certain civil liabilities predicated upon U.S. federal or state securities laws in non-US jurisdictions against us, our directors and executive officers and certain of the experts named in this Annual Report or the assets of such persons.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We utilize internal personnel and external cybersecurity consultants to focus on assessing, detecting, identifying, managing, preventing and responding to cybersecurity threats and incidents. The underlying controls of our cybersecurity management process are based on recognized best practices and standards for cybersecurity and information technology, including the framework of Critical Security Controls of the Center of Internet Security. To assess the design and effectiveness of our cybersecurity controls, we engage with external consultants, auditors and other third parties.

We have experienced cybersecurity incidents in the past which have not materially affected us. We may not be successful in preventing or mitigating a cybersecurity incident that could materially affect our results of operations or financial condition. Refer to Item 1A. “Risk Factors” for further information on the risks we face from cybersecurity threats.

Our cybersecurity risk management and processes are led by our Chief Financial Officer, with support of management, internal personnel and external consultants. While management is responsible for the day-to-day management of cybersecurity risks, our Board of Directors, through its Audit Committee, has oversight of the Company’s processes, policies and procedures for assessing, identifying, and managing material risks from cybersecurity threats including the integration and establishment of cybersecurity processes into the Company’s overall risk management system or processes.

Item 2. Properties

See Item 1. Business for information about our mineral properties.

In March 2023, we entered into a five-year lease for office space in Tempe, Arizona, which now serves as our headquarters. Global Mining Management Corp. provides us with office space for our office in Vancouver, Canada, pursuant to a Cost Sharing Agreement. See Note 21 of our Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data.

Item 3. Legal Proceedings

From time to time, we and our subsidiaries may become subject to various legal proceedings that are incidental to the ordinary conduct of our business. Although we cannot accurately predict the amount of any liability that may ultimately arise with respect to any of these matters, we make a provision for potential liabilities when we deem them probable and reasonably estimable. These provisions are based on current information and legal advice and may be adjusted from time to time according to developments.

Our subsidiary Cordoba is currently involved in two legal proceedings. The first is a criminal lawsuit filed by Cordoba in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management alleging breach of fiduciary obligations, abuse of trust, theft and fraud. This proceeding is ongoing. In the second proceeding, Cordoba (along with the National Mining Agency, Ministry of Mines and Energy, the local environmental authority, the Municipality of Puerto Libertador and the State of Cordoba) were served with a class action claim by the Alacran Community. This class action seeks (i) an injunction against Cordoba's operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community's mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by Cordoba and other defendants and confirmed by the Court. Cordoba timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. While the court matters proceed, Cordoba will incur additional costs that will negatively impact its financial position. As well, the litigation process is uncertain and it is possible that the second proceeding is resolved against Cordoba, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock has been listed and traded on the NYSE American under the symbol “IE” and on the TSX, also under the symbol “IE”, since June 28, 2022.

Holder of Record

As of February 27, 2025, we had approximately 96 holders of record of our common stock. This number does not include beneficial owners whose shares were held in street name. The actual number of holders of our common stock is greater than this number of record holders and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers or held by other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12.

Recent Sales of Unregistered Securities

During the year ended December 31, 2024, we did not sell any unregistered equity securities except as previously reported on Form 10-Q or Form 8-K.

Purchases of Equity Securities

We made no purchases of our equity securities during the fourth quarter of the year ended December 31, 2024.

Certain United States Federal Income Tax and Estate Tax Consequences to Non-U.S. Holders

The following is a summary of certain material United States federal income tax and estate tax consequences to a non-U.S. holder (as defined below) relating to the ownership and disposition of our common stock, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder (“Treasury Regulations”), and administrative rulings and judicial decisions, all as in effect on the date hereof. These authorities may be changed, possibly retroactively, so as to result in United States federal income or estate tax consequences different from those set forth below. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive basis. We have not sought any legal opinion from legal counsel or ruling from the Internal Revenue Service (“IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction, or under United States federal gift and estate tax laws, except to the limited extent below. This summary also does not address all aspects of U.S. federal income taxation, such as the U.S. alternative minimum income tax and the additional tax on net investment income. Except as provided below, this summary does not address tax reporting requirements. In addition, this discussion does not address tax considerations applicable to a non-U.S. holder’s particular circumstances or to non-U.S. holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to special tax accounting rules;
- tax-exempt organizations, tax-qualified retirement plans, and pension plans;

- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid United States federal income tax and, in each case, shareholders thereof;
- partnerships or other entities treated as pass-through entities for United States federal income tax purposes;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons who acquire our common stock pursuant to the exercise of employee stock options or otherwise as compensation for their services;
- persons that own, or are deemed to own, more than five percent (by voting power or value) of our common stock, except to the extent specifically set forth below;
- real estate investment trusts or regulated investment companies;
- certain U.S. expatriates, former citizens or long-term residents of the United States;
- persons who hold our common stock as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction;
- corporations organized outside the United States, any state thereof, or the District of Columbia that are nonetheless treated as U.S. persons for U.S. federal income tax purposes; or
- persons who do not hold our common stock as a capital asset (within the meaning of Section 1221 of the Code).

In addition, if a partnership, including any entity or arrangement classified as a partnership for United States federal income tax purposes, holds our common stock, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their own tax advisors regarding the United States federal income tax consequences to them of the acquisition, ownership, and disposition of our common stock.

Prospective investors should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under other United States federal tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, a “non-U.S. holder” is a beneficial owner of shares of our common stock that is not, for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- a partnership (or other entity treated as a partnership for United States federal income tax purposes);
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (y) which has made an election to be treated as a United States person.

Distributions

We have not paid and we do not anticipate declaring or paying dividends in the foreseeable future to holders of our common stock. However, if we make a distribution of cash or other property (other than certain pro rata distributions of our common stock) in respect of our common stock, the distribution will be treated as a dividend for United States federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits (as determined under United States federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a tax-free return of capital that reduces the non-U.S. holder's adjusted basis in such holder's common stock, but not below zero. Any excess will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described under “- Sale, Exchange or Other Disposition of Our Common Stock,” below.

Subject to the discussion below regarding effectively connected income, FATCA (as defined below) and backup withholding, distributions treated as dividends on our common stock held by a non-U.S. holder generally will be subject to United States federal withholding tax at a rate of 30%, or at a lower rate if provided by an applicable income tax treaty and the non-U.S. holder has provided the documentation required to claim benefits under such treaty. Generally, to claim the benefits of an income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Forms. In the case of any constructive distribution, it is possible that this tax would be withheld from any amount owed to the non-U.S. Holder, including, but not limited to, distributions of cash, common stock or sales proceeds subsequently paid or credited to that holder. If we are unable to determine, at the time of payment of a distribution, whether the distribution will constitute a dividend, we may nonetheless withhold any U.S. federal income tax on the distribution as permitted by Treasury Regulations. As discussed under “- Sale, Exchange or Other Disposition of Our Common Stock” below, we believe we are a “United States real property holding corporation” (“USRPHC”) for United States federal income tax purposes. If we are a USRPHC and we do not qualify for the Regularly Traded Exception (as defined below), distributions which constitute a return of capital will be subject to withholding tax unless an application for a withholding certificate is filed to reduce or eliminate such withholding.

If a non-U.S. holder holds our common stock in connection with the non-U.S. holder's conduct of a trade or business within the United States, and dividends paid on our common stock are effectively connected with such non-U.S. holder's United States trade or business (and, if an applicable tax treaty so provides, are attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), the dividends will not be subject to the 30% United States federal withholding tax (provided the non-U.S. holder has provided the appropriate documentation, generally an IRS Form W-8ECI, to the withholding agent), but the non-U.S. holder generally will be subject to United States federal income tax in respect of the dividend on a net income basis, and at graduated rates, in substantially the same manner as United States persons. Dividends received by a non-U.S. holder that is a corporation for United States federal income tax purposes and which are effectively connected with the conduct of a United States trade or business may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

A non-U.S. holder that is eligible for a reduced rate of United States federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund together with the required information with the IRS.

Sale, Exchange or Other Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and FATCA (as defined below), a non-U.S. holder generally will not be subject to United States federal income or withholding tax on any gain realized on the sale or other disposition of our common stock unless:

- such non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of such sale or disposition, and certain other conditions are met;
- such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the United States); or

- our common stock constitutes a United States real property interest (“USRPI”) by reason of our status as a USRPHC at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder’s holding period for our common stock.

A non-U.S. holder described in the first bullet point above generally will be subject to tax at a gross rate of 30% on the amount by which such non-U.S. holder’s taxable capital gains allocable to United States sources, including gain from the sale or other disposition of our common stock, exceed capital losses allocable to United States sources, except as otherwise provided in an applicable income tax treaty.

If the gain is described in the second bullet point above, gain realized by the non-U.S. holder generally will be subject to United States federal income tax on a net income basis, and at graduated rates, in substantially the same manner as a United States person (except as provided by an applicable tax treaty). In addition, if such non-U.S. holder is a corporation for United States federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty) on such effectively connected gain, as adjusted for certain items.

Because we hold significant real property interests in the United States, we believe we are a USRPHC for United States federal income tax purposes. Because the determination of whether we are a USRPHC depends on the fair market value of our United States real property interests relative to the fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business, it is possible we may (or may not) remain a USRPHC in the future. As a USRPHC, if our common stock is “regularly traded” on an “established securities market” (in each case, as defined by applicable Treasury Regulations) (the “Regularly Traded Exception”) during the calendar year in which a non-U.S. holder disposes of our stock, the non-U.S. holder would not be subject to taxation on the gain on the disposition of our common stock under this rule unless the non-U.S. holder has, actually or constructively, owned more than 5% of our outstanding common stock at any time during the shorter of the five-year period ending on the date of the disposition of such common stock or the non-U.S. holder’s holding period for such common stock. We believe that our common stock currently is regularly traded on an established securities market. However, no assurance can be given in this regard and no assurance can be given that our common stock will remain regularly traded in the future. If gain on the sale or other taxable disposition of shares of our common stock by a non-U.S. holder is subject to United States federal income taxation by reason of such stock being treated as a USRPI, such non-U.S. holder generally would be subject to regular United States federal income tax with respect to such gain in the same manner as a taxable U.S. holder and would be required to file a United States federal income tax return for the taxable year in which such gain was recognized. In addition, the purchaser of our shares of common stock from a non-U.S. holder generally would be required to withhold and remit to the IRS 15% of the purchase price paid to such non-U.S. holder unless, at the time of such sale or other disposition, any class of our stock is regularly traded on an established securities market (as discussed above) or another exception to such withholding applies.

Federal Estate Tax

Our common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for United States federal estate tax purposes) at the time of death generally will be includable in the decedent’s gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends paid to a non-U.S. holder on, or subject to the proposed Treasury Regulations discussed below, gross proceeds from the disposition of, our common stock paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign

entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the United States Department of Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Non-U.S. holders typically will be required to furnish certifications (generally on the applicable IRS Form W-8) or other documentation to provide the information required by FATCA or to establish compliance with or an exemption from withholding under FATCA. FATCA withholding may apply where payments are made through a non-U.S. intermediary that is not FATCA compliant, even where the non-U.S. holder satisfies the holders’s own FATCA obligations.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock, and subject to proposed Treasury Regulations described below, to payments of gross proceeds from the sale or other disposition of such stock. The United States Department of Treasury has released proposed Treasury Regulations (the preamble to which specifies that taxpayers may rely on them pending finalization) which would eliminate FATCA withholding on payments of gross proceeds from the sale or other disposition of our common stock. There can be no assurance that the proposed Treasury Regulations will be finalized in their present form.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA. Any applicable intergovernmental agreement may alter one or more of the FATCA information reporting and withholding requirements. Prospective investors should consult their own tax advisors regarding the potential application of withholding under FATCA to an investment in our common stock, including the applicability of any intergovernmental agreements.

Backup Withholding and Information Reporting

Backup withholding, currently at a rate of 24%, generally will not apply to dividends paid to a non-U.S. holder on, or to the gross proceeds paid to a non-U.S. holder from a disposition of, our common stock, provided that the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a United States person who is not an exempt recipient.

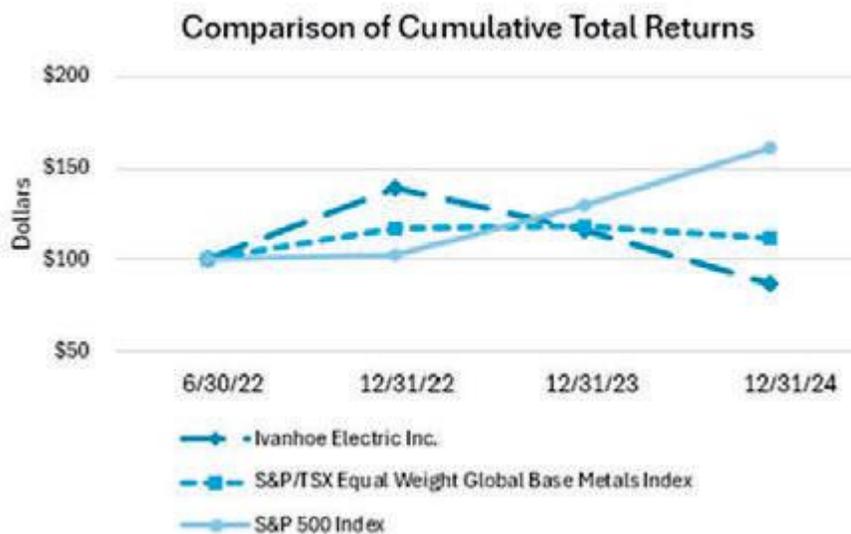
We are required to report annually to the IRS the amount of any dividends paid to a non-U.S. holder, regardless of whether we actually withheld any tax. Copies of the information returns reporting such dividends and the amount withheld may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an income tax treaty or other agreement between the United States and the tax authorities in such country. In addition, proceeds from the disposition by a non-U.S. holder of our common stock that is transacted within the United States or conducted through certain United States-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Backup withholding is not an additional tax. The United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is timely furnished to the IRS.

The preceding summary is for informational purposes only and is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular United States federal, state and local and non-United States tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change.

Stock Performance Graph

The following graph shows the changes in value over the period beginning June 30, 2022 and ending December 31, 2024 of an assumed \$100 investment in our common stock, S&P 500 Index and the S&P/TSX Equal Weight Global Base Metals Index, assuming the reinvestment of dividends.



	6/30/2022	12/31/2022	12/31/2023	12/31/2024
Ivanhoe Electric Inc.	\$100.00	\$139.66	\$115.86	\$86.78
S&P/TSX Equal Weight Global Base Metals Index	\$100.00	\$117.34	\$118.61	\$112.12
S&P 500 Index	\$100.00	\$102.31	\$129.20	\$161.53

The stock performance graph above shall not be deemed to be “soliciting material” or to be “filed” with SEC or subject to the liabilities of Section 18 under the Exchange Act. In addition, it shall not be deemed incorporated by reference by any statement that incorporates this Annual Report by reference into any filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate this information by reference.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes to those statements included elsewhere in this Annual Report. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under Item 1A. Risk Factors and elsewhere in this Annual Report. See “Cautionary Note Regarding Forward-Looking Statements.”

Business Overview

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 the critical metals necessary for electrification of the economy, with a focus on copper. We use our accurate and powerful Typhoon™ 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, vanadium, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of electric metals exploration projects, headlined by the Santa Cruz Project in Arizona as well as other exploration projects in the United States, we intend to support the United States' supply chain independence by finding and delivering critical metals necessary for the electrification of the economy. We also operate a 50/50 joint venture with Saudi Arabian Mining Company Ma’aden (“Ma’aden”) to explore for minerals on ~48,500 km² of underexplored Arabian Shield in Saudi Arabia.

Finally, in addition to our mineral projects, we also own a 90.0% controlling interest in VRB Energy Inc. (“VRB Energy”) which itself owns 100% of VRB USA, an Arizona-based developer of advanced grid-scale energy storage systems utilizing vanadium redox flow batteries for integration with renewable power sources. VRB Energy also has a 49% interest in the VRB China Joint Venture. The VRB China Joint Venture manufactures, develops and sells vanadium redox flow batteries for Asian, African and Middle Eastern markets.

At our Santa Cruz Project in Arizona, we are evaluating the potential for a high-grade modern underground copper mining operation. The Initial Assessment for the Santa Cruz Project, completed in September 2023, focuses on an underground copper mine with an average of 5.5 million tonnes mined annually, exclusively from the high-grade exotic, oxide and enriched domains of the Santa Cruz and East Ridge Deposits. The Initial Assessment estimates life of mine copper production of 1.6 million tonnes over a 20-year mine life, with projected cash costs of \$1.36 per pound of copper produced. We are advancing environmental, technical, trade-off and economic studies in preparation for a Preliminary Feasibility Study for a copper mining operation incorporating leading technologies to improve efficiencies and costs. We are designing a technologically advanced mine that we expect to result in low carbon dioxide emissions per pound of copper produced and be a leading example of responsibly produced domestic copper.

Our other mineral projects in the United States include the Tintic Project, located in Utah, and the Hog Heaven Copper-Silver-Gold Project, located in Montana. We also hold a portfolio of exploration projects in the western United States, including projects in Arizona, Nevada, New Mexico and Montana.

References to our mineral projects refers to our interests in such projects which may be a direct ownership interest in mineral titles (including through subsidiary entities), a right to acquire mineral titles through an earn-in or option agreement, or, in the case of our investments in publicly listed companies in Canada, through our ownership of the equity of those companies that have an interest in such mineral projects.

Our shares of common stock are listed on the NYSE American and the TSX under the ticker symbol “IE”.

Reverse Stock Split

On June 16, 2022, we effected a reverse stock split of our outstanding common stock at a ratio of 3-for-1 (the “Reverse Stock Split”). The number of authorized shares and the par value of the common stock were not adjusted as a result of the Reverse Stock Split. All references to common stock, options to purchase common stock, per share data and related information have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

Business Developments in the Year

In February 2024, we acquired all of the issued and outstanding common shares of Kaizen Discovery Inc. (“Kaizen”) not already beneficially owned by us pursuant to a plan of arrangement. Immediately prior to the closing of the arrangement, we beneficially owned 82.5% of the issued and outstanding common shares of Kaizen on a non-diluted basis. Following the closing of the arrangement, we beneficially own 100% of the issued and outstanding common shares of Kaizen on a fully diluted basis.

In March 2024, we completed our earn-in and acquired an additional 30% in Sama Nickel Corporation (“SNC”) bringing our total ownership interest in SNC to 60%. SNC owns the Samapleu-Grata Nickel-Copper Project (“Samapleu Project”) in the Ivory Coast.

In May 2024, we entered into an Exploration Alliance Agreement with BHP Mineral Resources Inc. (“BHP”), which set out the framework for BHP and us to explore mutually agreed “Areas of Interest” in the United States to identify copper and other critical metal exploration opportunities within those Areas of Interest that may become 50/50 owned joint ventures. The Exploration Alliance Agreement is for a term of three years, which may be extended upon mutual agreement. BHP will provide the initial funding of \$15.0 million and thereafter we and BHP would provide funding on a 50/50 basis. We will provide access to one Typhoon™ system for use pursuant to the Exploration Alliance Agreement.

In August 2024, we completed the final \$10.0 million payment to exercise our option to acquire 100% ownership of the mineral rights at the Santa Cruz Copper Project in Arizona. Following this transaction, we now own 100% of the mineral and surface rights for the Santa Cruz Copper Project.

In October 2024, VRB Energy entered into definitive agreements providing for the creation of a 49%/51% joint venture (“VRB Transaction”) between VRB Energy and China Energy Storage Industry Co., Ltd. (“Red Sun”), a subsidiary of privately held Shanxi Red Sun Co., Ltd. Following the VRB Transaction, VRB Energy owns a 49% interest in the joint venture (“VRB China Joint Venture”), which manufactures, develops and sells vanadium redox flow batteries for Asian, African and Middle Eastern markets. VRB Energy also owns 100% of VRB USA, an Arizona-based business focused on the development and manufacture of advanced grid-scale energy storage systems utilizing vanadium redox flow technology for integration with renewable power sources. Pursuant to the VRB Transaction, the VRB China Joint Venture will receive approximately \$35.2 million from Red Sun in tranches to be fully received by the end of 2025, with \$12.7 million of those payments having been received to date. In addition, VRB Energy will receive \$20.0 million from Red Sun in two tranches, to be completed by June 30, 2025, which will be used to advance VRB USA. On October 28, 2024, the first \$10.0 million was deposited to an account in China jointly controlled by Red Sun and VRB Energy. Following receipt of several regulatory approvals required to transfer the funds outside of China, on February 12, 2025, VRB Energy received the first tranche payment with the second tranche payment being due in June 2025.

Selected Financial Information

The selected financial information set forth below is presented in accordance with U.S. GAAP and is derived from our audited consolidated financial statements for the years ended December 31, 2024, 2023 and 2022. We did not declare or pay any dividends or distributions in any financial reporting period.

(In thousands, except per share amounts)	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ 2,901	\$ 3,903	\$ 8,440
Cost of sales	(1,018)	(2,986)	(3,135)
Gross profit	1,883	917	5,305
Expenses:			
Exploration expenses	130,944	126,719	105,286
General and administrative expenses	44,740	48,204	26,971
Research and development expenses	2,853	6,120	5,040
Net loss attributable to:			
Common stockholders or parent	128,622	199,377	149,813
Comprehensive loss attributable to:			
Common stockholders or parent	129,825	200,261	149,501
Basic and diluted loss per share attributable to common stockholders or parent	\$ 1.07	\$ 1.95	\$ 1.91
Total assets	374,932	487,226	
Total non-current liabilities	61,085	71,222	

Segments

We account for our business in four business segments – (i) Santa Cruz Project (ii) critical metals, (iii) data processing services and (iv) energy storage.

Significant Components of Results of Operations

Revenue, Cost of Sales and Gross Profit

We have not generated any revenue from our mining projects because they are in the exploration stage. We do not expect to generate any revenue from our mining projects for the foreseeable future.

We generate some revenue from our technology businesses CGI and VRB Energy, which are included in the data processing and energy storage systems business segments, respectively.

CGI generates revenue from the sale of data processing services to the mining and oil and gas industries. In prior years, CGI has also generated revenue from software licensing.

VRB Energy generates revenue from developing, manufacturing and selling vanadium redox flow energy storage systems.

Exploration Expenses

Exploration expenses include topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to identifying a Mineral Resource and then evaluating the technical feasibility

and commercial viability of extracting the Mineral Resource, as well as value-added taxes in relation to these direct exploration and evaluation costs incurred in foreign jurisdictions where recoverability of those taxes is uncertain. Exploration expenses also include salaries, benefits and non-cash stock-based compensation expenses of the employees performing these activities.

Exploration expenses also include payments under earn-in and option agreements where the option right is with respect to ownership interests in legal entities owning the underlying mineral project in the exploration project phase. Through our earn-in and option agreements, we have the right (and in some cases, the obligation) to fund and conduct exploration on the underlying mineral project prior to determining whether to acquire a minority or majority ownership interest through further funding the costs of such exploration and, in some cases, through direct payments to the owners of the project. In the event we cease making expenditures on an exploration mineral project or fail to incur the agreed level of exploration expenditures, we will not obtain an ownership right beyond any which may have been acquired as of the date of termination.

Included in exploration expenses are exploration costs that we incur in relation to generating new projects. These activities may or may not proceed to earn-in agreements depending on our evaluation. These are categorized as “Project generation and other”.

General and Administrative Expenses

Our general and administrative expenses consist of salaries and benefits, stock-based compensation, professional and consultant fees, insurance and other general administration costs. We have incurred increased general and administrative expenses in 2024 and 2023 compared to 2022 for salaries, non-cash stock-based compensation, compliance related costs and directors’ and officers’ insurance expense since operating as a public company following our initial public offering (“IPO”) in June 2022.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

For the year ended December 31, 2024 we recorded a net loss attributable to common stockholders of \$128.6 million (\$1.07 per share), compared to \$199.4 million (\$1.95 per share) for the year ended December 31, 2023, which was a decrease of \$70.8 million. Significant contributors to this decrease in the loss for year ended December 31, 2024 included the recognition of a \$50.7 million gain on the disposal of a subsidiary and a decrease of \$27.3 million in share of loss of equity method investees.

Exploration expenses were \$130.9 million for the year ended December 31, 2024 an increase of \$4.2 million from \$126.7 million for the year ended December 31, 2023. Exploration expenses consisted of the following:

(In thousands)	Year Ended December 31,	
	2024	2023
Exploration Expenses:		
Santa Cruz, USA	\$ 72,384	\$ 57,203
San Matias, Colombia	14,756	28,068
Tintic, USA	11,274	13,131
Hog Heaven, USA	10,855	7,812
Unity, USA	3,052	147
White Hill, USA	1,775	1,451
Carolina, USA	1,201	1,337
Pinaya, Peru	755	958
Lincoln, USA	480	3,684
Project Generation and other	14,412	12,928
Total	\$ 130,944	\$ 126,719

During the year ended December 31, 2024, exploration expenditures largely focused on activities at:

- the Santa Cruz Project where \$72.4 million of exploration expenditure was incurred in the year ended December 31, 2024 compared to \$57.2 million incurred in the year ended December 31, 2023. Activities during the year ended December 31, 2024 at Santa Cruz were focused on a program of infill resource drilling, geotechnical, hydrological, and metallurgical drilling/laboratory testing along with advancing permitting and technical studies required to support a prefeasibility study;
- the San Matias Project where \$14.8 million of exploration expenditure was incurred by Cordoba in the year ended December 31, 2024 compared to \$28.1 million in the year ended December 31, 2023. Activities during the year ended December 31, 2024, focused on preparing for and commencing detailed engineering design of the Alacran Project;
- the Tintic Project where \$11.3 million of exploration expenditure was incurred in the year ended December 31, 2024 compared to \$13.1 million in the year ended December 31, 2023. Activities during the year ended December 31, 2024 at Tintic were focused on diamond drilling in the Mammoth area; and
- the Hog Heaven Project in Montana where \$10.9 million of exploration expenditure was incurred in the year ended December 31, 2024 compared to \$7.8 million in the year ended December 31, 2023. Activities during the year ended December 31, 2024 at Hog Heaven were focused on diamond drilling in the Flathead Mine, West Flathead and Battle Butte areas.

General and administrative expenses were \$44.7 million for the year ended December 31, 2024, a decrease of \$3.5 million from \$48.2 million in the year ended December 31, 2023. Several items contributed to the decrease, including a \$5.8 million decrease in non-cash stock-based compensation expense from \$17.7 million for the year ended December 31, 2023 to \$11.9 million for the year ended December 31, 2024 primarily due to less Ivanhoe Electric stock option and restricted stock units (“RSUs”) grants occurring in 2024 than 2023 due to 2023 including increased stock based compensation grants as we expanded our management team. This decrease was offset by a \$2.4 million increase in salary and wages from \$4.7 million for the year ended December 31, 2023 to \$7.1 million for the year ended December 31, 2024. The increase in salary and wages was due to the creation of a Company short term incentive program in which bonuses of \$1.8 million were expensed as general and administrative costs in March 2024 and also the impact of additional compensation costs related to building out our management and administrative teams to appropriately support our activities as a public company.

During the year ended December 31, 2024, we recorded \$8.7 million share of loss of equity method investees which was a decrease of \$27.3 million from the \$36.0 million share of loss of equity method investee recorded for the year ended

December 31, 2023. The decrease in loss was due to the year ended December 31, 2023 including our recognition of a \$33.0 million share of loss from the Ma'aden joint venture upon its formation due to the expensing of the land access rights in accordance with our accounting policy for exploration and evaluation costs.

The \$50.7 million gain on the disposal of a subsidiary resulted from the sale of our 51% interest in VRB China. As a result of the sale, we de-consolidated VRB China as of October 31, 2024 and accounted for our retained interest in VRB China using the equity method of accounting. We have recorded our retained interest in VRB China at a fair value of \$35.8 million and recognized a gain on the sale of the controlling interest of VRB China of \$50.7 million.

Revenue for the year ended December 31, 2024 was \$2.9 million, a decrease of \$1.0 million from \$3.9 million for the year ended December 31, 2023. CGI's software licensing and data processing services to the mining and oil and gas industries represented 98% of our revenue for the year ended December 31, 2024 (\$2.8 million) and 33% for the year ended December 31, 2023 (\$1.3 million). VRB Energy's energy storage system revenue represented 2% of our revenue for the year ended December 31, 2024 (\$0.1 million) and 67% for the year ended December 31, 2023 (\$2.6 million).

	Year Ended December 31,		Percentage change year-over-year
	2024	2023	
<i>(In thousands)</i>			
CGI: Software licensing and data processing services:			
Revenue	\$ 2,831	\$ 1,300	118 %
Cost of sales	965	497	94 %
Gross profit	1,866	803	132 %
VRB Energy: Energy storage systems:			
Revenue	\$ 70	\$ 2,603	(97)%
Cost of sales	52	2,489	(98)%
Gross profit	18	114	(85)%
Total			
Revenue	\$ 2,901	\$ 3,903	(26)%
Cost of sales	1,018	2,986	(66)%
Gross profit	1,883	917	105 %

CGI's revenue for the year ended December 31, 2024 was \$2.8 million, an increase of \$1.5 million from \$1.3 million for the year ended December 31, 2023. The increase of \$1.5 million in CGI's revenue in 2024 was a result of more data processing services being contracted for by customers than in 2023. CGI's gross profit for the year ended December 31, 2024 was \$1.9 million, a \$1.1 million increase from \$0.8 million for the year ended December 31, 2023. The increase in CGI's gross profit was consistent with the increase in revenue.

VRB Energy's energy storage system revenue for the year ended December 31, 2024 was \$0.1 million, a decrease of \$2.5 million from \$2.6 million for the year ended December 31, 2023. Due to the nature of VRB Energy's contracts, revenue is typically recognized when an energy storage system is installed and commissioned. VRB Energy did not complete any installations or commissionings during the year ended December 31, 2024. VRB Energy did record minor ancillary revenue of \$0.1 million related to sales of certain monitoring system components by VRB China in October 2024 prior to VRB China being deconsolidated. During the year ended December 31, 2023, VRB Energy delivered, installed and commissioned energy storage systems of 2.18MW/6.25MWh to customers, which resulted in \$2.6 million of revenue being recognized.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

For the year ended December 31, 2023 we recorded a net loss attributable to common stockholders of \$199.4 million (\$1.95 per share), compared to \$149.8 million (\$1.91 per share) for the year ended December 31, 2022, which was an increase of \$49.6 million. Significant contributors to this increase in the year ended December 31, 2023 included an increase of \$21.4 million in exploration expenditures, an increase of \$21.2 million in general and administrative expenses, an increase of \$32.2 million in share of loss of equity method investees, a decrease of \$4.5 million in revenue compared to the year ended December 31, 2022 offset by a decrease of \$19.0 million in non-cash loss on revaluation of convertible debt as compared to the year ended December 31, 2022.

Exploration expenses were \$126.7 million for the year ended December 31, 2023 an increase of \$21.4 million from \$105.3 million for the year ended December 31, 2022. Exploration expenses consisted of the following:

(In thousands)	Year Ended December 31,	
	2023	2022
Exploration Expenses:		
Santa Cruz, USA	\$ 57,203	\$ 61,172
San Matias, Colombia	28,068	18,454
Tintic, USA	13,131	2,282
Hog Heaven, USA	7,812	2,216
Unity, USA	147	653
White Hill, USA	1,451	—
Carolina, USA	1,337	1,307
Pinaya, Peru	958	2,616
Lincoln, USA	3,684	1,312
Project Generation and other	12,928	15,274
Total	\$ 126,719	\$ 105,286

During the year ended December 31, 2023, expenditures largely focused on exploration activities at:

- the Santa Cruz Project where \$57.2 million of exploration expenditure was incurred in the year ended December 31, 2023 compared to \$61.2 million incurred in the year ended December 31, 2022. Activities during the year ended December 31, 2023, at Santa Cruz were focused on a program of exploration and infill resource, geotechnical, hydrological and metallurgical drilling, advancing technical studies, completing the updated mineral resource estimate released in February 2023 and the finalization of the Initial Assessment and the National Instrument 43-101 Preliminary Assessment and Technical Report ("PEA") which were released on September 6, and September 11, 2023.
- the San Matias Project where \$28.1 million of exploration expenditure was incurred by Cordoba in the year ended December 31, 2023 compared to \$18.5 million in the year ended December 31, 2022. Activities during the year ended December 31, 2023, focused on continuing work on the National Instrument 43-101 feasibility study on the Alacran deposit which was completed in December 2023. Activities during the year ended December 31, 2023, included infill geotechnical, metallurgical, hydrological and infill resource drilling, feasibility metallurgical test work, infrastructure, mine, mill and tailings facility design work, investigation of power supply options, environmental studies and market investigations;
- the Tintic Project where \$13.1 million of exploration expenditure was incurred in the year ended December 31, 2023 compared to \$2.3 million in the year ended December 31, 2022. Activities during the year ended December 31, 2023 at Tintic were focused on completing an initial diamond drill hole and commencing a two drill rig exploration program

that is testing new areas of the historic Main Tintic Mining District. Drilling has focused on deep targets guided by geophysical data; and

- the Hog Heaven Project in Montana where \$7.8 million of exploration expenditure was incurred in the year ended December 31, 2023 compared to \$2.2 million in the year ended December 31, 2022. Activities during the year ended December 31, 2023 at Hog Heaven included a drilling program that commenced in June 2023. The ongoing drill program is designed to search for additional silver, gold, and copper-rich high-sulfidation epithermal mineralization, which was the focus of historical mining activities and is also intended to search for porphyry copper mineralization at depth. During 2023, we completed 12 drill holes, totaling 10,905 meters. In November 2023, we conducted a Typhoon™ geophysical survey covering approximately 10 km² of land.

General and administrative expenses were \$48.2 million for the year ended December 31, 2023, an increase of \$21.2 million from \$27.0 million in the year ended December 31, 2022. Several items contributed to the increase, including:

- a \$14.7 million increase in non-cash stock-based compensation expense from \$3.0 million for the year ended December 31, 2022 to \$17.7 million for the year ended December 31, 2023 primarily due to Ivanhoe Electric stock option and RSU grants that have occurred from November 2022 onwards.
- a \$1.9 million increase in directors and officers insurance expenses from \$3.4 million for the year ended December 31, 2022 to \$5.3 million for the year ended December 31, 2023 in relation to the director and officers insurance policy that we entered into when we became a public company in June 2022; and
- a \$2.7 million increase in salary and wages from \$2.0 million for the year ended December 31, 2022 to \$4.7 million for the year ended December 31, 2023 due to adding more people to our management and administrative teams following our IPO in June 2022.

During the year ended December 31, 2023, we recorded \$36.0 million share of loss of equity method investees which was an increase of \$32.2 million from the \$3.7 million share of loss of equity method investee recorded for the year ended December 31, 2022. The \$36.0 million share of loss of equity method investees is largely attributable to our recognition of a \$34.4 million loss from our 50% share of the loss from the Ma'aden joint venture due to the land access rights of \$66.0 million being expensed in accordance with our accounting policy for exploration and evaluation costs.

During the year ended December 31, 2022, we recorded a non-cash \$19.0 million loss on revaluation of convertible debt which related to the convertible notes that were automatically converted into shares of common stock upon the completion of our initial public offering on June 30, 2022. There was no similar expense in 2023.

Revenue for the year ended December 31, 2023 was \$3.9 million, a decrease of \$4.5 million from \$8.4 million for the year ended December 31, 2022.

	Year Ended December 31,		Percentage change year-over-year
	2023	2022	
<i>(In thousands)</i>			
CGI: Software licensing and data processing services:			
Revenue	\$ 1,300	\$ 7,729	(83)%
Cost of sales	497	577	(14)%
Gross profit	803	7,152	(89)%
VRB Energy: Energy storage systems:			
Revenue	\$ 2,603	\$ 711	266 %
Cost of sales	2,489	2,558	(3)%
Gross profit (loss)	114	(1,847)	106 %
Total			
Revenue	\$ 3,903	\$ 8,440	(54)%
Cost of sales	2,986	3,135	(5)%
Gross profit	917	5,305	(83)%

CGI's software licensing and data processing services to the mining and oil and gas industries represented 33% of our revenue for the year ended December 31, 2023 (\$1.3 million) and 92% for the year ended December 31, 2022 (\$7.7 million). The decrease of \$6.4 million in CGI's revenue from 2023 to 2022 was a direct result of the year ended December 31, 2022 including revenue from a customer who licensed certain software from CGI for a one-time fee of \$6.5 million. There were no similar agreements in 2023 and we cannot provide any assurance that CGI will enter into any similar contracts in the future.

CGI's gross profit for the year ended December 31, 2023 was \$0.8 million, a \$6.3 million or 89% decrease from \$7.2 million for the year ended December 31, 2022. The 2022 licensing of certain software for a one-time fee of \$6.5 million had a direct impact on gross profit as the licenses had no underlying carrying value and therefore resulted in a \$6.5 million gross profit being recognized for the year ended December 31, 2022.

VRB Energy's energy storage system revenue represented 67% of our revenue for the year ended December 31, 2023 (\$2.6 million) and 8% for the year ended December 31, 2022 (\$0.7 million). During the year ended December 31, 2023, VRB Energy delivered, installed and commissioned energy storage systems of 2.18MW/6.25MWh to customers, which resulted in \$2.6 million of revenue being recognized.

VRB Energy's gross profit for the year ended December 31, 2023 was \$0.1 million, a \$2.0 million or 106% increase from the \$1.8 million gross loss for the year ended December 31, 2022. VRB Energy's gross loss for the year ended December 31, 2022 was largely due to an inventory impairment of \$1.9 million being recognized in relation to the termination of a tolling agreement with a producer of ammonium metavanadate.

Stock-Based Compensation

During the year ended December 31, 2024, we granted 2.2 million stock options to certain employees of the Company. The fair value of the option grants was determined using the Black-Scholes option-pricing model as follows:

- 1.8 million stock options issued on March 11, 2024 at an exercise price of \$13.50. The fair value of the option grant was determined using the Black-Scholes option-pricing model as \$3.46 per share; and
- 0.4 million stock options issued on April 8, 2024 at an exercise price of \$13.50. The fair value of the option grant was determined using the Black-Scholes option-pricing model as \$4.72 per share.

Liquidity, Capital Resources and Capital Requirements

Cash Resources

We have recurring net losses and negative operating cash flows and we expect that we will continue to operate at a loss for the foreseeable future.

We generate revenue from our technology businesses. We have not generated any revenue from our mining projects and do not expect to generate any revenue from our mining projects for the foreseeable future.

We have funded our operations primarily through the sale of our equity securities.

At December 31, 2024, we had cash and cash equivalents of \$41.0 million and a working capital balance of \$35.9 million. Of the total cash and cash equivalents at December 31, 2024, \$11.2 million was not available for the general corporate purposes of the Company as this amount was held by non-wholly-owned subsidiaries.

On February 14, 2025, we completed a public offering where we issued 11,794,872 units (the "Units") at a price of \$5.85 per Unit for net proceeds of approximately \$66.0 million, after giving effect to the underwriter's exercise in full of its option to purchase additional Units. Each Unit consists of (i) one share of our common stock and (ii) one accompanying warrant (the "Warrants"). Each of the currently outstanding 11,794,872 whole Warrants is exercisable to purchase one share of our common stock at a price of \$7.00 per share until February 17, 2026. We intend 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.

As at February 27, 2025, we believe that we have sufficient cash resources to carry out our business plans for at least the next 12 months, after which we expect to need additional financing to further advance our projects and conduct our business; provided, however, that if we make a development decision at the Santa Cruz Project within the next 12 months, our need for additional financing will be accelerated. We have based these estimates on our current assumptions which may require future adjustments based on our ongoing business and development decisions. Accordingly, we may require additional cash resources earlier than we currently expect or we may need to curtail currently planned activities.

Our significant operational expenses include the payments that we anticipate making under the various earn-in and option agreements to which we are a party. These agreements are structured to provide us with flexibility whereby our ability to continue to explore on a mineral project is contingent on funding agreed specified levels over specified time intervals. See Item 1. Business — Mineral Project Obligations and Payments.

We may seek additional financing at any time through debt, equity, project specific debt, and/or other means. Our continued operations are dependent on our ability to obtain additional financing or to generate future cash flows. However, there can be no assurance that we will be successful in our efforts to raise additional capital on terms favorable to us, or at all.

Consolidated Cash Balances as of December 31, 2024

The table below discloses the amounts of consolidated cash disaggregated by currency denomination as of December 31, 2024 in each jurisdiction that our affiliated entities are domiciled.

Currency by Denomination (in USD Equivalents)

	US dollars	Canadian dollars	Colombian Pesos	Other	Total
<i>(In thousands)</i>					
Jurisdiction of Entity:					
USA	\$ 26,686	\$ 1,085	\$ —	\$ —	\$ 27,771
Colombia	5,000	—	4,851	—	9,851
Canada	607	1,359	—	—	1,966
Other	1,064	219	—	100	1,383
Total	\$ 33,357	\$ 2,663	\$ 4,851	\$ 100	\$ 40,971

Refer to Note 19 of our consolidated financial statements which outlines restrictions on transfers of net assets from our consolidated subsidiaries to the Company.

Note Payable

In May 2023, as part of the consideration for the acquisition of 5,975 acres of surface title and associated water rights at the Santa Cruz Project we issued to the vendor a secured promissory note in the principal amount of \$82.6 million. The promissory note included an annual interest rate of prime plus 1% and is to be paid in installments. In November 2023, Ivanhoe Electric repaid \$34.3 million, plus accrued interest of the promissory note. In November 2024, Ivanhoe Electric repaid \$12.1 million, plus accrued interest of the promissory note. Three principal payments of \$12.1 million remain to be paid on the second, third and fourth anniversaries of the November 2023 payment, plus applicable accrued interest.

Convertible Bond — VRB Energy.

On July 8, 2021, VRB Energy issued a convertible bond for gross proceeds of \$24.0 million. The bond has a five-year term and interest accrues at a rate of 8% per annum. Prior to the maturity date, the convertible bond will be automatically converted into equity of VRB Energy upon an equity financing or sale event, at a price per share equal to the lower of (A) the transaction price of the equity financing or sale event, and (B) the valuation cap price of \$158.0 million divided by the total shares outstanding at the time of the event. If no equity financing or sale event occurs, VRB Energy must repay the outstanding principal and interest on maturity in July 2026.

Bridge Loan — Cordoba.

In December 2024, Cordoba entered into a \$5.0 million bridge financing loan agreement with JCHX. The loan bears simple interest at 10% per annum for the first six months of the loan agreement, and 12% per annum for the remaining months of the loan agreement. The Bridge Loan is payable on the maturity date, which is the earlier of (i) 36 months after the date of the loan agreement, and (ii) the date the third installment of \$20.0 million becomes payable by JCHX under the strategic arrangement.

Cash Flows

The following table presents our sources and uses of cash for the periods indicated:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Net cash (used in) provided by:			
Operating activities	\$ (162,096)	\$ (150,515)	\$ (115,734)
Investing activities	(14,470)	(150,766)	(48,384)
Financing activities	18,895	366,454	254,410
Effect of foreign exchange on cash	(2,063)	210	(482)
Total change in cash	\$ (159,734)	\$ 65,383	\$ 89,810

Operating activities.

Net cash used in operating activities for all periods presented largely was spent on our exploration expenses and our general and administrative costs. We do not generate adequate cash from operations to cover our operating expenses and therefore rely on our financing activities to provide the cash resources to fund our operating and investing activities.

The net cash used in operating activities for the year ended December 31, 2024 of \$162.1 million primarily was the result of \$126.5 million of cash exploration expenditures and \$32.8 million of cash general and administrative costs.

The net cash used in operating activities for the year ended December 31, 2023 of \$150.5 million primarily was the result of \$120.2 million of cash exploration expenditures and \$30.5 million of cash general and administrative costs.

The net cash used in operating activities for the year ended December 31, 2022 of \$115.7 million primarily was the result of \$96.7 million of cash exploration expenditures and \$23.9 million of cash general and administrative costs.

Investing activities.

Our investing activities generally relate to acquisitions of mineral property interests, purchases of shares in companies that we may partner with and capital expenditures at our projects. To date, due to our mining projects being in the exploration stage we have not incurred material capital expenditures.

Net cash used in investing activities for the year ended December 31, 2024 of \$14.5 million was mainly attributable to \$10.6 million related to payments for exploration properties, \$2.9 million for the purchases of property, plant and equipment and \$1.1 million for the purchase of investments that are subject to significant influence. The \$10.6 million of cash used for purchases of exploration properties largely consisted of a payment of \$10.3 million for the Santa Cruz Project. In addition, we acquired cash of \$0.2 million when we commenced consolidating SNC in March 2024.

Net cash used in investing activities for the year ended December 31, 2023 of \$150.8 million was mainly attributable to \$80.5 million related to acquisitions of exploration properties and \$68.7 million for purchases of investments subject to significant influence. The \$80.5 million of payments for exploration properties, included \$76.6 million paid to acquire land at the Santa Cruz Project and \$3.5 million of option payments at our Tintic Project. The \$68.7 million for purchases of investments subject to significant influence primarily consists of our \$66.0 million investment in the Ma'aden Joint Venture.

Net cash used in investing activities for the year ended December 31, 2022 of \$48.4 million was mainly attributable to \$35.9 million for payments for exploration properties, and \$8.5 million for payments for property, plant and equipment. The \$35.9 million of cash used for purchases of exploration properties related to \$28.0 million for the Santa Cruz Project and \$7.6 million of payments for the Tintic Project. The \$8.5 million for payments for property, plant and equipment largely relates to a \$7.1 million deposit made to I-Pulse for the purchase of six Typhoon™ transmitters to be delivered in stages over approximately the three years.

Financing activities.

During the year ended December 31, 2024, there were no significant financing activities as we continued to fund our operations with the proceeds from our September 2023 public offering. Our subsidiary, Cordoba, raised \$26.4 million during the year ended December 31, 2024 in relation to financing its Alacran project through its strategic arrangement with JCHX and also received a \$5.0 million bridge loan from JCHX. During the year ended December 31, 2024, we also made a \$12.1 million repayment of the promissory note.

During the year ended December 31, 2023 there was \$366.5 million of net cash provided by financing activities which was primarily from the \$319.6 million in net proceeds we raised through issuances our common stock. We raised net proceeds of \$123.7 million as a result of the July 2023 private placement with Ma'aden and raised net proceeds of \$175.5 million from our September 2023 public offering. In October 2023, we received approximately \$20.0 million from Ma'aden exercising their "top-up right" to maintain their 9.9% interest. In addition, we received \$3.4 million of proceeds from the exercise of employee stock options during the year ended December 31, 2023. Our subsidiary, Cordoba, raised \$39.5 million during the year ended December 31, 2023 in relation to financing its Alacran project through its strategic arrangement with JCHX.

During the year ended December 31, 2022, there was \$254.4 million of net cash provided by financing activities representing the \$158.1 million of net cash raised upon the closing of our initial public offering on June 30, 2022, and \$86.2 million raised from the sale of the Series 2 Convertible Notes. In addition, Cordoba received a \$10.0 million bridge loan from JCHX in connection with the strategic arrangement for the joint development of the Alacran Project.

Material Cash Obligations

As of December 31, 2024, we had the following material known cash obligations in addition to our discretionary mineral project obligations described above:

	Material Cash Obligations (in thousands)				
	Total	2025	2026-2027	2028-2029	2030 onwards
Note payable ⁽¹⁾	\$ 36,572	\$ 12,409	\$ 24,163	\$ —	\$ —
Convertible debt ⁽²⁾	30,942	—	30,942	—	—
Due to related party ⁽³⁾	5,001	5,001	—	—	—
Leases	2,753	1,003	1,611	139	—
Typhoon purchase obligations	2,621	1,747	874	—	—
Total material cash obligations	\$ 77,889	\$ 20,160	\$ 57,590	\$ 139	\$ —

(1) The promissory note was issued as part of the consideration for the acquisition of certain land for the Santa Cruz Project. Three equal principal payments of \$12.1 million remain to be paid on the second, third and fourth anniversaries of November 2023, plus applicable accrued interest. As of December 31, 2024, the value of the note payable including accrued interest was \$36.6 million.

(2) The \$24.0 million convertible bond issued by VRB Energy matures in 2026 if not converted to common shares of VRB Energy prior to such date. As of December 31, 2024, the value of the convertible bond including accrued interest was \$30.9 million.

(3) In December 2024, JCHX advanced a bridge loan of \$5.0 million to Cordoba. The bridge loan is payable on the maturity date, which is the earlier of (i) 36 months after the date of the loan agreement, and (ii) the date the third installment of \$20.0 million becomes payable by JCHX under the strategic arrangement. As of December 31, 2024, the value of the bridge loan including accrued interest was \$5.0 million.

Off Balance Sheet Arrangements

As of December 31, 2024, we were not involved in any off-balance sheet arrangements that have or are reasonably likely to have a material effect on our financial condition, results of operations, or liquidity.

Related Party Transactions

See Note 21 of our consolidated financial statements for the years ended December 31, 2024 and 2023.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities as of the date of our financial statements.

Below are the accounting matters that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue, expense, gain or loss being reported. Actual results may vary from our estimates in amounts that may be material to the financial statements. An accounting estimate is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact our financial statements.

We base our assumptions and estimates on historical experience and various other sources that we believe to be reasonable under the circumstances. Actual results may differ from the estimates we calculate due to changes in circumstances, global economics and politics and general business conditions. A summary of our significant accounting policies are detailed in Note 2 to our consolidated financial statements included in this Annual Report. We have outlined below those policies identified as being critical to the understanding of our business and results of operations and that require the application of significant management judgment in developing estimates.

Recoverable value of exploration mineral interests

We review and evaluate exploration mineral interests for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of our exploration mineral interests and intangible assets did not involve significant estimation in the periods presented as circumstances did not indicate the carrying amount of our assets may not be recoverable. However, the recoverability of our recorded mineral interests is subject to market factors that could significantly affect the recoverability of our assets, such as commodity prices, results of exploration activities that may affect our intentions to continue under option or earn-in agreements and geopolitical circumstances, particularly in Colombia. By nature, significant changes in these factors are reasonably possible to occur periodically, which could materially impact our financial statements.

Stock-based compensation

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option and volatility, which can have a significant impact on the valuation model and resulting expense recorded.

We granted 2.2 million stock options during the year ended December 31, 2024. The table below details the options granted and the Black-Scholes option pricing model assumptions used to compute the fair value of the options:

	March 11, 2024 Grant Date	April 8, 2024 Grant Date
Number of options granted	1.8 million	0.4 million
Exercise price	\$13.50	\$13.50
Black-Scholes option-pricing model fair value	\$3.46	\$4.72
Black-Scholes option-pricing model assumptions:		
Risk-free interest rate	4.2%	4.6%
Dividend yield	nil	nil
Estimated volatility	61.6%	60.1%
Expected option life	4 years	4 years

The risk-free interest rate assumption was based on the U.S. treasury constant maturity yield at the date of the grant over the expected life of the option. No dividends are expected to be paid. We calculated the estimated volatility based on the historical volatility of a group of peer companies' common stock and a group of relevant stock market indices over the expected option life as we only commenced publicly trading in June 2022. The computation of expected option life was determined based on a reasonable expectation of the option life prior to the option being exercised or forfeited.

Income taxes

We make estimates and judgments in determining the provision for income tax expense, deferred tax assets and liabilities and liabilities for unrecognized tax benefits, including interest and penalties. We are subject to income tax laws in many jurisdictions, including the United States, Colombia, Peru, Canada, Australia, the Ivory Coast and the PRC.

We report income tax in accordance with U.S. GAAP, which requires the establishment of deferred tax accounts for all temporary differences between the financial reporting and tax bases of assets and liabilities, using currently enacted tax rates. In addition, deferred tax accounts must be adjusted to reflect new rates if enacted into law.

Realization of deferred tax assets is contingent on the generation of future taxable income. As a result, we consider whether it is more likely than not that all or a portion of such assets will be realized during periods when they are available, and if not, we provide a valuation allowance for amounts not likely to be recognized. In determining our valuation allowance, we have not assumed future taxable income from sources other than the reversal of existing temporary differences. The extent to which a valuation allowance is warranted may vary as a result of changes in our estimates of future taxable income. In addition to the potential generation of future taxable income through the establishment of economic feasibility, development and operation of mines on our exploration assets, estimates of future taxable income could change in the event of disposal of assets, the identification of tax-planning strategies or changes in tax laws that would allow the benefits of future deductible temporary differences in certain entities or jurisdictions to be offset against future taxable temporary differences in other entities or jurisdictions.

We recognize the effect of uncertain income tax positions if those positions are more likely than not of being sustained. The amount recognized is subject to estimates and our judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately incurred for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. We had no uncertain tax positions as of December 31, 2024.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We have both fixed-rate and variable-rate debt.

Fixed-rate debt. Our fixed rate debt at December 31, 2024 consists of a convertible bond that has a fixed interest rate of 8.0% per annum and Cordoba's loan from related party that has a fixed interest rates of 10.0% per annum. The convertible bond and the loan from related party are accounted for at amortized cost. Any changes in the market interest rates associated with these financial instruments would not impact our net loss, comprehensive loss or future cash flows.

Variable-rate debt. Our variable-rate debt at December 31, 2024 consists of a secured promissory note issued in connection with the acquisition of land at our Santa Cruz project. The promissory note has an annual interest rate of U.S. prime plus 1%. At December 31, 2024, three installments of \$12.1 million plus accrued interest remain and are due in November 2025, 2026 and 2027.

We performed a sensitivity analysis to estimate the impact to interest expense, arising from a 100 basis points adverse movement to the prime rate for the year ended December 31, 2024. The sensitivity analysis, indicated that a hypothetical 100 basis points adverse movement would result in an approximate \$0.5 million increase to interest expense and a \$0.5 million increase to the Company's net loss for the year ended December 31, 2024.

Foreign Currency Risk

Our functional currency is the U.S. dollar. The majority of our expenditure is incurred in U.S. dollars at our exploration projects located in the United States and are not subject to foreign currency risk. Outside of the United States, we are subject to foreign currency risk when we undertake transactions in foreign currencies, particularly certain operating expenditures incurred in Colombia and Canada. As the exchange rates between the U.S. dollar and our foreign currencies fluctuate, we experience foreign exchange gains and losses.

The carrying amounts of the Company's Colombian Pesos and Canadian dollar denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

	Colombian Peso Balance (in 000's USD Equivalent)			Canadian Dollar Balance (in 000's USD Equivalent)		
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023	December 31, 2022
Cash	\$ 4,851	\$ 3,233	\$ 7,524	\$ 2,663	\$ 667	\$ 2,575
Other receivables	2	\$ 69	5	189	\$ 551	\$ 579
Accounts payable and accrued liabilities	(1,204)	\$ (1983)	(2,054)	(81)	\$ (443)	\$ (197)
Other liabilities	(1,400)	\$ (955)	(312)	—	\$ —	\$ —
	\$ 2,250	\$ 364	\$ 5,163	\$ 2,771	\$ 775	\$ 2,957

	Year Ended December 31,		
	2024	2023	2022
Opening exchange rate (1 U.S. dollar to Colombian Pesos)	3,872	4,841	4,028
Closing exchange rate (1 U.S. dollar to Colombian Pesos)	4,403	3,872	4,841
Appreciation/(devaluation) of Colombian Peso	(13.7)%	20.0 %	(20.2)%
Opening exchange rate (1 U.S. dollar to Canadian dollars)	\$ 1.32	\$ 1.35	\$ 1.27
Closing exchange rate (1 U.S. dollar to Canadian dollars)	\$ 1.44	\$ 1.32	\$ 1.35
Appreciation/(devaluation) of Canadian dollar	(8.8)%	2.4 %	(6.8)%

As at December 31, 2024, a 10% depreciation or appreciation of these foreign currencies against the U.S. dollar would have resulted in an approximate \$0.5 million decrease or increase in the Company's net loss for the year ended December 31, 2024 (December 31, 2023 - \$0.1 million, December 31, 2022 - \$0.8 million).

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Ivanhoe Electric Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ivanhoe Electric Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of loss and comprehensive loss, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting..

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

BHP Exploration Alliance — Refer to Note 6 to the financial statements.

Critical Audit Matter Description

On May 7, 2024, the Company entered into an Exploration Alliance Agreement ("the Arrangement") with BHP Mineral Resources Inc. ("BHP"), which established the framework for BHP and the Company to explore mutually agreed "Areas of Interest" in the United States, for which the Company provided access to one Typhoon™ system and BHP contributed funding to be used to identify copper and other critical metal exploration opportunities within those Areas of Interest that may become 50/50 owned joint ventures.

To determine the accounting treatment of the Arrangement, management was required to make judgments and as such, auditing the accounting treatment required complex analysis and consideration which resulted in an increased extent of audit effort, including the need to involve technical accounting specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management’s determination of the accounting treatment of the Arrangement included the following, among others:

- Evaluated the effectiveness of controls over management’s determination of accounting treatment of the Arrangement;
- With the assistance of technical accounting specialists:
 - o Assessed the information in the agreements to evaluate that all relevant factors were analyzed; and
 - o Evaluated management’s determination of the accounting treatment of the Arrangement by analyzing specific facts and circumstances against relevant accounting guidance.

VRB Energy, Inc. Joint Venture — Refer to Note 17 to the financial statements

Critical Audit Matter Description

On October 15, 2024, VRB Energy, Inc. (“VRB Energy”), a 90% owned subsidiary of Ivanhoe Electric Inc., entered into an agreement with China Energy Storage Industry Co., Ltd. (“Red Sun”) to form a joint venture (“VRB China”) in VRB Energy’s existing operation in China, with Red Sun owning 51% and VRB Energy owning 49% of the joint venture (the “Transaction”). As a result of the Transaction, VRB Energy de-consolidated VRB China and accounted for the retained interest in VRB China using the equity method of accounting and recognized a gain on the sale of the controlling interest of VRB China.

To determine the accounting treatment surrounding de-consolidating VRB China, specifically around control over the joint venture, management was required to make judgments and assess complex agreements. As such, auditing the accounting treatment required complex analysis and consideration which resulted in an increased extent of audit effort, including the need to involve technical accounting specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the accounting treatment surrounding de-consolidating VRB China and management’s determination of the assessment of control over the joint venture included the following, among others:

- Evaluated the effectiveness of controls over management’s determination of accounting treatment surrounding the de-consolidation of VRB China;
- With the assistance of technical accounting specialists, assessed the accounting treatment surrounding de-consolidating VRB China, specifically around control over the joint venture by:
 - o Analyzing the information in the agreements to evaluate that all relevant factors were considered;
 - o Evaluating the Company’s control over the joint venture by assessing equity ownership, voting rights, variable interest and primary beneficiary, by giving consideration to agreements, board minutes, and others, as applicable;
 - o Evaluating management’s determination of the accounting treatment of de-consolidating VRB China by analyzing specific facts and circumstances against relevant accounting policies and legal practices.

Chartered Professional Accountants

Vancouver, Canada

February 27, 2025

We have served as the Company's auditor since 2021.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Ivanhoe Electric Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Ivanhoe Electric Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 27, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants

Vancouver, Canada

February 27, 2025

IVANHOE ELECTRIC INC.
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. dollars)
At December 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 40,971	\$ 205,043
Restricted cash	4,338	—
Accounts and other receivables	21,569	3,326
Inventory	—	5,013
Prepaid expenses and deposits	2,408	3,104
	<u>69,286</u>	<u>216,486</u>
Non-current assets:		
Investments subject to significant influence	64,887	39,130
Other investments	1,745	2,989
Exploration properties	225,876	216,290
Property, plant and equipment	9,667	6,645
Other non-current assets	3,471	5,686
Total assets	<u>\$ 374,932</u>	<u>\$ 487,226</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 11,121	\$ 19,948
Note payable, current	12,409	12,672
Deferred exploration liability	4,101	—
Due to related party	5,001	4,000
Lease liabilities, current	784	699
Contract liability	—	2,404
	<u>33,416</u>	<u>39,723</u>
Non-current liabilities:		
Note payable	24,163	36,244
Convertible debt	30,942	28,372
Deferred income taxes	4,049	4,845
Lease liabilities, net of current portion	1,561	1,199
Other non-current liabilities	370	562
Total liabilities	<u>94,501</u>	<u>110,945</u>
Commitments and contingencies (Note 26)		
Equity:		
Common stock, par value \$0.0001; 700,000,000 shares authorized; 120.6 million shares issued and outstanding as of December 31, 2024 (December 31, 2023 - 700,000,000 authorized; 120.0 million issued and outstanding)	12	12
Additional paid-in capital	802,032	777,816
Accumulated deficit	(530,127)	(401,505)
Accumulated other comprehensive income	(3,276)	(2,073)
Equity attributable to common stockholders	<u>268,641</u>	<u>374,250</u>
Non-controlling interests	11,790	2,031
Total equity	<u>280,431</u>	<u>376,281</u>
Total liabilities and equity	<u>\$ 374,932</u>	<u>\$ 487,226</u>

IVANHOE ELECTRIC INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in thousands of U.S. dollars, except for share and per share amounts)

Years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Revenue	\$ 2,901	\$ 3,903	\$ 8,440
Cost of sales	(1,018)	(2,986)	(3,135)
Gross profit	1,883	917	5,305
Operating expenses:			
Exploration expenses	130,944	126,719	105,286
General and administrative expenses	44,740	48,204	26,971
Research and development expenses	2,853	6,120	5,040
Selling and marketing expenses	297	276	173
Loss from operations	176,951	180,402	132,165
Other expenses (income):			
Interest expense, net	2,585	2,960	972
Foreign exchange loss (gain)	665	(1,274)	1,327
Share of losses from significant influence investments	8,668	35,952	3,711
Gain on disposal of subsidiary	(50,685)	—	—
Loss on revaluation of investments, net	2,162	963	1,450
Loss on revaluation of convertible debt	—	—	18,965
Other (income) expenses, net	(108)	(2,344)	1,013
Loss before income taxes	140,238	216,659	159,603
Income taxes (recovery)	32	(584)	618
Net loss	140,270	216,075	160,221
Less loss attributable to non-controlling interests	(11,648)	(16,698)	(10,408)
Net loss attributable to common stockholders or parent	128,622	199,377	149,813
Net loss	140,270	216,075	160,221
Other comprehensive loss (income), net of tax:			
Foreign currency translation adjustments	1,028	1,359	(560)
Other comprehensive loss (income)	1,028	1,359	(560)
Comprehensive loss	\$ 141,298	\$ 217,434	\$ 159,661
Comprehensive loss attributable to:			
Common stockholders or parent	129,825	200,261	149,501
Non-controlling interests	11,473	17,173	10,160
	\$ 141,298	\$ 217,434	\$ 159,661
Net loss per share attributable to common stockholders or parent			
Basic and diluted	\$ 1.07	\$ 1.95	\$ 1.91
Weighted-average common shares outstanding			
Basic and diluted	120,377,904	102,491,529	78,527,539

IVANHOE ELECTRIC INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of U.S. dollars, except for share amounts)
Years ended December 31, 2024, 2023 and 2022

	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non- controlling interest	Total
	Shares	Amount					
Balance at January 1, 2022	63,925,334	6	75,743	(52,315)	(1,502)	5,882	27,814
Net loss	—	—	—	(149,813)	—	(10,408)	(160,221)
Other comprehensive income	—	—	—	—	313	247	560
Issuance of common stock, net of issuance costs	14,388,000	2	158,048	—	—	—	158,050
Issuance of common stock upon conversion of debt	13,628,958	1	160,139	—	—	—	160,140
Issuance of common stock upon settlement of liability	945,626	—	11,111	—	—	—	11,111
Stock options exercised	72,666	—	181	—	—	—	181
Stock-based compensation	—	—	4,548	—	—	285	4,833
Other changes in non-controlling interests	—	—	(87)	—	—	66	(21)
Balance at December 31, 2022	92,960,584	9	409,683	(202,128)	(1,189)	(3,928)	202,447
Net loss	—	—	—	(199,377)	—	(16,698)	(216,075)
Other comprehensive loss	—	—	—	—	(884)	(475)	(1,359)
Issuance of common stock; public offering and subscription agreement, net of issuance costs	15,143,279	2	195,949	—	—	—	195,951
Issuance of common stock; strategic investment, net of issuance costs	10,269,604	1	123,670	—	—	—	123,671
Issuance of common stock; earn-in payment	10,281	—	150	—	—	—	150
Stock options exercised	1,379,526	—	3,422	—	—	—	3,422
Settlement of restricted share units	250,000	—	—	—	—	—	—
Settlement of deferred share units	11,990	—	—	—	—	—	—
Stock-based compensation	—	—	20,738	—	—	225	20,963
Non-controlling interests investment in subsidiary	—	—	24,258	—	—	22,896	47,154
Other changes in non-controlling interests	—	—	(54)	—	—	11	(43)
Balance at December 31, 2023	120,025,264	12	777,816	(401,505)	(2,073)	2,031	376,281
Net loss	—	—	—	(128,622)	—	(11,648)	(140,270)
Other comprehensive (loss) income	—	—	—	—	(1,203)	175	(1,028)
Issuance of common stock; Kaizen arrangement	116,413	—	952	—	—	—	952
Issuance of common stock; earn-in payment	12,765	—	95	—	—	—	95
Settlement of restricted share units	304,213	—	—	—	—	—	—
Settlement of deferred share units	1,972	—	—	—	—	—	—
Stock options exercised	151,485	—	867	—	—	—	867
Stock-based compensation	—	—	14,718	—	—	246	14,964
Taxes paid on net settlement of RSU's	—	—	(870)	—	—	—	(870)
Non-controlling interests investment in subsidiary	—	—	9,387	—	—	20,992	30,379
Other changes in non-controlling interests	—	—	(933)	—	—	(6)	(939)
Balance at December 31, 2024	120,612,112	\$ 12	\$ 802,032	\$ (530,127)	\$ (3,276)	\$ 11,790	\$ 280,431

IVANHOE ELECTRIC INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. dollars)
Years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Operating activities			
Net loss	\$ (140,270)	\$ (216,075)	\$ (160,221)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:			
Depreciation and amortization	2,703	2,640	4,211
Stock-based compensation	14,964	20,963	4,833
Non-cash exploration and research and development expense	95	3,281	1,273
Loss on de-recognition of mineral interest	1,300	—	5,700
Interest expense	2,899	3,707	2,071
Unrealized foreign exchange loss (gain)	527	(1,293)	1,332
Share of losses from significant influence investments	8,668	35,952	3,711
Gain on disposal of subsidiary	(50,685)	—	—
Loss on revaluation of investments, net	2,162	963	1,450
Loss on revaluation of convertible debt	—	—	18,965
Income taxes	—	(583)	618
Other	791	(1,330)	2,808
Changes in other operating assets and liabilities:			
Trade accounts receivable	385	(1,829)	(112)
Inventory	(1,509)	542	(2,083)
Operating lease liabilities	(1,253)	(966)	(873)
Accounts payable and accrued liabilities	(7,859)	1,879	2,727
Deferred exploration liability	4,101	—	—
Other operating assets and liabilities	885	1,634	(2,144)
Net cash used in operating activities	(162,096)	(150,515)	(115,734)
Investing activities			
Purchase of exploration properties	(10,640)	(80,507)	(35,905)
Purchase of property, plant and equipment and intangible assets	(2,930)	(1,578)	(8,506)
Purchase of investments subject to significant influence	(1,127)	(68,681)	(3,973)
Cash acquired on acquisition of subsidiary	227	—	—
Net cash used in investing activities	(14,470)	(150,766)	(48,384)
Financing activities			
Net proceeds from issuance of common stock	—	319,622	158,050
Proceeds from related party loan	5,000	4,000	10,000
Proceeds from convertible notes	—	—	86,200
Non-controlling interests investment in subsidiary	26,380	39,454	—
Payment on promissory note	(12,081)	—	—
Proceeds from exercise of stock options	867	3,422	181
Taxes paid on net settlement of RSU's	(870)	—	—
Other	(401)	(44)	(21)
Net cash provided by financing activities	18,895	366,454	254,410
Effect of foreign exchange rate changes on cash and cash equivalents			
	(2,063)	210	(482)
(Decrease) increase in cash and cash equivalents and restricted cash	(159,734)	65,383	89,810
Cash, cash equivalents and restricted cash, beginning of the year	205,043	139,660	49,850
Cash, cash equivalents and restricted cash, end of the year	\$ 45,309	\$ 205,043	\$ 139,660
Restricted cash, end of the year	4,338	—	—
Cash and cash equivalents, end of the year	\$ 40,971	\$ 205,043	\$ 139,660
Supplemental cash flow information			
Cash paid for income taxes	\$ 1,915	\$ 1,203	\$ 666
Supplemental disclosure of non-cash investing and financing activities			
Issuance of common stock	\$ 1,047	\$ —	\$ 171,251
Non-controlling interests investment in subsidiary	4,000	10,546	—
Settlement of related party loan	(4,000)	—	—
Note payable issued as consideration for land purchase	—	82,590	—
Settlement of loan upon issuance of shares of subsidiary	\$ —	\$ (10,546)	\$ —

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

1. Background and basis of preparation:

Ivanhoe Electric Inc. (“Ivanhoe Electric” or “the Company”) is a United States company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. The Company’s mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. The Company’s portfolio of electric metals exploration projects include the Santa Cruz Project in Arizona, as well as other exploration projects in the United States.

In addition to mineral projects in the United States, the Company also holds direct and indirect ownership interests, and in some cases controlling financial interests, in other non-U.S. mineral projects, and in proprietary mineral exploration and minerals-based technologies.

The Company holds a 50% interest in a joint venture with Saudi Arabian Mining Company Ma’aden (“Ma’aden”) to explore prospective land in Saudi Arabia.

The Company conducts the following business activities through certain subsidiaries:

- VRB Energy Inc. (“VRB”), develops, manufactures and installs vanadium flow batteries for grid-scale energy storage. Ivanhoe Electric had an ownership interest in VRB of 90.0% as at December 31, 2024 (December 31, 2023 — 90.0%).
- Computational Geosciences Inc. (“CGI”), provides data analytics, geophysical modelling, software licensing and artificial intelligence services for the mineral, oil & gas and water exploration industries. Ivanhoe Electric had an ownership interest in CGI of 94.3% as at December 31, 2024 (December 31, 2023 — 94.3%).
- Cordoba Minerals Corp. (“Cordoba”) holds the San Matias copper-gold-silver project in northern Colombia. Ivanhoe Electric had an ownership interest in Cordoba of 62.5% as at December 31, 2024 (December 31, 2023 — 62.8%).

Basis of preparation:

These consolidated financial statements have been prepared under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”).

Reverse stock split:

In June 2022, the Company’s stockholders approved an amendment to the Company’s certificate of incorporation to effect a reverse stock split of the Company’s outstanding common stock at a ratio of 3-for-1 (the “Reverse Stock Split”) effective as of June 16, 2022. The number of authorized shares and the par values of the common stock were not adjusted as a result of the Reverse Stock Split. For periods before June 16, 2022, all references to common stock, options to purchase common stock, per share data, and related information contained in the financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split.

The consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

References to “\$” refer to United States dollars and “Cdn\$” to Canadian dollars.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

2. Significant accounting policies:

(a) Basis of measurement:

These consolidated financial statements have been prepared on the historical cost basis except as disclosed in these accounting policies.

(b) Principles of consolidation:

The consolidated financial statements of the Company include the accounts of those subsidiaries where it directly or indirectly has more than 50% of the voting rights and/or has control over the subsidiary. For entities controlled through less than a 100% ownership interest, a non-controlling interest is recorded to reflect the non-controlling interest's share of the net loss and net assets of the entity.

The Company consolidates entities in which it has a controlling financial interest based on either the variable interest entity ("VIE") or the voting interest model.

An entity is considered to be a VIE if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the entity's expected losses or the right to receive the entity's expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both, and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

The Company consolidates entities that are VIEs when the Company determines it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

The Company's VIE's are discussed in Note 16 (Earn-in option agreements) and Note 19 (Non-controlling interests).

(c) Foreign currency:

The functional currency and reporting currency of Ivanhoe Electric is the U.S. dollar. Each subsidiary determines its own functional currency based on the primary economic environment in which it operates.

(i) Foreign currency translation:

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange in effect on the balance sheet date. Transactions in currencies other than the functional currency are measured and recorded in the functional currency at the exchange rate prevailing on the transaction date, and exchange differences arising on remeasurement are recognized in net loss.

(ii) Foreign operations:

The assets and liabilities of foreign operations whose functional currency is other than the reporting currency are translated into U.S. dollars at the exchange rates in effect on the balance sheet date. Revenues, expenses, gains and losses are translated using the average rates for the year. Translation adjustments are shown as a component of other comprehensive income.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(d) Cash and cash equivalents:

Cash and cash equivalents comprise deposits held with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Trade accounts receivable:

Trade accounts receivable are recorded at cost and do not bear interest. Management evaluates all accounts periodically and an allowance is established based on the best facts available. Management considers historical realization data, accounts receivable aging trends, other operational trends and reasonable forecasts to estimate the collectability of receivables. After all reasonable attempts to collect a receivable have been exhausted, the receivable is written off against the allowance for doubtful accounts.

(f) Inventory:

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and overheads that have been incurred in bringing the inventory to its present location and condition. Cost is calculated using the weighted average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Where cost exceeds net realizable value, the recorded value of inventory is written down to its net realizable value, and such impairment losses are not reversed in future periods.

(g) Investments subject to significant influence:

The Company accounts for its investments over which it has significant influence or joint control, but not a controlling financial interest, using the equity method of accounting unless it has elected to account for an investment subject to significant influence at fair value.

Interests in equity-accounted investees are recognized initially at cost. Subsequently, the Company adjusts the carrying amount of the investments to fair value where the fair value option has been elected or recognizes its share of earnings or losses of the investees where applying the equity method.

Where investee's financial information is not produced in a sufficiently timely manner for the Company to apply the equity method of accounting in its consolidated financial statements, the Company records its share of earnings and losses on a lag, not to exceed three months. When a lag period is applied, the Company discloses all material intervening events.

The Company evaluates its equity method investments for potential impairment whenever events or changes in circumstances indicate that there is an other-than-temporary decline in the value of the investment. Declines in fair value that are deemed to be other-than-temporary are charged to other expenses.

(h) Other investments

Changes in the fair value for equity securities with a readily determinable fair value are reported in the consolidated statement of loss. The Company records equity securities without readily determinable fair values (such as investment in common stock, warrants and options of privately held companies) at cost, less impairment, and makes subsequent adjustments to the carrying values for observable price changes for the identical or a similar investment of the same issuer. Equity securities without readily determinable fair values are written down to their fair value if a qualitative assessment indicates that the investment is impaired and the fair value of the investment is less than its carrying amount.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(i) Derivatives

Derivative instruments and embedded derivatives on the balance sheet are carried at fair value with changes in fair value recorded in earnings unless hedge accounting applies. The Company has not applied hedge accounting to any derivatives.

(j) Exploration properties and exploration expense

Direct costs for the acquisition of mineral exploration rights, including option payments, are capitalized and recorded initially at cost as exploration properties. Exploration and evaluation costs are expensed in the period incurred until such time as it has been determined that a mineral property is commercially feasible, in which case subsequent exploration and evaluation costs incurred to develop a mineral property are capitalized. Commercial feasibility is generally established when a mineral property has proven and probable reserves, permits or rights to extract the resources and reserves have been obtained and financing to develop the property has been approved.

Mineral interests are not amortized until the underlying property is converted to the production stage, at which point the mineral interests are amortized over the estimated recoverable proven and probable reserves.

Exploration and evaluation costs include topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource, as well as value-added taxes in relation to these direct exploration and evaluation costs incurred in foreign jurisdictions when recoverability of those taxes is uncertain.

Exploration and evaluation costs include funding exploration and evaluation costs pursuant to earn-in arrangements through which the Company has the right to fund exploration and evaluation activities on assets owned by a third party and the opportunity to earn into a partial ownership position directly or indirectly in the underlying assets upon reaching specified funding thresholds. Earn-in arrangements generally provide no commitment by the Company for future funding and the Company is not entitled to any economic returns associated with the underlying mineral interests unless the Company chooses to fund to certain levels.

(k) Property, plant and equipment:

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Major expenditures for replacements and significant improvements that increase asset values and extend useful lives are capitalized.

The cost of property, plant and equipment, less its estimated residual value, is depreciated over its estimated useful lives using the straight-line method on the following bases:

Asset	Basis
Equipment and vehicles	3 to 10 years
Computer equipment	3 to 5 years
Leasehold improvements	Shorter of useful life and remaining lease term

The useful lives, residual values and depreciation method are reviewed annually, with the effect of any changes in estimate accounted for on a prospective basis.

(l) Leases:

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset (“ROU asset”) and a corresponding lease liability at the commencement of the lease, except the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months. The Company has elected to treat the lease and non-lease components of office leases as a single lease component.

Lease liabilities are initially measured at the present value of the unpaid lease payments at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

Operating Leases

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received.

For operating leases, the Company records the amortization of the ROU assets and the accretion of the lease liabilities as a single lease cost on a straight-line basis over the lease term.

Finance Leases

For finance leases, the ROU asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of its useful life or the end of the lease term unless the lease transfers ownership of the underlying asset to the Company or the Company is reasonably certain to exercise an option to purchase the underlying asset. In those cases, the ROU asset is amortized over the useful life of the underlying asset. Amortization of the ROU asset is included in depreciation and interest expense on the lease liability is included in interest expense.

(m) Intangible assets:

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the assets estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

The estimated useful lives of intangibles are:

Asset	Basis
Patents and licenses	5 to 20 years
Software	1 to 5 years
Artificial Intelligence intellectual property	5 years

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(n) Impairment of long-lived assets:

Long-lived assets, such as property, plant, and equipment and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values or third-party independent appraisals.

(o) Revenue recognition:

The Company recognizes revenue from the following major sources:

- Data processing services;
- Sale of software licenses; and
- Sale of renewable energy storage systems.

(i) Data processing services:

The Company sells data processing services to customers in the mineral, oil & gas and water exploration industries. The Company enters into contracts with customers with single and multiple deliverables or performance obligations. General payment terms are net 15 days. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. Determining whether products or services are distinct performance obligations that should be accounted for separately, or combined as one unit of accounting and the allocation of the transaction price to each distinct performance obligation may require significant judgment.

For short term contracts with a single deliverable, the Company recognizes revenue at the point in time when it transfers control of a distinct performance obligation to a customer. Control transfers on the agreed upon deliverable being delivered to the customer, the customer accepting the deliverable and when the Company has not retained any significant risk of future obligations with respect to the service being provided.

The Company enters into arrangements for the provision of long-term data processing services. Such services are recognized as a performance obligation satisfied over time. Revenue is recognized for these services based on the stage of completion of the contract using the most appropriate measure of progress towards complete satisfaction of the performance obligations. Payment for these services is in accordance with an agreed billing schedule and therefore either (i) a contract asset is recognized over the period in which the services are performed, representing the Company's right to consideration for the services performed to date, or (ii) a contract liability is recognized until the corresponding services have been provided.

(ii) Sale of software licenses:

The Company enters into software license agreements where it provides the use of software to the customer. The Company recognizes revenue at the point in time that it satisfies its performance obligation by making the software available for download, meeting customer specific acceptance criteria, where applicable, and having reasonable certainty that the consideration will be received. Revenue is measured based on the consideration specified in a contract with a customer.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(iii) Sale of energy storage systems:

The Company designs, develops, and manufactures energy storage systems as products as well as energy storage solutions and operations & maintenance (“O&M”) services. Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring a promised good or service to a customer.

Energy storage systems as products are transferred at a point in time when the customer obtains control of the product, which is typically upon shipment, delivery, installation and commissioning, depending on the contract terms.

Revenue is recognized for sales of battery storage solutions over time based on the estimated progress to completion using a cost-based input method. In applying the cost-based input method of revenue recognition, we use the actual costs incurred relative to the total estimated costs to determine progress towards contract completion and to calculate the corresponding amount of revenue and gross profit to recognize. The cost based input method of revenue recognition is considered a faithful depiction of efforts to satisfy energy storage solutions and therefore reflect the transfer of goods or services to a customer under such contracts. Costs incurred towards contract completion may include costs associated with direct materials, labor, subcontractors, and other indirect costs related to contract performance. The cost-based input method of revenue recognition requires the Company to make estimates of net contract revenues and costs to complete projects.

O&M services are transferred over time when customers receive and consume the benefits provided by the Company’s performance under the terms of service arrangements.

(p) Contingent liabilities:

(i) Warranties:

The Company provides maintenance on energy storage products during the warranty period, typically a fixed number of months agreed upon with the customer. Costs of warranty include the cost of labor, material and related overhead necessary to repair a product during the warranty period. The Company accrues for the estimated cost of the warranty on products shipped upon recognition of the sale of the product. The costs are estimated based on actual historical expenses incurred and on estimated future expenses related to current sales, and are updated each reporting period.

(ii) Asset retirement obligations:

The Company recognizes asset retirement obligations arising from regulatory, contractual or other legal requirements to perform certain property and asset reclamation activities at the end of the respective asset life. Asset retirement obligations are recorded when environmental disturbance occurs, accompanied by a legal obligation to remediate. Asset retirement obligations, or increases therein, are initially measured at fair value and subsequently adjusted for accretion expense and changes in the amount or timing of the estimated cash flows.

(q) Research and development costs:

Expenditure on research and development activities is recognized as an expense in the period in which it is incurred.

(r) Stock-based compensation:

The Company recognizes employee stock-based compensation as an expense in the consolidated financial statements. Equity-classified awards are measured at the grant date fair value of the award. The fair value of stock options is determined using the Black-Scholes option valuation model using the grant date stock price, dividend yield, estimated

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

amounts for volatility of the Company's stock, the expected life of the awards and the risk-free interest rate. Compensation expense is recognized over the requisite service period for each separate tranche of the award. Forfeitures are accounted for as they occur.

The fair value of stock-settled restricted stock units ("RSU's") and deferred share units ("DSU's") is based on the Company's stock price on the date of grant. Shares of common stock are issued at the vesting date for stock-settled RSU's and DSU's. The fair value of stock-settled RSU's and DSU's is amortized over the vesting period and recognized as an expense in the consolidated financial statements.

(s) Income taxes:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes the effect of uncertain income tax positions if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits in interest expense and penalties, if any, in general and administrative expenses.

Each reporting period, the Company reviews its deferred tax assets for the possibility they will not be realized. A valuation allowance will be recorded if it is more likely than not that a deferred tax asset will not be realized.

(t) Fair value measurements:

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels (Note 23):

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability, and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

(u) Net loss per share:

Basic and diluted loss per share attributable to common stockholders are computed by dividing the net loss available to common stockholders by the weighted-average number of common shares outstanding for the respective period presented.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

The diluted net loss per share attributable to common stockholders is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period, except to the extent they are antidilutive.

(v) Convertible debt:

Upon the issuance of convertible debt, the Company evaluates embedded conversion features within convertible debt to determine whether the embedded conversion feature(s) should be bifurcated from the host instrument and accounted for as a derivative at fair value with changes in fair value recorded in the statement of consolidated and combined loss. If the conversion feature does not require derivative treatment, the instrument is evaluated for consideration of any beneficial conversion features or cash conversion features.

The equity component, if any, is treated as a discount on the liability component of the convertible debt, which is amortized over the term of the convertible debt using the effective interest rate method. When it has been determined an instrument does not have an equity component, the Company may elect to account for the instrument at fair value with changes in fair value recorded in the statement of consolidated and combined loss, except with respect to changes in value caused by changes in the Company's own credit risk.

(w) Debt and equity issuance costs:

Debt issuance costs directly related to a debt liability, including fees, commissions and legal expenses, are deferred and presented as a direct reduction from the carrying amount of the debt and amortized on an effective interest rate method over the term of the liability. Amortization of debt issuance costs is included in interest expense in the Company's consolidated statement of loss.

For debt where the Company has elected fair value accounting under ASC 825, debt issuance costs are expensed on recognition in the Company's consolidated statement of net loss.

Costs directly attributable to the issuance of equity in the Company are netted against the gross proceeds of the equity.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

3. Use of estimates:

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the related disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant areas requiring the use of estimates are as follows

(i) Recoverable value of exploration properties:

The Company reviews and evaluates exploration properties for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of our exploration mineral interests did not involve significant estimation in the periods presented as circumstances did not indicate the carrying amount of our assets may not be recoverable. However, the recoverability of our recorded mineral interests is subject to market factors that could significantly affect the recoverability of our assets, such as commodity prices, results of exploration activities that may affect our intentions to continue under option or earn-in agreements and geopolitical circumstances, particularly in Colombia. By nature, significant changes in these factors are reasonably possible to occur periodically, which could materially impact our financial statements

(ii) Impairment indicators in equity securities:

The recoverability of the carrying value of the Company's investments in private equity securities, including those subject to significant influence, is dependent on the Company's ability to sell the assets privately or the investees' ability to publicly list the shares or generate profitable operations and pay dividends in the future, in each case in amounts that exceed the carrying value. Changes in the investees' plans and value or the Company's expectations related to the manner and timing of realizing the value of its equity investments, may result in changes in the recoverability of recorded amounts.

(iii) Recoverability of deferred income tax assets:

The Company has recognized significant valuation allowances against its deferred tax assets. The necessity for valuation allowances could be affected by changes in the Company's estimates of future taxable income. In addition to the generation of future taxable income through the establishment of economic feasibility, development and operation of mines on the Company's exploration assets, opportunities for future taxable income could arise through disposal of assets, or the identification of tax-planning strategies or changes in tax laws that would allow the benefits of future deductible temporary differences in certain entities or jurisdictions to be offset against future taxable temporary differences in other entities or jurisdictions.

(iv) Fair value of convertible notes:

Certain convertible notes are carried in the statements of financial position at fair value, with changes in fair value reflected in the statement of loss and comprehensive loss. Fair values are estimated by reference to valuation techniques that may include inputs that are not based on observable market data.

(v) Valuation of stock options:

The fair value of stock options granted by the Company is estimated using the Black-Scholes pricing model. Inputs to the model that require management judgment include the options expected life and volatility.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

4. Recently adopted accounting standards and recent accounting pronouncements:

Segment reporting

The Company adopted ASU 2023-07 effective January 1, 2024. This update was issued to improve the disclosures about a public entity's reportable segments by requiring disclosure of incremental segment information on an annual and interim basis. The adoption of ASU 2023-07 did not have a material impact on the Company's consolidated financial statements.

Recent accounting pronouncements not yet adopted

In August 2023, the FASB issued ASU 2023-05 Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. The update was issued to address the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. Upon formation, a joint venture will recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). This update is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025.

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This update was issued to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The Company is required to adopt ASU 2023-09 on January 1, 2025 and will be required to disclose specific categories in the rate reconciliation if quantitative thresholds are met. The amount of income taxes paid, if any, will be required to be disaggregated by federal, state and foreign taxes.

In November 2024, the FASB issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update was issued to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The Company is required to adopt ASU 2024-03 on January 1, 2027 and is currently evaluating the expected impact on the consolidated financial statements.

5. Cash and cash equivalents:

Of the total cash and cash equivalents at December 31, 2024 and 2023, \$11.2 million and \$15.0 million, respectively, was not available for the general corporate purposes of the Company as it was held by non-wholly-owned subsidiaries (Note 19).

6. Restricted cash and deferred exploration liability:

On May 7, 2024, the Company entered into an Exploration Alliance Agreement ("the Alliance") with BHP Mineral Resources Inc. ("BHP"), which sets out the framework for BHP and the Company to explore mutually agreed "Areas of Interest" in the United States to identify copper and other critical metal exploration opportunities within those Areas of Interest that may become 50/50 owned joint ventures.

The agreement is for a term of three years, which may be extended upon mutual agreement. BHP will provide the initial funding of \$15.0 million and thereafter the Company and BHP would provide funding on a 50/50 basis. The Company will provide the Alliance access to one Typhoon™ system.

On August 19, 2024, BHP provided initial funding in the amount \$6.0 million, which is solely for funding exploration activities of the Alliance. The funding has been recorded as restricted cash, with an offsetting credit recorded as a deferred

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

exploration liability. As at December 31, 2024, the restricted cash balance was \$4.3 million, as \$1.7 million in cash was spent on exploration activities.

The Company is using the equity method of accounting for the Areas of Interest as it was determined that they are subject to joint control.

7. Accounts receivable:

	December 31, 2024	December 31, 2023
Trade accounts receivable	\$ 762	\$ 1,041
Other receivables (Note a)	20,807	2,285
	<u>\$ 21,569</u>	<u>\$ 3,326</u>

(a) Other receivables includes \$20.0 million receivable by VRB in relation to the transaction described in Note 17.

8. Investments subject to significant influence:

The Company's principal investments subject to significant influence are its investment in Ma'aden Ivanhoe Electric Exploration and Development Limited Company ("Ma'aden Joint Venture") and VRB Energy System (Beijing) Co., Ltd. ("VRB China"). Others include its investments in Sama Resources Inc. ("Sama") and Sama Nickel Corporation ("SNC").

The Company has elected to carry its investments in common shares of the publicly-traded companies subject to significant influence at fair value.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	Equity Method				Carried at fair value		
	Ma'aden Joint Venture (Note a)	VRB China (Note b)	SNC (Note c)	Other	Sama (Note d)	Other	Total
Balance at December 31, 2022	\$ —	\$ —	\$ 890	\$ —	\$ 4,799	\$ 309	\$ 5,998
Investment	66,013	—	2,668	1,310	—	—	69,991
Share of (losses) income	(34,407)	—	(2,665)	1,120	—	—	(35,952)
Receipt of shares upon spin-out	—	—	—	—	—	555	555
Change in fair value	—	—	—	—	(640)	739	99
Reclassification to other investments	—	—	—	—	—	(1,603)	(1,603)
Foreign currency translation	—	—	3	39	—	—	42
Balance at December 31, 2023	31,606	—	896	2,469	4,159	—	39,130
Disposal of subsidiary	—	35,761	—	(623)	—	—	35,138
Investment	—	—	440	689	—	—	1,129
Share of (losses) income	(11,217)	4,839	(827)	(1,463)	—	—	(8,668)
Acquisition	—	—	(489)	—	—	—	(489)
Change in fair value	—	—	—	—	(1,030)	—	(1,030)
Other	—	—	—	(177)	—	—	(177)
Foreign currency translation	—	—	(20)	(126)	—	—	(146)
Balance at December 31, 2024	<u>\$ 20,389</u>	<u>\$ 40,600</u>	<u>\$ —</u>	<u>\$ 769</u>	<u>\$ 3,129</u>	<u>\$ —</u>	<u>\$64,887</u>

(a) Exploration Joint Venture with Ma'aden:

On May 15, 2023, Ivanhoe Electric signed a Common Stock Subscription Agreement (the “Subscription Agreement”) with Ma’aden pursuant to the Heads of Terms entered on January 11, 2023. On July 6, 2023, the Company completed the closing of the Ma’aden transactions and entered into an Investor Rights Agreement, a Shareholders’ Agreement and other instruments contemplated thereby.

The Ma'aden transactions included the establishment of a 50/50 exploration joint venture between Ma’aden and Ivanhoe Electric to explore approximately 48,500 km² of prospective land (“Ma’aden land”) in Saudi Arabia and a \$127.1 million strategic investment by Ma'aden in Ivanhoe Electric common stock. Refer to Note 13 for further information with respect to the Ma’aden investment in Ivanhoe Electric common stock.

In July 2023, Ivanhoe Electric contributed \$66.0 million in cash into the Ma'aden Joint Venture. Ma’aden contributed access to Ma’aden land for the purpose of conducting exploration activities as a contribution for its 50% shareholding in the joint venture.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

In addition, Ivanhoe Electric and the Ma'aden Joint Venture entered into a separate Typhoon™ equipment purchase agreement with I-Pulse Inc. ("I-Pulse") whereby the Ma'aden Joint Venture purchased three Typhoon™ units for an aggregate contract price of approximately \$12.0 million.

The exploration phase of the Ma'aden Joint Venture has an initial term of five years that may be extended for up to an additional five years subject to confirmation by both shareholders. The Shareholders' Agreement shall terminate at the end of the exploration term if no land area with an economically viable resource has been identified ("Designated Project").

In the event of termination of the Shareholders' Agreement or upon conclusion of the exploration phase, the legal and beneficial title to each Typhoon™ unit shall immediately revert to Ivanhoe Electric and Ma'aden shall be entitled to withdraw the land access rights to the Ma'aden land (except concerning Designated Projects).

The Ma'aden Joint Venture is managed by the Board of Directors of the joint venture with Ivanhoe Electric and Ma'aden each having the right to appoint three directors.

Management determined that the Ma'aden Joint Venture is subject to joint control and will account for the investment using the equity method of accounting.

At December 31, 2024, the Ma'aden Joint Venture owes the Company \$0.2 million for costs that the Company incurred on behalf of the Ma'aden Joint Venture (December 31, 2023 - \$1.3 million).

Summarized financial information for the Ma'aden Joint Venture is as follows:

	As at and for the year ended December 31	
	2024	2023
Current assets	\$ 34,612	\$ 65,420
Non-current assets	12,530	—
Current liabilities	6,182	2,007
Non-current liabilities	181	—
Equity	40,779	63,413
Net loss	\$ 22,434	\$ 68,814

(b) VRB China:

On October 15, 2024, VRB entered into a transaction to reduce its ownership interest in VRB China from 100% to 49%, with the change in control becoming effective on October 31, 2024. As a result, VRB de-consolidated VRB China and began equity accounting for its retained interest. Refer to Note 17 for further information on the transaction.

The Company's share of VRB China's income recognized for the year ended December 31, 2024 includes a \$6.2 million gain recognized upon VRB China receiving a capital increase of \$12.7 million (Note 17).

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Summarized financial information for VRB China is as follows:

	2024
As at December 31:	
Current assets	\$ 18,750
Non-current assets	2,497
Current liabilities	5,212
Non-current liabilities	173
Equity	15,862

For the period November 1 to December 31:	
Net loss	\$ 2,776

(c) SNC:

On March 11, 2024, the Company completed its earn-in and acquired an additional 30% in SNC bringing its total ownership interest in SNC to 60%. SNC owns the Samapleu-Grata Nickel-Copper Project ("Samapleu Project") in the Ivory Coast. The Company determined that it acquired control of SNC and commenced consolidating the results of SNC from March 11, 2024 under the voting interest entity model. The acquisition was accounted for as an asset acquisition as SNC did not meet the definition of a business. The cost of the acquisition has been allocated to the assets and liabilities of SNC, including its exploration property in the Ivory Coast.

(d) Sama:

Sama is a mineral exploration company, listed on the TSX Venture Exchange, focused on exploring nickel — copper projects in Ivory Coast, West Africa. As at December 31, 2024, the Company owned 22.7% (December 31, 2023 — 22.7%) of the issued and outstanding common shares in Sama.

9. Exploration properties:

	Santa Cruz (Note a)	Tintic (Note b)	San Matias (Note c)	Other	Total
Balance at December 31, 2022	\$ 40,880	\$ 27,138	\$ 15,315	\$ 3,425	\$ 86,758
Acquisition costs	125,612	3,525	—	400	129,537
Foreign currency translation	—	—	—	(5)	(5)
Balance at December 31, 2023	166,492	30,663	15,315	3,820	216,290
Acquisition costs	10,300	40	—	529	10,869
De-recognition (Note d)	—	—	—	(1,300)	(1,300)
Foreign currency translation	—	—	—	17	17
Balance at December 31, 2024	\$ 176,792	\$ 30,703	\$ 15,315	\$ 3,066	\$ 225,876

(a) The Santa Cruz Project is a copper project near the city of Casa Grande in Arizona, USA.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(i) Land acquisition:

On May 10, 2023, Ivanhoe Electric signed a binding purchase and sale agreement for the acquisition of land at its Santa Cruz Project in Arizona. The acquisition closed on May 23, 2023 and totals 5,975 acres of surface title and associated water rights.

The total purchase price was \$116.9 million, of which the Company paid a total of \$34.3 million to the seller as of closing. The Company also issued a secured promissory note to the seller in the amount of \$82.6 million, with a balance of \$36.6 million owing at December 31, 2024 (Note 11).

The Company reports land and water rights associated with its exploration projects in exploration properties. Directly attributable acquisition costs of \$2.2 million were capitalized on acquisition.

(ii) Option agreement:

Pursuant to an agreement entered into in 2021, the Company had an option agreement that provided the Company with the right to acquire 100% of the mineral title of the Santa Cruz Project for consideration of \$27.9 million. In August 2024, the Company completed the final \$10.0 million payment to exercise its option to acquire 100% ownership of the mineral rights at the Santa Cruz project. Following this transaction, the Company now owns 100% of the mineral and surface rights for the Santa Cruz project.

- (b) The Tintic Project is a copper-gold-silver project in the Tintic District of Utah, USA. Pursuant to agreements entered into in 2017 and 2018, the Company obtained the right to explore the underlying assets and to acquire or optionally acquire specified mineral rights of the underlying assets by making scheduled payments.

In 2023, the Company completed its purchase of 100% of the assets included in the agreements.

- (c) The San Matias Project is Cordoba's project in Colombia, which includes 100% of the Alacran Deposit and satellite deposits at Montiel East, Montiel West and Costa Azul. On May 8, 2023, Cordoba closed a strategic arrangement with JCHX Mining Management Co., Ltd ("JCHX") to advance the Alacran Project. Refer to Note 18 for further details regarding the strategic arrangement.

- (d) In August 2024, the Company elected to terminate two exploration projects. Previously capitalized acquisition costs in the amount of \$1.3 million have been de-recognized and recorded as exploration expenses in the consolidated statement of loss.

10. Accounts payable and accrued liabilities:

	December 31, 2024	December 31, 2023
Trade accounts payable	\$ 6,309	\$ 12,859
Accrued liabilities	2,367	3,481
Due to related parties	2,176	1,645
Other payables	269	1,963
	<u>\$ 11,121</u>	<u>\$ 19,948</u>

11. Note payable:

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	<u>Note payable</u>
Balance at December 31, 2022	\$ —
Issuance	82,590
Finance expense	4,314
Payment	<u>(37,988)</u>
Balance at December 31, 2023	48,916
Finance expense	4,429
Payment	<u>(16,773)</u>
Balance at December 31, 2024	<u>\$ 36,572</u>
Current portion	12,409
Non-current portion	24,163
Balance at December 31, 2024	<u>\$ 36,572</u>

In connection with the land acquisition described in Note 9, the Company issued a secured promissory note in the amount of \$82.6 million. The promissory note includes an annual interest rate of prime plus 1% and is to be paid in installments, as follows:

- \$34.3 million, plus accrued interest, paid in November 2023;
- four equal principal payments of \$12.1 million on the first, second, third and fourth anniversaries of the November 2023 payment, plus applicable accrued interest. A payment of \$12.1 million plus accrued interest was paid in November 2024.

12. Convertible debt:

	<u>VRB Convertible bond (Note a)</u>
Balance at December 31, 2022	\$ 25,918
Finance expense	2,454
Balance at December 31, 2023	<u>28,372</u>
Finance expense	2,570
Balance at December 31, 2024	<u>\$ 30,942</u>

(a) VRB Convertible bond:

On July 8, 2021, VRB issued a convertible bond for gross proceeds of \$24.0 million. The bond has a five year term and interest accrues at a rate of 8% per annum.

Prior to the maturity date of July 8, 2026, the convertible bond is automatically converted into equity of VRB upon an equity financing or sale event, at a price per share equal to the lower of:

- the transaction price of the equity financing or sale event; and
- the valuation cap price of \$158.0 million divided by the total shares outstanding at the time of the event.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

If no equity financing or sale event occurs, VRB must repay the outstanding principal and interest on maturity.

The Company has accounted for the convertible bond, including its embedded features, as a debt instrument accounted at amortized cost, as it was determined the embedded features are not required to be bifurcated.

13. Equity:

(a) Common stock transactions:

(i) Kaizen arrangement:

On February 6, 2024, Ivanhoe Electric acquired all of the issued and outstanding common shares of Kaizen Discovery Inc. (“Kaizen”) not already beneficially owned by Ivanhoe Electric pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement”).

Immediately prior to the closing of the Arrangement, Ivanhoe Electric beneficially owned 82.5% of the issued and outstanding common shares of Kaizen on a non-diluted basis. Following the closing of the Arrangement, Ivanhoe Electric beneficially owns 100% of the issued and outstanding common shares of Kaizen on a fully diluted basis.

Ivanhoe Electric acquired the common shares in consideration for the issuance of one share of common stock of Ivanhoe Electric for every 127 Common Shares issued and outstanding immediately prior to the closing of the Arrangement. A total of 116,413 shares of Ivanhoe Electric were issued.

(ii) Ma'aden Strategic Investment:

On July 6, 2023 Ivanhoe Electric completed the closing of the Ma'aden transactions which included the issuance of 10.3 million shares of common stock, representing 9.9% of common shares on completion of the Ma'aden transactions, at a purchase price of \$12.38 per share for gross proceeds of \$127.1 million. Directly attributable issuance costs of \$3.5 million incurred in conjunction with the strategic investment were recorded as a reduction in paid in capital.

Ivanhoe Electric granted Ma'aden a top-up right allowing Ma'aden to maintain its 9.9% ownership for up to eight years through the purchase of additional shares at a price per share paid in a recent equity financing. Ma'aden has agreed to a five-year standstill limiting its shareholding to a maximum of 19.9%, subject to certain exceptions. Ma'aden was granted the right to appoint a nominee to the Ivanhoe Electric board of directors.

(iii) Public offering and subscription agreement:

On September 18, 2023, Ivanhoe Electric completed a public offering and issued 13.6 million shares of common stock at a price of \$13.50 per share for gross proceeds of \$184.0 million. Directly attributable issuance costs of \$8.5 million incurred in conjunction with the public offering were recorded as a reduction in paid in capital.

On October 23, 2023 Ma'aden signed a subscription agreement, exercising their right to maintain 9.9% ownership in the Company following the public offering. The Company issued 1.5 million shares of common stock to Ma'aden at a price of \$13.50 per share for gross proceeds of \$20.4 million.

(iv) Initial Public Offering (“IPO”):

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

On June 30, 2022, the Company completed an IPO of 14,388,000 shares of common stock which were issued at a price of \$11.75 per share for gross proceeds of \$169.1 million. Directly attributable issuance costs of \$11.0 million incurred in conjunction with the IPO were recorded as a reduction in paid in capital.

(v) Debt conversions:

On June 30, 2022, \$50.9 million of Series 1 Convertible Notes including accrued interest were automatically converted into 5,419,923 shares of common stock of the Company at a conversion price of \$9.39 per share.

On June 30, 2022, \$86.8 million of Series 2 Convertible Notes were automatically converted to 8,209,035 shares of common stock of the Company at a conversion price of \$10.58 per share.

The stock issuance resulting from the Series 1 and Series 2 note conversions was recorded at fair value based on the IPO price of \$11.75 per share.

(vi) Stock issuance to Central Arizona Resources Ltd.:

On June 30, 2022, the Company issued 945,626 shares of common stock to Central Arizona Resources Ltd. as consideration for assignment of option and surface access agreements related to the Santa Cruz project. The stock issuance was recorded at fair value based on the IPO price of \$11.75 per share.

At December 31, 2024, the Company is authorized to issue 700,000,000 shares of common stock, at \$0.0001 par value.

(b) Stock-based compensation:

Ivanhoe Electric, Cordoba, VRB and CGI have equity incentive plans and Kaizen had an equity incentive plan prior to Ivanhoe Electric acquiring 100% of the issued and outstanding common shares of Kaizen. The stock-based compensation charged to operations was incurred by the Company as follows:

	Year ended December 31,		
	2024	2023	2022
Ivanhoe Electric	\$ 13,866	\$ 20,028	\$ 3,407
Kaizen	129	267	462
Cordoba	841	469	708
VRB	119	177	89
CGI	9	22	167
	<u>\$ 14,964</u>	<u>\$ 20,963</u>	<u>\$ 4,833</u>

Option exercises at the subsidiary level, should they occur, will impact the Company's non-controlling interest in the applicable subsidiary, not the Company's share capital.

Stock-based payment compensation was allocated to operations as follows:

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Share based payment compensation in:	Year ended December 31,		
	2024	2023	2022
Cost of sales	\$ —	\$ 5	\$ 161
Exploration expenses	3,041	3,277	1,643
Research and development expenses	—	11	—
General and administrative expenses	11,923	17,670	3,029
	<u>\$ 14,964</u>	<u>\$ 20,963</u>	<u>\$ 4,833</u>

The Company adopted a Long Term Incentive Plan (“LTIP”) on June 30, 2022. The LTIP provides for grants of stock options, stock awards, stock unit awards, and deferred stock unit awards. The Company’s employees, including employees who are directors, consultants and non-employee directors are eligible to receive awards under the LTIP. Stock options may not be granted with an exercise price less than the closing price of the Company’s common stock on the grant date. As of December 31, 2024, 9,289,232 shares were available for grant under the LTIP and no shares were available under other plans.

(i) Stock options:

Ivanhoe Electric granted stock options to certain officers and employees as follows:

Grant Date	Options granted	Exercise price
April 8, 2024	415,170	\$ 13.50
March 11, 2024	1,801,234	\$ 13.50
December 1, 2023	50,000	\$ 11.75
August 9, 2023	200,000	\$ 16.03
July 1, 2023	100,000	\$ 13.04
March 1, 2023	100,000	\$ 15.46
February 1, 2023	500,000	\$ 13.23
November 21 - 29, 2022	2,760,509	\$ 11.75

The options have a seven-year term and comprise three equal tranches vesting in one-third annual increments beginning one year from the grant date.

A summary of stock options outstanding and activity is presented below.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	Number of options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2022	4,483,322	\$ 2.49		
Granted	2,760,509	11.75		
Exercised	(72,666)	2.49		
Forfeited/expired	(100,001)	2.49		
Outstanding at December 31, 2022	7,071,164	6.11	4.8	\$ 42,745
Granted	950,000	13.96		
Exercised	(1,379,526)	2.49		
Forfeited/expired	(442,701)	6.13		
Outstanding at December 31, 2023	6,198,937	8.11	4.5	\$ 20,207
Granted	2,216,404	13.50		
Exercised	(151,485)	5.72		
Forfeited/expired	(188,429)	8.77		
Outstanding at December 31, 2024	8,075,427	\$ 9.62	2.6	\$ 12,614
Vested and exercisable at December 31, 2022	2,164,812	\$ 2.49	3.5	\$ 20,912
Vested and exercisable at December 31, 2023	2,766,116	\$ 5.51	3.6	\$ 14,151
Vested and exercisable at December 31, 2024	4,461,184	\$ 6.73	3.0	\$ 12,614

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option valuation model. Expected volatility was calculated based on the historical volatility of a group of peer companies' common stock and a group of relevant stock market indices over the expected option life. Management exercised judgment in determining the expected life of the options and considered factors such as the contractual term of the options, the vesting schedule and expected volatility. The risk-free interest rate is based on Federal Reserve rates in effect for bonds with maturity dates equal to the expected term of the option.

Information related to stock options granted during the years ended December 31, 2024, 2023 and 2022 is presented below.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	2024	2023	2022
Weighted average assumptions used to value stock option awards:			
Fair value of common stock	\$ 9.20	\$ 13.94	\$ 9.98
Expected volatility	61.4 %	68.2 %	69.5 %
Expected life of options (in years)	4.0	4.0	4.0
Expected dividend rate	0 %	0 %	0 %
Risk-free interest rate	4.29 %	4.04 %	4.24 %
Weighted average grant-date fair value (per option)	\$ 3.70	\$ 7.53	\$ 5.08

At December 31, 2024, the Company had \$7.3 million of total unrecognized compensation cost to be recognized in 2025 through 2027 in relation to stock options.

(ii) Stock-settled RSU's:

On January 1, 2023, Ivanhoe Electric granted 750,000 stock-settled RSUs to an executive of the Company. The RSUs comprise five equal tranches vesting in one-fifth annual increments beginning one year from the grant date. The fair value of the stock-settled RSUs is amortized over the vesting period. The total fair value of the January 1, 2023 RSU grant was \$9.1 million.

On November 21, 2022, Ivanhoe Electric granted 750,000 stock-settled RSU's to an executive of the Company. The RSU's comprise three equal tranches vesting in one-third annual increments beginning one year from the grant date. The fair value of the stock-settled RSU's is amortized over the vesting period. The total fair value of the November 21, 2022 RSU grant was \$7.5 million.

A summary of outstanding stock-settled RSU's as of December 31, 2024 and activity during the year then ended is presented below.

	Number of awards	Weighted- Average Grant Date Fair Value Per Award	Aggregate Intrinsic Value
Outstanding at January 1, 2022	—	\$ —	
Granted	750,000	9.98	
Outstanding at December 31, 2022	750,000	9.98	\$ 9,113
Granted	750,000	12.15	
Vested	(250,000)	9.98	
Outstanding at December 31, 2023	1,250,000	9.98	\$ 12,600
Vested	(304,213)	11.05	
Cancelled	(95,787)	9.98	
Outstanding at December 31, 2024	850,000	\$ 11.51	\$ 6,418

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

For the year ended December 31, 2024, the Company recognized \$4.3 million in stock based compensation expense relating to the vesting of RSU's.

At December 31, 2024, the Company had \$3.3 million of total unrecognized compensation cost to be recognized in 2024 through 2027 in relation to stock-settled RSU's.

14. Revenue:

The Company recognized revenue from the following sources:

Revenue type	Year ended December 31,		
	2024	2023	2022
Software licensing (Note a)	\$ —	\$ —	\$ 6,882
Data processing services	2,831	1,300	847
Energy storage systems (Note b)	70	2,603	711
Total	<u>\$ 2,901</u>	<u>\$ 3,903</u>	<u>\$ 8,440</u>

- (a) In January 2022, the Company received a one-time fee of \$6.5 million with respect to a software licensing agreement whereby the Company provided software that can be used by the licensee in perpetuity. Upon receipt of payment, the performance obligations were met and the license fee revenue was recognized in accordance with the Company's accounting policy. Software licensing revenue includes associated services included in the software license agreement. This revenue is included in the data processing segment.
- (b) At December 31, 2024, the Company did not have a contract liability relating to the sale of energy storage systems as it was de-recognized on loss of control of a subsidiary (2023 — \$2.4 million). Refer to Note 17 for further information on the loss of control of a subsidiary.

The Company had a significant customer that accounted for 82% of total sales for the year ended December 31, 2022.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

15. Exploration expense:

Project	Year ended December 31,		
	2024	2023	2022
Santa Cruz, USA (Note 9(a))	\$ 72,384	\$ 57,203	\$ 61,172
San Matias, Colombia (Cordoba) (Note 9(c))	14,756	28,068	18,454
Tintic, USA (Note 9(b))	11,274	13,131	2,282
Hog Heaven, USA (Note 16)	10,855	7,812	2,216
Unity, USA	3,052	147	653
White Hill, USA (Note 16)	1,775	1,451	—
Carolina, USA	1,201	1,337	1,307
Pinaya, Peru	755	958	2,616
Lincoln, USA	480	3,684	1,312
Project Generation and other	14,412	12,928	15,274
Total	\$ 130,944	\$ 126,719	\$ 105,286

Exploration expense at the Santa Cruz Project for the year ended December 31, 2022 included \$5.7 million recorded upon the de-recognition of certain non-refundable payments made under a terminated land purchase agreement at the Santa Cruz Project.

16. Earn-in option agreements:

The Company has entered into various joint venture earn-in agreements whereby it has an option to obtain ownership interests in project entities through a combination of payments to the owner and funding exploration and evaluation expenditures on the underlying exploration assets according to a specified timeframe, while determining whether it wishes to continue to invest to obtain a minority or majority interest. Under these agreements, the Company may obtain ownership rights to the underlying mineral interests through acquisition of the underlying rights or through obtaining control of the entity holding such rights.

Project entities are generally considered variable interest entities prior to the Company acquiring an equity interest in the project entity (and thereafter in cases where the entity is financed through additional subordinated financial support such as shareholder debt). The Company has exercised judgment in determining that the activities that most significantly affect the project entity's performance during the early exploration stage of the Company including the Company's determination that its decision-making rights, which are practically limited to short-term discretionary exploration activity, are not the activities that most significantly affect the economic results of the project entities. The Company has determined that decisions that most significantly affect the economic results of a non-operating entity holding a single or primary exploration property without reserves include granting or amending exploration concessions and options as well as decisions related to the retention or abandonment of the associated mineral rights, none of which can be undertaken unilaterally by the Company.

The table below shows the net carrying value of the Company's assets in these entities, being the investment in the equity of the ultimate owner of the project ("Project Sponsor") and the investment in the equity of the underlying project entity,

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

respectively, as of December 31, 2024, which together represent the Company's maximum exposure to loss on the underlying project as of December 31, 2024 as a result of the earn-in agreement and associated agreements. The Company has no liabilities on the balance sheet with respect to these entities.

The Company has no minimum commitment to future expenditures in relation to these arrangements and has not issued guarantees on behalf of these entities. The table also presents certain information with respect to the earn-in option (cumulative expenditures to date, expenditures necessary to obtain an initial minority ownership right and expenditures required to achieve the maximum ownership interest available under the agreement). Exploration expenditures made in respect of these earn-in arrangements, which are at the discretion of the Company and therefore exceed contractual obligations, are presented in Note 15. The Company funds exploration expenditures in excess of contractual requirements for the purpose of evaluating and investing in option agreements.

Project	Investment in Project Sponsor	Net Carrying Value of Project Entity	Cumulative Earn-In Expenditures and payments as of December 31, 2024	Ownership percentage of project entity at December 31, 2024	Expenditures Required to Achieve Maximum Ownership Interest	Maximum Potential Ownership
Hog Heaven	\$355 ⁽¹⁾	\$—	\$23.4 million	0% ⁽²⁾	\$44.5 million	75%
Perseverance	\$79 ⁽¹⁾	\$—	Cdn \$6.8 million	51%	Cdn \$17.5 million	80%
White Hill	\$—	\$—	\$3.3 million	0% ⁽³⁾	\$15.0 million	80%

(1) Included in other investments.

(2) The Company must incur \$15.0 million in earn-in expenditures (completed) and make payments to the counterparty totalling \$4.5 million, the last of which is due in 2027, to earn an initial 51% interest in the Hog Heaven project.

(3) On January 16, 2025, the Company provided notice to Exiro Minerals USA Corp. of its election to terminate the earn-in agreement relating to the White Hills Project effective February 15, 2025.

17. Disposal of subsidiary:

On October 15, 2024, VRB entered into an agreement with China Energy Storage Industry Co., Ltd. ("Red Sun") to form a joint venture in VRB's existing operation in China. Under this agreement, Red Sun holds a 51% ownership stake in VRB China and VRB owns the remaining 49%. The change in control became effective on October 31, 2024.

Red Sun purchased shares of VRB China, a previously wholly-owned subsidiary of VRB, from VRB for \$20.0 million and will complete a capital increase directly in VRB China in the amount of \$35.2 million, of which \$12.7 million was received in October 2024. The remaining \$22.5 million will be received in five installments during 2025.

The \$20.0 million due to VRB is payable in two tranches and is recorded in accounts and other receivables as at December 31, 2024. On October 28, 2024, \$10.0 million was deposited to an account in China jointly controlled by Red Sun and VRB. Following receipt of several regulatory approvals required to transfer the funds outside of China, on February 11, 2025, VRB received the first tranche payment with the balance being due in June 2025.

VRB China is a variable interest entity, as it is dependent on additional subordinated financial support from Red Sun, principally in the form of additional committed capital contributions. A portion of Red Sun's equity in VRB China, being 30% of the total equity in VRB China, is contingently returnable to the Company in the event Red Sun defaults on its payable to the Company or any of its capital commitments to VRB China, all of which are due and payable during 2025. Judgment was required in determining whether the Company is the primary beneficiary prior to Red Sun having fully paid for its equity. The Company has determined it is no longer the primary beneficiary of VRB China as of October

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

31, 2024. In reaching this decision, the Company considered that as of October 31, 2024 Red Sun assumed the operator role over the business of VRB China, is actively managing significant business activities and has the right to appoint the majority of directors. The Company has determined that this results in Red Sun having greater decision-making power over the most significant activities of VRB China. In addition, Red Sun gained liquidation and dividend rights associated with the majority of the equity of VRB China.

As a result, the Company has de-consolidated VRB China as of October 31, 2024 and has accounted for its retained interest in VRB China using the equity method of accounting. The Company has recorded its retained interest in VRB China at a fair value of \$35.8 million, based on the consideration paid, and recognized a gain on the sale of the controlling interest of VRB China of \$50.7 million, as presented below.

Fair value of retained interest	\$	35,761
Consideration received for sale of shares		20,000
Net assets disposed of on de-consolidation		(5,567)
Accumulated other comprehensive income disposed of on de-consolidation		491
Gain on disposal of subsidiary	\$	50,685

As at December 31, 2024, the Company's maximum exposure to loss in VRB China is represented by the aggregate carrying value of \$60.6 million, including \$20.0 million accounts receivable and \$40.6 million for its retained interest in the equity of VRB China.

18. Non-controlling interests investment in subsidiary:

On May 8, 2023, Cordoba closed the \$100.0 million strategic arrangement with JCHX to advance the Alacran Project in Colombia. Upon closing, JCHX received a 50% ownership interest in CMH Colombia S.A.S. ("CMH"), a Colombian company that owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level partnership.

For its 50% interest, JCHX will pay the \$100.0 million purchase price in three installments. As of the closing of the transaction, \$40.0 million was paid as a first installment. On January 4, 2024, Cordoba received the second installment of \$40.0 million that was payable in cash upon the board of directors of Cordoba approving the Feasibility Study of the Alacran Project and the filing of the Environmental Impact Assessment ("EIA") to the relevant Colombian Government authority, with \$10.0 million of this amount paid in December 2023 and the remaining \$30.0 million settled in January 2024. A third and final installment of \$20.0 million is receivable in cash upon the approval of the EIA, which must be within two years of the transaction's closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment.

In the event JCHX does not pay the third installment, JCHX's and Cordoba's ownership of CMH shares will be adjusted to 40% and 60%, respectively.

The Company currently retains control over the relevant activities of CMH and therefore continues to consolidate the entity.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

The Company measures its non-controlling interest and loss attributable to non-controlling shareholders on the basis of a hypothetical liquidation at book value. Upon closing in 2023, the Company recorded the difference between the consideration received and the carrying value of the interest given up of \$18.0 million in additional paid in capital.

19. Non-controlling interests:

The Company held a controlling interest in several entities that are not wholly-owned. The associated non-controlling interests and portion of assets and liabilities represented by these subsidiaries are shown below. The assets and liabilities of these entities are not readily accessible by the Company for general corporate purposes as distribution may require the consent of other shareholders.

	Kaizen	VRB	Cordoba	CGI	SNC	Total
Balance at December 31, 2022	\$ 523	\$ (2,471)	\$ (2,026)	\$ 46	\$ —	\$ (3,928)
Non-controlling interests share of (loss) income	(259)	(1,323)	(15,196)	80	—	(16,698)
Changes in non-controlling interests arising from changes in ownership interest	—	—	22,896	—	—	22,896
Other changes in non-controlling interests	52	11	(308)	6	—	(239)
Balance at December 31, 2023	316	(3,783)	5,366	132	—	2,031
Non-controlling interests share of (loss) income	—	4,249	(15,473)	(44)	(380)	(11,648)
Changes in non-controlling interests arising from changes in ownership interest	(316)	—	20,628	—	364	20,676
Other changes in non-controlling interests	—	(42)	530	(9)	252	731
Balance at December 31, 2024	\$ —	\$ 424	\$ 11,051	\$ 79	\$ 236	\$ 11,790

Assets and liabilities belonging to the Company's principal non-wholly owned subsidiaries as of December 31, 2024 are as follows:

	VRB	Cordoba	CGI	SNC	Total
Ownership percentage at December 31, 2024:	90.0 %	62.5 %	94.3 %	60.0 %	
Total assets	\$ 61,172	\$ 27,505	\$ 2,799	\$ 797	\$ 92,273
Total liabilities	56,923	9,418	1,404	208	67,953
Net assets	\$ 4,249	\$ 18,087	\$ 1,395	\$ 589	\$ 24,320

VRB's liabilities as at December 31, 2024 include a loan payable to Ivanhoe Electric of \$25.2 million.

Each of the non-wholly owned subsidiaries do not have retained earnings as they carry an accumulated deficit. Net assets of non-wholly owned subsidiaries are restricted from being transferred to Ivanhoe Electric without the other shareholders' consent.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

The Company and its wholly-owned subsidiaries do not guarantee the obligations of the non-wholly owned subsidiaries and, as such, the creditors of the non-wholly owned subsidiaries do not have recourse against the Company or its wholly owned subsidiaries. In addition, the Company may be restricted from paying dividends from non-wholly owned subsidiaries without the other shareholders' consent.

During 2021, VRB raised capital through the issuance of convertible debt (Note 12) resulting in VRB becoming a VIE. Except as disclosed above, the Company has not provided additional subordinated financial support to VRB as at December 31, 2024, although the Company is not precluded from doing so in the future. Ivanhoe Electric does not provide any guarantees or have any commitments to fund VRB. Other creditors of VRB do not have recourse against Ivanhoe Electric. Further information about VRB, including its impact on the Company's loss from operations, is presented as the Energy Storage segment in Note 25.

20. Income taxes:

Total income tax provision / (benefit) for the years ended December 31, 2024, 2023 and 2022 are allocated as follows:

	Year ended December 31,		
	2024	2023	2022
Income from continuing operations	\$ 32	\$ (584)	\$ 618
Equity, non-controlling interests investment in subsidiary	—	2,846	—
Total income tax provision / (benefit)	\$ 32	\$ 2,262	\$ 618

Major components of the Company's income tax provision / (benefit) from continuing operations for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year ended December 31,		
	2024	2023	2022
Current:			
U.S. Operations	\$ —	\$ —	\$ —
Foreign	32	(380)	1,393
Total current income tax provision / (benefit)	32	(380)	1,393
Deferred:			
U.S. Operations	—	—	—
Foreign	—	(204)	(775)
Total deferred income tax provision / (benefit)	—	(204)	(775)
Total income tax provision / (benefit)	\$ 32	\$ (584)	\$ 618

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Loss from continuing operations before income taxes for the years ended December 31, 2024, 2023 and 2022 consists of the following:

	Year ended December 31,		
	2024	2023	2022
U.S. Operations	\$ (136,615)	\$ (124,083)	\$ (108,909)
Foreign	(3,622)	(92,576)	(50,694)
Total	\$ (140,238)	\$ (216,659)	\$ (159,603)

The annual income tax expense (benefit) attributable to income from continuing operations is different from the amount that would be provided by applying the statutory federal income tax rate to the Company's pretax (loss) income. The reasons for the difference are:

	Year ended December 31,		
	2024	2023	2022
U.S. Federal tax rate	21 %	21 %	21 %
Expected income tax expense (benefit) at U.S. Federal tax rate	\$ (29,450)	\$ (45,498)	\$ (33,517)
Reconciling items:			
Difference between statutory and foreign tax rate	(11,353)	(3,513)	(763)
Permanent differences	7,496	6,464	10,403
Change in valuation allowance	32,779	42,849	24,905
Other	560	(886)	(410)
Income tax (recovery) expense	\$ 32	\$ (584)	\$ 618

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2024 and 2023 are presented below.

	As at December 31,	
	2024	2023
Deferred tax assets:		
Exploration mineral interest	\$ 46,481	\$ 41,572
Net operating losses	73,205	59,324
Equity method investment in joint venture	12,552	8,602
Foreign capital losses	5,485	5,470
Capital loss carry-forward	1,555	1,282
Other	1,249	1,341
Total gross deferred tax assets	140,527	117,591
Less: valuation allowance	(139,953)	(117,154)
Net deferred tax assets	574	437
Deferred tax liabilities:		
Exploration mineral interest	(4,049)	(4,671)
Other	(574)	(611)
Total gross deferred tax liabilities	(4,623)	(5,282)
Net deferred tax liability	\$ (4,049)	\$ (4,845)

The Company evaluated the positive and negative evidence available to determine the amount of valuation allowance required on its deferred tax assets. Due to the early stage of exploration, the Company has recognized a valuation allowance against deferred income tax assets in excess of those supported by the reversal of taxable temporary differences. As of December 31, 2024, a \$140.0 million valuation allowance has been provided. The changes in the valuation allowance for the years ended December 31, 2024 and 2023 are as follows:

	As at December 31,	
	2024	2023
Balance, beginning of year	\$ (117,154)	\$ (71,063)
Decrease (increase) due to foreign currency translation	5,361	(5,704)
(Increase) related to non-utilization of deferred tax assets due to uncertainty of recovery and (increase) related to non-utilization of net operating loss carryforwards	(36,063)	(42,485)
Decrease related to utilization and expiration of deferred tax assets, other	7,903	2,098
Balance, end of year	\$ (139,953)	\$ (117,154)

As of December 31, 2024, the Company has the following net operating loss carryforwards for income tax purposes:

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Country	Losses	Expiry
U.S.A.	\$ 275,894	2036 to 2043
Canada	48,609	2029 to 2043
Colombia	9,362	2029 to 2034
Singapore	4,651	Indefinite

The Company's utilization of U.S. net operating loss carryforwards may be subject to annual limitations if there is a change in control as defined under Internal Revenue Code Section 382. As of December 31, 2024, no change in control has occurred in the Ivanhoe Electric group.

The Company files income tax returns in the U.S. federal jurisdiction and various U.S. state and foreign jurisdictions.

The Company had no unrecognized income tax benefits as of December 31, 2024 or 2023. Due to the net operating loss carryover position coupled with the lack of any unrecognized tax benefits, the Company has not provided for any interest or penalties associated with any uncertain tax positions. If interest and penalties were to be assessed, the Company would charge interest to interest expense, and penalties to general and administrative expense. It is not anticipated that there will be any significant changes to unrecognized tax benefits within the next 12 months.

The Company has not recognized a deferred tax liability related to its investments in foreign subsidiaries that are essentially permanent in duration. It is not practicable to estimate the amount of deferred tax liability related to investments in these foreign subsidiaries.

21. Related party transactions:

Related parties include entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The following table summarizes transactions between the Company and certain significant related parties.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	Balance outstanding as at December 31,		Transactions for the year ended December 31,		
	2024	2023	2024	2023	2022
Total Expenses					
Global Mining (Note a)	\$ 643	\$ 224	\$ 4,325	\$ 13,471	\$ 13,372
Ivanhoe Capital Aviation (Note b)	83	—	1,000	1,000	1,000
I-Pulse (Note c)	—	1,395	1,379	3,107	213
JCHX Mining Management Co., Ltd (Note d)	1,500	—	1,580	—	—
Total	\$ 2,226	\$ 1,619	\$ 8,284	\$ 17,578	\$ 14,585
Revenue and accounts receivable					
Ma'aden Joint Venture (Note 8(a))	\$ 300	\$ —	\$ 1,463	\$ —	\$ —
Advances					
Global Mining (Note a)	831	1,169	—	—	—
Ma'aden Joint Venture (Note 8(a))	176	1,254	—	—	—
Deposit					
I-Pulse (Note c)	2,593	4,233	—	—	—
Loan					
JCHX Mining Management Co., Ltd (Note d)	\$ 5,001	\$ 4,000	\$ —	\$ —	\$ —

	Transactions for the year ended December 31,		
	2024	2023	2022
Expense classification			
General and administrative expenses	\$ 4,339	\$ 7,469	\$ 6,232
Exploration expenses	3,010	8,231	8,353
Research and development expenses	935	1,878	—
	\$ 8,284	\$ 17,578	\$ 14,585

- (a) Global Mining Management Corp. (“Global Mining”) is a private company based in Vancouver, Canada, that provides administration, accounting, and other office services to the Company on a cost-recovery basis. The Company held 7.1% of Global Mining’s outstanding common shares at December 31, 2024.
- (b) Ivanhoe Capital Aviation (“ICA”) is an entity beneficially owned by the Company’s Executive Chairman. ICA provides use of its aircraft to the Company.
- (c) I-Pulse is a shareholder of the Company. On October 24, 2022, the Company entered into an agreement with I-Pulse, to purchase six Typhoon™ transmitters to be delivered in stages over approximately three years. The total purchase price for the six Typhoon™ transmitters is \$12.4 million, which includes research and development costs of \$2.8 million. The agreement also includes maintenance costs of \$1.7 million. The Company is recognizing the

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

research and development costs and annual maintenance costs on a straight line basis in the consolidated statement of loss over the applicable term. In October 2022, the Company made deposit payments totaling \$7.1 million, representing 50% of each component of the agreement. The remaining payments will be made as each Typhoon™ transmitter system is delivered. As at December 31, 2024, the Company has received three of the Typhoon™ transmitters that are deliverable under the agreement.

- (d) JCHX held 19.7% of Cordoba’s issued and outstanding common stock as at December 31, 2024 (December 31, 2023 - 19.8%).

In December 2024, Cordoba obtained a \$10.0 million bridge loan from JCHX. The loan bears simple interest at 10% per annum for the first six months of the agreement, and 12% per annum thereafter. The loan is payable on the maturity date, which is the earlier of 36 months after the date of the loan agreements or the date the third installment of \$20.0 million becomes payable by JCHX under the strategic arrangement describe in Note 18. As at December 31, 2024, \$5.0 million of the bridge loan had been received by Cordoba and \$5.0 million was received in January 2025.

In November 2023, \$4.0 million was advanced to Cordoba by JCHX. The loan bears simple interest at 12% per annum and is payable on its maturity date, which is the earlier of twelve months after the date of the loan agreement, and the date the second installment of \$40.0 million becomes payable by JCHX under the strategic arrangement described in Note 18. In January 2024, the \$4.0 million loan was settled in full by applying it towards the second installment as a payment in kind.

For the year ended December 31, 2024 JCHX provided engineering services to Cordoba totaling \$1.6 million.

22. Net loss per share:

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	Year ended December 31,		
	2024	2023	2022
Net loss attributable to common stockholders or parent	\$ 128,622	\$ 199,377	\$ 149,813
Weighted-average number of shares outstanding			
Basic and diluted	120,377,904	102,491,529	78,527,539
Basic and diluted net loss per share	\$ 1.07	\$ 1.95	\$ 1.91

For purposes of this calculation, convertible debt, and options to purchase common stock are considered common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is antidilutive. The amount of antidilutive shares excluded from the calculation as at December 31, 2024 was 9.0 million (December 31, 2023 - 7.5 million, December 31, 2022 - 7.9 million).

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

23. Fair value measurement:

The following table provides the valuation hierarchy classification of assets and liabilities that are recorded at fair value and measured on a recurring basis in the combined balance sheets:

	December 31, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Investments subject to significant influence	\$ 3,129	\$ —	\$ —	\$ 4,159	\$ —	\$ —
Other investments	995	750	—	2,239	750	—
Total financial assets	\$ 4,124	\$ 750	\$ —	\$ 6,398	\$ 750	\$ —
Financial liabilities:						
Total financial liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

24. Financial risk management:

The Company is exposed in varying degrees to credit risk through its use of financial instruments.

The Company's principal financial assets are cash and cash equivalents and accounts receivable. The Company's credit risk is primarily attributable to its accounts receivable. The Company's maximum exposure to credit risk is approximately \$21.6 million. The Company regularly reviews its receivables and the economic conditions to determine whether an allowance for expected losses is necessary.

Cash at bank is held with credit worthy financial institutions.

The Company has no significant concentration of credit risk other than its accounts receivable and the Company's credit risk has not changed significantly during the years ended December 31, 2024, 2023 and 2022.

25. Segment reporting:

The Company's President & Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Company. The CODM evaluates how the Company allocates resources, assesses performance and makes strategic and operational decisions. Based upon such evaluation, the Company has determined that it has four reportable segments. The Company's reportable segments are the Santa Cruz Project, critical metals, data processing and energy storage.

The Santa Cruz Project and critical metals segments are focused on mineral project exploration and development with a focus on identifying and developing mineral projects, and ultimately mines, associated with the metals necessary for electrification. The Santa Cruz project is at a more advanced stage relative to most of the Company's other mineral exploration projects and its discrete financial information and operating results are regularly reviewed by the CODM in order to make decisions about resource allocation and assess performance.

The data processing segment provides data analytics, geophysical modeling and artificial intelligence services for the mineral, oil & gas and water exploration industries. The energy storage segment develops, manufactures and installs vanadium flow batteries for grid-scale energy storage.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Segment information for the periods presented is as follows:

	As at and for the year ended December 31, 2024				
	Santa Cruz Project	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ —	\$ 2,831	\$ 70	\$ 2,901
Intersegment revenues	—	—	177	—	177
Loss (income) from operations	72,465	97,277	(831)	8,040	176,951
Depreciation and amortization	153	1,983	57	510	2,703
Segment assets	179,469	131,492	2,799	61,172	374,932
Expenditures for segment assets	10,356	3,120	—	94	13,570
Investments subject to significant influence	—	23,341	946	40,600	64,887

	As at and for the year ended December 31, 2023				
	Santa Cruz Project	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ —	\$ 1,300	\$ 2,603	\$ 3,903
Intersegment revenues	—	—	100	—	100
Loss from operations	57,833	111,634	1,363	9,572	180,402
Depreciation and amortization	87	975	995	583	2,640
Segment assets	168,718	296,436	5,460	16,612	487,226
Expenditures for segment assets	76,937	5,017	—	131	82,085
Investments subject to significant influence	—	36,661	2,469	—	39,130

	For the year ended December 31, 2022				
	Santa Cruz Project	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ —	\$ 7,729	\$ 711	\$ 8,440
Intersegment revenues	—	—	323	—	323
Loss (income) from operations	61,230	63,702	(3,090)	10,323	132,165
Depreciation and amortization	34	780	2,868	529	4,211

The following tables illustrate the geographic makeup of the Company's revenues and long-lived assets.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Revenue	Year ended December 31,		
	2024	2023	2022
Canada	\$ 2,831	\$ 1,300	\$ 7,729
China	70	2,603	711
Total	\$ 2,901	\$ 3,903	\$ 8,440

Revenues are attributed to countries based on the location in which the sale originated.

Long-lived assets	As at December 31,	
	2024	2023
U.S.A	\$ 210,337	\$ 196,767
Colombia	20,344	19,456
Peru	2,561	2,555
Other	595	2,450
Total	\$ 233,837	\$ 221,228

Long-lived assets comprise the Company's exploration mineral interests (excluding a mineral royalty) and property, plant and equipment.

Long-lived assets reconcile to segment assets and the balance sheet as follows:

	As at December 31,	
	2024	2023
Total long-lived assets	\$ 233,837	\$ 221,228
Total current assets	69,286	216,486
Mineral royalty	1,707	1,707
Investments subject to significant influence	64,887	39,130
Other investments	1,745	2,989
Other non-current assets	3,471	5,686
Total assets and segment assets	\$ 374,932	\$ 487,226

26. Commitments and contingencies:

The Company has entered into a contractual arrangement to purchase six Typhoon™ transmitters from I-Pulse (Note 21).

In the ordinary course of business, the Company may be involved in various legal proceedings and subject to claims that arise. Although the results of litigation and claims are inherently unpredictable and uncertain, the Company is not currently a party to any legal proceedings the outcome of which, if determined adversely to the Company, are believed to, either individually or taken together, have a material adverse effect on the Company's business, financial condition or results of operations.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

27. Subsequent event:

On February 14, 2025, Ivanhoe Electric completed a public offering where it issued 11,794,872 units (the "Units") at a price of \$5.85 per Unit for gross proceeds of \$69.0 million. Each Unit consists of (i) one share of Ivanhoe Electric's common stock and (ii) one accompanying warrant (the "Warrants"). Each whole Warrant is exercisable to purchase one share of Ivanhoe Electric's common stock at a price of \$7.00 per share, exercisable until February 17, 2026.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, our principal executive and principal financial officers, respectively, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended, as of the end of the period covered by this Annual Report. Based on an evaluation under the supervision of our Chief Executive Officer and our Chief Financial Officer, it was concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective:

- (a) to ensure that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and
- (b) to include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management of Ivanhoe Electric is responsible for establishing and maintaining adequate internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Ivanhoe Electric's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, in accordance with the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based on the management's assessment, Ivanhoe Electric's internal control over financial reporting was effective as of December 31, 2024.

Deloitte LLP, an Independent Registered Public Accounting Firm, has audited the Company's internal control over financial reporting as of December 31, 2024, and as stated in the Report of Independent Registered Public Accounting Firm, they have expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024.

Inherent Limitations over Internal Controls

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. The Company's internal control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including the Company's Chief Executive Officer and Chief Financial Officer, does not expect that the Company's internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be

considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of the Independent Registered Public Accounting Firm

This Annual Report includes an attestation report of our registered public accounting firm regarding internal control over financial reporting, as presented in Item 8.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the quarterly period ended December 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth information regarding our directors and executive officers as of February 21, 2025.

Name	Age	Position
Robert Friedland	74	Executive Chairman of the Board of Directors
Taylor Melvin	55	Chief Executive Officer, President and Director
Russell Ball	56	Director
Hirofumi Katase	65	Director
Priya Patil	62	Director
Patrick Loftus-Hills	58	Director
Ronald Vance	72	Director
Victoire de Margerie	61	Director
Sofia Bianchi	68	Director
Jordan Neeser	42	Chief Financial Officer
Quentin Markin	52	Executive Vice President, Business Development and Strategy Execution
Mark Gibson	55	Chief Geophysics Officer
Graham Boyd	39	Senior Vice President, Exploration
Glen Kuntz	57	Senior Vice President, Mine Development
Cassandra Joseph	53	General Counsel and Corporate Secretary
Stephani Terhorst	46	Vice President, Human Resources

Biographical Information

Robert Friedland has served as Executive Chairman of the Board of Directors since November 21, 2022. Prior to that time, Mr. Friedland was Chief Executive Officer from July 16, 2020 to November 21, 2022 and Chairman of the Board from June 30, 2021 to November 21, 2022. Mr. Friedland has over thirty years of experience and has been recognized by leaders of the international financial sector and mineral resource industries as an entrepreneurial explorer, technology innovator and company builder. Since July 1988, Mr. Friedland has been the Director, President and Chief Executive Officer of Ivanhoe Capital Corporation (“Ivanhoe Capital”). Since September 2018 Mr. Friedland has held the position of Executive Co-Chairman of Ivanhoe Mines Ltd. (previously the Executive Chairman from May 2012 until September 2018 and founder in November 2000). Mr. Friedland was a Director, Chairman and President of Ivanhoe Pictures, Inc. from May 2013 to December 2021, and currently the Chairman of VRB Energy Inc. As one of the most recognized mining personalities and achievers in the world, Mr. Friedland is dedicated to serving on numerous boards in the natural resources sector. These positions include: Co-Chairman and Director of Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited), September 2016; Chairman (January 1991) and Interim CEO (June 2023) of I-Pulse Inc. (Previous: Co-Founder April 2008); Co-Chair Director of SK Global Entertainment, Inc. from February 2017 to December 2021; Chief Executive Officer of HPX from December 2015 to July 2022 and Chairman from January 2018 to July 2022; and a Director of Kietta SASand of Pure Lithium Corporation. From June 2020 to June 2021, Mr. Friedland served as Chairman of Gold X Mining Corp., which was acquired by Gran Colombia in June 2021, at which time Mr. Friedland left the board of directors. Mr. Friedland was the Chief Executive Officer from July 2020 to February 2022 and a founder of Ivanhoe Capital Acquisition Corp., a NYSE-listed special purpose acquisition corporation that completed its merger with SES AI Corporation (“SES”), a lithium-metal battery developer, in February 2022. He served as a Director of SES until March 15, 2023. Since April 2022, Mr. Friedland has served as the chairman of Energy Capital Group. Mr. Friedland graduated with a degree in political science from Reed College.

Taylor Melvin has served as our Chief Executive Officer, President and member of our Board of Directors since November 2022. Mr. Melvin has over twenty years of experience in the natural resources sector as a senior corporate development professional and investment banker. He was President and Chief Executive Officer of Battery Metals Streaming Corp. from March 2022 to August 2022, and Vice President, Corporate Development for Freeport-McMoRan Inc. (NYSE: FCX), a leading international mining company focused on copper, headquartered in Phoenix, Arizona, from June 2008 to March 2022, after having served as its Director – Finance & Business Development since 2008. Prior to joining Freeport in 2008, Mr. Melvin was an Executive Director in J.P. Morgan’s Natural Resources investment banking group in New York. Mr. Melvin received his Bachelor of Science in Business Administration and his MBA from the University of North Carolina at Chapel Hill.

Russell Ball has served as a Director since June 30, 2022 and is the Chair and a member of the Audit Committee and a member of the Compensation and Nominating Committee. Mr. Ball is an international mining executive with over thirty years of experience. He was the Chief Executive Officer of Calibre Mining Corp. (TSX: CXB) from October 2019 to February 2021 and Chair of the board from November 2018 to February 2021. From May 2013 to December 2017, Mr. Ball held various executive positions with Goldcorp Inc. (TSX: G; NYSE: GG) and was Goldcorp’s Executive Vice President Corporate Development and Chief Financial Officer from March 2016 to November 2017. Prior to that, Mr. Ball held various positions with Newmont Mining Corporation (NYSE: NEM) from 1994 to 2013 and was Executive Vice President and Chief Financial Officer from 2008 to May 2013. Mr. Ball is a Non-Executive Chair of the board of Faraday Copper Corp. (TSX:FDY) and is a Director of Southern Silver Exploration Corp (TSX.V: SSL). Mr. Ball qualified as a Chartered Accountant (South Africa) and as a Certified Public Accountant in the United States. He holds a Masters in Accounting and a Post-Graduate Diploma in Accounting from the University of Natal (South Africa).

Hirofumi Katase has served as a Director since January 2022. Mr. Katase has served as Executive Vice Chairman, Director General of Industrial Science and Technology, Executive Vice Chairman, a member of the Board of Directors of I-Pulse Inc. and President of I-Pulse Japan Co., Ltd., I-Pulse’s operating subsidiary in Japan since December 2017. Mr. Katase has been the Chief Executive Officer of G-Pulse Inc., a subsidiary of I-Pulse developing a drilling technology based on high pulsed power, since February 2022 and has served as Chairman of Geo Dreams Inc. since January 2022. Mr. Katase served as a Director of VRB Energy since February 2022; a Director of Geo Power Innovations since September 2019; a Director of MinebeaMitsumi, a manufacturing company, since July 2021; and as Present representative Director of Ibis Inc. since June 2021. Prior to these roles, he most recently served as Japan’s Vice Minister for International Affairs at the Ministry of the Economy, Trade and Industry (“METI”) from June 2016 to July 2017. He held numerous management positions in trade, energy and industrial policy at METI since joining in 1982. During his time at METI, Mr. Katase served in multiple Director General positions, including for the Industrial Science and Technology Policy and Environment Bureau and Trade Policy Bureau, where he led efforts that contributed to the signing of the Trans-Pacific Partnership, among other international agreements. He also was previously Deputy Secretary-General of the Secretariat of Strategic Headquarters for Space Policy at the Cabinet Office, where he helped establish the Office of National Space Policy, the headquarters responsible for Japan’s development of space policy and deployment of space infrastructure. He was also a Director of the Oil and Natural Gas division at METI, where he led Japan’s upstream hydrocarbon policy for four years. At METI, he also served as a Director of the Aerospace and Defense Industry division where he worked on launching the Mitsubishi Regional Jet (MRJ) program and cultivated international partnerships for the development of aircraft and aircraft engines. Mr. Katase earned a Bachelor’s degree in law from the University of Tokyo and a Master’s degree in applied economics from the University of Michigan.

Patrick Loftus-Hills has served as a Director since March 2023 and is a member of the Compensation and Nominating Committee. Mr. Loftus-Hills brings over thirty-six years of experience in the global mining industry and since 2001 has been a Senior Advisor at Moelis & Company, a New York-based investment bank. He was a former Partner and Managing Director at Moelis & Company from 2011 to December 2021. Prior to joining Moelis & Company in 2011, Mr. Loftus-Hills was the Joint Head of the Asian Industrials Group and Head of Natural Resources at UBS in Hong Kong and held leadership roles in the UBS global mining team in New York and Australia. He spent over twenty-five years in investment banking advising global mining companies on a range of transactions, including cross-border M&A and capital raises. Since May 2022, Mr. Loftus-Hills has been a Managing Member - Advisor of Sweetwater Royalties LLC, an Orion Resource Partners portfolio company, Chairman of the Monash University US Leadership Council, Co-Chairman of the US Friends of the Australian Chamber Orchestra and Vice Chairman of the AUS USA Foundation. He holds Law and Science degrees from Monash University in Australia.

Victoire de Margerie has served as a Director since June 30, 2022. Prof. de Margerie is the Executive Chairman/Reference Shareholder of Rondol Industrie SAS, a deep technology startup that develops extrusion machinery for drug formulations and other high tech applications since 2012. Since 2023, she also is a Director and Chair of the Technology & Growth Committee of Verkor (France - EV Batteries). Prof. de Margerie has spent thirty-five years in the Materials Industry in Canada, France, Germany, the United Kingdom and the United States, first as an executive and since 2006 as a Board Director. Prof. de Margerie was a Director of Eurazeo (Euronext Paris) from 2012 to 2024, a Director and Chair of the Innovation & Growth Committee of Arkema SA (Euronext Paris: AKE) from 2012 to 2023, a Director of Babcock International Group (LSE: BAB) from 2016 to 2021, a Director of Morgan Ceramics from 2012-2016, a Director of Norsk Hydro from 2012 to 2014, and a Director at Outokumpu from 2007-2011. She was previously a Director of European industrial companies such as Italcementi from 2006-2016. Prof. de Margerie is also Founder & Vice Chairman of World Materials Forum since 2014, she was elected an Academician at the National Academy of Technologies of France in 2019 and joined the board of Mines ParisTech in 2020. She graduated from HEC Paris and Sciences Po Paris and holds a PhD in Management Science from Université de Paris 2, Pantheon Assas. She was also a Professor of Strategy & Technology Management at Grenoble School of Management between 2003 and 2011.

Priya Patil has served as a Director of since June 30, 2022. She is the Chair and member of the Compensation and Nominating Committee as well as a member of the Audit Committee. Ms. Patil is an experienced corporate director, former senior public company executive, and investment banker. In 2016, she began serving as an independent corporate director of public companies and as a volunteer board member of universities and other economy-focused organizations since 2003. She was Head, Business Development (Diversified Industries) of the TSX from 2014 to 2016. She was Managing Director, Partner and Founding Partner (Eastern Operations) of PI Financial Corp. and a Managing Director, Partner and Head of Investment Banking of Loewen Ondaatje McCutcheon. Ms. Patil was the global general corporate counsel of Breakwater Global Resources Ltd, a Canadian and U.S. listed mining company. She started her career as an attorney with Brobeck, Phleger & Harrison LLP in Palo Alto, California. Ms. Patil was a director of Rambler Metals & Mining PLC (AIM of LSE: RMM), Chair of its Compensation, Governance and Nominations Committee and a member of its Audit and Safety, Health, Environment and Community committees. She also served on the board of Signature Resources Inc. (TSX-V: SIG). From 2016 to 2019, she was an independent corporate director of Alexandria Minerals Corporation, Chair of its Audit Committee and a member of the Management & Special Committee. Ms. Patil holds a J.D. from the University of Ottawa and a B.Sc. (Statistics and Computer Sciences), University of Bombay. Ms. Patil has completed the Directors Education Program at the Rotman School of Management (University of Toronto) and the Innovation Governance Program of the Council of Canadian Innovators. She is a member of the State Bar of California, the Ontario Bar (Law Society of Ontario) and Charter of the Institute of Corporate Directors (ICD.D). From 2019 to 2022, she served as a Board Member of the Council of Great Lakes Region and from 2016 to 2019. From 2016 to 2019 she was an Advisory Board Member of the University of Ottawa, Faculty of Law. She served and an Advisory Board Member of the Metropolitan Toronto University, Digital Media Zone between 2016 to 2019 and Board Member of the Association of Corporate Growth between 2015 to 2019.

Ronald Vance has served as a Director since June 2023 and is Chair of the Health, Safety and Environmental Committee and a member of the Audit Committee. Mr. Vance is a corporate director and retired senior executive with a distinguished track record in corporate development, corporate finance advisory and marketing management. He has over forty years of experience in mining and corporate development. Mr. Vance retired from Teck Resources Limited where he served as Senior Vice President, Corporate Development from 2006 to 2014. Prior to joining Teck Resources, Mr. Vance worked as a Managing Director of Rothschild (Denver) Inc. from 1991 to 2000 and as Managing Director/Senior Advisor of Rothschild Inc. from 2000 to 2005. Mr. Vance is currently an independent director of Royal Gold Inc. (NASDAQ: RGLD) and serves as a member of its Audit and Finance Committee. Mr. Vance served as Chairman of the Board of Southern Peaks Mining, L.P. in 2018.

Sofia Bianchi has served as a Director since July 2023. Ms. Bianchi has over thirty-seven years of finance experience and has held several executive and director positions internationally. She is currently the founding partner at Atlante Capital Partners, an investment firm focused on financial restructuring, since May 2016. She also serves as Chair of Canagold Resources Ltd. (CCM:CA) since July 2022, as a Non-Executive Director of Saudi Arabian Mining Company (“Ma’aden”) (Saudi Stock Exchange Tadawul) since December 2022, and as a Non-Executive Director of Manara Minerals Investment Company of Riyadh, Saudi Arabia, a venture between Ma’aden and the Public Investment Fund (PIF) to invest in mining assets globally since June 2003. She is also a Non-Executive Director of Sitex SA and Spitex Perspecta AG (SOL SpA Group), companies specializing in home-based healthcare, since 2017 and 2019, respectively; and an Independent Non-Executive Director of Yellow Cake plc. (AIM:YCA), a uranium company, since 2018. Formerly Ms. Bianchi served as Head

of Special Situations at the CDC Group and served on the boards of Feronia Inc. (TSX) from January 2019 to July 2020 and ARM Cement PLC (Nairobi Securities Exchange) from January 2018 to January 2019 during the companies' financial and operational restructuring. Ms. Bianchi also served as a Director of Endeavour Mining Corporation (TSX & LSE) from November 2019 to May 2022 and as a Director of Kenmare Resources Plc (LSE & Dublin Stock Exchange) from April 2008 to May 2017. Ms. Bianchi holds a Master's degree in finance from the University of Pennsylvania – Wharton Business School, and a Bachelor of Arts degree in Economics from George Washington University.

Jordan Neeser has served as our Chief Financial Officer since November 21, 2022. Since June 2024 he has served as a Director of Cordoba Minerals Corp. ("Cordoba") (TSX). Mr. Neeser is a finance executive with over twenty years of experience in financial reporting, corporate development, and corporate finance, primarily in the mining sector. Most recently Mr. Neeser was Chief Financial Officer and Corporate Secretary at TSX listed Gold Standard Ventures from March 2021 to August 2022, when it was acquired by Orla Mining (TSX:OLA) in August 2022. Mr. Neeser was previously Chief Financial Officer of Conifex Timber Inc. (TSX:CFF) from December 2018 to March 2021, and before that spent eight years with First Quantum (TSX:FM) as both Group Controller and Director, Business Development. Mr. Neeser started his career with KPMG, as a Chartered Public Accountant, Chartered Accountant, and holds a Bachelor of Commerce degree from the University of British Columbia, Vancouver, Canada.

Quentin Markin has served as our Executive Vice President, Business Development and Strategy Execution since January 1, 2023. Since September 2023 he has served as a Director of Cordoba. Mr. Markin is a seasoned mining lawyer with twenty-four years of experience, all with the Canadian firm Stikeman Elliott LLP, where he had been a partner since 2008. Over his career, he has lived and practiced in the world's mining centers — Sydney, London, Vancouver and Toronto. Mr. Markin's practice focused on M&A, project development and financing matters for mining companies globally and has been recognized by international legal consultancy Chambers for eleven years as a mining law expert. Mr. Markin has acted for the Company since its inception, as well as other Ivanhoe group companies, including Ivanhoe Mines, but also senior producers, junior exploration companies, and investment banks. His notable transactions outside of the Ivanhoe Group include the 2007 Cdn\$1.2 billion initial public offering of Franco-Nevada and the 2015 acquisition by OceanaGold of Romarco Minerals and its Haile Gold Mine located in South Carolina for around Cdn\$856 million. Mr. Markin received his Bachelor of Law Degree from the University of Ottawa, Canada, and holds an M.A. in International Relations from the Norman Patterson School of International Affairs, Ottawa, Canada.

Mark Gibson has served as our Chief Geophysics Officer since July 2023 and has served the function of our Chief Operating Officer from April 2021 to July 2023. He also serves as Chief Operating Officer of Cordoba Minerals Corp. since August 2017. He served as the Chief Operating Officer of Kaizen Discovery Inc. ("Kaizen") from May 2016- February 2024. Mr. Gibson has more than thirty-three years of wide-ranging experience as a Geoscientist and Manager in the natural resources sector. Mr. Gibson joined HPX in 2011 as the company's founding executive and was instrumental in the formation of Kaizen in 2013 and HPX's strategic partnership with Cordoba in 2015. Mr. Gibson has served on the board Ivanhoe Electric's subsidiary Computational Geosciences Inc. since June 2011. Before joining HPX, Mr. Gibson worked with Anglo American, and was the founder of a geophysical service company focused on managing seismic surveys for the mining industry. Mr. Gibson holds a M.Sc. Geophysics from the University of Leeds; a B.Sc. (Hons) Geology from the University of Southampton and is a Registered Professional Geoscientist in the Province of British Columbia and is a registered Professional Natural Scientist (Pr.Sci.Nat) with the South African Council for Natural Scientific Professions.

Graham Boyd has served as our Senior Vice President, Exploration since August 7, 2023 and prior to that was our Senior Vice President and Vice President, U.S. Projects since November 2022 and June 2021, respectively. Mr. Boyd is a Geologist with over seventeen years of base and precious metals experience, having worked principally in Australia, North America and South America. Prior to joining the Company, Mr. Boyd held various roles within HPX including as Principal and Senior Geologist since 2013, and has been responsible for identification, review, acquisition and execution of numerous exploration projects, particularly those that form our portfolio of projects in the United States. While with HPX, Mr. Boyd was a leader in the delineation and exploration success of the Alacran and San Matias Cu-Au- Ag deposits in Colombia. Prior to HPX, Mr. Boyd held roles with Ivanhoe Australia and Ivanhoe Mines Mongolia, since 2006. At Ivanhoe Australia, Mr. Boyd was a member of the discovery team for the world's highest grade Mo-Re deposit, Merlin, and he also was a key contributor to delineation and resource development of the Mount Dore Cu and Mt Elliott- SWAN Cu-Au deposits. Prior to roles in the

Ivanhoe Group, Mr. Boyd worked on copper porphyries in British Columbia, and diamond exploration in Nunavut and Quebec. Mr. Boyd holds a Bachelor of Science in Geoscience from the University of Victoria.

Glen Kuntz has served as our Senior Vice President, Mine Development since November 21, 2022 and prior to that was our Chief Technical and Innovation Officer since January 2022. He is also Vice President of Mesa Cobre Corporation, one of our subsidiaries, effective April 2022. Mr. Kuntz is a Qualified Person, Professional Geologist and mining executive with over thirty years of experience focused on exploration, development and operations (underground and open pit), technology, and studies across a variety of commodities and mining types/methods throughout the Americas, Africa and Australia. Prior to joining the Company, Mr. Kuntz was a consulting specialist geology/mining at Nordmin since March 2018 and before that a director of exploration projects at Yamana Gold Inc. from 2015 to 2018. Mr. Kuntz was also President and Chief Executive Officer of Mega Precious Metals Inc., a successful junior exploration company, from 2012 to 2015 which was acquired by Yamana Gold, and its Chief Operating Officer from 2011 to September, 2012. Mr. Kuntz gained significant development/production experience in a variety of other senior positions with Runge Ltd., Placer Dome Corporation, and Rea Gold Corporation. Mr. Kuntz holds a Bachelor of Science in Geology from the University of Manitoba.

Cassandra Joseph has served as the Company's General Counsel and Corporate Secretary since February 1, 2023. Ms. Joseph is an accomplished U.S. mining industry legal executive with over twenty years of experience in corporate, environmental and intellectual property law. Ms. Joseph also serves as a Director of i-80 Gold Corp. from May 2024 to present (IAUX;NYSE, IAU:TSX). She was previously lead independent Director and the Chair of the Corporate Governance Nominations and Compensation Committee of Bunker Hill Mining Corporation from 2020 to 2024 (XCNQ:BNKR). Before joining the Company, Ms. Joseph was Senior Vice President and General Counsel for Nevada Copper in Reno, Nevada from May 2019 to January 2023. Prior to Nevada Copper, she served as Vice President, Associate General Counsel, Corporate Secretary, and Chief Compliance Officer from 2015 to 2019 for Reno, Nevada-based Tahoe Resources prior to its sale to Pan American Silver. Ms. Joseph also worked in the Nevada Attorney General's Office, representing the Division of Environmental Protection, the Division of Water Resources, and other agencies within the Department of Natural Resources. She holds a Juris Doctor from Santa Clara University School of Law and a Bachelor of Arts from the University of California, Berkeley.

Stephani Terhorst has served as our Vice President Human Resources since March 2023. Ms. Terhorst is an accomplished human resources and employee benefits professional with over twenty-five years of human resources experience, primarily in the coal and aggregates mining sector. Prior to joining the Company, Ms. Terhorst was the Senior Director of Human Resources and Benefits with NACCO Industries, a coal producer in Dallas, Texas since 2016. She has also served as Director of Human Resources for Jenmar Corporation, which manufactures various underground mining products. Ms. Terhorst holds Certified Employee Benefits Specialist, Professional in Human Resources, and Group Benefits Associate certifications. She holds a Bachelor's degree in Human Resources Management from the University of Pittsburgh and a Master's degree in Human Resources and Industrial Relations from St. Francis University.

Code of Business Conduct and Ethics

Our Board of Directors has adopted a Code of Business Conduct and Ethics ("Code of Conduct") applicable to our employees, directors and officers, in accordance with applicable United States federal securities laws and the corporate governance requirements of the NYSE American. A current copy of the Code of Conduct is available on the Corporate Governance section of our website.

The Board of Directors is responsible for overseeing the Code of Conduct. Any waivers of the Code of Conduct for directors or executive officers must be approved by our Board of Directors and disclosed on Form 8-K within four business days after the occurrence of the event. We expect that any amendments to the Code of Conduct, or any waivers of its requirements with respect to our executive officers and directors, will be disclosed on our website at the address indicated above, which is our recognized channel of communication for investors for purposes of Regulation FD. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Annual Report.

The information required by this item is incorporated by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders (the "2025 Proxy Statement"), which will be filed with the SEC not later than 120 days after December 31, 2024.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the 2025 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the 2025 Proxy Statement.

Equity Compensation Plan Information

Information about our equity compensation plans at December 31, 2024 was as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights A	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ B	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A) C
Equity compensation plans approved by stockholders (2022 LTIP)	6,486,458 ⁽²⁾	\$12.80	9,331,075 ⁽³⁾⁽⁴⁾
Equity compensation plans not approved by stockholders (2021 LTIP)	2,492,913	\$2.49	0
Total	8,979,371	\$9.62	9,331,075

(1) The weighted-average exercise price does not reflect the shares that will be issued in connection with the settlement of RSUs or DSUs, since RSUs and DSUs have no exercise price.

(2) Consists of 5,582,514 shares of common stock issuable upon the exercise of stock options, 850,000 shares of common stock deliverable upon settlement of RSUs, and 53,944 shares of common stock deliverable upon settlement of DSUs.

(3) Consists of shares issuable under outstanding options under the LTIP as of December 31, 2024. Following the adoption of the LTIP, no further awards will be made under the Prior Incentive Plan. Shares issuable under the LTIP may be used for any type of award authorized under the LTIP, including stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, other stock or cash-based awards, and dividend equivalents.

(4) As of January 1, 2025, the number of securities available for future issuance under the 2022 LTIP increased by 6,030,606 pursuant to the Plan terms.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the 2025 Proxy Statement.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm is Deloitte LLP (PCAOB ID No. 1208).

The information required by this item is incorporated by reference to the 2025 Proxy Statement.



CORPORATE INFORMATION

CORPORATE HEADQUARTERS

450 E Rio Salado Parkway, Suite 130
Tempe, Arizona 85281

CASA GRANDE OFFICE

501 N Florence Street, Suite 102
Casa Grande, Arizona 85122

VANCOUVER OFFICE

606 - 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1

INVESTOR RELATIONS

E info@ivanhoeelectric.com
T +1-480-656-5821

STOCK EXCHANGE LISTING

NYSE AMERICAN: **IE**
TSX: **IE**

AUDITOR

Deloitte LLP
8 Adelaide Street West, Suite 200
Toronto, Ontario
Canada M5H 0A9

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company

E web.queries@computershare.com
T 1-800-564-6253 (Toll Free North America)
T 1-514-982-7555 (International)
T 1-888-838-1405 (Broker Queries)

WEBSITE

ivanhoeelectric.com



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NYSE AMERICAN | TSX: **IE**

We are a United States based copper-focused company with a high-quality, advanced stage copper project on private land in Arizona, and a portfolio of electric metals-focused exploration projects in the United States.

