

REFINITIV

DELTA REPORT

10-K

IE - IVANHOE ELECTRIC INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	15914
CHANGES	348
DELETIONS	4942
ADDITIONS	10624

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2022** **December 31, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 001-41436

Ivanhoe Electric Inc.

(Exact name of Registrant as specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

32-0633823

(I.R.S. Employer Identification No.)

606 – 999 Canada Place 450 E Rio Salado Parkway, Suite 130

Vancouver, BC Canada Tempe, Arizona

(Address of principal executive offices)

V6C 3E1 85281

(Zip Code)

Registrant's telephone number, including area code **(604) 689-8765 (480) 656-5821**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	IE	NYSE American

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	☒	Accelerated filer	☐
Non-accelerated filer	☒	☐	Smaller reporting company	☐
			Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. YES ☐ NO ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on NYSE American as of **June 30, 2022** **June 30, 2023** (the last business day of the registrant's most recently completed second fiscal quarter) was approximately **\$504.8 million** **\$969.4 million**.

The number of shares of Registrant's Common Stock outstanding as of **March 14, 2023** **February 26, 2024** was **92,971,865** **120,306,414**.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed within 120 days of **December 31, 2022** **December 31, 2023** in connection with its **2023** **2024** Annual Meeting of Stockholders are incorporated by reference into Part III, Items 11-14 of this Form 10-K.

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (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 may be 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. 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.

“**Coeval**” means having the same age or date of origin.

“**Collar Locations**” are the geographic coordinates of the surface location of a drill hole.

“**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**” or “**Carbonate Replacement Deposits**” means 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.

“**Development**” is work carried out for the purpose of accessing a mineral deposit. In an underground mine, this work includes shaft sinking, crosscutting, drifting and raising. In an open pit mine, development includes the removal of overburden.

“**Dilution**” is an estimate of the amount of waste or low-grade mineralized rock which will be mined with the ore as part of normal mining practices in extracting an ore body.

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

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“**Feasibility Study**” is a comprehensive technical and economic study of the selected development option for a mineral deposit in project, which includes detailed assessments of all geological, engineering, legal, operating, economic, social, environmental and applicable Modifying Factors, together with any other relevant operational factors, and detailed financial analysis that are considered in sufficient detail necessary to demonstrate, at the time of reporting, that it could reasonably 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 deposit for mineral production. project.

“**Grade**” means the concentration of each ore 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). The grade of an ore 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.

“**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 Resources Resource**” or “**Indicated Resources 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 Indicated Mineral Resource is sufficient to

allow a qualified person to apply **modifying factors** **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** **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.**

"Intrusive Belt" means means a band of igneous rocks that have formed parallel to and due to the subduction of a plate and can range up to several 100's of km in length.

"km" means kilometer.

"km²" means square kilometers.

"kt" means kilotonnes.

"kW" means kilowatts.

"m" means meter.

"m²" is 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 Reserves Reserve" means 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, **demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve which includes diluting materials and allowances for losses that may occur when the material is mined, mined or extracted.**

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"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.

"Mineral Resources Modifying Factors" means are the factors that a **concentration** 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 **occurrence** agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of diamonds, natural solid inorganic material, the Modifying Factors applied will necessarily be a function of and depend upon the mineral, mine, property, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. **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.

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“**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 a) the sale price of the metal products less certain transportation, treatment and refining costs, or b) for Cordoba's San Matias project as below:

$$\text{NSR}_{\text{Cu}} = \text{Cu}_{\%} * \text{MiningRec}_{\%} * \text{MillCuRec}_{\%} * 51.53\% \text{ Cu (On Site Value)}$$

$$\text{NSR}_{\text{Au}} = \text{Au}_{\text{g/t}} * \text{MiningRec}_{\%} * \text{MillAuRec}_{\%} * 46.55 \text{ \$/g (On Site Value)}$$

$$\text{NSR}_{\text{Ag}} = \text{Ag}_{\text{g/t}} * \text{MiningRec}_{\%} * \text{MillAgRec}_{\%} * 0.54 \text{ \$/g (On Site Value)}$$

$$\text{NSR} = \text{NSR}_{\text{Cu}} + \text{NSR}_{\text{Au}} + \text{NSR}_{\text{Ag}}$$

- 98% dilution was applied to estimated Cu, Au, and Ag grades. 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**” means is the economically mineable part of an Indicated Mineral Resource, and in some circumstances a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. Resource.

“**Proven Mineral Reserve**” means is the economically mineable part of a Measured Mineral Resource demonstrated by at least and can only result from conversion of a preliminary feasibility study. This preliminary feasibility study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. 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

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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 material physically recovered in the processing of ore. It is generally stated as a percentage of material recovered compared to the 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.

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"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.

"VTEM" means Versatile Time Domain Electromagnetic system that can record the conductivity of rock and can be performed by plane.

"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. You should carefully consider the risks discussed in this Annual Report under the section titled "Risk Factors," which are summarized below.

Risks Related to our Mining Businesses and the Mining Industry

- We operate no mines, and the development of our mineral projects into mines is highly speculative involves in nature, may be unsuccessful, and may never result in the development of an operating mine.
- Mineral exploration activities have a high risk of failure and may never result in finding Ore Bodies sufficient to develop a producing mine.
- We have no history of mineral production and may never engage in mineral production.
- We have a history of negative operating cash flows and net losses, losses and we may never achieve or sustain profitability.
- The mineral resource calculations made at our material mineral projects and other projects are only estimates and may change adversely, not reflect the amount of minerals that may ultimately be extracted from those projects.
- San Matias Mineral resource estimates may change adversely and such changes may negatively impact the viability of developing a mineral project is the only project in which we have an interest in mineral reserves into a mine.

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- Lack of reliability and the mineral resources at inaccuracies of historical information could hinder our projects may never be converted to mineral reserves, exploration plans.
- The prices of the minerals for which we are principally exploring (copper, nickel, vanadium, cobalt, platinum group elements, gold and silver) change on a daily basis, and a substantial or extended decline in the prices of these minerals could materially and adversely affect our business, ability to raise capital, conduct exploration activities, and develop or operate a mine.
- We do not own the majority all of the mineral subsurface and surface rights at the Santa Cruz and Tintic Projects, Projects, and we do not own all of the surface rights at the Tintic Project.
- Our indebtedness and grant of security interests in certain of our assets could adversely affect our business.
- Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated, anticipated and 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, process and ultimately may not be possible to achieve.
- We are subject to environmental and health and safety laws, regulations and permits that may subject us to material costs, liabilities and obligations.
- Land reclamation and mine closure exploration restoration requirements may be burdensome and costly.
- The development of one or more of our mineral projects into an operating mine will be subject to all of the risks associated with establishing and operating new mining operations.
- Our future capital and operating cost estimates at any of our mining projects may not be accurate.
- We may face opposition from organizations that oppose mining which may disrupt or delay our mining projects.
- Our future capital operations involve significant risks and operating cost estimates at any of our hazards inherent to the mining projects may not be accurate, industry.
- A significant portion of any future revenue from our operations is expected to come from a small number of mines, mines, such that any adverse developments at these mines could have a more significant or lasting impact on our results of operations than if our business was less concentrated.
- Joint ventures and other partnerships in relation to our properties may expose us to risks.
- We operate in a highly competitive industry.

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- Higher metal prices in past years have encouraged increased mining exploration, development and construction activity, which has increased demand for, and cost of, exploration, development and construction services and equipment.
- The title to properties within some of the our mineral projects may be uncertain or defective, which could put our investment in such mineral projects at risk.
- 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.
- Suitable infrastructure may not be available for exploration or development of the mineral projects properties or damage to existing infrastructure may occur.
- Our future mining operations may require access to abundant water sources, sources which may not be available.
- An increase in prices of power and water supplies, including infrastructure, could negatively affect our business, future operating costs, financial condition, and ability to develop and operate a mine.
- Our success depends on developing and maintaining relationships with local communities and stakeholders.
- The impacts of climate change may adversely affect our operations and/or result in increased costs, costs to comply with changes in regulations.
- Our subsidiary, Cordoba, Minerals Corp. ("Cordoba"), is involved in lengthy litigation, which may adversely affect the value of our investment in it and its mineral projects.
- Our subsidiary Cordoba operates in a jurisdiction, Colombia, which has heightened security risks.
- Our subsidiary Kaizen Discovery, Inc. ("Kaizen"), operates in a jurisdiction, Peru, which has recently experienced an increase in political instability and violence.
- Illegal mining activities may negatively impact our ability to explore, develop and operate some mineral projects.

Risks Specific to VRB

- Lack VRB may be unable to obtain sufficient suitable feedstock for vanadium production required to produce its VRB-ESS®.
- We currently purchase certain key raw materials and components from third parties, some of reliability which we only source from one supplier or from a limited number of suppliers.
- Substantial and inaccuracies increasingly intense competition may harm VRB's business.
- Developments in alternative technology may adversely affect the demand for VRB's battery products.
- VRB manufactures and markets vanadium-based battery systems. If a viable substitute product or chemistry to vanadium-based battery systems emerges and gains market acceptance, our business, financial condition and results of historical information operations will be materially and adversely affected. Furthermore, our failure to keep up with rapid technological changes and evolving industry standards within the battery market may cause our products to become obsolete and less marketable, resulting in loss of market share to our competitors.
- VRB may experience significant delays in the design, production and launch of its battery projects, which could hinder harm our exploration plans business, prospects, financial condition and operating results.
- VRB batteries rely on software and hardware that is highly technical, and if these systems contain errors, bugs or vulnerabilities, or if we are unsuccessful in addressing or mitigating technical limitations in our systems, our business could be adversely affected.
- VRB may not be able to substantially increase its manufacturing output in order to fulfill orders from its customers.
- VRB's failure to cost-effectively manufacture our batteries in quantities which satisfy our customers' demands and product specifications and their expectations for product quality and reliable delivery could damage our customer relationships and result in significant lost business opportunities for us.
- Changes in the policies of the Government of the People's Republic of China ("PRC") or its laws, or intervention or control by the PRC Government may materially affect VRB and its assets.
- Any future revocation of approvals or any future failure to obtain approvals applicable to our business or any adverse changes in foreign investment policies of the PRC government may have a material adverse impact on our business, financial condition and results of operations.
- The PRC government exerts substantial influence over the manner in which we must conduct our business activities.
- PRC regulations of loans to PRC entities and direct investment in PRC entities by offshore holding companies may delay or prevent us from making loans or additional capital contributions to VRB.
- Uncertainties with respect to the PRC legal system could limit available legal protections.
- VRB may be negatively impacted by the state of PRC-United States relations.

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.
- We may not be able to protect our intellectual property rights in the PRC.
- We may be exposed to infringement or misappropriation claims by third parties 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.

Risks Related to Our Business Generally

- We will require substantial capital investment in the future and we may be unable to raise additional capital on favorable terms or at all.
- Currency fluctuations may affect our results of operations operation and financial condition.
- Our insurance may not provide adequate coverage in the event of a loss.
- We are dependent on the leadership of Robert Friedland, our founder and Executive Chairman, and the services of our executive management team and key employees.

- 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.
- We may have difficulty recruiting and retaining employees.
- Any acquisitions we make may not be successful or achieve the expected benefits.

- Our information technology systems may be vulnerable to **disruption, cyber-attack or other disruption**, which could place our systems at risk for data loss, operational failure or compromise of confidential information.
- We may be subject to claims and legal proceedings that could materially and adversely impact our business, financial condition or results of operations.
- We **will require substantial capital investment in** are subject to the future.
- **Our directors and officers may have conflicts risk of interest as a result of their relationships with other mining companies that are not affiliated with us.** labor disputes, which could adversely affect our business.
- Our activities and business could be adversely affected by the effects of health epidemics, including the **ongoing COVID-19 pandemic, pandemic**, in regions where we conduct our business operations.
- While our equity ownership in **certain of** our listed company **portfolio Cordoba** may be significant, we may not be able to exert control or direction over **those companies the company or their its** business.

Risks Related to Government Regulations and International Operations

- We have **subsidiaries**, mineral projects, **or** investments in mineral projects **or exploration activities in countries** the United States, Canada, Australia, Colombia, Peru, Ivory Coast and Saudi Arabia where the governments extensively regulate mineral exploration and mining **operations, operations**, imposing significant actual and potential costs on us.

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

- Our foreign mining projects and investments are subject to risk typically associated with operating in foreign countries.
- 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.
- 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.
- We are subject to and may become liable for any violations of anti-corruption and anti-bribery laws.
- Changes to United States and foreign tax laws could adversely affect our results of operations.

Risks Related to our Common Stock

- **Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to 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.**
- If a substantial number of **our shares become available for sale and of common stock** are sold, **or it is perceived that they will be sold, in a short period of time,** 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.**
- The price of our common stock may be volatile and fluctuate **substantially, substantially**, which could result in substantial losses for purchasers of our common stock.
- If securities or industry analysts do not publish research or reports about us, or if they downgrade our common stock, the price of our common stock could decline.
- **Robert Friedland, our founder and Executive Chairman, and I-Pulse, one** The market price of our **principal stockholders for which Mr. Friedland common stock is Chairman of the board of directors, have 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 substantial degree of influence over the outcome of all matters submitted to stockholders, which may delay or prevent a change of control.** result.
- Our amended and restated certificate of incorporation and amended and restated **by-laws bylaws** contain provisions that may make **a take over the acquisition of the Company our company** more difficult.
- Our Board of Directors is authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

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- 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, stockholders**, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.
- We do not currently intend to pay dividends on our common stock and consequently, **your the** ability to achieve a return on **your** investment will depend on appreciation in the price of our common stock.

- We may incur significant additional costs and expenses, including costs and expenses associated with obligations relating to being a public company, which will require significant resources and management attention and may divert focus from our business operations, particularly after we are an “emerging growth company” and a “smaller no longer eligible to report under smaller reporting company” standards.
- This Annual Report was prepared pursuant to the standards applicable to a smaller reporting company, and are subject to the reduced disclosure requirements. requirements applicable to smaller reporting companies may make our common stock less attractive to investors.
- 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.
- 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.
- 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.

Risks Specific

Transition from Emerging Growth Company and Smaller Reporting Company Status

Due to VRB include:

- VRB may the market value of our equity securities that was held by non-affiliates on June 30, 2023 exceeding \$700 million, we have become a “large accelerated filer” as defined under the Exchange Act, and have ceased to be unable an “emerging growth company” and a “smaller reporting company”. Accordingly, for purposes of this Annual Report, we no longer qualify for the accommodations granted to obtain sufficient suitable feedstock for vanadium production an emerging growth company and are required to produce its VRB-ESS.
- We currently purchase certain key raw materials and components from third parties, some of which we only source from one supplier or from comply with the requirements applicable to a limited number of suppliers.
- Developments in alternative technology may adversely affect large accelerated filer. Due to a transitional period approved by the demand SEC for VRB's battery products.
- VRB may experience significant delays in the design, production and launch of our battery projects.
- VRB batteries rely on software and hardware that is highly technical, and if these systems contain errors, bugs or vulnerabilities, our business could be adversely affected.

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- We may not be able former smaller reporting companies, this Annual Report continues to substantially increase our manufacturing output in order to fulfill orders from our customers.
- If we are unable to successfully obtain, maintain, protect or enforce our intellectual property and proprietary rights, we may incur significant expenses and our business may be adversely affected.
- Changes in the policies take advantage of the Government reduced disclosure obligations relating to a smaller reporting company. We anticipate that the proxy statement for our 2024 annual meeting of stockholders will also take advantage of the People's Republic of China (“PRC”), and its laws, may materially affect VRB. reduced disclosure obligations related to a smaller reporting company.
- Any revocation of approvals by, any failure to obtain approvals from, or any adverse changes in foreign investment policies of, the PRC government may have a material adverse impact on our business.
- PRC regulations of loans to PRC entities and direct investment in PRC entities by offshore holding companies may delay or prevent us from making loans or additional capital contributions to VRB.

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Part I

Item 1. Business

Overview

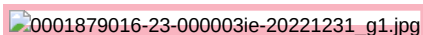
We are a United States domiciled minerals exploration and development company with a focus on developing mines from mineral deposits principally located in the United States. We seek to support American supply chain independence by finding and delivering the critical metals necessary for electrification of the economy, with a focus on copper. We believe the United States is significantly underexplored 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 are committed continue to building build upon our team's strong ESG track record including at Ivanhoe Mines Ltd. (“Ivanhoe Mines”), founded by Robert Friedland, our founder and Executive Chairman, for leveraging best practices and seeking to establish Ivanhoe Electric as an ESG 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 in our future mining operations, optimizing following best practices to meet health, safety and minimizing environmental standards, optimizing our water resource utilization, resources, protecting local cultural heritage and biodiversity, minimizing our environmental footprint, as well as ensuring workforce diversity and hiring from local communities, following best practices to meet the highest health, safety and environmental standards as well as protecting local cultural heritage and biodiversity, communities. Most importantly, the minerals that are the focus of our products exploration and development efforts play a critical ESG role by supporting electrification and enabling the clean energy transition.

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Our United States Mineral Projects



Material and Key Mineral Projects

Our two material mineral projects are the Santa Cruz Project in Arizona and the Tintic Project in Utah.

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 a small surface footprint, 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.

We are advancing environmental, technical, and economic studies for an underground high-grade copper mining operation with a focus on minimizing the surface footprint of the mine while at the same time 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.

Tintic Project

Tintic is an exploration project located 95 kilometres ("km") south of Salt Lake City in a historically significant silver producing district that also produced significant amounts of copper and gold. We believe the Tintic district has the potential to host a world-class copper-gold porphyry copper-gold deposit. We have own a majority of the option to acquire 100% of the surface land and mineral rights constituting the Santa Cruz Tintic Project and Tintic projects and we own or have option agreements in place to own the majority remaining surface land and mineral rights at Tintic.

Drilling in 2023 has advanced our understanding of the surface land at geology of this complex area and is guiding our Tintic Project ongoing exploration in 2024.

Our other key mineral projects are in the United States include the Hog Heaven Copper-Silver-Gold Project ("Hog Heaven"), located in Montana, where we have been actively drilling since June 2023. We also hold a portfolio of exploration projects throughout the United States, including projects in North Carolina, Nevada, and Oregon.

For purposes of Subpart 1300 of Regulation S-K ("S-K 1300"), we are defined as an exploration stage issuer because our two material properties, Santa Cruz and Tintic, are at the Sama Nickel-Copper-Palladium Project, located exploration stage and do not have any declared Mineral Reserves. Our other United States mineral properties are also in the Ivory Coast, in which we have both direct and indirect interests.

We use several criteria to distinguish between our material properties, key properties and exploration projects. In particular, we have evaluated each property using the following criteria (without ranking the criteria in any particular order): stage of development of the mineral property; level of ownership of the mineral property and/or level of ownership we have the right to obtain in the future; size and quality of any mineral reserve or mineral resource; prospectivity of each mineral property based on exploration results obtained; current and proposed programs of exploration; current and/or expected proposed expenditure and financing needs for each mineral property; and historical activities and expenditures incurred. stage.

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Map: United States Mineral Projects



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 is operating through the newly established 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 fund Saudi JVCo and the Joint Venture, and provide 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, for an aggregate contract price not to exceed \$13 million. The first new machine was delivered in the first quarter of 2024. The Joint Venture has also entered into a services agreement with Computational Geosciences Inc. ("CGI"), our 94% 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 is governed by a board of directors and technical committee comprised of an equal number of representatives from each company. The technical committee supervises the exploration activities of the Joint Venture including an initial "land identification stage" where the land Ma'aden has made available will be reviewed and reduced to the most prospective areas for Typhoon deployment. This stage will be followed by generative exploration and drilling stages aimed at identifying mineral resources of an economically viable scale. We are the operator during the exploration phase. Ma'aden will assume operatorship if an economically viable deposit is found and is designated by the Joint Venture for further development. We will also provide training and development to an agreed number of employees of the Joint Venture, on mineral exploration, geology, and the operation of the Typhoon™ units. The Joint Venture is not terminable, other than upon the occurrence of an event of default, by either party until the end of the exploration phase.

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Other International Mineral Projects

Our other mineral projects outside of the United States include the Alacran Project in Colombia, the Ivory Coast Project in Ivory Coast, and the 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, 2023, we owned 62.8% of Cordoba's issued and outstanding shares. The Alacran Project is being developed jointly between Cordoba and JCHX Mining Management Co., Ltd. ("JCHX").

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.

A new Feasibility Study was announced on December 18, 2023, "NI 43-101 Technical Report, Feasibility Study, Alacran Project, in 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 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 Inc., with our partner, Sama Resources. At December 31, 2023, we owned 30% of the joint venture with the option to earn up to a 60% interest.

A new report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project" with an effective date of June 27, 2023 was released August 14, 2023. The Project now includes the Grata deposit nearly doubling the mineral resources compared with the 2020 preliminary economic assessment.

The Pinaya Gold-Copper Project, which is wholly-owned by our 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 titled Pinaya Gold-Copper Project, Caylloma and Lampa Provinces, Peru, NI 43-101 Technical Report with an effective date of April 26, 2016. On February 6, 2024, we completed an arrangement pursuant to which we acquired all of the remaining issued and outstanding common shares of Kaizen.

Typhoon and Computational Geosciences

In addition to our portfolio of material and key mineral projects, 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 owned by our wholly-owned subsidiary Geo27, Inc. ("Geo27"). We also own a 94% controlling interest in a data inversion business, Computational Geosciences Inc. ("CGI"). CGI was founded in 2010 to commercialize innovative technology developed at the University of British Columbia, Canada to improve and enhance mineral exploration. We also are the exclusive worldwide licensee of certain technology from I-Pulse Inc. ("I-Pulse"). I-Pulse is the parent of our predecessor company, High Power Exploration Inc. ("HPX").

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. The CGI software technology consists of sophisticated codes to process geophysical data and build 3D three-dimensional ("3D") subsurface images that could indicate the presence of various sulfide metals and minerals.

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.

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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	21/09/2031
		International (PCT)			20/09/2032
		Australia	05/01/2017	AU2012311429	20/09/2032
		Brazil	19/01/2021	BR112014006276	20/09/2032
		Canada	22/05/2018	CA2849558	20/09/2032
		Indonesia			20/09/2032
		Turkey	21/04/2015	TR201403350B	20/09/2032
		USA	28/02/2017	US9584037	20/09/2032
Patent	Current generator and method for generating current pulses	France	04/04/2014	FR2988933	29/03/2032
		International (PCT)			28/03/2033
		Australia	20/10/2016	AU2013241675	28/03/2033
		Canada	08/09/2020	CA2869170	28/03/2033
		Chile	30/10/2018	56649	28/03/2033
		Peru	20/05/2019	PE9489	28/03/2033
		USA	28/06/2016	US9379636	28/03/2033
Patent	Switch and system to inject current	France	25/01/2022	FR3105446	19/12/2039

Typhoon™ can and has been used successfully to successfully accelerate and de-risk the exploration process enabling a higher frequency of resource discovery and lowering total exploration costs. Typhoon™ has proven to be an important exploration tool during its deployment at Santa Cruz and Tintic. In July 2022, we completed a 26.5 km² (6,500-acre) Typhoon™ 3D induced polarization and resistivity geophysical survey at Santa Cruz which identified multiple large-scale anomalies. These anomalies may indicate The Texaco Ridge Exploration Area was identified in a Typhoon™ survey in September 2022. Ivanhoe Electric drilled 10 holes totaling 8,606 meters ("m") with a single rig at Texaco Ridge during the first half of 2023. The intention of this drilling was to step out into areas beyond the drilled Texaco Deposit that showed high mineralization potential to expand based on Typhoon™ survey results. Hole SCC-122 at Texaco Ridge intersected broad primary sulfides with an intercept of 327 m @ 0.81% total copper (from 564 m), using a 0.39% total copper cut-off. This intercept includes several zones at the currently known same 0.8% total copper oxide and sulfide mineralization at Santa Cruz. On November 8, 2022, we announced cut-off grade as the discovery of the East Ridge oxide copper zone at Santa Cruz, which was related to one of the anomalies identified by Typhoon™ and on which we conducted exploration drilling following the survey. On November 29, 2022, we announced the discovery of a new zone of sulfide mineralization called the Far Southwest Anomaly which was drill tested below 1,000 meters of overlying basin-fill gravel and conglomerates, nearby Texaco mineral resource. Typhoon™ has also been utilized at many of our other projects. Current and historical deployment of Typhoon™ by us, HPX High Power Exploration Inc. ("HPX") and third-party clients is shown on the map below. We also hold a worldwide, exclusive license to certain legacy technology from I-Pulse to, among other things, use, develop, sell and commercialize products and services incorporating such legacy technology within the field of geological surveying for mineral exploration. The license from I-Pulse is perpetual (subject to the expiration of the patents owned by I-Pulse underlying a portion of the I-Pulse technology). The license is also terminable by us on 120 days' written notice to I-Pulse, and by either party only upon material breach of the license agreement under which the I-Pulse license was granted or insolvency of the other party.

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Map: Current and historical deployment of Typhoon™ by us, HPX, and third-party clients.

 Ivanhoe Electric_Map - Typhoon Deployment.jpg

VRB Energy

VRB Energy, Inc. ("VRB") is primarily engaged in the design, manufacture, installation, and operation of large-scale energy storage systems using vanadium redox batteries. VRB's major product is VRB-ESS®.

Vanadium redox batteries are a type of rechargeable flow battery that employs vanadium ions as the charge carriers. We believe they are safe, scalable and have the lowest lifecycle cost of energy compared to other types of batteries, making them ideal for grid-scale energy storage. VRB's goal is to deliver the best technology at the lowest cost to large-scale utility energy storage projects globally. VRB has over 500 MWh of energy storage capacity installed or in development and has completed over one million hours of testing and operation. Ongoing research and development and project experience have allowed VRB to produce larger, more cost-effective and efficient systems in each successive battery generation. VRB intends to produce VRB-ESS® using vanadium recycled from petroleum industrial waste. In July 2021, BCPG Public Company Limited ("BCPG"), one of Asia-Pacific's largest renewable energy companies, invested US\$24 million \$24 million in convertible bonds issued by VRB. As of December 31, 2022 December 31, 2023, we owned approximately 90.0% of the outstanding shares of VRB.

History

We were incorporated in Delaware on July 14, 2020, as a wholly-owned subsidiary of HPX.

On April 30, 2021, HPX completed a reorganization 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 in Guinea; (ii) certain property, plant and equipment; and (iii) certain financial assets, in exchange for shares of our common stock.

HPX then distributed the shares of our 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. Mineral Projects

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.

On June 30, 2022, we completed our initial public offering ("IPO") in which we issued and sold 14,388,000 shares of our common stock at a price to the public of \$11.75 per share for aggregate gross proceeds of \$169.1 million. BMO Capital Markets Corp. and Jefferies LLC acted as joint book-running managers for the IPO and as representatives of the underwriters.

Ma'aden Transaction

On January 11, 2023, the Company entered into a binding Heads of Terms (the "Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden"), the largest multi-commodity mining and metals company in the Middle East. The Agreement provides the binding framework of key terms for a strategic investment by Ma'aden of an aggregate of \$126.4 million in newly issued shares of common stock of the Company (the "Shares") and the concurrent establishment of a 50/50 exploration joint venture in the Kingdom of Saudi Arabia described below (the "Joint Venture").

Pursuant to the terms of the Agreement, we will agree to issue and sell to Ma'aden (directly or to a subsidiary) approximately 10.2 million shares of common stock at a purchase price of \$12.38 per share for aggregate gross proceeds of \$126.4 million in a private placement. We will contribute \$66.4 million of the proceeds from the issuance and sale of the Shares to fund the Joint Venture, including the purchase of three new Typhoon™ machines, and will retain \$60 million of the gross proceeds to advance our United States mineral projects, as well as for working capital and general corporate purposes.

After the issuance and sale of the Shares, Ma'aden will hold 9.9% of our common stock. We also will grant Ma'aden a 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 in the future, including stock issued as a result of (i) issuances to employees pursuant to any existing or future equity incentive plan, agreement or arrangement approved by the Board of Directors; (ii) the exercise or vesting of incentive securities; or (iii) shares issued as acquisition consideration. Ma'aden may exercise this right (the "top-up right") upon the first occurrence after such dilution event in which we issue shares (or securities convertible into shares) for cash as part of an equity financing transaction. In the event that Ma'aden does not exercise its top-up right, the ownership threshold for purposes of the top-up right will be reduced to its ownership level after giving effect to the dilutive issuance. The top-up right will expire on the earlier of (i) five years from the date of completion of Ma'aden's 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 its top-up rights, or (b) Ma'aden has sold, transferred or otherwise disposed of any Shares (other than to an affiliate or to the Public Investment Fund of the Kingdom 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.

We will also provide Ma'aden with the right to nominate one director to our Board of Directors for so long as Ma'aden owns at least 8% of the outstanding shares of common stock, bringing our board size to nine. Ma'aden will also agree to a five-year standstill preventing it from increasing its share ownership above 19.9% without the approval of the Board of Directors. The standstill will automatically be released in order for Ma'aden and its affiliates to make a competing offer if we enter into any agreement with a third party providing for a transaction that would result in a third party beneficially owning more than 50% of our outstanding common stock. Ma'aden will agree not to dispose of any of its Shares (except in open market, non-pre-arranged stock exchange transactions), if, as a result of such disposition, the purchaser of such shares would become the owner of greater than 9.9% of our common stock and is either a mining company or state-owned enterprise, other than the PIF.

Ma'aden will also agree for a five-year period to vote in favor of certain matters for so long as it continues to have a right to nominate a director, including to vote in favor of the election of all of our director nominees and to vote in favor of all matters on which our stockholders are entitled to vote that have been approved by a majority of the independent directors of the Board of Directors. We have also agreed that we will enter into a registration rights agreement with Ma'aden related to a future registration of the Shares.

Saudi Arabian Exploration Joint Venture

The Agreement provides that we will establish a new Saudi exploration Joint Venture with Ma'aden, which will be owned 50/50 and have an initial term of five years, which may be extended up to 10 years upon mutual agreement of the

parties. The Joint Venture will be conducted through a newly established limited liability company established under Saudi law ("Saudi JVCo"). Ma'aden will make available approximately 48,500 km² of land under an exploration license (or license application) within Saudi Arabia for exploration by the Joint Venture. We will contribute \$66.4 million of the proceeds from the sale of the Shares to fund Saudi JVCo and the Joint Venture, and will provide Saudi JVCo with a royalty-free license to use Typhoon™ within the Kingdom of 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 will purchase three new generation Typhoon™ units from the Company's former parent, I-Pulse, the first of which is expected to be delivered in the first quarter of 2024, for an aggregate contract price not to exceed \$13 million. Prior to the delivery of new Typhoon™ units, we will make available an existing Typhoon™ unit to commence surveying in Saudi Arabia according to the terms of the Agreement. The Joint Venture will also enter into a services agreement with CGI, pursuant to which CGI will be responsible for the supply of the services for the analysis of data and processing of the full spectrum of geophysical datasets in 3D produced by the Typhoon™ systems.

The Joint Venture will be governed by a board of directors and Technical Committee comprised of an equal number of representatives from each company. The Technical Committee will supervise the exploration activities of the Joint Venture including an initial "land identification stage" where the land Ma'aden is making available will be reviewed and reduced to the most prospective areas for Typhoon deployment. This stage will be followed by generative exploration and drilling stages aimed at identifying mineral resources of an economically viable scale. We will be the operator during the exploration phase. Ma'aden will assume operatorship if an economically viable deposit is found and is designated by the Joint Venture for further development. We will also provide training and development to an agreed number of employees of the Joint Venture, on mineral exploration, geology,

and the operation of the Typhoon™ units. The Joint Venture will not be terminable, other than upon the occurrence of an event of default, by either party until the end of the exploration phase.

The Agreement is a framework agreement that sets out the binding parameters of the transactions described above. The Agreement will be replaced by definitive agreements which will include the key terms set out in the Agreement, which only may be changed if required to satisfy legal or regulatory requirements, for the establishment of the Joint Venture entity, or if required to meet the technical specifications and needs for the use of Typhoon™ in the Kingdom of Saudi Arabia. The Agreement will terminate automatically on the earliest to occur of the following: (i) the date on which the definitive agreements are executed by the parties or their respective affiliates; (ii) notwithstanding negotiation by the parties in good faith, in the event the parties have not been able to reach agreement on the definitive agreement, three months after the execution of the Agreement; and (iii) the bankruptcy, insolvency, liquidation, reorganization, dissolution, amalgamation, reconstruction of either party or any analogous proceeding relating to either party. The definitive agreements are expected to be executed by the end of the first quarter of 2023.

In addition to being subject to further confirmatory due diligence by each party and the execution of definitive agreements, the closing of the transactions is subject to the satisfaction of certain other conditions, including filing of a supplemental listing application with the NYSE American LLC ("NYSE American"), Toronto Stock Exchange ("TSX") approval and other customary regulatory approvals, including, if applicable, the expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the Hart-Scott-Rodino Act and, if required, the parties receiving written confirmation from the Committee on Foreign Investment in the United States that it has completed its review or, if applicable, investigation and determination that there are no unresolved national security concerns with respect to the transactions contemplated by the Agreement.

We cannot assure you as to (i) the timing of entering into definitive agreements, including the potential failure to enter into definitive agreements at all; (ii) our and Ma'aden's ability to satisfy the conditions to the proposed transactions on the anticipated timeline or at all; (iii) the satisfaction of conditions, including applicable regulatory clearances and approvals; (iv) that the Joint Venture, if established, will be successful in its exploration activities and fail to identify any economically viable mineral deposits; or (v) our ability to monetize its interest in an economically viable mineral deposit even if one is identified.

Key Business Highlights

We have a **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.

Our two material mineral projects are **the Santa Cruz and Tintic Projects, which are** situated in the high-quality copper producing jurisdictions of Arizona and Utah, 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.

 16492674467604

Source: Fraser Institute 2022 Policy Perception Index

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. 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, 2023. 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.

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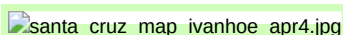
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Location, Infrastructure, and Access. Our exploration stage Santa Cruz

Santa Cruz Project is located in Pinal County, Arizona, 11km to the west of Casa Grande and approximately a prolific mining district in Arizona, with numerous major copper mines in close proximity. one-hour drive, on paved roads, south of Phoenix. The Santa Cruz project is situated in the Ajo-Globe-Miami structural corridor in Arizona, which we estimate contains significant copper resources. Since 1980, Arizona has produced over 35 Mt Project encompasses approximately 78.25 km² of copper, which is approximately 65% of total United States production.

land. Santa Cruz was discovered in the 1970s but was undeveloped due to market conditions as well as fragmented title and ownership. After more than seven years 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 negotiations, the Santa Cruz Project within the state of Arizona.



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

In May 2023, we acquired an option to acquire 100% 5,975 acres of the mineral rights land constituting Santa Cruz and entered into agreements to acquire further the surface rights and mineral titles. In order to acquire associated water rights for the principal mineral titles under option from their owner, we will be required to spend an aggregate of \$27,870,500 in cash or shares of our common stock at the election of the owner by August 16, 2024. As of December 31, 2022, we had made payments totaling \$11,620,500 under the option. See "Business — Material and Key Mineral Projects — Santa Cruz Project in Casa Grande, Arizona, USA" pursuant to the terms of the Purchase and Sale Agreement ("PSA") with seller Wolff-Harvard Ventures LLC ("Legends Property Group"). 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, 2023, \$48.3 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. On the first anniversary of the closing date we paid \$300,000. At the second anniversary of the closing date, we will pay \$300,000. And on the third anniversary of the closing date, we will pay the final installment of \$600,000 to release the deed from escrow.

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In 2021 we entered into executed an agreement with Central Arizona Resources Ltd. ("CAR"), a private company, and acquired for the right to acquire 100% of CAR's option CAR held over the DR Horton Energy ("DRHE") mineral title described below owned by DRHE, a private company. CAR was also party to a surface use agreement and CAR's Surface Use Agreement ("SUA") with Legends Property LLC ("Legends"), which owns the majority of the surface rights associated with the Santa Cruz Project. We also acquired this surface rights access agreement from CAR.

Group. The agreement with DRHE provides that we (by way of assignment from CAR) have the right, but not the obligation, to acquire 100% of the mineral title in the fee simple mineral estate, 39 Federal unpatented mining claims, and three small, approximately 10 acre surface parcels, by paying \$27,870,500 in cash or in shares of our common stock at the election of DRHE over the course of three years, owner by August 16, 2024. As of December 31, 2022 December 31, 2023, we paid \$11,620,500 to DRHE and \$16,250,000 remains had made payments totaling \$17,870,500 under the option. These mineral rights are expected to be paid formally acquired upon the completion of scheduled payments by Ivanhoe Electric to DRHE by the current mineral title holder in August of 2024.

The We now hold, through our wholly-owned subsidiary Mesa Cobre Holding Corp., the option to acquire all the mineral titles contiguous with the acquired surface lands for a unified land and mineral package encompassing the entire Santa Cruz Project is located Project.

The mineral rights to Skull Valley were acquired in Pinal County, Arizona, February 2022 along with the surface title. The mineral rights to CG100 were acquired in May 2022 along with the west of Casa Grande and approximately a one-hour drive south of Phoenix. The Santa Cruz Project encompasses approximately 47.3 surface title.

In November 2023, Ivanhoe Electric acquired 16 mineral exploration permits with ASLD, adding an additional 27.95 km² of land, 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.

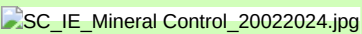
To retain an unpatented claim on federal land in the USA, a \$165 maintenance fee per claim is due annually by September 1st. Based on the current landholding this would amount to \$39,720 in annual payments for claim retention.

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.

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 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 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.

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
Dust Control Permit DUSTW-22-0292	Pinal County Air Quality Control District	Approved	05/11/2024	Bi-weekly 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
NOI AZPDES Stormwater General Construction Permit AZCN96111	Arizona Dept. of Environmental Quality	Approved	06/30/2025	Stormwater Pollution Prevention Plan in place; monthly inspections	No Violations
Temporary Use Permit DSA-22-00200	City of Casa Grande	Approved	11/08/2025	Submit SFHA Permit and Non-SFHA Temporary Use Permit	No Violations
Floodplain Use Permit FUP2206-165	Pinal County	Approved	N/A	Existing grades within the area of disturbance shall be restored per the reclamation plan.	No Violations
Exploration Drilling Reclamation Plan	Arizona State Mine Inspector	In Review	TBD	Maximum extent of surface disturbance to be left unreclaimed at any one time during exploration operations is 20.0 acres.	N/A
Special Flood Hazard Area Permit – Exploration Drilling	City of Casa Grande	In Review	TBD	TBD	N/A
Temporary Use Permit – Non-SFHA	City of Casa Grande	In Prep	TBD	TBD	N/A
Floodplain Use Permit	Pinal County	In Prep	TBD	TBD	N/A

The Migratory Bird Treaty Act prohibits “Take” without prior authorization by the U.S. Fish and Wildlife Service (“USFWS”). 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.

Existing and past land uses in the 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 Project area is flat, sandy, and sparsely vegetated. Portions of the Project area are in the 100-year flood plain of the North Branch of Santa Cruz Wash. Within the 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. A Phase 1 Environmental Site Audit (“ESA”) was conducted on the Project area.

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There is a large private land package covering the 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 this Project will be determined as the mining and processing methods are designed.

The permit approval process for some permits includes review and approval of the process design. Thus, the project design must be substantially advanced to support the application for those permits. These technical permits typically represent the “longest lead” permits. Technical permits with substantial technical design are needed as part of the applications. The anticipated issuing agencies include:

- Mined Land Reclamation Plan (ASMI)
- 45-513 Groundwater Withdrawal Permit (Arizona Department of Water Resources (ADWR))
- Recycled Water Discharge Permit (Arizona Department of Environmental Quality (ADEQ))
- Aquifer Protection Permit(s) (ADEQ)
- Air Quality Operating Permit (PCAQCD)
- General Plan Amendment (City of Casa Grande)
- Zone Change or Planned Area of Development (PAD) Amendment (City of Casa Grande)
- Site Plan Approval (City of Casa Grande)

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 djurite 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. We completed a twin hole program in 2021 to validate the historical drill data and produce an initial Mineral Resource Estimate in 2021 (December 8, 2021) and accompanying Technical Report Summary (June 7, 2022).

Our exploration in 2021 – 2022 included:

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- Geophysical surveys – ground gravity, ground magnetics, Typhoon™ three-dimensional Perpendicular Pole Dipole Induced Polarization ("3D PPD IP"), refraction, and passive seismic.
- Drilling – a combination of diamond drill and rotary drilling totaling 88 holes and approximately 55,291 m.

Combined with the historical exploration, there are over 170 drill holes totaling over 133 km length within the Santa Cruz Project area. This exploration comprises the drilling data used for the mineral resource estimate.

Our exploration in 2023 included drilling – a combination of diamond drill, rotary, and sonic drilling totaling 94 holes and approximately 68,294 m.

Sampling, Analysis and Data Verification. Nordmin and Met Engineering 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, 2023.

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.

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). 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.

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Table: In Situ Santa Cruz Project Mineral Resource Estimates as at December 31, 2023 and December 31, 2022,

at 0.70% cutoff Cu cut-off for Santa Cruz, 0.80% cutoff Cu cut-off for Texaco, and 0.90% cutoff Cu Cut-off for East Ridge, December 31, 2022⁽¹⁾ Ridge

Classification	Classification	Deposit	Mineralized Material (ktonnes)	Total Cu %	Total Soluble Cu % ⁽²⁾	Total Cu (ktonnes)	Total Soluble Cu (ktonnes)	Classification	Deposit	Mineralized Material (ktonne)	Total Cu %	Total Soluble Cu %	Total Cu (ktonne)	Total Soluble Cu (ktonne)
Indicated	Indicated	Santa Cruz (0.70% COG)	223,155	1.24	0.82	2,759	1,824	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		Texaco (0.80% COG)	3,560	1.33	0.97	47	35

		East Ridge (0.90% COG)	—	—	—	—	—		East Ridge (0.90% COG)						
		Santa Cruz (0.70% COG)	62,709	1.23	0.92	768	576		Santa Cruz (0.70% COG)	62,709	1.23	0.92	768	576	
Inferred	Inferred	Texaco (0.80% COG)	62,311	1.21	0.56	753	348	Inferred	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		East Ridge (0.90% COG)	23,978	1.36	1.26	326	302	
Total	Total														
Indicated	Indicated	All Deposits	226,715	1.24	0.82	2,807	1,859								
	Indicated														
		All Deposits	226,715	1.24	0.82	2,807	1,859								
Inferred	Inferred	All Deposits	148,998	1.24	0.82	1,847	1,225	Inferred	All Deposits	148,998	1.24	0.82	1,847	1,225	

Source: Nordmin, 2023

Notes on Mineral Resources

- (1) k=thousand; t=tonne; Cu=copper; M=million; lb=pounds; CoG or COG=cut-off grade; and d=day.
- The Mineral Resources mineral resources in this Estimate estimate were independently prepared, including estimation and classification, by Nordmin Engineering Ltd. and in accordance with the definitions for Mineral Resources mineral resources in S-K 1300.
 - Mineral Resources resources that are not Mineral Reserves mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources 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 mineral resources in this estimate for the Santa Cruz, East Ridge, and Texaco Deposits deposits used Datamine Studio RMTM software to create the block models.
 - The Mineral Resources mineral resources are current to December 31, 2022 and December 31, 2023.
 - Underground-constrained Mineral Resources mineral resources for the Santa Cruz Deposit deposit are reported at a cut-off grade CoG of 0.70% total copper, Texaco Deposit deposit are reported at a cut-off grade CoG of 0.80% total copper and East Ridge Deposit deposit are reported at a cut-off grade CoG of 0.90% total copper. The cut-off grade 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 tonnes/day, t/d. All material within mineable shape-optimized wireframes has been included in the Mineral Resource. 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-\$40.00/\$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/tonne t processed, onsite processing and solvent extraction and electrowinning ("SX/EW EW") costs between \$13.40-\$14.47/tonne \$13.40 to \$14.47/t processed, offsite costs between \$3.29 - to \$4.67/tonne t processed, along with variable royalties between 5.00-6.96% NSR 5.00% to 6.96% net smelter royalty ("NSR") and a mining recovery of 100%.
 - Specific Gravity gravity was applied using weighted averages by Deposit Sub-Domain. 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 deposits where drill density is poor. Report
 - 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. primary domain.

The Santa Cruz Project did not have any Mineral Reserves as at December 31, 2023 or 2022.

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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:

- (2) • Acid soluble Cu Confirming total copper recovery of the leach-float flow sheet proposed by historical operator, CGCC, circa 1980, on Exotic, Oxide and cyanide soluble Cu are not reported for the Primary Domain, Chalcocite mineral domains.

Based on this resource estimate, we believe that Santa Cruz • Investigating heap leaching of Exotic, Oxide and Chalcocite mineral domains. The test program for heap leaching is currently the second largest undeveloped copper deposit, by tonnes, located in progress and is reported as such in section 10. Some early results are described below. Column leach testing will complete in the continental United States fourth quarter of 2023.

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 what we believe to be considerable potential to expand the resources. Drilling is ongoing and will continue through 2023. Currently, the Santa Cruz drill program consists of six diamond drill rigs. Drill core samples are being processed at laboratories in Arizona and Vancouver.

The resource leach-float circuit at the Santa Cruz Deposit reflects deposit. Further, the studies support that a 0.70% smelter saleable concentrate could be produced without any penalties grading 48% total copper cut-off, while and 23% sulfur.

One column cell test has been completed and is in the phase of water rinsing and removing leach residue for analysis. The seven remaining column cell tests are operating normally and are all in the final stage of secondary sulfide leaching. There were no solution flow issues in any of the eight column cells. There were no significant operational issues on 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 at 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 Texaco reflect geotechnical information, an underground longhole stoping ("LHS") method is suitable for the Oxide and Chalcocite-enriched domains within the deposit. The Santa Cruz deposit will be mined in blocks where mining within a 0.90% 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 0.80% total copper cut-off, respectively versus to the 0.39% total copper cut-off 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 will be used for support. The backfill will 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 will be mined using DAF with cemented waste rock backfill for support.

The mine will 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 is transported from stopes via loader to an ore pass system and then to surface by the railveyor. Main intake and exhaust raises will be developed with conventional shaft sinking methods to provide air to the mine workings. The mine will target a combined production of 15,000 t/d from the Santa Cruz and East Ridge deposits.

Portal box cut is assumed in the 2021 resource estimate. At these higher cut-off 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 and finalized. 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

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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

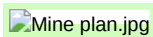


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The table below summarizes the total tonnage and grades within the overall project-wide contained mine plan.

Table: Mine Plan Summary

Classification	Domain	Tonnage (kt)	Total	Acid	Cyanide
			Soluble	Soluble	Soluble
			Cu (%)	Cu (%)	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.

This work 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 economic assessment will be realized.

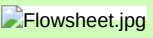
Recovery Methods. The Santa Cruz processing facility will recover copper by conventional weak sulfuric acid agitated leaching of the oxide mineralized material, and by sulfide flotation of the residue produced after leaching. Leached oxide copper will be processed through SX/EW to produce high purity copper cathodes. Sulfide copper and by-product precious metals will be recovered in copper flotation mineral concentrate. Copper concentrates will be of suitable quality to be sold to a domestic or international copper smelters.

The process design is based on metallurgical tests results from The Hanna Mining Company's research center (circa 1980) and new IA-level mineral process testing initiated by Ivanhoe Electric in 2022 and 2023.

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

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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 is 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% is used throughout the plant because the primary and secondary grinding lines have a single ball mill in each.

The current mine plan developed for the Project is based on a 365-day calendar year. The yearly mine production tonnage will vary from 4.0 million tonnes ("Mt") at the start of production to a high of 5.9 Mt in Year 5 of production.

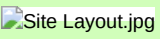
The mass balance was developed for the Santa Cruz process using MetSim mass balance software. The process simulation used overall recoveries of 96% for the acid soluble copper as cathode copper and 93% for the sulfide copper into concentrate. These recoveries are based on 1980 studies and supported by **11% compared** mineral process testing in 2023 on recent drill core samples and include process losses attributed to Pregnant Leach Solution wash efficiency (2023 liquid solid separation test results) and cleaner scavenger flotation losses (1980 and 2023 test programs).

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 acquired by Ivanhoe Electric. The 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.

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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.



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Tailings Storage Facility. A significant portion of the mined material will 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 previous resource estimate. Importantly, project-wide contained copper in Indicated Mineral Resources, excluding primary sulfide mineralization, increased by 86%. This higher grade material tends to be mine for use in the soluble categories, potentially allowing 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 lower operating costs, lower 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 Project could be provided from a number of sources, or combination of sources, ranging from grid supply to microgrid renewable energy usage, and lower water-consuming processing methods. One supply. The goal of the mine development option is to integrate this large, high-grade, soluble copper resource with achieve much of the energy supply from renewable energy power 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 project is that the mine will 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 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. SRK cautions that 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

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As the 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 Project is located on private land. Permitting is primarily with the State of Arizona, Pinal County, and City of Casa Grande. While the Project will be required to obtain several permits to operate it is on private land and is not anticipated to be subject to lengthy federal permitting timelines.

Baseline studies are underway for resources of concern and studies will continue as the Project develops. 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 US. Portions of the Project site is 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 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.

Aside from the pending reclamation plan for exploration activities at the Site, Ivanhoe Electric has no current obligations to tender post mining performance or reclamation bonds for the Project. Once the facility achieves the level of design necessary to advance to mine development and operation, Ivanhoe Electric will need to submit and gain approval of an Arizona Department of Environmental Quality (“ADEQ”)-approved Aquifer Protection Permit (“APP”) and an Arizona State Mine Inspector (“ASMI”)-approved Reclamation Plan. The closure approach and related closure cost estimates must be submitted following approval and before facility construction and operation.

Ivanhoe Electric plans to create an all-encompassing environmental, social, and governance framework designed to effectively address any community concerns and ensure that the Santa Cruz Project operates in a socially responsible manner.

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 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 will 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 estimate indicates that the Project requires sustaining capital of \$462.78 million to support the projected production schedule through the LoM, as shown below.

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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 capex 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 by year were provided by KCB
- Earthworks, lining, and piping rates from standard schedule
- Borrow-to-fill provided by budgetary quotation – Turner Mining Group

Table: Estimated TSF Initial Capital Cost

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

Source: M3, 2023

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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, required production operating hours, and manpower to arrive at an estimate of the mining costs that the mining operations would incur was estimated. The mining costs were 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 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.

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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 new 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 new 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

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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 new IA anticipates that the Santa Cruz Project will 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.

This assessment is preliminary in nature and is based on mineral resources. Unlike mineral reserves, mineral resources do not have demonstrated economic viability. This assessment also 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 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, 2023 was \$167.0 million.

Table: Indicative Economic Results

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

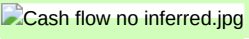
Source: SRK, 2023

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.

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

Figure: Annual Cash Flow Summary (Without Inferred Material)



Source: SRK, 2023

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") level technical report. 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 technical report. We are completing 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 with a focus on the initial 5 years of production. We are targeting the Santa Cruz deposit high-grade exotic copper domain, the southern East Ridge oxide domain, the Texaco deposit and Texaco Ridge exploration area, and the Primary Domains.

We will explore different 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. Larger stopes allow for more efficient mining and lower operating costs. And we are also evaluating recovering the sill pillar between the upper and lower blocks. The sill pillar is mineralized and it is left in-situ in the current mine plan. 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, thereby lowering operating costs. We are also continuing to investigate renewable power options for the Project to develop a modern, low footprint, sustainable copper-producing industrial complex. We also intend to evaluate opportunities to utilize VRB-ESS® onsite costs and timelines for potential storage of sustainably generated power, installing solar and other green power generating facilities on or near the site.

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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 current as of December 31, 2023, 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 Tintic exploration area covers approximately 65 km² of private patented claims, unpatented claims, state leases, and prospecting permits consolidated into a contiguous land package. The location of Technical Report Summary on the Tintic Project, benefits Utah, U.S.A. is included as Exhibit 96.2 hereto. Scientific and technical information in this section is based upon, or in some cases extracted from supportive infrastructure these reports.

Location, Map, and access to Access. The exploration stage Tintic Project is a skilled labor workforce. gold, silver, and base metal Carbonate Replacement Deposit ("CRD"), skarn, fissure vein, and copper-gold porphyry exploration project located in the historical Tintic Mining District of central Utah, USA. The Tintic District is the site of significant historical production and over 125 years of exploration activity. 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 center of the Ivanhoe Electric exploration potential area claims and applications lies approximately at 39° 55' N latitude and 112° 06' W longitude. It is conveniently crossed by many historical mine roads and defunct railroad grades, paths, which provide access to most of the property. 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.

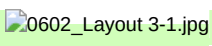
The Tintic Mining District (the "Tintic District") was Project area hosted historic mining communities and activities, but only two communities remain today at Eureka and Mammoth. The historic mining area straddles the third-largest silver mining district in Tintic Mountains divide between the United States based on past production, remaining resources, Utah and past production plus remaining resources. Juab Counties. The county line occurs at the watershed divide.

Infrastructure. The Tintic District produced significant amounts Project is managed out of copper the city of Eureka (population approximately 660), which is approximately 2 km north of the northeastern Tintic Project property boundary. Eureka offers limited services. Equipment and gold from multiple operating mines from 1871 through to 1983, with mining peaking in the 1920s. Total historical production other services are generally obtained from the Main and Southwest Tintic District is estimated at 2.18 Moz gold, 209 Moz silver, 116 kt copper, 589 kt lead and 63 kt zinc, from both surface and underground sources.

With significant mining activity towns of Tootle or Payson/Spanish Fork, which are each a 45-minute drive. We have established a permanent presence in the Tintic District concluding and are currently headquartered out of Eureka with office facilities. We have also developed a secure core logging and storage facility at the mouth of the Mammoth Valley.

Water for the Tintic Project can be sourced from the city of Eureka's maintenance yard at a cost of \$0.01 per gallon (~3.8 liters). The exploration area also contains several small ephemeral springs that are productive in 1983, companies owned the early spring but does not contain any streams or rivers owing to the arid nature of the climate. The Rocky Mountain Power Company provides electric utilities to the Eureka community and a high-power transmission line services Eureka, Mammoth, and Silver City. Gas is supplied by Mr. Spent Hansen were able to consolidate a significant package of historic mining claims with supporting production local company. Limited supplies and drill data. Mr. Hansen personnel are available from Eureka; however, the main source is the principal vendor Salt-Lake City-Ogden- Provo metropolitan area, a corridor of Tintic-related mining contiguous urban and suburban development stretched along a 190 km segment of the Wasatch Front with a population of 2.7 million.

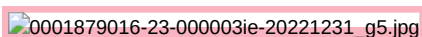
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Figure: Location of the Tintic Project within the state of Utah 

Title. Currently, Ivanhoe Electric holds various types of claims and leases through our wholly-owned subsidiary Tintic Copper & Gold Inc. (TCG), which is a successor to Ivanhoe Electric, the merger of HPX Utah Holdings Inc. and Continental Mineral Claims Inc. (CMC). IE has consolidated all interests under TCG as of April 30, 2021. Our holdings can be broadly categorized into i) patented claims and ii) other claims and applications, which consist of the following claims, lease agreements, and permit applications:

- We have entered into**
- 486 Patented claims (owned or subject to purchase and sale by TCG) comprising 19.62 km²;
 - 152 Patented claims and 1 fee parcel (subject to various lease or lease and option agreements with five different vendor groups owning by TCG) comprising 9.11 km²;
 - 474 Unpatented mining lode claims (owned by TCG) comprising over 38.79 km²;
 - 14.45 km² of SITLA (Utah School and Institutional Trust Lands Association) mineral titles at leases, in three agreements; and
 - 6 Hardrock Prospecting Permit ("HRPP") applications on Bankhead-Jones lands in the Tintic Project. Under these purchase agreements, payment of the purchase price is deferred and no title will transfer until the purchase price has been paid in full. Until such time, the mineral titles are held with a third party escrow agent. We are required to pay a total of \$30,800,000 to acquire all of these titles with all payments to be made by the end of 2023. As of December 31, 2022, we have paid a total of \$27,275,000 and have a total of \$3,525,000 remaining to pay by the end of 2023. Over a two-year period following the first acquisition of these mining claims, we scanned over 8,700 maps and digitized over 500 maps to construct a comprehensive geological model to enhance our Tintic exploration program.

Tintic Historic and Target Model



The Tintic District lies 60 km south of Rio Tinto's Bingham Canyon porphyry copper-gold mine, which has been in operation since 1906 and has produced over 19 million tonnes of copper and 28 million ounces of gold, making it one of the most productive copper-gold mines in the world. The intrusive complex at Tintic is similar in age to the Bingham Canyon porphyry deposit. Mineralization at Tintic is hosted in the same Paleozoic sedimentary host rocks as Bingham, and the east-west trending intrusive belt in which Tintic occurs is parallel to, and coeval with, the Bingham-Uinta intrusive belt. The close similarities in geological setting between Tintic and Bingham Canyon highlight what we believe is the porphyry potential at Tintic.

We believe the 72 Valley, comprising 61 km² Typhoon™ survey that we conducted at Tintic in 2018 and 2019 is one of the largest 3D Induced Polarization ("IP") surveys ever completed. The survey identified three potential porphyry copper targets (Rabbits) (through CMC).

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Foot, Sunbeam 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 (HPX at the time) signed a purchase and **Deep Mammoth** 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 January 2018, Ivanhoe Electric (HPX at the time) signed an agreement with Applied Minerals Inc. for an option to purchase metallic mineral rights, which granted exploration access to the Dragon claims during the option period. The terms of the agreement indicate that (i) Ivanhoe Electric would be required to pay \$350,000 lump sum at the completion of an initial 40-day due diligence, (ii) further installments of \$150,000 are required to be paid in December each year until December 2027, (iii) at any time before December 2027, Ivanhoe Electric may elect to purchase 100% of the rights to minerals for \$3,000,000, except for clay and iron oxide, and (iv) Applied Minerals Inc. retains the surface rights with joint operating conditions allowing Ivanhoe Electric reasonable access. In March 2020, the agreement was amended to allow Ivanhoe Electric an early exercise of the purchase of the metallic mineral rights for \$1,050,000, while retaining Ivanhoe Electric's exploration and reasonable access through the claims. Ivanhoe Electric immediately exercised this right and was deeded the metallic mineral rights to the subject claims.

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 and Applied Minerals Inc. agreements, Ivanhoe Electric entered into an additional 22 agreements, totaling to 27 agreements, for the acquisition of claims, mineral and surface rights with numerous parties using various legal structures. All these agreements are summarized in a simplified form in the table below.

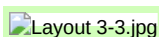
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[Table. Summary of Tintic Land Agreements](#)

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 (Hansen)	Lease	Executed	none	none	1-Jun-15	10 years with extensions	1-Jun-25
Gleed G Toombes	Purchase and Sale	Closed	—	—	1-Mar-18	Closed	—
Okelberry 1	Lease	Executed	annually \$	5,000.00	13-Apr-18	Renewable Annually	13-Apr-24
Hansen Camp (MMC)	Lease	Terminated	—	—	12-Jun-18	5 years with extension	—
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
Okelberry 2	Lease	Executed	annually \$	15,000.00	14-Feb-19	Renewable Annually	14-Feb-25
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	Executed	annually \$	5,000.00	27-Jun-19	5 years	27-Jun-24
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	—	—	—

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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 appear would be payable upon production and sale of product, i.e., there are no advance royalties. Ivanhoe Electric has purchased certain royalty interests already and formed an opinion on others. As part of its land consolidation effort, Ivanhoe Electric is continually clarifying and negotiating the relevant royalty terms to sensibly lessen the royalty burden.

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Figure: Map of our royalties at the Tintic Project.



Property Condition and Stage of Development. 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 IE 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.

History. Mineralization in the Tintic District was discovered in 1869, and by 1871 significant mining camps were established in the nearby city of Eureka, and the now defunct towns of Silver City and Diamond. Mineral extraction focused on high-grade Ag-Pb-Zn oxide carbonate replacement deposits ("CRD") hosted in Paleozoic limestone both at

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surface and underground, with lesser production from steeply dipping Au-Ag-Pb-Zn-Cu fissure veins. The Tintic precious and polymetallic mining district saw nearly continuous mining operations from 1871 through to 2002 with variations in the level of activity and commodity extracted. Total historic production from deposits located within our acquired property, predominantly in the Tintic mining districts, totals approximately 1.89 Moz Au, 136 Moz Ag, 104 kt Cu, 416 kt Pb and 6 kt Zn.

The main precious and base metal bearing minerals in the Tintic District are enargite, tetrahedrite, galena, sphalerite, pyrite, marcasite, and native gold, silver, and copper. However, many more mineral species are present, including exotic tellurium-bearing species. There are clear metalliferous domain changes from the Southwest to the Main Tintic Districts. Cu-Au dominance transitions into Pb-Ag, then into Pb-Au and finally into Pb-Zn in the northern portion of the Main Tintic District. This zonation leads us to have similar characteristics to believe that the mineralized Main Tintic district likely contains the porphyry at source of the Bingham Canyon mine. These targets polymetallic bearing fluids.

Permitting and encumbrances. Royalties are permitted for drilling in 2023 through our subsidiary, discussed above, under "Royalties". In March 2021, Tintic Copper & Gold Inc. submitted a Notice of Intention ("TC&G" NOI) which holds to Conduct Exploration to the Division of Oil, Gas and Mining of the Department of Natural Resources of the State of Utah. This permit (E/023/0130) was approved in July 2021, and has been amended multiple times by TCG, with the most recent amendment approved in July 2023. The current permit allows for up to 16.8 acres of surface disturbance, and 61 drill holes totaling 61,500m (201,720 ft). The approved permit will allow the recommended drilling program to be undertaken. Reclamation bonding is required by the state of Utah, and is assessed at \$578,200.00, 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 permits, areas, and therefore do not expect to trigger any potential environmental liability.

See "— Mining and Mineral Project Exploration Laws".

Geological Setting, Mineralization and Deposit Types. 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.

The 'Deep Creek-Tintic' mineral belt is an east trending zone of basement highs marked by Cenozoic calderas and associated metal endowment all along the belt. The East Tintic Mountains, where the belt terminates, host the Tintic District, the second biggest mining district in Utah after the Bingham District, located approximately 65 km north of the Tintic Project. The Bingham stock lies approximately at the intersection of the Wasatch hinge line and the 'Bingham-Park City' mineral belt, coinciding with the Cheyenne suture zone and the Uinta arch, concentrating tectonic and igneous activity. The Tintic District lies at the eastern margin of the 'Deep Creek-Tintic' mineral belt where it terminates against two or more north-south trending range front faults. Metallic minerals at Tintic and Bingham are hosted along northeast striking, steeply dipping, thrust faults, related to the Sevier orogeny. Intrusions along the Uinta arch in the Wasatch intrusive belt are high potassium calc-alkaline and metaluminous I-type granitoids similar to the igneous intrusions at Tintic. Eocene to early Oligocene intrusions, the source of mineralizing fluids, were emplaced in an extensional stress regime with northwest-southeast least principal stress. Basin and Range extension began around 18 Ma, forming high-angle normal faults which resulted in block tilt and the present Basin and Range topography. Fluid inclusion studies from plutons in the Wasatch Mountains indicate a 15-20° eastward tilt of the range and paleomagnetic data from the Oquirrh Mountains are consistent with an 11 eastward tilt related to the Basin and Range. The East Tintic Mountains were uplifted and rotated 10-20 east, similar to the Oquirrh Mountains.

The Tintic District has been broadly divided into four sub-districts: North, East, Main and Southwest. The following describes the stratigraphy, structure, volcanism, mineral deposit types and zoning patterns, including mineralization and alteration, observed in the four sub-districts, and summarizes the effects of Basin and Range extension on the Tintic District. The East Tintic Mountains are underlain by a basement sequence of more than 800 meters of phyllic slate, quartzite and dolomite from the Neoproterozoic Big Cottonwood Formation, outcropping along the axis of the North Tintic anticline. A sequence of more than 3,700 meters of Paleozoic (ranging from Cambrian to Mississippian periods) carbonate and clastic sedimentary strata lies unconformably on top. This sequence is characterized by a thick basal Cambrian Tintic Quartzite, succeeded by a thick sequence of dominantly limestone and dolomite. During the Sevier orogeny, from Late Jurassic to Late Cretaceous, the East Tintic Mountains were uplifted and deformed in a series of north-trending, north-plunging asymmetrical folds cut by coeval thrust faults, high-angle strike-slip and tear faults. Three major folds deform the Neoproterozoic and Paleozoic sequence in the Tintic district.

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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. Over 2,000 m of Paleozoic stratigraphy is exposed at the property ranging from the early Cambrian Tintic Quartzite at the western flank through the Mississippian Humbug Formation on the east. The rocks above the Tintic Quartzite are predominantly comprised of limestone and dolomite with a few units that have a

greater siliciclastic component. 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 where 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 halloysite 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 and 2023 included reverse circulation ("RC") and diamond core drilling, and a ground gravity survey along with small programs of soil samples, mapping, and surface sampling.

In addition late 2021, we completed a small exploration drill program consisting of two RC holes and a fan of four diamond drill holes. An additional twelve diamond drill holes were completed in 2022 and 2023 with one hole (TTD-017) started, but not completed. The total count to testing December 31, 2023 is 16 completed diamond drill holes with drilling ongoing into 2024.

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Table. Summary of Ivanhoe Electric's drilling on the Tintic Project from 2021 to 2023

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	251.46
TTR-002	2021	4416793	402924	1,809	RC	0	-90	332.23
TTD-003	2021	4420614	405078	2,166	Diamond	120	-60	469.08
TTD-004	2021	4420614	405078	2,166	Diamond	120	-50	435.55
TTD-005	2021	4420614	405078	2,166	Diamond	120	-80	371.26
TTD-006	2021	4420614	405078	2,166	Diamond	94	-45	379.45
TTD-007	2022	4417970	405385	1,989	Diamond	315	-60	997.00
TTD-008	2023	4418692	404339	1,938	Diamond	140	-75	747.83
TTD-009	2023	4419697	405490	2,119	Diamond	20	-50	1,400.86
TTD-010	2023	4420482	406305	2,216	Diamond	285	-50	794.31
TTD-011	2023	4420638	404648	2,052	Diamond	157	-65	827.68
TTD-012	2023	4420588	403430	1,942	Diamond	150	-59	548.64
TTD-013	2023	4420106	406113	2,241	Diamond	315	-63	581.41
TTD-013A	2023	4420106	406113	2,241	Diamond	315	-63	1,519.43
TTD-014	2023	4419697	405490	2,119	Diamond	118	-58	1,319.78
TTD-015	2023	4419697	405490	2,119	Diamond	70	-58	1,395.07
TTD-016	2023	4417509	404485	1,882	Diamond	130	-77	1,435.61
TTD-017*	2023	4420638	404648	2,052	Diamond	63	-64	213.36

*Drilling was ongoing for TTD-017 at December 31, 2023.

Typhoon™ has also completed a 72 km² fully 3D IP survey, with effective penetration depths averaging over 1.5 km, which revealed never before seen porphyry targets, we intend Copper-Gold exploration potential areas that are ready to undertake further drilling at drill. A new ground gravity survey was conducted in 2022 over an area of approximately 20 km².

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

Our current database contains known limits. Historical miners ceased mining once they encountered the water table collar locations for 442 diamond, RC and rotary air blast drill holes totaling approximately 72,212 m. The accuracy and certainty of collar locations are variable, due to the many sources of information. Some collar coordinates were derived

from georeferenced maps and figures, and abandoned mine-grid translations, each of which have uncertainties attached to them regarding their positions. Forty-seven holes have collar locations recorded in undocumented or unknown mine-grid datums and will be added to the database when their locations can be deduced. 193 drill holes are collared on the Applied Minerals "Dragon" halloysite mine property (12,635 m total), and consist primarily of geotechnical, geological, and mineral data pertinent to the clay and iron-oxide mining operations there. While the authors of the Tintic Technical Report note that drill hole positions should be treated with caution when utilized for geological modelling, due to the varied level of accuracy, they note that they can be utilized for regional scale geological modelling, which we have completed in Leapfrog Geo™.

Assay results have been compiled from 221 drill holes across the Tintic Project district. Records of analytical methods for assay data are limited and the assay database consists of variable element analyses. These range from comprehensive 43 element ICP-MS data from analyses performed on drill hole core from the Big Hill diamond drill hole program conducted from 2008 to 2014 in the East Tintic sub-district, to Cu-Au only results from RC drilling in the Treasure Hill area. In the opinion of the authors of the Tintic Technical Reports, historical drill hole analytical results should be treated with caution and only utilized for indicative purposes until twin drilling is completed to verify position, orientation and grade, as no supporting QA/QC information is available for the respective drill holes.

Sampling, Analysis, and Data Verification. 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 [lack](#) reputable analytical laboratory with a global quality management system that meets all requirements of [pumping technology available at the time](#), international standards ISO/IEC 17025:2017 and ISO 9001:2015. We believe that [mineralization continues](#) ALS has a robust internal QA/QC program to [depth below](#) monitor and ensure quality of assay and other analytical results.

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SRK is not aware of any drilling or sampling factors that could materially impact the [water table accuracy](#) and [that significant potential exists to discover additional mineralized material](#). As a preliminary step, in September 2022, we re-sampled six sections from historic drill holes. The presence of enargite and pyrite in three of these holes immediately below both the Mammoth "pipe" and water table indicates a [continuation reliability](#) of the [oxidized high sulfidation mineralization mined historically into unoxidized sulfide-rich mineralization](#). results. In the opinion of SRK, the drilling, core handling, logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of mineral exploration.

The [appearance](#) author of [chalcocite](#) the Technical Report Summary considers the QA/QC protocols in [one hole shows potential place](#) for [hypogene copper replacing pyrite](#) the Tintic 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 author is of the opinion that the assay and geochemistry databases are of sufficient quality for mineral exploration for the Tintic Project.

The Tintic Project did not have any Mineral Resources or Mineral Reserves as at [higher temperatures within replacement-style mineralization](#) December 31, 2023 or 2022.

Mineral Processing and [may reflect increasing proximity](#) Metallurgical Testing. No mineral processing or metallurgical testing has been conducted by Ivanhoe Electric for the Tintic Project.

The book value of the Tintic property and its associated plant and equipment as at December 31, 2023 was \$30.8 million.

[Proposed Plan of Exploration](#)

The following exploration work is recommended on the Tintic Project:

- On the ground exploration, including mapping and geochemical sampling; and
- Surface drilling to the source porphyry copper system. Initial drilling commenced in late November 2022 [continue](#) to test [porphyry targets](#) [geophysical anomalies](#) and [will continue through 2023](#). follow up the drilling results to date.

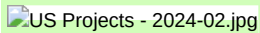
Focused The \$12M budget includes payments on [discovering](#), [identifying](#), optioned land and [developing](#) surface drilling.

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Non-Material Properties

We have been active with several of our other mineral projects in the United States including the Hog Heaven Copper-Silver-Gold Project ("Hog Heaven"), located in Montana, where we have been actively drilling since June 2023. Exploration work in 2023 also included drilling on Lincoln, in Utah, and Carolina, in North Carolina. Geophysical Typhoon™ surveys were completed in 2023 on White Hill, in Nevada, Unity, in Oregon, and Carolina. We also hold a portfolio of exploration projects throughout the United States including projects in Arizona, Nevada, California, Utah, Montana, and Oregon.

Figure: Map of our US Mineral Exploration Projects

 US Projects - 2024-02.jpg

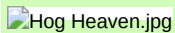
Hog Heaven Project, Montana, USA (the "Hog Heaven Project"). The Hog Heaven Project is located on private land approximately 80 km south-southwest of the town of Kalispell, Montana. It is in the historical Hog Heaven District which consists of several high-sulfidation epithermal mineral deposits and 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.

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

Hog Heaven.jpg

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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 1.8% 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, 2023, we had incurred \$11.0 million in exploration expenditures and made \$1,500,000 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. We earn into the Hog Heaven Project by acquiring stock of Brixton JVC. 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, as first reported in our October 2023 news release, has now completed twelve drill holes totaling 10,905 meters and is on-going. Exploration drilling has stepped out to the west and southwest, where mineralization remains open.

In November 2023, we conducted a Typhoon™ geophysical survey covering approximately 10 km² of land, which was designed to cover the core areas of known prospectivity. We expect to receive our Typhoon™ survey results in March 2024.

Lincoln Project, Utah, USA (the "Lincoln Project"). The Lincoln Project is located in southwest Utah. The closest towns include Milford, Minersville, and Beaver. It is approximately 330 km from Salt Lake City. We operate the Lincoln Project through our wholly-owned subsidiary Lincoln Cave Exploration Inc. ("LCE"). The project area consists of 34 patented claims and 121 unpatented Federal mining lode claims optioned from Grand Central Silver Mines Inc. ("GCSM"). There are another 330 unpatented Federal mining lode claims covering 22.87 km² and SITLA leases covering 11.86 km².

GCSM is selling the mineral titles to LCE for cash payments totaling \$3,000,000 over six years and retains a 2% NSR royalty, of which one half (1%) can be purchased by LCE for \$1,000,000, and a further quarter (0.5%) can be purchased for \$1,500,000 within ten years of the effective date (July 23, 2021). LCE holds a right of first refusal on the sale of GCSM's royalty.

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The Lincoln Project area encompasses numerous historic small underground workings with little record of production. Almost no modern exploration has occurred on the Lincoln Project.

Leveraging the CGI 3D inversion modeling of our 2022 Typhoon™ 3D-style pole-dipole DCIP survey we completed 6 diamond drill holes totaling 4,020.17 m. Partial assays are still pending as of December 31, 2023, but no significant results are expected.

Carolina Mining, North Carolina, USA (the "Carolina Joint Venture" or "Carolina"). We entered into a binding letter of intent in November 2021 to form a joint venture with the Carolina Mining Company ("CMC"), a private company based in Charlotte, North Carolina. Once the joint venture agreement has been executed, we will have the obligation to spend up to \$1,000,000 over two years to acquire private mineral rights and surface access with the rights to drill test a series of electromagnetic ("EM") conductors defined by CMC's VTEM survey flown in 2021. Once these funds have been expended, we then will have the right to earn 51% in the joint venture formed with CMC by spending an additional \$5,000,000 over a 3-year period and the further right to increase our interest in the joint venture to 85% by spending an additional \$20,000,000 over 5 years or by completing a Feasibility Study.

CMC owns mineral rights and surface access to two historic mining sites that operated in the early to late 1800s. These include the Silver Valley mine, a volcanogenic massive sulfide (VMS) deposit discovered in 1880 with limited zinc, lead, silver, and gold production due to the difficulty of Smelting and recovering precious metals from zinc-rich ores and Conrad Hill, a deposit mined in the early 1830s that produced high grade gold (>1 oz/t) from a series of orogenic quartz veins carrying significant copper values.

In 2021, CMC flew a Geotech VTEM survey over a 16 km by 19 km area to explore for additional massive sulfide mineralization in the Ordovician volcanic-sedimentary rocks of the Carolina Slate Belt. This resulted in defining seven EM conductors ranging in strike length from 300 meters to 1300 meters. Inversion modelling by CGI showed two of the EM conductors extend from 200 meters below surface to depths >700 meters and are potentially tens of meters in thickness. Inversion modelling was not possible on the remaining EM conductors due to the proximity to cultural interference by cast iron water pipes and power lines located along most North Carolina County roads.

Starting in late September 2022, a 3-week program of ground Typhoon™ EM was carried out over three of the VTEM anomalies to better define their geometry and depth extent. CGI 3D inversion modeling was completed in January 2023 over one of the EM grids that provided targeting detail for drill testing in 2023. A 1.4 km by 1.4 km 3D IP survey was also conducted over the Conrad Hill Mine property.

The EM conductors are located on fee-simple private land in Davidson County, North Carolina that include both surface and mineral title. Options to purchase mineral rights and surface access for exploration and mining are being negotiated with the individual owners based on overall acreage and strike extent of the EM conductors within their land holdings. All the land that constitutes the Carolina Joint Venture will be subject to a 1.5% NSR and a further 2.0% NSR should CMC take dilution of their 15% interest in the Carolina Joint Venture.

The Typhoon™ EM survey on the Parks property, just north of the Pinerose property, revealed a significant conductivity anomaly that could be drilled ahead of any potential deal. Two EM targets were identified and drilled based off two different modeling methods: an inversion from CGI and a standard plate model approach. Drilling was carried out from Q2 2023 and consisted of three drill holes which tested the two geophysical interpretations from the Typhoon™ EM survey. The target from the CGI inversion model was drilled first with CMC-001, which failed to reach the target due to poor ground conditions but drilling succeeded on the second attempt with CMC-002. Drill results showed that numerous pyrrhotite laminations, with rare chalcopyrite, were responsible for the conductivity anomaly. CMC-003 targeted the plate model anomaly further west yielding similar results. These drill intercepts highlight the potential for sulfide accumulation in the volcanoclastic sediments of the targeted formation but did not intersect economic mineralization.

Further drilling is planned for Q1 of 2024 to test chargeability features identified at Conrad Hill and Red Hill, as well as conductivity features on the Parks property.

White Hill Project, Nevada, USA (the "White Hill Project"). Our White Hill Project is located in the Gillis Range, Mineral County, Nevada, approximately 32 km east of Hawthorne and 160 km southeast of Reno, Nevada. The project is situated within the Fitting Mining District and comprises 1,030 federal mineral claims covering 86.12 km² managed by the Bureau of Land Management. The project hosts demonstrated copper-bearing mineralization associated with skarns.

We entered into an agreement with the project owner, Exiro Minerals USA Corp. ("Exiro") on February 22, 2023 which give us the right to earn an 80% interest in the White Hill Project by incurring \$10.0 million of expenditures and making payments to Exiro totaling \$4.95 million (\$3.55 million in cash and \$1.4 million in our common stock) within six years of signing the agreement. During the earn-in period, we have the exclusive right to operate, control and direct all

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exploration and mineral development activities at the White Hill Project. There are no minimum expenditures required in any given year, and we have the right to cease making payments at any time, resulting in us earning no interest in the project.

Should we earn into 80% of the project, the joint venture will form, and we will then be responsible for the next \$30 million of development expenditures to advance the project. After that expenditure, each joint venture partner will contribute pro rata to the joint venture or be subject to standard dilution provisions related to its project interest. In the event that Exiro is to be diluted to less than 10%, it will retain a 10% project interest and we will carry Exiro's funding obligation through to commercial production. At commercial production, Exiro will become obligated to repay such funded amounts to us within 12 months of commercial production. No royalties are to be granted as part of this agreement. We also have a right of first refusal over Exiro's interest in the joint venture.

We undertook a Typhoon™ survey in May and June of 2023 covering 28 km² and completed surface mapping in November 2023. The results of the Typhoon™ are guiding our plans for drilling in 2024. Currently, we anticipate drilling 3-5 diamond drill holes in 2024.

Bitter Creek Project, Arizona, USA (the "Bitter Creek Project"). Our Bitter Creek Project is located in Yavapai County, Arizona, United States, approximately 20 km east of Wickenburg. The project area is accessible via a 40-minute drive from Wickenburg. We operate the Bitter Creek Project through a wholly-owned subsidiary, Bitter Creek Exploration, Inc. The Bitter Creek Project consists of 364 lode mining claims that are valid through to September 1, 2024. The total area of the project is 35.21 km² comprised of three exploration permits totaling 6.87 km² and 348 unpatented claims. The Bitter Creek Project has hosted two historic mines and several exploration projects.

We initially commenced field work and staking in late 2019 which carried through into 2020. This field work included prospecting, soil sampling (33 samples), stream sediment sampling (122 samples), rock grabs (110 samples) and heavy mineral sampling (48 samples). In 2021, a contractor flew an airborne electromagnetic and magnetic survey over the entirety of the Bitter Creek Project area. In spring 2022, we conducted a Typhoon™ 3D IP survey, which revealed a large chargeability anomaly. Interpretation and integration with surface mapping and sampling is guiding our plans for an initial drill program in 2024.

Unity Project, Oregon, USA (the "Unity Project"). Our Unity Project is located in Baker County, eastern Oregon southwest of Baker City, just outside the community of Unity and at the southern end of the Wallowa Whitman National Forest. The Unity Project is approximately 515 km southeast of Portland, Oregon, 225 km northwest of Boise, Idaho and is accessible by paved road. We operate the Unity Project through CMC, our wholly-owned subsidiary.

The Unity Project comprises 458 unpatented claims filed with the BLM. The Unity Project is centered on a Tertiary porphyry system of the same age as the Bingham Canyon Copper-Gold Mine in Utah owned by Rio Tinto as well as our Tintic Project in Utah. A 2% NSR royalty on all minerals encumbers the project. Three-quarters of the royalty (1.5% NSR) can be bought back for \$12,000,000 within 12 months of the public announcement of the start of construction of a mine. We retain a right of first refusal for the remaining 0.5% of the NSR. Consultants, Seven Devils Exploration Ltd., will operate the first \$5,000,000 in project expenditures with a 7.5% management fee.

We acquired the claims comprising the Unity Project in June 2018 through an agreement for staged payments payable to two vendors totaling \$5,000,000 over six years. In June of 2023, the agreement was amended to allow for additional exploration, spreading the payments out an additional 2 years. As of December 31, 2023 we had paid \$1,000,000 to the vendors. Option payments of \$250,000 on the fifth anniversary, \$1,500,000 on the sixth anniversary of the agreement and \$2,250,000 on the seventh anniversary are required to complete the acquisition of the claims.

No exploration work had been conducted at the project area since the 1980s until we optioned the property in 2018 and we expanded the claim holdings. In 2018, we flew a helicopter-borne magnetic and radiometric survey over the Unity and Pole Creek claim blocks and the area between them. In 2021, we followed up the geophysical surveys with surface geologic mapping and sampling.

Starting in July 2022 a program of Typhoon™ 3D-style pole-dipole DCIP was carried out over an area approximately 3 km wide and 5 km long. CGI 3D inversion modeling is complete and will be used to guide a drill program in 2024.

Permits for the Unity Project are managed by the US Forest Service ("USFS") Wallowa-Whitman National Forest unit, and by Oregon Department of Geology and Mineral Industries ("DOGAMI"). The operations plan was submitted to the USFS in 2021, approved in 2022 for an IP Survey, and subsequent drilling on up to seven (7) drill pads, with 2 holes permitted per pad up to 1,500 meters depth each. This plan was then submitted to DOGAMI in 2022 and approved in 2023. Follow up mapping, sampling, and analysis of the IP survey resulted in an amendment adding an additional 7 pads, which

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was approved by USFS in fall 2023, and is expected to be approved by DOGAMI by May 2024. Total proposed disturbance would be approximately 3.1 acres, with up to 39,900 meters of drilling on 28 holes.

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International

Saudi Arabian Joint Venture

We established with Ma'aden a Saudi Arabian exploration 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 will make available to the Joint Venture.

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. Saudi JVCo. commenced exploration activities at the Umm Ash Shalahib exploration license, which largely surrounds Ma'aden's existing Al Amar gold-copper-zinc mine (which is not part of the Joint Venture). The area comprises steep hills with flat valleys (wadis) providing good access. As of December 31, 2023, over 25 km² of the 65 km² Umm Ash Shalahib Exploration License area has been surveyed by Typhoon™ and is expected to be fully completed by the end of March 2024.

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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, 2023, our interest in the Ivory Coast Project was held through our 22.7% equity interest in Sama Resources Inc. ("Sama") and our 30% interest in the Sama Nickel Corporation Inc. ("Sama Nickel") joint venture described below. We expect to complete our earn-in by Q2 2024 and acquire a 60% interest in the Ivory Coast Project, following such time we will consider alternatives to advance the project.

The Ivory Coast Project consists of three exploration permits owned by Sama Nickel, a subsidiary of Sama, 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 have the ability to earn a 30% shareholding interest in the Ivory Coast Project by incurring expenditures of Cdn\$15,000,000 over a maximum of six years. By incurring additional expenditures of Cdn\$10,000,000 within the same time period, including the financing of a PEA and the acquisition of an exploitation permit on part of the Ivory Coast Project, we will be titled to earn an additional 30% shareholding interest in the Ivory Coast Project, such that our aggregate shareholding interest therein shall be 60%. In August 2021, we reached the initial Cdn\$15,000,000 expenditure threshold and as a result we acquired a 30% shareholding interest in Sama Nickel. We anticipate completing the required expenditures to earn an aggregate shareholding interest of 60% by Q2 2024.

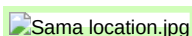
In April 2018, pursuant to an investment agreement, Sama granted to us a right to nominate to the Sama board of directors two (2) directors as long as our shareholding interest of Sama remains above 10% but less than 50%, and four (4) directors if our shareholding rises to greater than 50%. As of the date of this Annual Report, Mr. Eric Finlayson and Mr. Quentin Markin 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.

An updated Mineral Resource Estimate titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project" has an effective date of June 16, 2023, and incorporates drilling carried out at the Samapleu and Grata deposits from 2010 until mid-2022. The Mineral Resources in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA International Inc. ("BBA").

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, 2023.

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



Sama mandated BBA to upgrade the 2020 Preliminary Economic Assessment using the 2023 updated Mineral Resources at the Samapleu and Grata deposits for producing a nickel concentrate and a copper concentrate. The revised PEA will include site layouts, including road accesses, permits/claims, bodies of water and historical infrastructure as well as all other baseline studies/investigations regarding geotechnical, geochemistry, environmental, hydrology, hydrogeology and metallurgy items for the project. Cost estimation spreadsheet with local workforce rates, fuel costs and power rates. Recoveries and product type, Smelter Terms, mill throughput rate and ramp-up period. BBA has collaborated with Knight Piesold (tailings design) and Blue Coast Research (metallurgical testing). BBA anticipates completion of the revised PEA in Q1 2024.

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 62.8% of Cordoba as of December 31, 2023.

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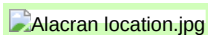
On December 8, 2022, Cordoba announced a strategic arrangement with JCHX, whereby JCHX, through a wholly owned subsidiary, will purchase a 50% ownership interest in CMH Colombia S.A.S. ("CMH"), a company existing under the laws of Colombia, for aggregate consideration of \$100 million. CMH will own 100% of the Alacran Project and will be 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 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. 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.

A Joint Venture Shareholders' Agreement ("JV SHA") governs the strategic 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 under the current Feasibility Study of 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 the Company, of which, 5 licenses are part of the Alacran Project. The Company 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 2019 Preliminary Economic Assessment, the 2022 Pre-Feasibility Study, and the current 2023 Feasibility Study, which marks the beginning of the development phase for the Project.

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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.

An updated Mineral Resource and Mineral Reserve Estimate titled "NI 43-101 Technical Report, Feasibility Study, Alacran Project, in Colombia" has an effective date of December 18, 2023. The Mineral Resources and Mineral Reserves in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA.

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 Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2023. Sarah Bull, 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, 2023.

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. Geo., and GeoSim Services Inc., with an effective date of April 26, 2016 ("Pinaya Technical Report"), which is available

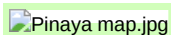
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on SEDAR. Scientific and technical information in this section regarding the Pinaya Project is based upon, or in some cases extracted from, the Pinaya Technical Report.

The Mineral Resource estimate for the Pinaya Project is set forth below, under the heading "Mineral Resources and Mineral Reserves". Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2023.

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



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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, 2023.

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	Option to acquire 100% of the mineral title	DRH Energy Inc. (private mineral title); Mesa Cobre Holding Corp. (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	1.8% equity ownership of Brixton Metals Corporation Earn-in with Brixton for 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
Lincoln	Utah, USA 50.14 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	Lincoln Cave Exploration, Inc. ("LCE"), a wholly-owned subsidiary	Copper Lead Zinc Silver Gold	Patented mining claims, unpatented mining claims and SITLA leases	n/a	Not in production
Carolina	North Carolina, USA 3.37 km ²	Exploration	0% current ownership with right to earn up to 85%	Carolina Mining Corp.	Gold Copper	Fee Simple	n/z	Not in production
White Hill	Nevada, USA 86.12 km ²	Exploration	0% current ownership interest; Option to acquire 80% of the mineral title	Bluebird Copper LLC / Ivanhoe Electric Nevada Holding Inc.	Copper Zinc Silver Gold Molybdenum	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, Arizona State Mineral Exploration Permits	n/a	Not in production
Unity	Oregon, USA 38.29 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	CMC, a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
Desert Mountain	Utah, USA 13.88 km ²	Exploration	100% Ownership	Little Sahara Exploration, a wholly-owned subsidiary	Copper Gold	Unpatented mining claims	n/a	Not in production
Grasshopper	Montana, USA 7.19 km ²	Exploration	100% Ownership	IE Montana, a wholly-owned subsidiary Holdings Corp.	Copper	Unpatented mining claims	n/a	Not in production

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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
Lyles	Arizona, USA 25.97 km ²	Exploration	100% Ownership	Rocksteady Exploration Inc., a wholly-owned subsidiary	Lithium	Unpatented mining claims, Arizona State Mineral Exploration Permits	n/a	Not in production
Hector	California, USA 12.04 km ²	Exploration	100% Ownership	Rocksteady Exploration Inc., a wholly-owned subsidiary	Lithium	Unpatented mining claims	n/a	Not in production
Bristol	Nevada, USA 11.37 km ²	Exploration	100% Ownership	Ivanhoe Electric Nevada Holdings Inc.	Copper	Unpatented mining claims	n/a	Not in production
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
Sol Dos	Arizona, USA 7.11 km ²	Exploration	100% Ownership	Sandhill Exploration Inc., a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
Perseverance	Arizona, USA 116.23 km ²	Exploration	Shareholder in Cordoba	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

Table: International Mineral Exploration Projects as of December 31, 2023.

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	Saudi JVCo	Base Metals Precious Metals	Exploration license	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	Option to acquire up to 60% 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	Shareholder in Kaizen	Canper Exploraciones S.A.C.	Copper Gold	Concession	Mineral Resource	Not in production

As of February 6, 2024 Ivanhoe Electric acquired all of the remaining outstanding shares of Kaizen.

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.

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Table: Mineral Project Obligations and Payments 2024 - 2032, as at December 31, 2023 (\$ thousands)

Mineral Project	Commitment	2024	2025	2026	2027	2028-2032	2023-2032 Total
Santa Cruz (DRHE)	Discretionary	\$ 10,000	\$ —	\$ —	\$ —	\$ —	\$ 10,000
Santa Cruz (Wolff Harvard)	Non-discretionary	12,081	12,081	12,081	12,081	—	48,323
Santa Cruz (Other)	Discretionary	300	596	—	—	—	896

Santa Cruz (Total)		22,381	12,677	12,081	12,081	—	59,220
Hog Heaven (Montana)	Discretionary	500	500	1,000	5,008	25,000	32,008
Ivory Coast	Discretionary	437	—	—	—	—	437
White Hill (Nevada)	Discretionary	250	525	700	750	11,358	13,583
Unity (Oregon)	Discretionary	250	1,500	2,250	—	—	4,000
Cave & Lincoln (Utah)	Discretionary	200	250	750	1,500	—	2,700
Carolina Mining (North Carolina)	Discretionary	—	2,353	—	20,000	—	22,353
Total		24,018	17,805	16,781	39,339	36,358	134,301

Mining and Mineral Project Exploration Laws

Mining exploration and resource development operations in Utah and Arizona are governed by both federal and state law, and the Company is required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally.

Arizona

The Santa Cruz Project's exploration and mining operations will be conducted entirely on private lands, and the planned mining operations will extract private mineral resources. Based on our assessment of federal and state law and regulations, the State of Arizona will be the lead permitting agency. Similar to Utah, the state of Arizona has been granted primacy of most of the major mining and environmental regulations applicable to the Santa Cruz Project, the primary exception being the federal underground injection control program and the local entitlement process. Several federal and state mining and environmental regulations will be applicable to the Santa Cruz Project depending on final design and operational details. These mining and environmental regulations may apply to exploration, reclamation, air, groundwater protection, natural resources, and development plans. We believe that there will be no federal nexus as it relates to permitting. Environmental studies will be conducted to fully assess and provide technical information on environmental conditions in order to **better secure domestic access** support permit applications. Federal mineral claims do underlie one area adjacent to the **metals needed** planned mining area, but those properties are not currently in the mine plan.

Specific permits required for the **clean energy transition** Santa Cruz Project cannot be determined until the project design is completed. Specific information to be developed includes:

- Mine design
- Mining methods
- Mineral recovery methods
- Project water balance
- Process facility design
- Water requirements
- Infrastructure
- Surface facilities
- Reclamation methods
- Project emissions

The following table 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.

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Major Permits or Approvals	Issuing Agency
Underground Injection Control Permit	U.S. Environmental Protection Agency
Dust Control and Air Quality Permits	Pinal County Air Quality Control District
Aquifer Protection Permit	Arizona Department of Environmental Quality
AZPDES Industrial Stormwater Mining Multi-Sector General Permit	Arizona Department of Environmental Quality
Reclamation Plan Approval	Arizona State Mine Inspector
Water Appropriation Permits	Arizona Department of Water Resources

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 search globally 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 potential world-class mineral deposits 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 critical metals, submittal. We anticipate being able to obtain this information within 24 months of developing the permit application.

AZPDES Industrial Stormwater Mining Multi-Sector General Permit ("MSGP"). A Storm Water Pollution Prevention Plan ("SWPPP") must be prepared as outlined in the mining sector MSGP prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed and permit coverage granted prior to breaking ground at the site. A Notice of Intent to be covered under the mining MSGP will be submitted to the Arizona Department of Environmental Quality through the online portal.

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

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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.

Water Appropriation Permits. We have acquired a substantial land package with a predominant focus on exploration and development associated water rights. Most of these assets rights authorize water use for irrigation or residential service connections, so administrative filings to convert them to the proposed mining uses have been completed. We are also exploring other potential water rights sources in the area.

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 United States. We 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. A Major Plan Amendment requires a Planning Commission and City Council public hearing process and can be expected to take up to 200 days. The rezoning petition must be submitted after the Major Plan Amendment approval is received and will require preparation of a Major Site Plan. 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 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 assembled a portfolio of highly prospective assets, headlined by our two material mineral projects, Santa Cruz 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.

Utah

The state of Utah has primacy over major mining and environmental laws applicable to the Tintic in Project state and private lands, including mining, air and water permitting. With primacy, the U.S. Environmental Protection Agency (“EPA”) and other federal agencies have delegated primary enforcement responsibility for mining and environmental law oversight to the state of Utah. Mining operations must obtain proper permits and approvals and submit proper reclamation surety prior to mine start-up per state and federal statutory and regulatory requirements.

Access to critical metals from domestic sources has become a strategic focus to enhance United States supply chain security. As global demand for critical metals strengthens, we believe securing additional sources of supply for these commodities will grow in importance. The BLM, as agent for the United States. U.S. Secretary of the Interior, has retained responsibility for managing and overseeing federally owned locatable mineral resources (which includes metalliferous minerals) under the General Mining Law of 1872. When mining projects impact federal lands (minerals or surface), approvals from BLM are required per the Federal Land Policy and Management Act. Federal actions requiring permits or approvals trigger compliance with the NEPA. The level of scrutiny a project receives is based upon BLM’s discretion, the significance of impacts to the environment, and/or the public’s interest or involvement. A portion of the properties within the Tintic Project are located on federal lands and the Company holds via lease or ownership a number of federal unpatented mining claims and, therefore, the Company’s operations on these federal lands will be subject to BLM regulatory oversight and permitting approval.

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The Tintic Project is located primarily within Juab County, Utah, though small portions of the project are also located within Utah County. Both Counties’ ordinances require mining operations to obtain a Conditional Use Permit (“CUP”) prior to commencing mining operations. The Company will work with Juab County officials to secure the required CUP authorizations (and Utah County, as needed). In addition to the CUP, the Tintic Project will be required to obtain other ancillary permits and approvals (such as building and road access permits) from the county in accordance with the county’s ordinances.

The Endangered Species Act of 1973 was passed by Congress in order to protect and recover endangered species and their habitat. Site specific surveys will be completed for the Tintic Project area to identify any threatened, endangered, or candidate species or potential habitat. However, based on current information, it appears that the risk of impacts to endangered species and their habitat is limited.

The following table identifies the major permits and approvals that we will need to obtain prior to the construction and start-up of the mine and any processing facilities. The permits listed are not meant to be all-inclusive and cover only the major permits required for the mine and processing facilities. In addition, various rights-of-way (“ROWS”) across state and federal lands may be needed from SITLA and BLM in order to construct project water and utility service infrastructure, and to upgrade existing roads. The Company has been in contact with SITLA and BLM regarding a number of aspects of the Tintic Project and does not anticipate that obtaining these ROWs presents a material issue.

Major Permits or Approvals	Issuing Agency
Exploration Permit	Utah Division of Oil, Gas and Mining
Large Mine Operation Approval	Utah Division of Oil, Gas and Mining
Water Appropriations	Utah Division of Water Rights
Air Quality Permit	Utah Division of Air Quality
General Multi-Sector Industrial Storm Water Permit	Utah Division of Water Quality
3809 Plan of Operation Approval	US Bureau of Land Management
Army Corps of Engineers Jurisdictional Waters Concurrence	US Army Corps of Engineers
County Conditional Use Permit and Other Permits	Juab County and Utah County

Exploration Permits. Exploration activities for minerals require an approval from Utah Division of Oil, Gas and Mining (“UDOGM”). Exploration activities within the Tintic Project area are being completed under exploration permits.

Approval for Large Mine Operation. The Notice of Intent to Commence Large Mining Operations must be obtained prior to the commencing of mining operations and will contain a complete description of the existing environmental resources and impacts. Environmental baseline studies will be necessary to support the Notice of Intent application. The Notice of Intent will include a description of mining methods, a comprehensive reclamation plan, and identifies the financial security acceptable to UDOGM to cover the costs of reclamation to be completed by an independent third-party as required under the Utah state administrative rules (R647). Execution of the acceptable financial security instrument will be required in advance of commencing mining activities.

Approval of a Notice of Intent to commence Large Mine Operations in Utah can occur within 6-9 months of an application submittal.

Water Appropriations. The Tintic Project is located within the Sevier River Basin. Surface and groundwater use and appropriations within the State, including this basin, are regulated by the Utah Division of Water Rights. Pursuant to the current Sevier River Basin policy, the basin is closed to new surface and groundwater appropriations, so to meet the water requirements for the Tintic Project, we will rely on lease agreements or acquisitions of existing water rights within the area of the Tintic Project. We have commenced discussions with water rights holders regarding the lease or acquisition of existing water rights.

General Multi-Sector Industrial Storm Water Permit. A SWPPP must be prepared as outlined in the general industrial permit prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed, and permit coverage granted prior to breaking ground at the Tintic Project site.

Army Corps of Engineer’s (“ACOE”) Jurisdictional Waters. Site surveys will be completed for the entire Tintic Project area, including all utility corridor and access roads. It is anticipated that all mining operations will avoid all

currently identified potential jurisdictional waters within the area of the Project. Therefore, no permits or approvals from the ACOE are expected to be required.

County Conditional Use Permit and Other Permits. We have been proactive in maintaining good communication with the local community. To date, county officials as well as local landowners have expressed strong support for the Tintic Project. With this level of support for the Tintic Project, the CUP should be issued by Juab County without significant challenges. Anticipated time for approval would be 3-6 months once all the supporting studies have been completed.

Mineral Resources and Reserves

Below is a summary table of estimated in situ Mineral Resources as at December 31, 2023, which are presented on a 100% project basis, exclusive of Mineral Reserves.

Company	Deposit	Category	Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Contained Cu (tonnes)	Contained Ni (tonnes)	Contained Au (oz)	Contained Ag (oz)	Geographic Area	Resource Category
100% Project Basis													
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	—	—	—		
		Measured	8,204,000	0.326	—	0.600	—	26,737	—	158,000	—		
Kaizen Discovery Inc. ²	Pinaya	Indicated	33,487,000	0.324	—	0.462	—	108,357	—	497,000	—	Peru	Copper Gold
		Inferred	40,216,000	0.360	—	0.300	—	144,715	—	388,000	—		
Sama Resources Inc. ³	Samapleu and Grata	Indicated	14,989,000	0.22	0.25	0.04	—	33,067	37,013	18,800	—	Ivory Coast	Nickel Copper
		Inferred	101,886,000	0.23	0.25	0.04	—	238,952	18,065	119,700	—		
Cordoba Mineral Corp. ⁴	Alacran	Indicated	1,522,000	—	—	0.28	0.88	—	—	13,600	43,100	Colombia	Copper Gold Silver
		Inferred	31,839,000	0.20	—	0.25	1.10	64,001	—	259,000	1,100,900		
		Measured	8,204,000	—	—	—	—	26,737	—	158,000	—		
Total		Indicated	276,713,000	—	—	—	—	2,948,424	37,013	529,400	43,100	—	—
		Inferred	322,939,000	—	—	—	—	2,294,668	18,065	766,700	1,100,900		

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2023, which are presented on a 100% project basis.

Company	Deposit	Category	Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Contained Cu (tonnes)	Contained Ni (tonnes)	Contained Au (oz)	Contained Ag (oz)	Geographic Area	Resource Category
Cordoba Mineral Corp. ⁵	Alacran	Probable	97,950,000	0.41	—	0.23	2.63	402,628	—	738,570	8,289,133	Colombia	Copper
													Gold
													Silver

¹Proprietary cutting-edge **Typoon** **TM** S-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, 2023.

²**hardware** Kaizen Discovery Inc. NI 43-101 Technical Report Pinaya Gold-Copper Project, Caylloma and **CGI software de-risk** 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, 2023. As of February 6, 2024 Ivanhoe Electric acquired all of the outstanding shares of Kaizen.

³Sama Resources Inc. NI 43-101 Technical Report Mineral Resource Estimate for the Samapleu and Grata Deposits Project, effective June 27, 2023 - NSR Cut-off grade \$16.34/t milled. Long term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au. 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 satisfy S-K 1300 standards remained accurate as of December 31, 2023.

⁴Cordoba 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, 2023.

⁵Cordoba 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. Sarah Bull, 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, 2023.

Below is a summary table of estimated in situ Mineral Resources as at December 31, 2023, which are presented on an attributable basis, exclusive of Mineral Reserves.

Company	Deposit	Attributable Ownership of Deposit	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)	Geographic Area	Resource Category
Attributable Basis														
Ivanhoe Electric	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	82.5 %	Measured	6,768,300	0.326	—	0.600	—	22,058	—	130,350	—	Peru	Copper Gold
			Inferred	33,178,200	0.360	—	0.300	—	119,390	—	320,100	—		
Sama Resources Inc. ³	Samapleu	45.9 %	Indicated	6,880,550	0.186	0.238	—	—	15,179	16,991	8,630	—	Ivory Coast	Nickel
			Inferred	46,769,749	0.144	0.224	—	—	109,689	8,293	54,947	—		Copper
Cordoba Mineral Corp. ⁴	Alacran	31.4 %	Indicated	477,908	—	—	0.28	0.88	—	—	4,270	13,533	Colombia	Copper Gold Silver
			Inferred	9,997,446	0.210	—	0.21	0.94	20,096	—	81,326	345,683		
			Measured	6,783,067	—	—	—	—	22,058	—	130,350	—		—
Total			Indicated	2,617,234	—	—	—	—	2,911,574	16,991	422,925	13,533	—	—
			Inferred	238,943,395	—	—	—	—	2,096,175	8,293	456,737	345,683	—	—

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2023, which are presented on an attributable basis.

Company	Deposit	Attributable Ownership of Deposit	Category	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)	Geographic Area	Resource Category
Cordoba Mineral Corp. ⁵	Alacran	31.4%	Probable	30,756,300	0.41	—	0.23	2.63	126,425	—	231,911	2,602,788	Colombia	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, 2023.

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 Resources estimates presented in the table above satisfy S-K 1300 standards and remained accurate as of December 31, 2023. As of February 6, 2024 Ivanhoe Electric acquired all of the outstanding shares of Kaizen.

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⁴Cordoba 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, 2023.

⁵Cordoba 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. Sarah Bull, 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, 2023.

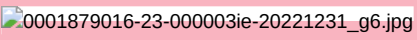
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Typhoon™

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 project exploration by lowering costs and increasing from I-Pulse Inc. (“I-Pulse”). I-Pulse is the depth, breadth and accuracy parent of surveys 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, as I-Pulse holds an exclusive Typhoon™ license for those commodities 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 Resource Exploration 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	19/12/2039

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

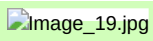
- high current that is adjustable according to the depth and scale of the exploration target;
- high voltages that are also adjustable to overcome near-surface resistance;
- the ability to transmit both electromagnetic and direct current signals;

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- 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.

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Figure: Schematic of Typhoon™ at work.



We currently have three four Typhoon™ units, which allow us to evaluate multiple prospects at any given time. Saudi JVCo will also order has ordered three new Typhoon™ units, following establishment one of the Joint Venture which was delivered in 2023 and which two that are expected to be delivered to Saudi JVCo in the first half of 2024. We have also ordered the construction of a further six additional Typhoon™ machines and anticipate that the first will be delivered to us in the second half of 2024 following delivery of the new units for Saudi JVCo.

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

Typhoon™

Computational Geosciences

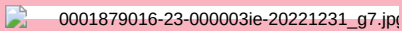
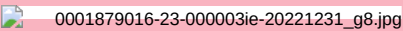
CGI is headquartered in Vancouver, British Columbia, Canada. It was founded in 2010 in order to capitalize on advanced software technology developed at Tintic the University of British Columbia that was designed to improve mineral exploration. The technology has undergone significant improvements over the years and extended its market reach into an O&G sector as well as water exploration activities. As of December 31, 2023, 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 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") that are used to process geophysical data (including that generated by Typhoon™ completed a 72 km² fully) in order to build accurate 3D IP survey subsurface images that indicate the presence of Tintic, with effective penetration depths averaging over 1.5 km. Three potential porphyry copper-gold targets have been identified various metals and were permitted minerals, as well as water and oil. The AI tools are used to generate prospectivity maps for drilling in 2022 specific minerals, based on deep learning algorithms analyzing vast amounts of geoscience data.

CGI provides fee-for-service and 2023 through our subsidiary, TC&G which holds 100% of these permits as shown software licensing agreements to customers in the first image below. The second image below shows an east-west cross section from Mammoth area of critical minerals, energy and water exploration. CGI's services apply its geophysical data inversion codes on geophysical data (including that of Typhoon™) collected by third party data acquirers as well as other sources such as public or private libraries, in order to Northern Spy that shows 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 Typhoon™ resistivity 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 chargeability features that define 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 Mammoth Porphyry target at depth 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 heart 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 Main Tintic District 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.

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

Typhoon™ at Santa Cruz 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 Technomaging, LLC, Geotech Ltd., KoBold Metals and Quantec Geoscience.

On February 6, 2023, CGI, together with Clean TEQ Water Operations Pty Ltd, incorporated Go2Lithium Inc. ("Go2Lithium"), a British Columbia company in which each party owns 50%. Go2Lithium was formed for the purpose of financing, acquiring and/or joint venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources and to build extraction plants based on proprietary continuous ion-exchange direct lithium extraction technology.

VRB Energy

VRB's current commercial platform is the Third Generation Vanadium Redox 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. VRB-ESS® deliver better levelized cost of storage with superior safety characteristics compared to lithium-ion battery systems, and we believe that the Gen3 VRB-ESS platform is presently the largest and most efficient in the market. 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.

We believe that a vertically integrated vanadium flow battery business will round out the Company's electrification transition portfolio and provides us with additional growth opportunities in what management considers a rapidly growing end-user market. Growing needs for renewable energy sources are expected to drive the demand for longer-lasting, safe and reliable high-performance vanadium flow batteries. VRB's core technology is VRB-ESS®, engineered for low-cost manufacturing, optimal performance, and long-life. While lithium-ion batteries are well suited to power consumer electronics and electric vehicles, their battery lifetime is limited and would have to be replaced periodically throughout a grid-scale project's lifetime.

We believe VRB-ESS® can be charged and discharged over an almost unlimited number of cycles without wearing out, providing the lowest lifecycle cost of energy of any type of battery storage. In addition, VRB's proprietary electrolyte formula contains no heavy metals and the liquid electrolyte is non-toxic, non-flammable and 100% reusable, making VRB-ESS® superior to lithium-ion batteries for grid scale energy storage.

In July 2022, we completed a 26.5 km² Vanadium pentoxide ("V₂O₅ (6,500-acre) Typhoon™ 3D induced polarization O₅") is a key input factor and resistivity geophysical survey at cost driver of VRB-ESS®. As part of its strategic business plan, VRB has been working on vertically integrating into V₂O₅ production through recycling of vanadium-bearing waste products, principally produced by petroleum refineries. In 2020, VRB established a joint venture with Yang Xing Vanadium ("YX") to operate a 1,800 tpa V₂O₅ plant in Vietnam, which agreement terminated in May 2022. This allowed VRB to secure an initial low-cost supply of V₂O₅ for battery production and realize revenues from the Santa Cruz Copper Project. The survey identified multiple large-scale anomalies, which may indicate the potential to expand the currently known copper oxide and sulfide mineralization at Santa Cruz. On November 8, 2022 we announced the discovery sale of a portion of the East Ridge oxide copper zone at the Santa Cruz Copper Project, which was one of the anomalies identified by Typhoon™ and on which we conducted exploration drilling following the survey, vanadium produced.

Management track record of success: Robert Friedland-led management team has a compelling track record for discovery and development with an emphasis of ESG principles

Robert Friedland

We were founded by Robert Friedland, a serial entrepreneurial explorer, technology innovator and company builder. He has successfully developed a series of public and private companies which have been at the forefront of some of the

world's most notable mineral discoveries and mine developments including Fort Knox in Alaska, Voisey's Bay in Canada, Oyu Tolgoi in Mongolia, Platreef in South Africa and Kamo-a-Kakula in the DRC. Figure: VRB-ESS® System Overview

Mr. Friedland is currently the Executive Co-Chairman of Ivanhoe Mines, which operates the ultra-high-grade Kamo-a-Kakula copper mine. As of January 30, 2023, Wood Mackenzie projects Kamo-a-Kakula to be the world's fourth largest copper mine by 2025 once its Phase 3 expansion is completed.

In 1994, Mr. Friedland founded Indochina Goldfields Ltd., now known as Turquoise Hill Resources Ltd., which operates the Oyu Tolgoi mine in Mongolia. Based on estimates prepared by Turquoise Hill Resources, Oyu Tolgoi has the potential to operate for approximately 100 years from five known deposits.

Mr. Friedland and members of his team have discovered a number of other valuable projects prior to the creation of Ivanhoe Electric.

- **Platreef Project:** This major greenfield discovery of platinum-group metals, nickel, copper and gold is located in South Africa and owned by Ivanhoe Mines. At its final projected production rate of 12 Mtpa, Platreef would be positioned among the largest primary nickel and platinum-group metals mines in the world.
- **Voisey's Bay:** Mr. Friedland was a co-founding principal of Diamond Fields Resources, which discovered Voisey's Bay, a Canadian nickel deposit, in 1993. As Co-Chairman of Diamond Fields Resources, Mr. Friedland was in charge of financing and investor strategy and led the negotiations for the sale of the company to INCO Mining Corp. for C\$4.3 billion in 1996.
- **Fort Knox:** Fort Knox is an Alaskan gold deposit discovered by Mr. Friedland and his team in 1992 and subsequently sold to Amax Gold Inc. for \$152 million. The asset is currently owned by Kinross Gold Corporation and has been in production since 1997.

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Robert Friedland Led Discoveries

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Corporate Governance, ESG and Leadership

Longstanding Leadership Commitment Non-SFHA

City of Casa GrandeIn PrepTBDTBDN/AFloodplain Use PermitPinal CountyIn PrepTBDTBDN/A

The Migratory Bird Treaty Act prohibits "Take" without prior authorization by the U.S. Fish and Wildlife Service ("USFWS"). 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.

Existing and past land uses in the 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 Project area is flat, sandy, and sparsely vegetated. Portions of the Project area are in the 100-year flood plain of the North Branch of Santa Cruz Wash. Within the 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. A Phase 1 Environmental Site Audit ("ESA") was conducted on the Project area.

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There is a large private land package covering the 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 this Project will be determined as the mining and processing methods are designed.

The permit approval process for some permits includes review and approval of the process design. Thus, the project design must be substantially advanced to support the application for those permits. These technical permits typically represent the "longest lead" permits. Technical permits with substantial technical design are needed as part of the applications. The anticipated issuing agencies include:

- Mined Land Reclamation Plan (ASMI)
- 45-513 Groundwater Withdrawal Permit (Arizona Department of Water Resources (ADWR))
- Recycled Water Discharge Permit (Arizona Department of Environmental Quality (ADEQ))
- Aquifer Protection Permit(s) (ADEQ)
- Air Quality Operating Permit (PCAQCD)
- General Plan Amendment (City of Casa Grande)
- Zone Change or Planned Area of Development (PAD) Amendment (City of Casa Grande)
- Site Plan Approval (City of Casa Grande)

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 djurite 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. We completed a twin hole program in 2021 to validate the historical drill data and produce an initial Mineral Resource Estimate in 2021 (December 8, 2021) and accompanying Technical Report Summary (June 7, 2022).

Our exploration in 2021 – 2022 included:

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- Geophysical surveys – ground gravity, ground magnetics, Typhoon™ three-dimensional Perpendicular Pole Dipole Induced Polarization ("3D PPD IP"), refraction, and passive seismic.
- Drilling – a combination of diamond drill and rotary drilling totaling 88 holes and approximately 55,291 m.

Combined with the historical exploration, there are over 170 drill holes totaling over 133 km length within the Santa Cruz Project area. This exploration comprises the drilling data used for the mineral resource estimate.

Our exploration in 2023 included drilling – a combination of diamond drill, rotary, and sonic drilling totaling 94 holes and approximately 68,294 m.

Sampling, Analysis and Data Verification. Nordmin and Met Engineering 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, 2023.

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.

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). 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.

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Table: In Situ Santa Cruz Project Mineral Resource Estimates as at December 31, 2023 and December 31, 2022, 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)	—	—	—	—	—
	Santa Cruz (0.70% COG)	62,709	1.23	0.92	768	576
Inferred	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, 2022 and December 31, 2023.
- 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, 2023 or 2022.

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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 and is reported as such in section 10. Some early results are described below. Column leach testing will complete in the fourth quarter of 2023.

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 column cell test has been completed and is in the phase of water rinsing and removing leach residue for analysis. The seven remaining column cell tests are operating normally and are all in the final stage of secondary sulfide leaching. There were no solution flow issues in any of the eight column cells. There were no significant operational issues on 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 will 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 will be used for support. The backfill will 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 will be mined using DAF with cemented waste rock backfill for support.

The mine will 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 is transported from stopes via loader to an ore pass system and then to surface by the railveyor. Main intake and exhaust raises will be developed with conventional shaft sinking methods to provide air to the mine workings. The mine will target a combined production of 15,000 t/d from the Santa Cruz and East Ridge deposits.

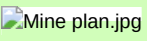
Portal box cut is assumed in the IA to start in 2026. Decline and railveyor activities begin in 2027 through to 2028 to access the top portion of the mine. Decline and railveyor resumes in 2033 to access the bottom of the mine. Stopping begins in 2029 with a 1 year ramp-up period until the mine and plant 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 and finalized. 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

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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



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The table below summarizes the total tonnage and grades within the 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.

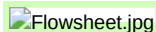
This work is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized.

Recovery Methods. The Santa Cruz processing facility will 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 will be processed through SX/EW to produce high purity copper cathodes. Sulfide copper and by-product precious metals will be recovered in copper flotation mineral concentrate. Copper concentrates will be of suitable quality to be sold to a domestic or international copper smelters.

The process design is based on metallurgical tests results from The Hanna Mining Company’s research center (circa 1980) and new IA-level mineral process testing initiated by Ivanhoe Electric in 2022 and 2023.

The following process flow diagram illustrates 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 is 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% is used throughout the plant because the primary and secondary grinding lines have a single ball mill in each.

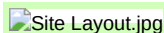
The current mine plan developed for the Project is based on a 365-day calendar year. The yearly mine production tonnage will vary from 4.0 million tonnes ("Mt") at the start of production to a high of 5.9 Mt in Year 5 of production.

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. These recoveries are based on 1980 studies and supported by mineral process testing in 2023 on recent drill core samples and include process losses attributed to Pregnant Leach Solution wash efficiency (2023 liquid solid separation test results) and cleaner scavenger flotation losses (1980 and 2023 test programs).

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 acquired by Ivanhoe Electric. The 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 will 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 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 project is that the mine will 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 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. SRK cautions that 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

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As the 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 Project is located on private land. Permitting is primarily with the State of Arizona, Pinal County, and City of Casa Grande. While the Project will be required to obtain several permits to operate it is on private land and is not anticipated to be subject to lengthy federal permitting timelines.

Baseline studies are underway for resources of concern and studies will continue as the Project develops. 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 US. Portions of the Project site is 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 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.

Aside from the pending reclamation plan for exploration activities at the Site, Ivanhoe Electric has no current obligations to tender post mining performance or reclamation bonds for the Project. Once the facility achieves the level of design necessary to advance to mine development and operation, Ivanhoe Electric will need to submit and gain approval of an Arizona Department of Environmental Quality ("ADEQ")-approved Aquifer Protection Permit ("APP") and an Arizona State Mine Inspector ("ASMI")-approved Reclamation Plan. The closure approach and related closure cost estimates must be submitted following approval and before facility construction and operation.

Ivanhoe Electric plans to create an all-encompassing environmental, social, and governance framework designed to effectively address any community concerns and ensure that the Santa Cruz Project operates in a socially responsible manner.

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 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 will 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 estimate indicates that the Project requires sustaining capital of \$462.78 million to support the projected production schedule through the LoM, as shown below.

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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 capex 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 by year were provided by KCB
- Earthworks, lining, and piping rates from standard schedule
- Borrow-to-fill provided by budgetary quotation – Turner Mining Group

Table: Estimated TSF Initial Capital Cost

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

Source: M3, 2023

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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, required production operating hours, and manpower to arrive at an estimate of the mining costs that the mining operations would incur was estimated. The mining costs were 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 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.

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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 new 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 new 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

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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 new IA anticipates that the Santa Cruz Project will 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.

This assessment is preliminary in nature and is based on mineral resources. Unlike mineral reserves, mineral resources do not have demonstrated economic viability. This assessment also 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 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, 2023 was \$167.0 million.

Table: Indicative Economic Results

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

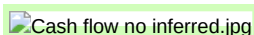
Source: SRK, 2023

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.

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

Figure: Annual Cash Flow Summary (Without Inferred Material)



Source: SRK, 2023

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") level technical report. 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 technical report. We are completing 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 with a focus on the initial 5 years of production. We are targeting the Santa Cruz deposit high-grade exotic copper domain, the southern East Ridge oxide domain, the Texaco deposit and Texaco Ridge exploration area, and the Primary Domains.

We will explore different 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. Larger stopes allow for more efficient mining and lower operating costs. And we are also evaluating recovering the sill pillar between the upper and lower blocks. The sill pillar is mineralized and it is left in-situ in the current mine plan. 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, thereby lowering operating costs. 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.

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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 current as of December 31, 2023, 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 96.2 hereto. Scientific and technical information in this section is based upon, or in some cases extracted from these reports.

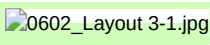
Location, Map, and Access. The exploration stage Tintic Project is a gold, silver, and base metal Carbonate Replacement Deposit (“CRD”), skarn, fissure vein, and copper-gold porphyry exploration project located in the historical Tintic Mining District of central Utah, USA. The Tintic District is the site of significant historical production and over 125 years of exploration activity. 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 center of the Ivanhoe Electric exploration potential area claims and applications lies approximately at 39° 55' N latitude and 112° 06' W longitude. It is crossed by many historical mine roads and defunct railroad paths, which provide access to most of the property. 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.

The Tintic Project area hosted historic mining communities and activities, but only two communities remain today at Eureka and Mammoth. The historic mining area straddles the Tintic Mountains divide between the Utah and Juab Counties. The county line occurs at the watershed divide.

Infrastructure. The Tintic Project is managed out of the city of Eureka (population approximately 660), which is approximately 2 km north of the northeastern Tintic Project property boundary. Eureka offers limited services. Equipment and other services are generally obtained from the towns of Tooele or Payson/Spanish Fork, which are each a 45-minute drive. We have established a permanent presence in the Tintic District and are currently headquartered out of Eureka with office facilities. We have also developed a secure core logging and storage facility at the mouth of the Mammoth Valley.

Water for the Tintic Project can be sourced from the city of Eureka's maintenance yard at a cost of \$0.01 per gallon (~3.8 liters). The exploration area also contains several small ephemeral springs that are productive in the early spring but does not contain any streams or rivers owing to the arid nature of the climate. The Rocky Mountain Power Company provides electric utilities to the Eureka community and a high-power transmission line services Eureka, Mammoth, and Silver City. Gas is supplied by a local company. Limited supplies and personnel are available from Eureka; however, the main source is the Salt-Lake City-Ogden- Provo metropolitan area, a corridor of contiguous urban and suburban development stretched along a 190 km segment of the Wasatch Front with a population of 2.7 million.

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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), which is a successor to the merger of HPX Utah Holdings Inc. and Continental Mineral Claims Inc. (CMC). IE has consolidated all interests under TCG as of April 30, 2021. Our holdings can be broadly categorized into i) patented claims and ii) other claims and applications, which consist of the following claims, lease agreements, and permit applications:

- 486 Patented claims (owned or subject to purchase and sale by TCG) comprising 19.62 km²;
- 152 Patented claims and 1 fee parcel (subject to various lease or lease and option agreements by TCG) comprising 9.11 km²;
- 474 Unpatented mining lode claims (owned by TCG) 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 (through CMC).

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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 (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 January 2018, Ivanhoe Electric (HPX at the time) signed an agreement with Applied Minerals Inc. for an option to purchase metallic mineral rights, which granted exploration access to the Dragon claims during the option period. The terms of the agreement indicate that (i) Ivanhoe Electric would be required to pay \$350,000 lump sum at the completion of an initial 40-day due diligence, (ii) further installments of \$150,000 are required to be paid in December each year until December 2027, (iii) at any time before December 2027, Ivanhoe Electric may elect to purchase 100% of the rights to minerals for \$3,000,000, except for clay and iron oxide, and (iv) Applied Minerals Inc. retains the surface rights with joint operating conditions allowing Ivanhoe Electric reasonable access. In March 2020, the agreement was amended to allow Ivanhoe Electric an early exercise of the purchase of the metallic mineral rights for \$1,050,000, while retaining Ivanhoe Electric's exploration and reasonable access through the claims. Ivanhoe Electric immediately exercised this right and was deeded the metallic mineral rights to the subject claims.

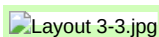
In August 2018, Ivanhoe Electric signed a further purchase and sale agreement with Hansen to acquire the patented claims on the Mammoth, North Star, and Gemini properties. Payments were made over a five-year period with escalating payments as defined in the Definitive agreement. The last payment installment was made on August 7, 2023, making Ivanhoe Electric the owner of the patented claims.

In addition to the Hansen and Applied Minerals Inc. agreements, Ivanhoe Electric entered into an additional 22 agreements, totaling to 27 agreements, for the acquisition of claims, mineral and surface rights with numerous parties using various legal structures. All 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 ESG Principles Purchase	Closed	—	—	22-Dec-17	Option Executed in 2020	—
Okelberry (Hansen)	Lease	Executed	none	none	1-Jun-15	10 years with extensions	1-Jun-25
Gleed G Toombes	Purchase and Sale	Closed	—	—	1-Mar-18	Closed	—
Okelberry 1	Lease	Executed	annually \$	5,000.00	13-Apr-18	Renewable Annually	13-Apr-24
Hansen Camp (MMC)	Lease	Terminated	—	—	12-Jun-18	5 years with extension	—
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
Okelberry 2	Lease	Executed	annually \$	15,000.00	14-Feb-19	Renewable Annually	14-Feb-25
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	Executed	annually \$	5,000.00	27-Jun-19	5 years	27-Jun-24
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	—	—	—

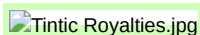
Figure: Map of our claims and leases at the Tintic Project.



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. Ivanhoe Electric has purchased certain royalty interests already and formed an opinion on others. As part of its land consolidation effort, Ivanhoe Electric is continually clarifying and negotiating the relevant royalty terms to sensibly lessen the royalty burden.

Figure: Map of our royalties at the Tintic Project.



SRK, 2023

Property Condition and Stage of Development. 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 IE 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.

History. Mineralization in the Tintic District was discovered in 1869, and by 1871 significant mining camps were established in the nearby city of Eureka, and the now defunct towns of Silver City and Diamond. Mineral extraction focused on high-grade Ag-Pb-Zn oxide carbonate replacement deposits ("CRD") hosted in Paleozoic limestone both at

surface and underground, with lesser production from steeply dipping Au-Ag-Pb-Zn-Cu fissure veins. The Tintic precious and polymetallic mining district saw nearly continuous mining operations from 1871 through to 2002 with variations in the level of activity and commodity extracted. Total historic production from deposits located within our acquired property, predominantly in the Tintic mining districts, totals approximately 1.89 Moz Au, 136 Moz Ag, 104 kt Cu, 416 kt Pb and 6 kt Zn.

The main precious and base metal bearing minerals in the Tintic District are enargite, tetrahedrite, galena, sphalerite, pyrite, marcasite, and native gold, silver, and copper. However, many more mineral species are present, including exotic tellurium-bearing species. There are clear metalliferous domain changes from the Southwest to the Main Tintic Districts. Cu-Au dominance transitions into Pb-Ag, then into Pb-Au and finally into Pb-Zn in the northern portion of the Main Tintic District. This zonation leads us to believe that the Main Tintic district likely contains the porphyry source of the polymetallic bearing fluids.

Permitting and encumbrances. Royalties are discussed above, under "Royalties". In March 2021, Tintic Copper & Gold Inc. submitted a Notice of Intention ("NOI") to Conduct Exploration to the Division of Oil, Gas and Mining of the Department of Natural Resources of the State of Utah. This permit (E/023/0130) was approved in July 2021, and has been amended multiple times by TCG, with the most recent amendment approved in July 2023. The current permit allows for up to 16.8 acres of surface disturbance, and 61 drill holes totaling 61,500m (201,720 ft). The approved permit will allow the recommended drilling program to be undertaken. Reclamation bonding is required by the state of Utah, and is assessed at \$578,200.00, 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".

Geological Setting, Mineralization and Deposit Types. 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.

The 'Deep Creek-Tintic' mineral belt is an east trending zone of basement highs marked by Cenozoic calderas and associated metal endowment all along the belt. The East Tintic Mountains, where the belt terminates, host the Tintic District, the second biggest mining district in Utah after the Bingham District, located approximately 65 km north of the Tintic Project. The Bingham stock lies approximately at the intersection of the Wasatch hinge line and the 'Bingham-Park City' mineral belt, coinciding with the Cheyenne suture zone and the Uinta arch, concentrating tectonic and igneous activity. The Tintic District lies at the eastern margin of the 'Deep Creek-Tintic' mineral belt where it terminates against two or more north-south trending range front faults. Metallic minerals at Tintic and Bingham are hosted along northeast striking, steeply dipping, thrust faults, related to the Sevier orogeny. Intrusions along the Uinta arch in the Wasatch intrusive belt are high potassium calc-alkaline and metaluminous I-type granitoids similar to the igneous intrusions at Tintic. Eocene to early Oligocene intrusions, the source of mineralizing fluids, were emplaced in an extensional stress regime with northwest-southeast least principal stress. Basin and Range extension began around 18 Ma, forming high-angle normal faults which resulted in block tilt and the present Basin and Range topography. Fluid inclusion studies from plutons in the Wasatch Mountains indicate a 15-20° eastward tilt of the range and paleomagnetic data from the Oquirrh Mountains are consistent with an 11 eastward tilt related to the Basin and Range. The East Tintic Mountains were uplifted and rotated 10-20 east, similar to the Oquirrh Mountains.

The Tintic District has been broadly divided into four sub-districts: North, East, Main and Southwest. The following describes the stratigraphy, structure, volcanism, mineral deposit types and zoning patterns, including mineralization and alteration, observed in the four sub-districts, and summarizes the effects of Basin and Range extension on the Tintic District. The East Tintic Mountains are underlain by a basement sequence of more than 800 meters of phyllic slate, quartzite and dolomite from the Neoproterozoic Big Cottonwood Formation, outcropping along the axis of the North Tintic anticline. A sequence of more than 3,700 meters of Paleozoic (ranging from Cambrian to Mississippian periods) carbonate and clastic sedimentary strata lies unconformably on top. This sequence is characterized by a thick basal Cambrian Tintic Quartzite, succeeded by a thick sequence of dominantly limestone and dolomite. During the Sevier orogeny, from Late Jurassic to Late Cretaceous, the East Tintic Mountains were uplifted and deformed in a series of north-trending, north-plunging asymmetrical folds cut by coeval thrust faults, high-angle strike-slip and tear faults. Three major folds deform the Neoproterozoic and Paleozoic sequence in the 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. Over 2,000 m of Paleozoic stratigraphy is exposed at the property ranging from the early Cambrian Tintic Quartzite at the western flank through the Mississippian Humbug Formation on the east. The rocks above the Tintic Quartzite are predominantly comprised of limestone and dolomite with a few units that have a greater siliciclastic component. 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 where 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 halloysite 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 and 2023 included reverse circulation ("RC") and diamond core drilling, and a ground gravity survey along with small programs of soil samples, mapping, and surface sampling.

In late 2021, we completed a small exploration drill program consisting of two RC holes and a fan of four diamond drill holes. An additional twelve diamond drill holes were completed in 2022 and 2023 with one hole (TTD-017) started, but not completed. The total count to December 31, 2023 is 16 completed diamond drill holes with drilling ongoing into 2024.

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Table. Summary of Ivanhoe Electric's drilling on the Tintic Project from 2021 to 2023

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	251.46
TTR-002	2021	4416793	402924	1,809	RC	0	-90	332.23
TTD-003	2021	4420614	405078	2,166	Diamond	120	-60	469.08
TTD-004	2021	4420614	405078	2,166	Diamond	120	-50	435.55
TTD-005	2021	4420614	405078	2,166	Diamond	120	-80	371.26
TTD-006	2021	4420614	405078	2,166	Diamond	94	-45	379.45
TTD-007	2022	4417970	405385	1,989	Diamond	315	-60	997.00
TTD-008	2023	4418692	404339	1,938	Diamond	140	-75	747.83
TTD-009	2023	4419697	405490	2,119	Diamond	20	-50	1,400.86
TTD-010	2023	4420482	406305	2,216	Diamond	285	-50	794.31
TTD-011	2023	4420638	404648	2,052	Diamond	157	-65	827.68
TTD-012	2023	4420588	403430	1,942	Diamond	150	-59	548.64
TTD-013	2023	4420106	406113	2,241	Diamond	315	-63	581.41
TTD-013A	2023	4420106	406113	2,241	Diamond	315	-63	1,519.43
TTD-014	2023	4419697	405490	2,119	Diamond	118	-58	1,319.78
TTD-015	2023	4419697	405490	2,119	Diamond	70	-58	1,395.07
TTD-016	2023	4417509	404485	1,882	Diamond	130	-77	1,435.61
TTD-017*	2023	4420638	404648	2,052	Diamond	63	-64	213.36

*Drilling was ongoing for TTD-017 at December 31, 2023.

Typhoon™ has also completed a 72 km² fully 3D IP survey, with effective penetration depths averaging over 1.5 km, which revealed never before seen porphyry Copper-Gold exploration potential areas that are ready to drill. A new ground gravity survey was conducted in 2022 over an area of approximately 20 km².

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.

Our current database contains known collar locations for 442 diamond, RC and rotary air blast drill holes totaling approximately 72,212 m. The accuracy and certainty of collar locations are variable, due to the many sources of information. Some collar coordinates were derived from georeferenced maps and figures, and abandoned mine-grid translations, each of which have uncertainties attached to them regarding their positions. Forty-seven holes have collar locations recorded in undocumented or unknown mine-grid datums and will be added to the database when their locations can be deduced. 193 drill holes are collared on the Applied Minerals "Dragon" haloysite mine property (12,635 m total), and consist primarily of geotechnical, geological, and mineral data pertinent to the clay and iron-oxide mining operations there. While the authors of the Tintic Technical Report note that drill hole positions should be treated with caution when utilized for geological modelling, due to the varied level of accuracy, they note that they can be utilized for regional scale geological modelling, which we have completed in Leapfrog Geo™.

Assay results have been compiled from 221 drill holes across the Tintic Project district. Records of analytical methods for assay data are limited and the assay database consists of variable element analyses. These range from comprehensive 43 element ICP-MS data from analyses performed on drill hole core from the Big Hill diamond drill hole program conducted from 2008 to 2014 in the East Tintic sub-district, to Cu-Au only results from RC drilling in the Treasure Hill area. In the opinion of the authors of the Tintic Technical Reports, historical drill hole analytical results should be treated with caution and only utilized for indicative purposes until twin drilling is completed to verify position, orientation and grade, as no supporting QA/QC information is available for the respective drill holes.

Sampling, Analysis, and Data Verification. 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. We believe that ALS has a robust internal QA/QC program to monitor and ensure quality of assay and other analytical results.

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SRK is not aware of any drilling or sampling factors that could materially impact the accuracy and reliability of the results. In the opinion of SRK, the drilling, core handling, logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of mineral exploration.

The author of the Technical Report Summary considers the QA/QC protocols in place for the Tintic 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 author is of the opinion that the assay and geochemistry databases are of sufficient quality for mineral exploration for the Tintic Project.

The Tintic Project did not have any Mineral Resources or Mineral Reserves as at December 31, 2023 or 2022.

Mineral Processing and Metallurgical Testing. No mineral processing or metallurgical testing has been conducted by Ivanhoe Electric for the Tintic Project.

The book value of the Tintic property and its associated plant and equipment as at December 31, 2023 was \$30.8 million.

[Proposed Plan of Exploration](#)

The following exploration work is recommended on the Tintic Project:

- a. On the ground exploration, including mapping and geochemical sampling; and
- b. Surface drilling to continue to test geophysical anomalies and follow up the drilling results to date.

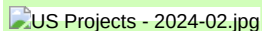
The \$12M budget includes payments on optioned land and surface drilling.

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Non-Material Properties

We have been active with several of our other mineral projects in the United States including the Hog Heaven Copper-Silver-Gold Project ("Hog Heaven"), located in Montana, where we have been actively drilling since June 2023. Exploration work in 2023 also included drilling on Lincoln, in Utah, and Carolina, in North Carolina. Geophysical Typhoon™ surveys were completed in 2023 on White Hill, in Nevada, Unity, in Oregon, and Carolina. We also hold a portfolio of exploration projects throughout the United States including projects in Arizona, Nevada, California, Utah, Montana, and Oregon.

Figure: Map of our US Mineral Exploration Projects

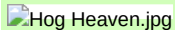


Hog Heaven Project, Montana, USA (the "Hog Heaven Project"). The Hog Heaven Project is located on private land approximately 80 km south-southwest of the town of Kalispell, Montana. It is in the historical Hog Heaven District which consists of several high-sulfidation epithermal mineral deposits and 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.

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

Hog Heaven.jpg

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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 1.8% 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, 2023, we had incurred \$11.0 million in exploration expenditures and made \$1,500,000 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. We earn into the Hog Heaven Project by acquiring stock of Brixton JVC. 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, as first reported in our October 2023 news release, has now completed twelve drill holes totaling 10,905 meters and is on-going. Exploration drilling has stepped out to the west and southwest, where mineralization remains open.

In November 2023, we conducted a Typhoon™ geophysical survey covering approximately 10 km² of land, which was designed to cover the core areas of known prospectivity. We expect to receive our Typhoon™ survey results in March 2024.

Lincoln Project, Utah, USA (the "Lincoln Project"). The Lincoln Project is located in southwest Utah. The closest towns include Milford, Minersville, and Beaver. It is approximately 330 km from Salt Lake City. We operate the Lincoln Project through our wholly-owned subsidiary Lincoln Cave Exploration Inc. ("LCE"). The project area consists of 34 patented claims and 121 unpatented Federal mining lode claims optioned from Grand Central Silver Mines Inc. ("GCSM"). There are another 330 unpatented Federal mining lode claims covering 22.87 km² and SITLA leases covering 11.86 km².

GCSM is selling the mineral titles to LCE for cash payments totaling \$3,000,000 over six years and retains a 2% NSR royalty, of which one half (1%) can be purchased by LCE for \$1,000,000, and a further quarter (0.5%) can be purchased for \$1,500,000 within ten years of the effective date (July 23, 2021). LCE holds a right of first refusal on the sale of GCSM's royalty.

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The Lincoln Project area encompasses numerous historic small underground workings with little record of production. Almost no modern exploration has occurred on the Lincoln Project.

Leveraging the CGI 3D inversion modeling of our 2022 Typhoon™ 3D-style pole-dipole DCIP survey we completed 6 diamond drill holes totaling 4,020.17 m. Partial assays are still pending as of December 31, 2023, but no significant results are expected.

Carolina Mining, North Carolina, USA (the "Carolina Joint Venture" or "Carolina"). We entered into a binding letter of intent in November 2021 to form a joint venture with the Carolina Mining Company ("CMC"), a private company based in Charlotte, North Carolina. Once the joint venture agreement has been executed, we will have the obligation to spend up to \$1,000,000 over two years to acquire private mineral rights and surface access with the rights to drill test a series of electromagnetic ("EM") conductors defined by CMC's VTEM survey flown in 2021. Once these funds have been expended, we then will have the right to earn 51% in the joint venture formed with CMC by spending an additional

\$5,000,000 over a 3-year period and the further right to increase our interest in the joint venture to 85% by spending an additional \$20,000,000 over 5 years or by completing a Feasibility Study.

CMC owns mineral rights and surface access to two historic mining sites that operated in the early to late 1800s. These include the Silver Valley mine, a volcanogenic massive sulfide (VMS) deposit discovered in 1880 with limited zinc, lead, silver, and gold production due to the difficulty of Smelting and recovering precious metals from zinc-rich ores and Conrad Hill, a deposit mined in the early 1830s that produced high grade gold (>1 oz/t) from a series of orogenic quartz veins carrying significant copper values.

In 2021, CMC flew a Geotech VTEM survey over a 16 km by 19 km area to explore for additional massive sulfide mineralization in the Ordovician volcanic-sedimentary rocks of the Carolina Slate Belt. This resulted in defining seven EM conductors ranging in strike length from 300 meters to 1300 meters. Inversion modelling by CGI showed two of the EM conductors extend from 200 meters below surface to depths >700 meters and are potentially tens of meters in thickness. Inversion modelling was not possible on the remaining EM conductors due to the proximity to cultural interference by cast iron water pipes and power lines located along most North Carolina County roads.

Starting in late September 2022, a 3-week program of ground Typhoon™ EM was carried out over three of the VTEM anomalies to better define their geometry and depth extent. CGI 3D inversion modeling was completed in January 2023 over one of the EM grids that provided targeting detail for drill testing in 2023. A 1.4 km by 1.4 km 3D IP survey was also conducted over the Conrad Hill Mine property.

The EM conductors are located on fee-simple private land in Davidson County, North Carolina that include both surface and mineral title. Options to purchase mineral rights and surface access for exploration and mining are being negotiated with the individual owners based on overall acreage and strike extent of the EM conductors within their land holdings. All the land that constitutes the Carolina Joint Venture will be subject to a 1.5% NSR and a further 2.0% NSR should CMC take dilution of their 15% interest in the Carolina Joint Venture.

The Typhoon™ EM survey on the Parks property, just north of the Pinerose property, revealed a significant conductivity anomaly that could be drilled ahead of any potential deal. Two EM targets were identified and drilled based off two different modeling methods: an inversion from CGI and a standard plate model approach. Drilling was carried out from Q2 2023 and consisted of three drill holes which tested the two geophysical interpretations from the Typhoon™ EM survey. The target from the CGI inversion model was drilled first with CMC-001, which failed to reach the target due to poor ground conditions but drilling succeeded on the second attempt with CMC-002. Drill results showed that numerous pyrrhotite laminations, with rare chalcopyrite, were responsible for the conductivity anomaly. CMC-003 targeted the plate model anomaly further west yielding similar results. These drill intercepts highlight the potential for sulfide accumulation in the volcanoclastic sediments of the targeted formation but did not intersect economic mineralization.

Further drilling is planned for Q1 of 2024 to test chargeability features identified at Conrad Hill and Red Hill, as well as conductivity features on the Parks property.

White Hill Project, Nevada, USA (the "White Hill Project"). Our White Hill Project is located in the Gillis Range, Mineral County, Nevada, approximately 32 km east of Hawthorne and 160 km southeast of Reno, Nevada. The project is situated within the Fitting Mining District and comprises 1,030 federal mineral claims covering 86.12 km² managed by the Bureau of Land Management. The project hosts demonstrated copper-bearing mineralization associated with skarns.

We entered into an agreement with the project owner, Exiro Minerals USA Corp. ("Exiro") on February 22, 2023 which give us the right to earn an 80% interest in the White Hill Project by incurring \$10.0 million of expenditures and making payments to Exiro totaling \$4.95 million (\$3.55 million in cash and \$1.4 million in our common stock) within six years of signing the agreement. During the earn-in period, we have the exclusive right to operate, control and direct all

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exploration and mineral development activities at the White Hill Project. There are no minimum expenditures required in any given year, and we have the right to cease making payments at any time, resulting in us earning no interest in the project.

Should we earn into 80% of the project, the joint venture will form, and we will then be responsible for the next \$30 million of development expenditures to advance the project. After that expenditure, each joint venture partner will contribute pro rata to the joint venture or be subject to standard dilution provisions related to its project interest. In the event that Exiro is to be diluted to less than 10%, it will retain a 10% project interest and we will carry Exiro's funding obligation through to commercial production. At commercial production, Exiro will become obligated to repay such funded amounts to us within 12 months of commercial production. No royalties are to be granted as part of this agreement. We also have a right of first refusal over Exiro's interest in the joint venture.

We undertook a Typhoon™ survey in May and June of 2023 covering 28 km² and completed surface mapping in November 2023. The results of the Typhoon™ are guiding our plans for drilling in 2024. Currently, we anticipate drilling 3-5 diamond drill holes in 2024.

Bitter Creek Project, Arizona, USA (the "Bitter Creek Project"). Our Bitter Creek Project is located in Yavapai County, Arizona, United States, approximately 20 km east of Wickenburg. The project area is accessible via a 40-minute drive from Wickenburg. We operate the Bitter Creek Project through a wholly-owned subsidiary, Bitter Creek Exploration, Inc. The Bitter Creek Project consists of 364 lode mining claims that are valid through to September 1, 2024. The total area of the project is 35.21 km² comprised of three exploration permits totaling 6.87 km² and 348 unpatented claims. The Bitter Creek Project has hosted two historic mines and several exploration projects.

We initially commenced field work and staking in late 2019 which carried through into 2020. This field work included prospecting, soil sampling (33 samples), stream sediment sampling (122 samples), rock grabs (110 samples) and heavy mineral sampling (48 samples). In 2021, a contractor flew an airborne electromagnetic and magnetic survey over the entirety of the Bitter Creek Project area. In spring 2022, we conducted a Typhoon™ 3D IP survey, which revealed a large chargeability anomaly. Interpretation and integration with surface mapping and sampling is guiding our plans for an initial drill program in 2024.

Unity Project, Oregon, USA (the "Unity Project"). Our Unity Project is located in Baker County, eastern Oregon southwest of Baker City, just outside the community of Unity and at the southern end of the Wallowa Whitman National Forest. The Unity Project is approximately 515 km southeast of Portland, Oregon, 225 km northwest of Boise, Idaho and is accessible by paved road. We operate the Unity Project through CMC, our wholly-owned subsidiary.

The Unity Project comprises 458 unpatented claims filed with the BLM. The Unity Project is centered on a Tertiary porphyry system of the same age as the Bingham Canyon Copper-Gold Mine in Utah owned by Rio Tinto as well as our Tintic Project in Utah. A 2% NSR royalty on all minerals encumbers the project. Three-quarters of the royalty (1.5% NSR) can be bought back for \$12,000,000 within 12 months of the public announcement of the start of construction of a mine. We retain a right of first refusal for the remaining 0.5% of the NSR. Consultants, Seven Devils Exploration Ltd., will operate the first \$5,000,000 in project expenditures with a 7.5% management fee.

We acquired the claims comprising the Unity Project in June 2018 through an agreement for staged payments payable to two vendors totaling \$5,000,000 over six years. In June of 2023, the agreement was amended to allow for additional exploration, spreading the payments out an additional 2 years. As of December 31, 2023 we had paid \$1,000,000 to the vendors. Option payments of \$250,000 on the fifth anniversary, \$1,500,000 on the sixth anniversary of the agreement and \$2,250,000 on the seventh anniversary are required to complete the acquisition of the claims.

No exploration work had been conducted at the project area since the 1980s until we optioned the property in 2018 and we expanded the claim holdings. In 2018, we flew a helicopter-borne magnetic and radiometric survey over the Unity and Pole Creek claim blocks and the area between them. In 2021, we followed up the geophysical surveys with surface geologic mapping and sampling.

Starting in July 2022 a program of Typhoon™ 3D-style pole-dipole DCIP was carried out over an area approximately 3 km wide and 5 km long. CGI 3D inversion modeling is complete and will be used to guide a drill program in 2024.

Permits for the Unity Project are managed by the US Forest Service ("USFS") Wallowa-Whitman National Forest unit, and by Oregon Department of Geology and Mineral Industries ("DOGAMI"). The operations plan was submitted to the USFS in 2021, approved in 2022 for an IP Survey, and subsequent drilling on up to seven (7) drill pads, with 2 holes permitted per pad up to 1,500 meters depth each. This plan was then submitted to DOGAMI in 2022 and approved in 2023. Follow up mapping, sampling, and analysis of the IP survey resulted in an amendment adding an additional 7 pads, which

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was approved by USFS in fall 2023, and is expected to be approved by DOGAMI by May 2024. Total proposed disturbance would be approximately 3.1 acres, with up to 39,900 meters of drilling on 28 holes.

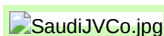
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International

Saudi Arabian Joint Venture

We established with Ma'aden a Saudi Arabian exploration 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 will make available to the Joint Venture.

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. Saudi JVCo. commenced exploration activities at the Umm Ash Shalahib exploration license, which largely surrounds Ma'aden's existing Al Amar gold-copper-zinc mine (which is not part of the Joint Venture). The area comprises steep hills with flat valleys (wadis) providing good access. As of December 31, 2023, over 25 km² of the 65 km² Umm Ash Shalahib Exploration License area has been surveyed by Typhoon™ and is expected to be fully completed by the end of March 2024.

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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, 2023, our interest in the Ivory Coast Project was held through our 22.7% equity interest in Sama Resources Inc. ("Sama") and our 30% interest in the Sama Nickel Corporation Inc. ("Sama Nickel") joint venture described below. We expect to complete our earn-in by Q2 2024 and acquire a 60% interest in the Ivory Coast Project, following such time we will consider alternatives to advance the project.

The Ivory Coast Project consists of three exploration permits owned by Sama Nickel, a subsidiary of Sama, 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 have the ability to earn a 30% shareholding interest in the Ivory Coast Project by incurring expenditures of Cdn\$15,000,000 over a maximum of six years. By incurring additional expenditures of Cdn\$10,000,000 within the same time period, including the financing of a PEA and the acquisition of an exploitation permit on part of the Ivory Coast Project, we will be titled to earn an additional 30% shareholding interest in the Ivory Coast Project, such that our aggregate shareholding interest therein shall be 60%. In August 2021, we reached the initial Cdn\$15,000,000 expenditure threshold and as a result we acquired a 30% shareholding interest in Sama Nickel. We anticipate completing the required expenditures to earn an aggregate shareholding interest of 60% by Q2 2024.

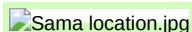
In April 2018, pursuant to an investment agreement, Sama granted to us a right to nominate to the Sama board of directors two (2) directors as long as our shareholding interest of Sama remains above 10% but less than 50%, and four (4) directors if our shareholding rises to greater than 50%. As of the date of this Annual Report, Mr. Eric Finlayson and Mr. Quentin Markin 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.

An updated Mineral Resource Estimate titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project" has an effective date of June 16, 2023, and incorporates drilling carried out at the Samapleu and Grata deposits from 2010 until mid-2022. The Mineral Resources in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA International Inc. ("BBA").

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, 2023.

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



Sama mandated BBA to upgrade the 2020 Preliminary Economic Assessment using the 2023 updated Mineral Resources at the Samapleu and Grata deposits for producing a nickel concentrate and a copper concentrate. The revised PEA will include site layouts, including road accesses, permits/claims, bodies of water and historical infrastructure as well as all other baseline studies/investigations regarding geotechnical, geochemistry, environmental, hydrology, hydrogeology and metallurgy items for the project. Cost estimation spreadsheet with local workforce rates, fuel costs and power rates. Recoveries and product type, Smelter Terms, mill throughput rate and ramp-up period. BBA has collaborated with Knight Piesold (tailings design) and Blue Coast Research (metallurgical testing). BBA anticipates completion of the revised PEA in Q1 2024.

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 62.8% of Cordoba as of December 31, 2023.

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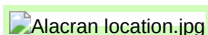
On December 8, 2022, Cordoba announced a strategic arrangement with JCHX, whereby JCHX, through a wholly owned subsidiary, will purchase a 50% ownership interest in CMH Colombia S.A.S. ("CMH"), a company existing under the laws of Colombia, for aggregate consideration of \$100 million. CMH will own 100% of the Alacran Project and will be 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 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. 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.

A Joint Venture Shareholders' Agreement ("JV SHA") governs the strategic 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 under the current Feasibility Study of 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 the Company, of which, 5 licenses are part of the Alacran Project. The Company 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 2019 Preliminary Economic Assessment, the 2022 Pre-Feasibility Study, and the current 2023 Feasibility Study, which marks the beginning of the development phase for the Project.

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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.

An updated Mineral Resource and Mineral Reserve Estimate titled "NI 43-101 Technical Report, Feasibility Study, Alacran Project, in Colombia" has an effective date of December 18, 2023. The Mineral Resources and Mineral Reserves in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA.

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 Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2023. Sarah Bull, 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, 2023.

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. Geo., and GeoSim Services Inc., with an effective date of April 26, 2016 ("Pinaya Technical Report"), which is available

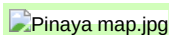
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on SEDAR. Scientific and technical information in this section regarding the Pinaya Project is based upon, or in some cases extracted from, the Pinaya Technical Report.

The Mineral Resource estimate for the Pinaya Project is set forth below, under the heading "Mineral Resources and Mineral Reserves". Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2023.

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



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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, 2023.

The leadership team at

Project Name	Location and Project Size	Stage of Development	Ivanhoe Electric has 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 proven track record 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	Option to acquire 100% of implementing ESG-focused policies the mineral title	DRH Energy Inc. (private mineral title); Mesa Cobre Holding Corp. (remaining titles)				
Tintic	Utah, USA 81.97 km ²	Exploration	Options and strategies pertaining lease rights to community engagement, diversity, safety, environmental standards 100% of the mineral title by acreage	Tintic Copper & Gold, Inc., a wholly-owned subsidiary	Copper Gold	Patented and clean energy. This has been unpatented mining claims; SITLA leases, and Hardrock Prospecting Permit Applications	n/a	Not in production
Hog Heaven	Montana, USA 24.2 km ²	Exploration	1.8% equity ownership of Brixton Metals Corporation Earn-in with Brixton for up to a focus 75% project interest	Brixton USA Corp. (joint venture company), a subsidiary of Robert Friedland from his work Brixton	Copper Silver Gold	Fee simple mineral rights, owned and leased, fee simple surface	n/a	Not in other ventures, including at Ivanhoe Mines. production
Lincoln	Utah, USA The 50.14 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	Lincoln Cave Exploration, Inc. ("LCE"), a wholly-owned subsidiary	Copper Lead Zinc Silver Gold	Patented mining claims, unpatented mining claims and SITLA leases	n/a	Not in production
Carolina	North Carolina, USA 3.37 km ²	Exploration	0% current ownership with right to earn up to 85%	Carolina Mining Corp.	Gold Copper	Fee Simple	n/z	Not in production
White Hill	Nevada, USA 86.12 km ²	Exploration	0% current ownership interest; Option to acquire 80% of the mineral title	Bluebird Copper LLC / Ivanhoe Electric management team has Nevada Holding Inc.	Copper Zinc Silver Gold Molybdenum	Unpatented mining claims	n/a	Not in production
Bitter Creek	Arizona, USA 36.54 km ²	Exploration	100% Ownership	Bitter Creek Exploration Inc., a similar commitment wholly-owned subsidiary	Copper Gold	Unpatented mining claims, Arizona State Mineral Exploration Permits	n/a	Not in production
Unity	Oregon, USA 38.29 km ²	Exploration	0% current ownership interest; Option to ESG principles and expects to adopt much acquire 100% of the same philosophy and approach to ESG as it continues to develop the Company's assets and ultimately begin production, mineral title	CMC, a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
Desert Mountain	Utah, USA 13.88 km ²	Exploration	100% Ownership	Little Sahara Exploration, a wholly-owned subsidiary	Copper Gold	Unpatented mining claims	n/a	Not in production
Grasshopper	Montana, USA 7.19 km ²	Exploration	100% Ownership	IE Montana, a wholly-owned subsidiary Holdings Corp.	Copper	Unpatented mining claims	n/a	Not in production

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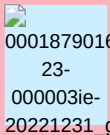
Robert Friedland generates project opportunities

Mineral
We believe that a vertically integrated vanadium flow battery business will succeed in the future

REFINITIV 

Company Summary				Produced by Refinitiv Research				
				In 2020, VRB established				
Sol Dos	Arizona, USA 7.11 km ²	Exploration	100% Ownership	Sandhill Exploration Inc., a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production
Perseverance	Arizona, USA 116.23 km ²	Exploration	Shareholder in Cordoba	MMDEX LLC a joint venture with Yang Xing Vanadium ("YX") to operate company between Cordoba and Bell Copper Corp.	Copper	Fee simple, Arizona State Mineral Exploration Permits	n/a 1,800 tpa V	Not in production

Table: International Mineral Exploration Projects as of December 31, 2023.

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	Saudi JVC	Base Metals Precious Metals	Exploration license	n/a	Not in production. In Vietnam, which agreement terminated in May 2022. This allowed VRB to secure an initial low-cost supply of V 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	Option to acquire up to 60% of the vanadium produced. VRB has approximately 1,200 tonnes of feedstock at YX and 44.2 tonnes of semi-finished product with YX which may be processed at the site should 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. recommence with YX or another processor.
Pinaya	VRB-ESS® System Overview Peru 100.65 km ² 	Exploration	Shareholder in Kaizen	Canper Exploraciones S.A.C.	Copper Gold	Concession	Mineral Resource	Not in production

As of February 6, 2024 Ivanhoe Electric acquired all of the remaining outstanding shares of Kaizen.

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.

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Table: Mineral Project Obligations and Payments 2024 - 2032, as at December 31, 2023 (\$ thousands)

Mineral Project	Commitment	2024	2025	2026	2027	2028-2032	2023-2032 Total
Santa Cruz (DRHE)	Discretionary	\$ 10,000	\$ —	\$ —	\$ —	\$ —	\$ 10,000

Santa Cruz (Wolff Harvard)	Non-discretionary	12,081	12,081	12,081	12,081	—	48,323
Santa Cruz (Other)	Discretionary	300	596	—	—	—	896
Santa Cruz (Total)		22,381	12,677	12,081	12,081	—	59,220
Hog Heaven (Montana)	Discretionary	500	500	1,000	5,008	25,000	32,008
Ivory Coast	Discretionary	437	—	—	—	—	437
White Hill (Nevada)	Discretionary	250	525	700	750	11,358	13,583
Unity (Oregon)	Discretionary	250	1,500	2,250	—	—	4,000
Cave & Lincoln (Utah)	Discretionary	200	250	750	1,500	—	2,700
Carolina Mining (North Carolina)	Discretionary	—	2,353	—	20,000	—	22,353
Total		24,018	17,805	16,781	39,339	36,358	134,301

Mining and Mineral Project Exploration Laws

Mining exploration and resource development operations in Utah and Arizona are governed by both federal and state law, and the Company is required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally.

Arizona

The Santa Cruz Project's exploration and mining operations will be conducted entirely on private lands, and the planned mining operations will extract private mineral resources. Based on our assessment of federal and state law and regulations, the State of Arizona will be the lead permitting agency. Similar to Utah, the state of Arizona has been granted primacy of most of the major mining and environmental regulations applicable to the Santa Cruz Project, the primary exception being the federal underground injection control program and the local entitlement process. Several federal and state mining and environmental regulations will be applicable to the Santa Cruz Project depending on final design and operational details. These mining and environmental regulations may apply to exploration, reclamation, air, groundwater protection, natural resources, and development plans. We believe that there will be no federal nexus as it relates to permitting. Environmental studies will be conducted to fully assess and provide technical information on environmental conditions in order to support permit applications. Federal mineral claims do underlie one area adjacent to the planned mining area, but those properties are not currently in the mine plan.

Specific permits required for the Santa Cruz Project cannot be determined until the project design is completed. Specific information to be developed includes:

- Mine design
- Mining methods
- Mineral recovery methods
- Project water balance
- Process facility design
- Water requirements
- Infrastructure
- Surface facilities
- Reclamation methods
- Project emissions

The following table 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.

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Mineral Resources

Below	is	a	summary	table									
Major Permits or Approvals													
Underground Injection Control Permit													
Dust Control and Air Quality Permits													
Aquifer Protection Permit													
Arizona D													
<table><tr><th>Company</th><th>Deposit</th><th>Eff</th></tr><tr><td>Ivanhoe Electric</td><td>Santa Cruz</td><td>12/3</td></tr><tr><td>Kaizen Discovery</td><td>Pinaya</td><td>4/26</td></tr></table>					Company	Deposit	Eff	Ivanhoe Electric	Santa Cruz	12/3	Kaizen Discovery	Pinaya	4/26
Company	Deposit	Eff											
Ivanhoe Electric	Santa Cruz	12/3											
Kaizen Discovery	Pinaya	4/26											

Inc.		
Sama		
Resources	Samapleu	5/22/2
Inc.		
Cordoba	San	
Mineral	Matias	8/3/20
Corp.		

Below is a summary

Company	Deposit	Effective Date
Cordoba Mineral Corp.	San Matias	10/21/2021

S-K 1300 Technical Report Summary for the Santa Cruz, Texaco, and East Ridge Deposits, Arizona [USA](#), current as of December 31, 2022 - Santa Cruz Deposit 0.70% TCu cut-off, Texaco Deposit 0.80% TCu cut-off, and East Ridge 0.90% TCu cut-off; US\$3.70/lb Cu

Kaizen Discovery Inc. NI 43-101 Technical Report, effective April 26, 2016 - 0.25 g/t and/or 0.3% CuEq cut-off, US\$2.84/lb Cu and US\$1,236/oz. Au

Sama Resources Inc. NI 43-101 Technical Report & Preliminary Economic Assessment, effective May 22, 2019 - 0.1% NiEq cut-off, US\$2.10/lb Cu concentrate, US\$13.5/lb nickel powder

Cordoba Minerals Corp. NI 43-101 Technical Report, effective April 26, 2016 - 0.25 g/t and/or 0.3% CuEq cut-off, US\$2.84/lb Cu and US\$1,236/oz. Au

Cordoba Minerals Corp. NI 43-101 Technical Report, effective April 26, 2016 - 0.25 g/t and/or 0.3% CuEq cut-off, US\$2.84/lb Cu and US\$1,236/oz. Au

[Table of Contents](#)Water Appropriation Permits

Below is a summary table of estimated mineral resources and reserves, which are presented on an attributable basis.

Company	Deposit	Effective Date	% Ownership	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)	Geographic Area	Resource Category
Ivanhoe Electric	Santa Cruz	12/31/2022	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.	Pinaya	4/26/2016	82.7 %	Measured	6,783,067	0.326	—	0.600	—	22,131	—	130,634	—	Peru	Copper Gold
				Inferred	27,687,052	0.324	—	0.462	—	89,590	—	410,920	—		
Sama Resources Inc.	Samapleu	5/22/2019	46.0 %	Indicated	33,250,589	0.360	—	0.300	—	119,650	—	320,798	—	Ivory Coast	Nickel Copper
				Inferred	15,262,800	0.186	0.238	—	—	28,332	36,325	—	—		
Cordoba Mineral Corp.	San Matias	8/3/2021	63.2 %	Indicated	8,178,800	0.144	0.224	—	—	11,754	18,320	—	—	Colombia	Copper Gold Silver
				Inferred	12,084,570	0.280	—	0.110	1.15	3,363	—	114,432	422,597		
					3,226,770	0.210	—	0.21	0.94	6,215	—	20,599	90,184		

Company	Deposit	Effective Date	% Ownership	Category	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)	Geographic Area	Resource Category
Cordoba Mineral Corp.	San Matias	10/21/2021	63.2 %	Probable	64,598,670	0.41	—	0.260	2.30	264,855	—	539,992	4,776,853	Colombia	Copper Gold Silver

S-K 1300 Technical Report Summary for the Santa Cruz, Texaco, and East Ridge Deposits, Arizona, USA, current as of December 31, 2022 - Santa Cruz Deposit 0.70% TCu cut-off, Texaco Deposit 0.80% TCu cut-off, and East Ridge 0.90% TCu cut-off; US\$3.70/lb Cu

Kaizen Discovery Inc. NI 43-101 Technical Report, effective April 26, 2016 - 0.25 g/t and/or 0.3% CuEq cut-off, US\$2.84/lb Cu and US\$1,236/oz. Au

Sama Resources Inc. NI 43-101 Technical Report & Preliminary Economic Assessment, effective May 22, 2019 - 0.1% NiEq cut-off, US\$2.10/lb Cu concentrate, US\$13.5/lb nickel powder

Cordoba Minerals Corp. NI 43-101 Technical Report & Preliminary Feasibility Study, effective August 3, 2021 (NSR US\$1.78/t saprolite, NSR US\$8.85/t transition and fresh material, US\$3.25/lb Cu, US\$1,600/oz Au, and US\$20/oz Ag)

Cordoba Minerals Corp. NI 43-101 Technical Report & Preliminary Feasibility Study, Reserve effective October 21, 2021 (NSR US\$1.78/t saprolite, NSR US\$8.85/t transition and fresh material, US\$3.25/lb Cu, US\$1,600/oz Au, and US\$20/oz Ag)

Sama Resources Inc. NI 43-101 Technical Report & Preliminary Economic Assessment, effective May 22, 2019 - 0.1% NiEq cut-off, US\$2.10/lb Cu concentrate, US\$13.5/lb nickel powder

Cordoba Minerals Corp. NI 43-101 Technical Report & Preliminary Feasibility Study, effective August 3, 2021 (NSR US\$1.78/t saprolite, NSR US\$8.85/t transition and fresh material, US\$3.25/lb Cu, US\$1,600/oz Au, and US\$20/oz Ag)

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Material and Key Mineral Projects

Our two material mineral projects are the Santa Cruz Project, located in Arizona, and the Tintic Project, located in Utah. Our other key mineral projects are the Hog Heaven project, located in Montana, and the Ivory Coast project, which is owned directly by a subsidiary of Sama, although we have a direct interest in that subsidiary as well.

The table below provides summary information regarding our material and key mineral projects, as of December 31, 2022.

Material and Key Mineral Projects								
Project Name	Location and Project Size	Stage of Development	IE Interest and Nature of Interest	Title Holders / Operator	Minerals	Nature of Mineral Title	Mineral Resources/ Reserves	Production – Last 3 Fiscal Years
Santa Cruz	Arizona, USA	Exploration	0% current ownership	DRH Energy Inc.	Copper	Patented and unpatented claims; Arizona State exploration permits	Mineral resource	Not in production
	77.59 km ²		interest; Option to acquire 100% of the mineral title	(mineral title) Legends Property, LLC (surface rights)				
Tintic	Utah, USA	Exploration	84.3% current ownership	Tintic Copper & Gold, Inc.	Copper Gold	Patented and unpatented claims; SITLA and BLM claims	n/a	Not in production
	65 km ²		interest by acreage; Options and lease rights cover balance aggregating to 100% of the mineral title by acreage					
Hog Heaven	Montana, USA	Exploration	2.2% equity ownership of Brixton Metals Corporation	Brixton USA Corp. (joint venture company), a subsidiary of Brixton ("Brixton JVC")	Copper Silver Gold	Fee simple mineral rights, owned and leased	n/a	Not in production
	24.2 km ²		Earm-in with Brixton for up to a 75% project interest					
Ivory Coast Project	Ivory Coast	Exploration	22.8% equity ownership of Sama and 30% interest in joint venture with option up to 60% of Sama's interests in the Ivory Coast Project	Société pour le Développement Minier de la Côte d'Ivoire	Nickel Copper Cobalt PGE	Exploration license	Mineral Resource	Not in production
	1,125 km ²							

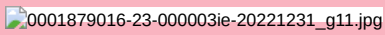
Santa Cruz Project, Arizona, USA

As used herein, references to the "Santa Cruz Technical Report Summary" is to the "Mineral Resource Estimate Update and S-K 1300 Technical Report Summary for the Santa Cruz, Texaco, and East Ridge Deposits, Arizona, U.S.A.", prepared by Nordmin and Met Engineering, current as of December 31, 2022, which was prepared in accordance with the requirements of S-K 1300. The Technical Report Summary on the Santa Cruz Project, Arizona, U.S.A. is incorporated by reference 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, Project Description, Location, and Access. Our Santa Cruz Project is located 11 km west of the town of Casa Grande, Arizona, and is an approximately one hour drive south of the State capital of Phoenix. It is less than 10 km southwest of the Sacaton deposit, which was previously mined by American Smelting and Refining Company Inc. ("ASARCO") and covers a cluster of deposits/targets approximately 11 km long and 1.6 km wide.

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Map: Santa Cruz Project Location



The Greater Phoenix area is a major population center (approximately 4.95 million people) with a major international airport, well-developed infrastructure, and services that support the mining industry. The cities of Casa Grande, Maricopa and Phoenix supply sufficient skilled labor for the Santa Cruz Project. The Santa Cruz Project is accessed from the Gila Bend Highway, 11 km from the City of Casa Grande.

Title. The Santa Cruz Project lies primarily on private land, which consists predominantly of split estate between surface and subsurface mineral rights. We hold an option on the purchase of the mineral estate while holding an exclusive agreement on surface access.

In 2021, IE executed an agreement with Central Arizona Resources ("CAR") for the right to acquire 100% of CAR's option over the DR Horton Energy ("DRHE") mineral title and CAR's Surface Use Agreement ("SUA") with Legend Property Group ("Legend"). The Santa Cruz exploration area covers 47.71 km², including 25.79 km² of private land, 2.6 km² of Stockraising Homestead Act ("SRHA") lands, and 238 unpatented claims, or 19.32 km² of U.S. Bureau of Land Management ("BLM") land.

The agreement with DRHE provides that we (by way of assignment from CAR) have the right, but not the obligation, to acquire 100% of the mineral title in the fee simple mineral estate, 39 Federal unpatented mining claims, and three small, approximately 10 acre surface parcels, by paying \$27,870,500 in cash or in shares of our common stock at the election of DRHE over the course of four years. As of December 31, 2022, we have paid a total of \$11,620,500 to DRHE and expect to pay the balance by 2025. In order maintain the option we must make the following three additional payments:

- on or before August 16, 2023, we must pay a further \$6,250,000 to DRHE; and
- if we exercise the option, we must pay to DRHE a final payment at closing of the acquisition of the mineral title of \$10,000,000.

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We have until August 16, 2024 to exercise the option with DRHE. If we do not exercise the option, payments made to DRHE prior to August 16, 2024 or earlier abandonment of the option, including payments already made, are non-refundable.

The agreement with DRHE also provides us with a right of first refusal ("ROFR") with respect to certain surface parcels owned by Legends. This ROFR was reserved by DRHE when the property was sold to Legends in 2007, and this right is now part of the option we acquired from DRHE.

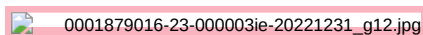
Our surface use agreement with Legends gives us the exclusive use of the property for the purposes of drilling and geophysical testing, as well as granting us a separate right of first offer ("ROFO") on the sale of the surface rights owned by Legends. In order to maintain our surface rights access from Legends we must make certain payments to Legends. As of December 31, 2022, we made payments totaling \$1,600,000 to Legends. In order to maintain our surface use access we must make an additional payment to Legends on or before September 9, 2023, of \$800,000 to Legends.

The surface use access agreement with Legends ends on August 3, 2025, but we may extend it to August 3, 2026 by making a further payment to Legends of \$920,000.

In addition, we have acquired certain options on private parcels and staking of unpatented federal lode mining claims. The Santa Cruz Project exploration area covers 47.71 km², including 25.79 km² of private land, 2.6 km² of SRHA lands, and 238 unpatented claims, or 19.32 km² of the BLM land.

The following map shows the various mineral and surface rights at the Santa Cruz Project, including unpatented mineral claims we have acquired directly.

Map: Santa Cruz Project Mineral Title and Surface Rights



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Current exploration is conducted on private land under the SUA with Legends. Permitting has consisted of filing Notices of Intent to Drill and Abandon with Arizona Department of Water Resources ("ADWR"), a dust control

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 ("PACQCD"). 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 PACQCD 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 PACQCD 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.

AZPDES Industrial Stormwater Mining Multi-Sector General Permit ("MSGP"). A Storm Water Pollution Prevention Plan ("SWPPP") must be prepared as outlined in the mining sector MSGP prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed and permit coverage granted prior to breaking ground at the site. A Notice of Intent to be covered under the mining MSGP will be submitted to the Arizona Department of Environmental Quality through the online portal.

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

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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.

Water Appropriation Permits. We have acquired a substantial land package with associated water rights. Most of these rights authorize water use for irrigation or residential service connections, so administrative filings to convert them to the proposed mining uses have been completed. We are also exploring other potential water rights sources in the area.

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. A Major Plan Amendment requires a Planning Commission and City Council public hearing process and can be expected to take up to 200 days. The rezoning petition must be submitted after the Major Plan Amendment approval is received and will require preparation of a Major Site Plan. 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 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.

Utah

The state of Utah has primacy over major mining and environmental laws applicable to the Tintic Project state and private lands, including mining, air and water permitting. With primacy, the U.S. Environmental Protection Agency ("EPA") and other federal agencies have delegated primary enforcement responsibility for mining and environmental law oversight to the state of Utah. Mining operations must obtain proper permits and approvals and submit proper reclamation surety prior to mine start-up per state and federal statutory and regulatory requirements.

The BLM, as agent for the U.S. Secretary of the Interior, has retained responsibility for managing and overseeing federally owned locatable mineral resources (which includes metalliferous minerals) under the General Mining Law of 1872. When mining projects impact federal lands (minerals or surface), approvals from BLM are required per the Federal Land Policy and Management Act. Federal actions requiring permits or approvals trigger compliance with the NEPA. The level of scrutiny a project receives is based upon BLM's

discretion, the significance of impacts to the environment, and/or the public's interest or involvement. A portion of the properties within the Tintic Project are located on federal lands and the Company holds via lease or ownership a number of federal unpatented mining claims and, therefore, the Company's operations on these federal lands will be subject to BLM regulatory oversight and permitting approval.

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The Tintic Project is located primarily within Juab County, Utah, though small portions of the project are also located within Utah County. Both Counties' ordinances require mining operations to obtain a Conditional Use Permit ("CUP") prior to commencing mining operations. The Company will work with Juab County officials to secure the required CUP authorizations (and Utah County, as needed). In addition to the CUP, the Tintic Project will be required to obtain other ancillary permits and approvals (such as building and road access permits) from the county in accordance with the county's ordinances.

The Endangered Species Act of 1973 was passed by Congress in order to protect and recover endangered species and their habitat. Site specific surveys will be completed for the Tintic Project area to identify any threatened, endangered, or candidate species or potential habitat. However, based on current information, it appears that the risk of impacts to endangered species and their habitat is limited.

The following table identifies the major permits and approvals that we will need to obtain prior to the construction and start-up of the mine and any processing facilities. The permits listed are not meant to be all-inclusive and cover only the major permits required for the mine and processing facilities. In addition, various rights-of-way ("ROWS") across state and federal lands may be needed from SITLA and BLM in order to construct project water and utility service infrastructure, and to upgrade existing roads. The Company has been in contact with SITLA and BLM regarding a number of aspects of the Tintic Project and does not anticipate that obtaining these ROWs presents a material issue.

Major Permits or Approvals	Issuing Agency
Exploration Permit	Utah Division of Oil, Gas and Mining
Large Mine Operation Approval	Utah Division of Oil, Gas and Mining
Water Appropriations	Utah Division of Water Rights
Air Quality Permit	Utah Division of Air Quality
General Multi-Sector Industrial Storm Water Permit	Utah Division of Water Quality
3809 Plan of Operation Approval	US Bureau of Land Management
Army Corps of Engineers Jurisdictional Waters Concurrence	US Army Corps of Engineers
County Conditional Use Permit and Other Permits	Juab County and a Construction General Utah CountyPermit/Stormwater Pollution Prevention Plan with Arizona Department of Environmental Quality. We intend to identify specific permits to construct and operate mine facilities as the potential design of the Santa Cruz Project advances.
	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)

Exploration Permits. Exploration activities for minerals require an approval from Utah Division of Oil, Gas and Mining ("UDOGM"). Exploration activities within the Tintic Project area are being completed under exploration permits.

Approval for Large Mine Operation. The Notice of Intent to Commence Large Mining Operations must be obtained prior to the commencing of mining operations and will contain a complete description of the existing environmental resources and impacts. Environmental baseline studies will be necessary to support the Notice of Intent application. The Notice of Intent will include a description of mining methods, a comprehensive reclamation plan, and identifies the financial security acceptable to UDOGM to cover the costs of reclamation to be completed by an independent third-party as required under the Utah state administrative rules (R647). Execution of the acceptable financial security instrument will be required in advance of commencing mining activities.

Approval of a Notice of Intent to commence Large Mine Operations in Utah can occur within 6-9 months of an application submittal.

Water Appropriations. The Tintic Project is located within the Sevier River Basin. Surface and groundwater use and appropriations within the State, including this basin, are regulated by the Utah Division of Water Rights. Pursuant to the current Sevier River Basin policy, the basin is closed to new surface and groundwater appropriations, so to meet the water requirements for the Tintic Project, we will rely on lease agreements or acquisitions of existing water rights within the area of the Tintic Project. We have commenced discussions with water rights holders regarding the lease or acquisition of existing water rights.

General Multi-Sector Industrial Storm Water Permit. A SWPPP must be prepared as outlined in the general industrial permit prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed, and permit coverage granted prior to breaking ground at the Tintic Project site.

Army Corps of Engineer's ("ACOE") Jurisdictional Waters. Site surveys will be completed for the entire Tintic Project area, including all utility corridor and access roads. It is anticipated that all mining operations will avoid all

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currently identified potential jurisdictional waters within the area of the Project. Therefore, no permits or approvals from the ACOE are expected to be required.

County Conditional Use Permit and Other Permits. We have been proactive in maintaining good communication with the local community. To date, county officials as well as local landowners have expressed strong support for the Tintic Project. With this level of support for the Tintic Project, the CUP should be issued by Juab County without significant challenges. Anticipated time for approval would be 3-6 months once all the supporting studies have been completed.

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Mineral Resources and Reserves

Below is a summary table of estimated in situ Mineral Resources as at December 31, 2023, which are presented on a 100% project basis, exclusive of Mineral Reserves.

Company	Deposit	Category	Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Contained Cu (tonnes)	Contained Ni (tonnes)	Contained Au (oz)	Contained Ag (oz)	Geographic Area	Resource Category
100% Project Basis													
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	—	—	—		
		Measured	8,204,000	0.326	—	0.600	—	26,737	—	158,000	—		
Kaizen Discovery Inc. ²	Pinaya	Indicated	33,487,000	0.324	—	0.462	—	108,357	—	497,000	—	Peru	Copper Gold
		Inferred	40,216,000	0.360	—	0.300	—	144,715	—	388,000	—		
Sama Resources Inc. ³	Samapleu and Grata	Indicated	14,989,000	0.22	0.25	0.04	—	33,067	37,013	18,800	—	Ivory Coast	Nickel
		Inferred	101,886,000	0.23	0.25	0.04	—	238,952	18,065	119,700	—		Copper
Cordoba Mineral Corp. ⁴	Alacran	Indicated	1,522,000	—	—	0.28	0.88	—	—	13,600	43,100	Colombia	Copper Gold Silver
		Inferred	31,839,000	0.20	—	0.25	1.10	64,001	—	259,000	1,100,900		
		Measured	8,204,000	—	—	—	—	26,737	—	158,000	—		—
Total		Indicated	276,713,000	—	—	—	—	2,948,424	37,013	529,400	43,100	—	—
		Inferred	322,939,000	—	—	—	—	2,294,668	18,065	766,700	1,100,900	—	—

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2023, which are presented on a 100% project basis.

Company	Deposit	Category	Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Contained Cu (tonnes)	Contained Ni (tonnes)	Contained Au (oz)	Contained Ag (oz)	Geographic Area	Resource Category
Cordoba Mineral Corp. ⁵	Alacran	Probable	97,950,000	0.41	—	0.23	2.63	402,628	—	738,570	8,289,133	Colombia	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, 2023. In addition, six other NSR royalties in favor of several individuals encumber specified parcels of the project area with NSR royalty rates of 2.25%, 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.

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.

Permitting and encumbrances. Current exploration is conducted on private land under the SUA with Legend. Current permits are listed in the Table below.

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, 2023. As of February 6, 2024 Ivanhoe Electric acquired all of the outstanding shares of Kaizen.

³Sama Resources Inc. NI 43-101 Technical Report Mineral Resource Estimate for the Samapleu and Grata Deposits Project, effective June 27, 2023 - NSR Cut-off grade \$16.34/t milled. Long term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au. 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 satisfy S-K 1300 standards remained accurate as of December 31, 2023.

⁴Cordoba 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, 2023.

⁵Cordoba 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. Sarah Bull, 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, 2023.

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Below is a summary table of estimated in situ Mineral Resources as at December 31, 2023, which are presented on an attributable basis, exclusive of Mineral Reserves.

Company	Deposit	Attributable Ownership of Deposit	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)	Geographic Area	Resource Category
<i>Attributable Basis</i>														
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			Measured	6,768,300	0.326	—	0.600	—	22,058	—	130,350	—		
Discovery Inc. ^{2*}	Pinaya	82.5 %	Indicated	27,626,775	0.324	—	0.462	—	89,395	—	410,025	—	Peru	Copper Gold
			Inferred	33,178,200	0.360	—	0.300	—	119,390	—	320,100	—		
Sama Resources Inc. ³	Samapleu	45.9 %	Indicated	6,880,550	0.186	0.238	—	—	15,179	16,991	8,630	—	Ivory Coast	Nickel
			Inferred	46,769,749	0.144	0.224	—	—	109,689	8,293	54,947	—		Copper
Cordoba Mineral Corp. ⁴	Alacran	31.4 %	Indicated	477,908	—	—	0.28	0.88	—	—	4,270	13,533	Colombia	Copper Gold Silver
			Inferred	9,997,446	0.210	—	0.21	0.94	20,096	—	81,326	345,683		
			Measured	6,783,067	—	—	—	—	22,058	—	130,350	—	—	—
Total			Indicated	2,617,234	—	—	—	—	2,911,574	16,991	422,925	13,533	—	—
			Inferred	238,943,395	—	—	—	—	2,096,175	8,293	456,737	345,683	—	—

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2023, which are presented on an attributable basis.

Company	Deposit	Attributable Ownership of Deposit	Category	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)	Geographic Area	Resource Category
Cordoba Mineral Corp. ⁵	Alacran	31.4%	Probable	30,756,300	0.41	—	0.23	2.63	126,425	—	231,911	2,602,788	Colombia	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, 2023.

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 Resources estimates presented in the table above satisfy S-K 1300 standards and remained accurate as of December 31, 2023. As of February 6, 2024 Ivanhoe Electric acquired all of the outstanding shares of Kaizen.

³Sama Resources Inc. NI 43-101 Technical Report Mineral Resource Estimate for the Samapleu and Grata Deposits Project, effective June 27, 2023 - NSR Cut-off grade \$16.34/t milled. Long term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au. 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 satisfy S-K 1300 standards remained accurate as of December 31, 2023.

⁴Cordoba 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, 2023.

⁵Cordoba 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. Sarah Bull, 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, 2023.

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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.

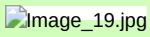
Type	Short title	Country	Grant Date	Grant Number	Expiration Date
Patent	Current signal generator and method of implementing such a generator	France	16/02/2018	FR2980653	22/09/2031
		Australia	05/01/2017	AU2012311429	21/09/2032
		Brazil	19/01/2021	BR112014006276	21/09/2032
		Canada	22/05/2018	CA2849558	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	19/12/2039
Permit Name	Agency	Status	Renewal Date	Requirements	Violations
Dust Control Permit					

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.

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Figure: Schematic of Typhoon™ at work.



We currently have four Typhoon™ units, which allow us to evaluate multiple prospects at any given time. Saudi JVCo has ordered three new Typhoon™ units, one of which was delivered in 2023 and two that are expected to be delivered in the first half of 2024. We have also ordered the construction of a further six additional Typhoon™ machines and anticipate that the first will be delivered to us in the second half of 2024 following delivery of the new units for Saudi JVCo.

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

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 an O&G sector as well as water exploration activities. As of December 31, 2023, 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 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") that 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 (including 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.

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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.

On February 6, 2023, CGI, together with Clean TEQ Water Operations Pty Ltd, incorporated Go2Lithium Inc. ("Go2Lithium"), a British Columbia company in which each party owns 50%. Go2Lithium was formed for the purpose of financing, acquiring and/or joint venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources and to build extraction plants based on proprietary continuous ion-exchange direct lithium extraction technology.

VRB Energy

VRB's current commercial platform is the Third Generation Vanadium Redox 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. VRB-ESS® deliver better levelized cost of storage with superior safety characteristics compared to lithium-ion battery systems, and we believe that the Gen3 VRB-ESS platform is presently the largest and most efficient in the market. 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.

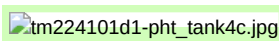
We believe that a vertically integrated vanadium flow battery business will round out the Company's electrification transition portfolio and provides us with additional growth opportunities in what management considers a rapidly growing end-user market. Growing needs for renewable energy sources are expected to drive the demand for longer-lasting, safe and reliable high-performance vanadium flow batteries. VRB's core technology is VRB-ESS®, engineered for low-cost manufacturing, optimal performance, and long-life. While lithium-ion batteries are well suited to power consumer electronics and electric vehicles, their battery lifetime is limited and would have to be replaced periodically throughout a grid-scale project's lifetime.

We believe VRB-ESS® can be charged and discharged over an almost unlimited number of cycles without wearing out, providing the lowest lifecycle cost of energy of any type of battery storage. In addition, VRB's proprietary electrolyte formula contains no heavy metals and the liquid electrolyte is non-toxic, non-flammable and 100% reusable, making VRB-ESS® superior to lithium-ion batteries for grid scale energy storage.

Vanadium pentoxide ("V₂O₅") is a key input factor and cost driver of VRB-ESS®. As part of its strategic business plan, VRB has been working on vertically integrating into V₂O₅ production through recycling of vanadium-bearing waste products, principally produced by petroleum refineries. In 2020, VRB established a joint venture with Yang Xing Vanadium ("YX") to operate a 1,800 tpa V₂O₅ plant in Vietnam, which agreement terminated in May 2022. This allowed VRB to secure an initial low-cost supply of V₂O₅ for battery production and realize revenues from the sale of a portion of the vanadium produced.

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Figure: VRB-ESS® System Overview



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Corporate Governance, ESG and Leadership

DUSTW-22-0292

Pinal County Air Quality Control District Approved 03/01/2023 Bi-weekly 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 NOI AZPDES Stormwater General Construction Permit AZCN96111 Arizona Dept. of Environmental Quality Approved 06/30/2025 Stormwater Pollution Prevention Plan in place; monthly inspections No Violations Temporary Use Permit DSA-22-00200 City of Casa Grande Approved 11/08/2025 Submit SFHA Permit and Non-SFHA Temporary Use Permit No Violations Floodplain Use Permit FUP2206-165 Pinal County Approved N/A Existing grades within the area of disturbance shall be restored per the reclamation plan. No Violations Exploration Drilling Reclamation Plan Arizona State Mine Inspector In Review TBD Maximum extent of surface disturbance to be left unreclaimed at any one time during exploration operations is 20.0 acres. N/A Special Flood Hazard Area Permit – Exploration Drilling City of Casa Grande In Review TBD TBD N/A

Temporary Use Permit –
Non-SFHA

City of Casa Grande In Pre Review TBD TBD N/A Floodplain Use Permit Pinal County In Pre Review TBD TBD N/A

The Migratory Bird Treaty Act prohibits “Take” without prior authorization by the U.S. Fish and Wildlife Service (“USFWS”). 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.

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Existing and past land uses in the 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 Project area is flat, sandy, and sparsely vegetated. Portions of the Project area are in the 100-year flood plain of the North Branch of Santa Cruz Wash. Within the 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. A Phase 1 Environmental Site Audit (“ESA”) was conducted on the Project area.

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There is a large private land package covering the Project area and area of known mineralization. This The ability to operate on private land position could has the potential to reduce lengthy permitting timelines that result in reduced from federal permitting time relative to projects required to undergo the National Environmental Policy Act (“NEPA”) process. processes. The precise list of permits required to authorize the construction and operation of this Project will be determined as the mining and processing methods are designed. If NEPA and other federal permitting are avoided, required permits would be administered by Arizona State, Pinal County, and Casa Grande authorities.

The permit approval process for some permits includes review and approval of the process design. Thus, the project design must be substantially advanced to support the application for those permits. These technical permits typically represent the “longest lead” permits. Technical permits with substantial technical design are needed as part of the applications. The anticipated issuing agencies include:

- a. Mined Land Reclamation Plan approval (Arizona State Mine Inspector) (ASMI)
- b. 45-513 Groundwater Withdrawal Permit (Arizona Department of Water permits Resources (ADWR)
- c. Aquifer Protection Recycled Water Discharge Permit (Arizona Department of Environmental Quality (ADEQ)
- d. Aquifer Protection Permit(s) (ADEQ)
- e. Air Quality Operating Permit (Pinal County) (PCAQCD)
- f. General Plan Amendment (City of Casa Grande)
- g. Zone Change or Planned Area of Development (PAD) Amendment (City of Casa Grande)
- h. Site Plan Approval (City of Casa Grande)

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 IE 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

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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. We completed a twin hole program in 2021 to validate the historical drill data and produce an initial Mineral Resource Estimate in 2021 (December 8, 2021) and accompanying Technical Report Summary (June 7, 2022).

Our exploration in 2021 – 2022 included:

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- a. Geophysical surveys – ground gravity, ground magnetics, Typhoon™ three-dimensional Perpendicular Pole Dipole Induced Polarization ("3D PPD IP"), refraction, and passive seismic.
- b. Drilling – a combination of diamond drill and rotary drilling totaling 88 holes and approximately 55,291 m.

Combined with the historical exploration, there are over 170 drill holes totaling over 133 km length within the Santa Cruz Project area. This exploration comprises the drilling data used for the mineral resource estimate.

Our exploration in 2023 included drilling – a combination of diamond drill, rotary, and sonic drilling totaling 94 holes and approximately 68,294 m.

Sampling, Analysis and Data Verification. Nordmin and Met Engineering 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 Santa Cruz Technical Report Summary 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, 2023

The Santa Cruz Deposit MRE benefits from approximately 116,388 m 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.

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). 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.

The Santa Cruz Project mineral resource estimate is presented in the table below and is current as of December 31, 2022.

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Table: In Situ Santa Cruz Project Mineral Resource Estimate (Santa Cruz Deposit 2022, Estimates as at December 31, 2023 and December 31, 2022, at 0.70% Total Cu cut-off grade)(1) 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

- (1) k=thousand; t=tonne; Cu=copper; M=million; lb=pounds; CoG or COG=cut-off grade; and d=day.
- The Mineral Resources mineral resources in this Estimate estimate were independently prepared, including estimation and classification, by Nordmin Engineering Ltd. and in accordance with the definitions for Mineral Resources mineral resources in S-K 1300.
 - Mineral Resources resources that are not Mineral Reserves mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources 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 mineral resources in this estimate for the Santa Cruz, East Ridge, and Texaco Deposits deposits used Datamine Studio RMTM software to create the block models.
 - The Mineral Resources mineral resources are current to December 31, 2022 and December 31, 2023.
 - Underground-constrained Mineral Resources mineral resources for the Santa Cruz Deposit deposit are reported at a cut-off grade CoG of 0.70% total copper, Texaco Deposit deposit are reported at a cut-off grade CoG of 0.80% total copper and East Ridge Deposit deposit are reported at a cut-off grade CoG of 0.90% total copper. The cut-off grade 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 tonnes/day. All material within mineable shape-optimized wireframes has been included in the Mineral Resource. 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-\$40.00/\$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/tonne t processed, onsite processing and solvent extraction and electrowinning ("SX/EW EW") costs between \$13.40-\$14.47/tonne \$13.40 to \$14.47/t processed, offsite costs between \$3.29 to \$4.67/tonne t processed, along with variable royalties between 5.00-6.96% NSR 5.00% to 6.96% net smelter royalty ("NSR") and a mining recovery of 100%.
 - Specific Gravity gravity was applied using weighted averages by Deposit Sub-Domain. 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 deposits where drill density is poor. Report
 - 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. primary domain.

The Santa Cruz Project did not have any Mineral Reserves as at December 31, 2023 or 2022.

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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 and is reported as such in section 10. Some early results are described below. Column leach testing will complete in the fourth quarter of 2023.

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 column cell test has been completed and is in the phase of water rinsing and removing leach residue for analysis. The seven remaining column cell tests are operating normally and are all in the final stage of secondary sulfide leaching. There were no solution flow issues in any of the eight column cells. There were no significant operational issues on 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 will 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 will be used for support. The backfill will 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 will be mined using DAF with cemented waste rock backfill for support.

The mine will 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 is transported from stopes via loader to an ore pass system and then to surface by the railveyor. Main intake and exhaust raises will be developed with conventional shaft sinking methods to provide air to the mine workings. The mine will target a combined production of 15,000 t/d from the Santa Cruz and East Ridge deposits.

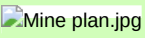
Portal box cut is assumed in the IA to start in 2026. Decline and railveyor activities begin in 2027 through to 2028 to access the top portion of the mine. Decline and railveyor resumes in 2033 to access the bottom of the mine. Stoping begins in 2029 with a 1 year ramp-up period until the mine and plant 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 and finalized. 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

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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



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The table below summarizes the total tonnage and grades within the 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.

This work 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 economic assessment will be realized.

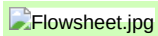
Recovery Methods. The Santa Cruz processing facility will recover copper by conventional weak sulfuric acid agitated leaching of the oxide mineralized material, and by sulfide flotation of the residue produced after leaching. Leached oxide copper will be processed through SX/EW to produce high purity copper cathodes. Sulfide copper and by-product precious metals will be recovered in copper flotation mineral concentrate. Copper concentrates will be of suitable quality to be sold to a domestic or international copper smelters.

The process design is based on metallurgical tests results from The Hanna Mining Company's research center (circa 1980) and new IA-level mineral process testing initiated by Ivanhoe Electric in 2022 and 2023.

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

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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 is 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% is used throughout the plant because the primary and secondary grinding lines have a single ball mill in each.

The current mine plan developed for the Project is based on a 365-day calendar year. The yearly mine production tonnage will vary from 4.0 million tonnes ("Mt") at the start of production to a high of 5.9 Mt in Year 5 of production.

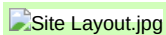
The mass balance was developed for the Santa Cruz process using MetSim mass balance software. The process simulation used overall recoveries of 96% for the acid soluble copper as cathode copper and 93% for the sulfide copper into concentrate. These recoveries are based on 1980 studies and supported by mineral process testing in 2023 on recent drill core samples and include process losses attributed to Pregnant Leach Solution wash efficiency (2023 liquid solid separation test results) and cleaner scavenger flotation losses (1980 and 2023 test programs).

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 acquired by Ivanhoe Electric. The 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.

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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.



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Tailings Storage Facility. A significant portion of the mined material will 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 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 project is that the mine will 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 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. SRK cautions that 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

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As the 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 Project is located on private land. Permitting is primarily with the State of Arizona, Pinal County, and City of Casa Grande. While the Project will be required to obtain several permits to operate it is on private land and is not anticipated to be subject to lengthy federal permitting timelines.

Baseline studies are underway for resources of concern and studies will continue as the Project develops. 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 US. Portions of the Project site is 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 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.

Aside from the pending reclamation plan for exploration activities at the Site, Ivanhoe Electric has no current obligations to tender post mining performance or reclamation bonds for the Project. Once the facility achieves the level of design necessary to advance to mine development and operation, Ivanhoe Electric will need to submit and gain approval of an Arizona Department of Environmental Quality ("ADEQ")-approved Aquifer Protection Permit ("APP") and an Arizona State Mine Inspector ("ASMI")-approved Reclamation Plan. The closure approach and related closure cost estimates must be submitted following approval and before facility construction and operation.

Ivanhoe Electric plans to create an all-encompassing environmental, social, and governance framework designed to effectively address any community concerns and ensure that the Santa Cruz Project operates in a socially responsible manner.

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 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 will 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 estimate indicates that the Project requires sustaining capital of \$462.78 million to support the projected production schedule through the LoM, as shown below.

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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 capex 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 by year were provided by KCB
- Earthworks, lining, and piping rates from standard schedule
- Borrow-to-fill provided by budgetary quotation – Turner Mining Group

Table: Estimated TSF Initial Capital Cost

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

Source: M3, 2023

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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, required production operating hours, and manpower to arrive at an estimate of the mining costs that the mining operations would incur was estimated. The mining costs were 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 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.

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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 new 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 new 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

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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 new IA anticipates that the Santa Cruz Project will 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.

This assessment is preliminary in nature and is based on mineral resources. Unlike mineral reserves, mineral resources do not have demonstrated economic viability. This assessment also 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 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, 2023 was \$167.0 million.

Table: Indicative Economic Results

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

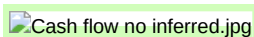
Source: SRK, 2023

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.

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

Figure: Annual Cash Flow Summary (Without Inferred Material)



Source: SRK, 2023

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") level technical report. 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 technical report. We are completing 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 with a focus on the initial 5 years of production. We are targeting the Santa Cruz deposit high-grade exotic copper domain, the southern East Ridge oxide domain, the Texaco deposit and Texaco Ridge exploration area, and the Primary Domains.

We will explore different 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. Larger stopes allow for more efficient mining and lower operating costs. And we are also evaluating recovering the sill pillar between the upper and lower blocks. The sill pillar is mineralized and it is left in-situ in the current mine plan. 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, thereby lowering operating costs. 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.

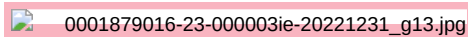
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Tintic Project, Utah, USA (the "Tintic Project")

As used herein, references to the "Tintic Technical Report" Report Summary" is to the "SEC "S-K 1300 Technical Report Summary & Exploration Results Report, Tintic Project, Utah, U.S.A." prepared Utah" dated February 23, 2024 and current as of December 31, 2023, by qualified persons SRK with an effective date of May 5, 2021, which 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 Exploration Results Report, on the Tintic Project, Utah, U.S.A. incorporated by reference is included as Exhibit 96.2 hereto. Scientific and technical information in this section is based upon, or in some cases extracted from these reports with the addition of updated lands information and associated expenditures from IE dating from after May 5, 2021. reports.

Location, Map, Location, and Access. Our The exploration stage Tintic Project is a gold, silver, and base metal Carbonate Replacement Deposit ("CRD"), skarn, fissure vein, and copper-gold porphyry exploration project located in the historical Tintic Mining District of central Utah, USA. The Tintic District is the site of significant historical production and over 125 years of exploration activity. The Tintic Project is located near the City of Eureka, approximately 95 km south of Salt Lake City, Utah and can be accessed by road from U.S. Highway 6, approximately 30 km west of the Interstate 15 junction. The center of our the Ivanhoe Electric exploration potential area claims and applications lies at approximately at 39° 55' N latitude and 112° 06' W longitude. The city of Eureka lies approximately 2 km north It is crossed by many historical mine roads and defunct railroad paths, which provide access to most of the northeastern Tintic Project property boundary, property. The exploration area covers approximately 6581.97 km² of private patented claims, and unpatented claims, and an additional 75 km² of state leases and prospecting permits that have been consolidated by us Ivanhoe Electric into a cohesive grouping package of mineral interests.

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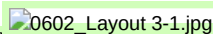
The Tintic Project area hosted historic mining communities and activities, but only two communities remain today at Eureka and Mammoth. The historic mining area straddles the Tintic Mountains divide between the Utah and Juab Counties. The county line occurs at the watershed divide.

Infrastructure. The Tintic Project is managed out of the city of Eureka (population approximately 700) 660), which is approximately 2 km north of the northeastern Tintic Project property boundary. Eureka offers limited services. Equipment and other services are generally obtained from the towns of Tooele or Payson/Spanish Fork, which are each a 45-minute drive. We have established a permanent presence in the Tintic District and are currently headquartered out of Eureka with office facilities. We have also developed a secure core logging and storage facility at the mouth of the Mammoth Valley.

Water for the Tintic Project can be sourced from the city of Eureka's maintenance yard at a cost of \$0.01 per gallon (~3.8 litres) liters). The exploration area also contains several small ephemeral springs that are productive in the early spring but does not contain any streams or rivers owing to the arid nature of the climate. The Rocky Mountain Power Company provides electric utilities to the Eureka community and a high-power transmission line services Eureka, Mammoth, and Silver City. Gas is supplied by a local company. Limited supplies and personnel are available from Eureka; however, the main source is the Salt-Lake City-Ogden- Provo metropolitan area, a corridor of contiguous urban and suburban development stretched along a 190 km segment of the Wasatch Front with a population of 2.7 million.

Title. The single most limiting factor for the development Table of mining in recent times relates to the complex land ownership within the district. We have acquired 65 km² of mineral tenure in the historic mining district surrounding the Tintic Project through various agreements and permit applications made through our subsidiary TC&G. We are in the process of consolidating all interests in respect Contents

Figure: Location of the Tintic Project under TC&G within the state of Utah



We or TC&G have entered into purchase and sale agreements with five different vendor groups owning mineral title at the Tintic Project. Under these purchase agreements, payment of the purchase price is deferred and no title will transfer until the purchase price has been paid in full. Until such time, the mineral titles are held with a third party escrow agent. We are required to pay a total of \$30,800,000 to acquire all of these titles with all payments to be made by the end of 2023. As of December 31, 2022, we have paid a total of \$27,275,000 and have a total of \$3,525,000 remaining to pay by the end of 2023.

As of the date of this Annual Report, we hold Title. Currently, Ivanhoe Electric holds various types of claims and leases through our wholly-owned subsidiary Tintic Copper & Gold Inc. (TCG), which is a successor to the merger of HPX Utah Holdings Inc. and Continental Mineral Claims Inc. (CMC). IE has consolidated all interests under TCG as of April 30, 2021. Our holdings can be broadly categorized into i) patented claims and ii) other claims and applications, which consist of the following claims, lease agreements, and permits:

- Patented claims — 190 claims for 10.6111 km²

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- Unpatented claims — 464 claims for 12.2119 km²

Purchased, but held in escrow

- Patented claims — 254 claims for 7.6542 km²

Leased with Option to Purchase

- Patented claims — 94 claims for 3.8435 km² permit applications:

- Unpatented 486 Patented claims — 6 claims for 0.5016 (owned or subject to purchase and sale by TCG) comprising 19.62 km²

Leased without Option to Purchase;

- 85 152 Patented claims for 5.2890 and 1 fee parcel (subject to various lease or lease and option agreements by TCG) comprising 9.11 km²

SITLA;

- 12.1 474 Unpatented mining lode claims (owned by TCG) comprising over 38.79 km²;
- 14.45 km² of Utah SITLA (Utah School and Institutional Trust Lands Association ("SITLA") Association) mineral leases, in three agreements agreements; and

Prospecting Permits

- 6 Hardrock Prospecting Permit ("HRPP") applications on Bankhead-Jones lands in the Tintic Valley, comprising 61 km² km² (through Continental Mineral Claims Inc. ("CMC") owned by TC&G) CMC).

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To retain an unpatented claim on United States federal land in the USA, a \$165 maintenance fee of \$165 per claim is due annually by September 1st. Based on our the current landholding this would amount to \$74,580 \$78,210 in annual payments for claim retention. The claim positions

In October 2017, Ivanhoe Electric (HPX at the time) signed a purchase and sale agreement with Mr. Spent M. Hansen ("Hansen") to acquire 100% of the Tintic Project are intended to provide a cohesive, contiguous land package for the potential future extraction of mineralization in relation to the known geology of the area.

The HRPP applications, on non-core areas of the Tintic project, were filed in 2017. In 2019, the US Government passed the John D. Dingell, Jr. Conservation his patented claims and Recreation Act, which provided for, in part, a land exchange between the United States and the Utah School and Institutional Trust Lands (the "Dingell Exchange"). The Dingell Exchange lands included of a portion of his unpatented claims. The last payment installment was made on April 19, 2022, making Ivanhoe Electric the lands covered by current owner.

In January 2018, Ivanhoe Electric (HPX at the HRPP Applications. Based time) signed an agreement with Applied Minerals Inc. for an option to purchase metallic mineral rights, which granted exploration access to the Dragon claims during the option period. The terms of the agreement indicate that (i) Ivanhoe Electric would be required to pay \$350,000 lump sum at the completion of an initial 40-day due diligence, (ii) further installments of \$150,000 are required to be paid in December each year until December 2027, (iii) at any time before December 2027, Ivanhoe Electric may elect to purchase 100% of the rights to minerals for \$3,000,000, except for clay and iron oxide, and (iv) Applied Minerals Inc. retains the surface rights with joint operating conditions allowing Ivanhoe Electric reasonable access. In March 2020, the agreement was amended to allow Ivanhoe Electric an early exercise of the purchase of the metallic mineral rights for \$1,050,000, while retaining Ivanhoe Electric's exploration and reasonable access through the claims. Ivanhoe Electric immediately exercised this right and was deeded the metallic mineral rights to the subject claims.

In August 2018, Ivanhoe Electric signed a further purchase and sale agreement with Hansen to acquire the patented claims on the authorization 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 Dingell Exchange, BLM issued rejections patented claims.

In addition to the Hansen and Applied Minerals Inc. agreements, Ivanhoe Electric entered into an additional 22 agreements, totaling to 27 agreements, for the acquisition of claims, mineral and surface rights with numerous parties using various legal structures. All these agreements are summarized in a simplified form in the HRPP Applications in and around July 2022. TC&G appealed the rejections, in part, on the basis that BLM lacked authority to reject the pending HRPP Applications solely on the basis of the Dingell Exchange. TC&G's appeal is currently pending before the Interior Board of Land Appeals. table below.

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[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 (Hansen)	Lease	Executed	none	none	1-Jun-15	10 years with extensions	1-Jun-25
Gleed G Toombes	Purchase and Sale	Closed	—	—	1-Mar-18	Closed	—
Okelberry 1	Lease	Executed	annually \$	5,000.00	13-Apr-18	Renewable Annually	13-Apr-24
Hansen Camp (MMC)	Lease	Terminated	—	—	12-Jun-18	5 years with extension	—
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
Okelberry 2	Lease	Executed	annually \$	15,000.00	14-Feb-19	Renewable Annually	14-Feb-25
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	Executed	annually \$	5,000.00	27-Jun-19	5 years	27-Jun-24
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	—	—	—

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

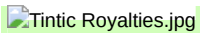
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SRK, 2023

Royalties. Significant portions of the patented and unpatented mining lode claims at the Tintic Project are subject to NSR royalties royalty agreements, ranging between 1% and 4%. NSR royalties are only, which would be payable upon production and sale of product. There product, i.e., there are no advance royalties. Ivanhoe Electric has purchased certain royalty interests already and formed an opinion on others. As part of its land consolidation effort, Ivanhoe Electric is continually clarifying and negotiating the relevant royalty terms to sensibly lessen the royalty burden.

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Figure: Map of our royalties at the Tintic Project.



SRK, 2023

Property Condition and Stage of Development. 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 IE 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.

History. Mineralization in the Tintic District was discovered in 1869, and by 1871 significant mining camps were established in the nearby city of Eureka, and the now defunct towns of Silver City and Diamond. Mineral extraction focused on high-grade Ag-Pb-Zn oxide carbonate replacement deposits ("CRD") hosted in Paleozoic limestone both at

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surface and underground, with lesser production from steeply dipping Au-Ag-Pb-Zn-Cu fissure veins. The Tintic precious and polymetallic mining district saw nearly continuous mining operations from 1871 through to 2002 with variations in the level of activity and commodity extracted. Total historic production from deposits located within our acquired property, predominantly in the Tintic mining districts, totals approximately 1.91.89 Moz Au, 136 Moz Ag, 105.104 kt Cu, 416 kt Pb and 6 kt Zn.

The main precious and base metal bearing minerals in the Tintic District are enargite, tetrahedrite, galena, sphalerite, pyrite, marcasite, and native gold, silver, and copper. However, many more mineral species are present, including exotic tellurium-bearing species. There are clear metalliferous domain changes across from the Tintic District with Cu-Au dominance in Southwest to the Main Tintic District transitioning northwards. Cu-Au dominance transitions into Pb-Ag, then into Pb-Au and finally into Pb-Zn in the northern portion of the district, Main Tintic District. This zonation leads us to believe that the Main Tintic district likely contains the porphyry source of the polymetallic bearing fluids.

Permitting and encumbrances. Royalties are discussed above, under "Royalties". In March 2021, TC&G Tintic Copper & Gold Inc. submitted a Notice of Intention ("NOI") to Conduct Exploration to the Division of Oil, Gas and Mining of the Department of Natural Resources of the State of Utah. This permit (E/023/0130) was approved in July 2021, and has been amended multiple times by TCG, with the most recent amendment approved in July 2023. The current permit allows for up to 16.8 acres of surface disturbance, and 61 drill holes totaling 61,500m (201,720 ft). The approved permit will allow our proposed the recommended drilling program to be undertaken. The Tintic Project has no other Reclamation bonding is required permits for current activities.

[Table by the state of Contents Utah, and is assessed at \\$578,200.00, 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".

Geological Setting, Mineralization and Deposit Types.

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.

The 'Deep Creek-Tintic' mineral belt is an east trending zone of basement highs marked by Cenozoic calderas and associated metal endowment all along the belt. The East Tintic Mountains, where the belt terminates, host the Tintic District, the second biggest mining district in Utah after the Bingham District, located approximately 65 km north of the Tintic Project. The Bingham stock lies approximately at the intersection of the Wasatch hinge line and the 'Bingham-Park City' mineral belt, coinciding with the Cheyenne suture zone and the Uinta arch, concentrating tectonic and igneous activity. The Tintic District lies at the eastern margin of the 'Deep Creek-Tintic' mineral belt where it terminates against two or more north-south trending range front faults. Metallic minerals at Tintic and Bingham are hosted along northeast striking, steeply dipping, thrust faults, related to the Sevier orogeny. Intrusions along the Uinta arch in the Wasatch intrusive belt are high potassium calc-alkaline and metaluminous I-type granitoids similar to the igneous intrusions at Tintic. Eocene to early Oligocene intrusions, the source of mineralizing fluids, were emplaced in an extensional stress regime with northwest-southeast least principal stress. Basin and Range extension began around 18 Ma, forming high-angle normal faults which resulted in block tilt and the present Basin and Range topography. Fluid inclusion studies from plutons in the Wasatch Mountains indicate a 15-20° eastward tilt of the range and paleomagnetic data from the Oquirrh Mountains are consistent with an 11 eastward tilt related to the Basin and Range. The East Tintic Mountains were uplifted and rotated 10-20 east, similar to the Oquirrh Mountains.

The Tintic District has been broadly divided into four sub-districts: North, East, Main and Southwest. The following describes the stratigraphy, structure, volcanism, mineral deposit types and zoning patterns, including mineralization and alteration, observed in the four sub-districts, and summarizes the effects of Basin and Range extension on the Tintic District. The East Tintic Mountains are underlain by a basement sequence of more than 800 meters of phyllic slate, quartzite and dolomite from the Neoproterozoic Big Cottonwood Formation, outcropping along the axis of the North Tintic anticline. A sequence of more than 3,700 meters of Paleozoic (ranging from Cambrian to Mississippian periods) carbonate and clastic sedimentary strata lies unconformably on top. This sequence is characterized by a thick basal Cambrian Tintic Quartzite, succeeded by a thick sequence of dominantly limestone and dolomite. During the Sevier orogeny, from Late Jurassic to Late Cretaceous, the East Tintic Mountains were uplifted and deformed in a series of north-trending, north-plunging asymmetrical folds cut by coeval thrust faults, high-angle strike-slip and tear faults. Three major folds deform the Neoproterozoic and Paleozoic sequence in the Tintic district.

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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. Over 2,000 m of Paleozoic stratigraphy is exposed at the property ranging from the early Cambrian Tintic Quartzite at the western flank through the Mississippian Humbug Formation on the east. The rocks above the Tintic Quartzite are predominantly comprised of limestone and dolomite with a few units that have a greater siliciclastic component. 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 **underly 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 where 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 halloysite 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

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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. Exploration by us **We commenced exploration** on the Tintic Project **commenced** in late 2017 with an airborne geophysical **survey. On-the-ground survey followed by on-the-ground exploration commenced** in early **2018 and 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 **historic drillholes historical drill holes** at the Dragon **exploration area prospect** and the compilation and 3D digitization of historical mines, underground workings, and mineralized zones termed **'runs' 'ore runs'**. Exploration work in 2022 and 2023 included reverse circulation ("RC") and diamond core drilling, and a ground gravity survey along with small programs of soil samples, mapping, and surface sampling.

In late 2021, we completed a small exploration drill program consisting of two **reverse circulation ("RC") RC** holes and a fan of four diamond drill holes. **We have also compiled a drillhole 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 drillholes** An additional twelve diamond drill holes were completed **historically** in 2022 and 2023 with one hole (TTD-017) started, but not completed. The total count to December 31, 2023 is 16 completed diamond drill holes with drilling ongoing into 2024.

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Table. Summary of Ivanhoe Electric's drilling on the Tintic Project by several prior owners and operators. However not all of the details are available, from 2021 to 2023

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	251.46
TTR-002	2021	4416793	402924	1,809	RC	0	-90	332.23
TTD-003	2021	4420614	405078	2,166	Diamond	120	-60	469.08
TTD-004	2021	4420614	405078	2,166	Diamond	120	-50	435.55
TTD-005	2021	4420614	405078	2,166	Diamond	120	-80	371.26
TTD-006	2021	4420614	405078	2,166	Diamond	94	-45	379.45
TTD-007	2022	4417970	405385	1,989	Diamond	315	-60	997.00
TTD-008	2023	4418692	404339	1,938	Diamond	140	-75	747.83
TTD-009	2023	4419697	405490	2,119	Diamond	20	-50	1,400.86
TTD-010	2023	4420482	406305	2,216	Diamond	285	-50	794.31
TTD-011	2023	4420638	404648	2,052	Diamond	157	-65	827.68
TTD-012	2023	4420588	403430	1,942	Diamond	150	-59	548.64
TTD-013	2023	4420106	406113	2,241	Diamond	315	-63	581.41
TTD-013A	2023	4420106	406113	2,241	Diamond	315	-63	1,519.43
TTD-014	2023	4419697	405490	2,119	Diamond	118	-58	1,319.78
TTD-015	2023	4419697	405490	2,119	Diamond	70	-58	1,395.07
TTD-016	2023	4417509	404485	1,882	Diamond	130	-77	1,435.61

TTD-017*	2023	4420638	404648	2,052	Diamond	63	-64	213.36

•Drilling was ongoing for TTD-017 at December 31, 2023.

Typhoon™ has also completed a 72 km² fully 3D IP survey, with effective penetration depths averaging over 1.5 km, which revealed never before seen porphyry Copper-Gold exploration potential areas that are ready to drill. **Diamond drilling commenced** A new ground gravity survey was conducted in **late November 2022** over an area of approximately 20 km².

We have also compiled a drill hole database from over 125 years of exploration and development operations in the **Silver City area testing between two Typhoon™ anomalies**. Drilling will continue into 2023 with assay results 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 expected to start until at least all of the **first quarter of 2023**, details are available.

Our current database contains known collar locations for 442 diamond, RC and rotary air blast **drillholes drill holes** totaling approximately 72,212 m. The accuracy and certainty of collar locations are variable, due to the many sources of information. Some collar coordinates were derived from georeferenced maps and figures, and abandoned mine-grid translations, each of which have uncertainties attached to them regarding their positions. Forty-seven holes have collar locations recorded in undocumented or unknown mine-grid datums and will be added to the database when their locations can be deduced. 193 **drillholes drill holes** are collared on the Applied Minerals "Dragon" halloysite mine property (12,635 m total), and consist primarily of geotechnical, geological, and mineral data pertinent to the clay and iron-oxide mining operations there. While the authors of the Tintic Technical Report note that **drillhole drill hole** positions should be treated with caution when utilized for geological modelling, due to the varied level of accuracy, they note that they can be utilized for regional scale geological modelling, which we have completed in Leapfrog Geo™.

Assay results have been compiled from 221 **drillholes drill holes** across the Tintic Project district. Records of analytical methods for assay data are limited and the assay database consists of variable element analyses. These range from comprehensive 43 element ICP-MS data from analyses performed on **drillhole drill hole** core from the Big Hill diamond **drillhole drill hole** program conducted from 2008 to 2014 in the East Tintic sub-district, to Cu-Au only results from RC drilling in the Treasure Hill area. In the opinion of the authors of the Tintic Technical Reports, historical **drillhole drill hole** analytical results should be treated with caution and only utilized for indicative purposes until twin drilling is completed to verify position, orientation and grade, as no supporting QA/QC information is available for the respective **drillholes drill holes**.

Sampling, Analysis, and Data Verification.All **drill core**, soil, and rock grab samples collected by us during exploration programs undertaken to date have been prepared and analyzed by ALS Global-Geochemistry Analytical Lab in ("ALS") at Twin Falls, Idaho or Elko, Nevada ("ALS"), 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. We believe that ALS has a robust internal QA/QC program to monitor and ensure quality of assay and other analytical results.

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SRK is not aware of any drilling or sampling factors that could materially impact the accuracy and reliability of the results. In the opinion of SRK, the drilling, core handling, logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of mineral exploration.

The security measures employed by us author of the Technical Report Summary considers the QA/QC protocols in place for both the soil geochemical survey Tintic Project to be acceptable and rock grab sampling programs were as follows. At in line with standard industry practice. Based on the completion of each field day, all samples were bagged in large rice sacks with approximately 20 samples (20 kg) per sack. Each rice sack was labeled with the company name, bag number data validation and the sample IDs contained within it. This information was recorded into an inventory spreadsheet. The sacks were sealed using zip ties and marked with colored flagging tape. All samples were secured at our field office in Mammoth prior to dispatch to the lab. The Mammoth facility doubles as a bunkhouse for our geologists who maintained control and security of all samples. Samples were dispatched to the ALS prep-lab by our geologists who maintained chain of custody until the samples were received by ALS. Prior to dispatch, a senior geologist of ours prepared an inventory and shipping slip results of the dispatch. All rice bags were checked against standard, blank, and duplicate analyses, the inventory slip which was then approved author is of the opinion that the assay and signed. A chain geochemistry databases are of custody form was completed and signed by both our and ALS staff upon delivery to sufficient quality for mineral exploration for the **Elko facility, Tintic Project**.

The soil samples were prepared using a standard ALS preparation package, which analysis yielded raw spectral files in ASD Tintic Project did not have any Mineral Resources or Mineral Reserves as at December 31, 2023 or 2022.

Mineral Processing and ASCII format, and a spreadsheet with Metallurgical Testing. No mineral assemblage interpretations with processing or metallurgical testing has been conducted by Ivanhoe Electric for the spectral parameters Tintic Project.

The book value of the **Soil**, Tintic property and its associated plant and equipment as at December 31, 2023 was \$30.8 million.

Proposed Plan of Exploration

The following exploration work is recommended on the Tintic Project:

- On the ground exploration, including mapping and geochemical sampling; and
- Surface drilling to continue to test geophysical anomalies and follow up the drilling results to date.

The \$12M budget includes payments on optioned land and surface drilling.

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The rock grab samples were prepared using a standard ALS preparation package, which measured 48 elements. Gold was measured by fire assay and ICP-AES analysis. Non-Material Properties

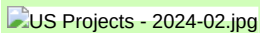
We have implemented two standard insertion protocols for soil and stream sediment samples (which have 5% duplicate and 4% standard insertion rates) and drill core, rock grab, pit, trench, and chip samples (which have 5% blank, 5% duplicate, and 4% standard insertion rates). Inert crushed white marble is used as blank material. OREAS 151b standards in 60g packets are used for the porphyry-epithermal samples including all 2018 soil and rock grab samples. This is a certified OREAS low-grade Cu standard for porphyry Cu-Au exploration. Lab assay certificates were imported into an access database that merged geochemical and spectral data been active with the sample field data and location information. We have implemented an internal QA/QC program to monitor all assay results from laboratories by comparing results several of our inserted standards, blanks and duplicates against expected values. If any assay certificate fails the QA/QC check, the lab is immediately notified for investigation and possible re-assay. The blank samples generally produced values substantially lower than 5 times the lower detection limit for Au, Ag, Cu, Mo, Pb and Zn which is within industry acceptable standards, however there were no failures. The performance of the certified reference material analyses was also within acceptable limits.

The 2018 soil and rock grab sample collection, security, preparation, and analytical procedures used are appropriate for the type of other mineral exploration that is being undertaken and the stage of the Tintic Project. The authors of the Tintic Technical Report consider the QA/QC measures taken to be appropriate and the performance of blanks and standards to be acceptable, and note that the duplicates indicate no significant biases projects in the data.

Data verification conducted by United States including the authors of the Tintic Technical Report included a site visit to the Tintic Hog Heaven Copper-Silver-Gold Project and a desktop study. SRK personnel completed a site visit to the Tintic Project ("Hog Heaven"), located in November 2020, which included an overview of the history and geological setting of the Tintic Project area, and a field examination of selected historical mine workings and the prospective areas identified for exploration drill testing. This included the underground workings at the Mammoth Mine and the Sioux-Ajax Tunnel which occur in CRD exploration potential areas and the porphyry deposit drilling exploration potential areas as well as the Mammoth Shaft and the Glory Hole Shaft. The authors of the Tintic Technical Report reviewed and accepted the information supplied by us. Historical information was verified from several web and literary sources Montana, where possible. The analytical results were checked against the relevant laboratory certificates, and no transcription errors were noted by the QPs. The QPs did not request any check assays as no mineral resources or exploration tonnages and grades we have been delineated at actively drilling since June 2023. Exploration work in 2023 also included drilling on Lincoln, in Utah, and Carolina, in North Carolina. Geophysical Typhoon™ surveys were completed in 2023 on White Hill, in Nevada, Unity, in Oregon, and Carolina. We also hold a portfolio of exploration projects throughout the Tintic Project. United States including projects in Arizona, Nevada, California, Utah, Montana, and Oregon.

The authors

Figure: Map of the Tintic Technical Report found the information to be comprehensive and logically archived and the data management and database compilation procedures are consistent with standard industry practices, and also reviewed and accepted the supplied information and considered it to be geologically appropriate and adequate for use in the Company's ongoing exploration efforts at the Tintic Project. our US Mineral Exploration Projects

US Projects - 2024-02.jpg

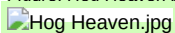
Hog Heaven Project, Montana, USA

(the "Hog Heaven Project"). The Hog Heaven Project is located on private land approximately 85.80 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 County, Montana Mine. We believe the Hog Heaven District is underexplored at depth, with a substantial alteration footprint and is accessed by driving 16 km of gravel road from the highway, 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 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.

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

Hog Heaven.jpg

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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 3% 1.8% 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 C\$ Cdn\$2.0 million. Newstar acquired shares and warrants of Brixton in a private placement for a purchase price of C\$ 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

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cash payments on or before each of the fifth and sixth anniversaries of the date of the earn-in agreement. As of **December 31, 2022** **December 31, 2023**, we had incurred **\$3.1 million** **\$11.0 million** in exploration expenditures and made **\$1,000,000** **\$1,500,000** 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. We earn into the Hog Heaven Project by acquiring stock of Brixton JVC. 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.

Royalties. 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, as first reported in our October 2023 news release, has now completed twelve drill holes totaling 10,905 meters and is on-going. Exploration drilling has stepped out to the west and southwest, where mineralization remains open.

In November 2023, we conducted a Typhoon™ geophysical survey covering approximately 10 km² of land, which was designed to cover the core areas of known prospectivity. We expect to receive our Typhoon™ survey results in March 2024.

History. *Lincoln Project, Utah, USA (the "Lincoln Project").* The Lincoln Project is located in southwest Utah. The closest towns include Milford, Minersville, and Beaver. It is approximately 330 km from Salt Lake City. We operate the Lincoln Project through our wholly-owned subsidiary Lincoln Cave Exploration Inc. ("LCE"). The project area consists of 34 patented claims and 121 unpatented Federal mining lode claims optioned from Grand Central Silver Mines Inc. ("GCSM"). There are **several high sulfidation epithermal** another 330 unpatented Federal mining lode claims covering 22.87 km² and SITLA leases covering 11.86 km².

GCSM is selling the mineral **deposits** titles to LCE for cash payments totaling \$3,000,000 over six years and **prospects** retains a 2% NSR royalty, of which one half (1%) can be purchased by LCE for \$1,000,000, and a further quarter (0.5%) can be purchased for \$1,500,000 within **the bounds** ten years of the **Hog Heaven** effective date (July 23, 2021). LCE holds a right of first refusal on the sale of GCSM's royalty.

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The **Lincoln Project** area encompasses numerous historic small underground workings with little record of production. Almost no modern exploration has occurred on the Lincoln Project.

Leveraging the CGI 3D inversion modeling of our 2022 Typhoon™ 3D-style pole-dipole DCIP survey we completed 6 diamond drill holes totaling 4,020.17 m. Partial assays are still pending as of December 31, 2023, but no significant results are expected.

Carolina Mining, North Carolina, USA (the "Carolina Joint Venture" or "Carolina"). We entered into a binding letter of intent in November 2021 to form a joint venture with the Carolina Mining Company ("CMC"), a private company based in Charlotte, North Carolina. Once the joint venture agreement has been executed, we will have the obligation to spend up to \$1,000,000 over two years to acquire private mineral rights and surface access with the rights to drill test a series of electromagnetic ("EM") conductors defined by CMC's VTEM survey flown in 2021. Once these funds have been expended, we then will have the right to earn 51% in the joint venture formed with CMC by spending an additional \$5,000,000 over a 3-year period and the further right to increase our interest in the joint venture to 85% by spending an additional \$20,000,000 over 5 years or by completing a Feasibility Study.

CMC owns mineral rights and surface access to two historic mining sites that operated in the early to late 1800s. These include the Silver Valley mine, a volcanogenic massive sulfide (VMS) deposit discovered in 1880 with limited zinc, lead, silver, and gold production due to the difficulty of Smelting and recovering precious metals from zinc-rich ores and Conrad Hill, a deposit mined in the early 1830s that produced high grade gold (>1 oz/t) from a series of orogenic quartz veins carrying significant copper values.

In 2021, CMC flew a Geotech VTEM survey over a 16 km by 19 km area to explore for additional massive sulfide mineralization in the Ordovician volcanic-sedimentary rocks of the Carolina Slate Belt. This resulted in defining seven EM conductors ranging in strike length from 300 meters to 1300 meters. Inversion modelling by CGI showed two of the EM conductors extend from 200 meters below surface to depths >700 meters and are potentially tens of meters in thickness. Inversion modelling was not possible on the remaining EM conductors due to the proximity to cultural interference by cast iron water pipes and power lines located along most North Carolina County roads.

Starting in late September 2022, a 3-week program of ground Typhoon™ EM was carried out over three of the VTEM anomalies to better define their geometry and depth extent. CGI 3D inversion modeling was completed in January 2023 over one of the EM grids that provided targeting detail for drill testing in 2023. A 1.4 km by 1.4 km 3D IP survey was also conducted over the Conrad Hill Mine property.

The EM conductors are located on fee-simple private land in Davidson County, North Carolina that include both surface and mineral title. Options to purchase mineral rights and surface access for exploration and mining are being negotiated with the individual owners based on overall acreage and strike extent of the EM conductors within their land holdings. All the land that constitutes the Carolina Joint Venture will be subject to a 1.5% NSR and a further 2.0% NSR should CMC take dilution of their 15% interest in the Carolina Joint Venture.

The Typhoon™ EM survey on the Parks property, just north of the Pinerose property, revealed a significant conductivity anomaly that could be drilled ahead of any potential deal. Two EM targets were identified and drilled based off two different modeling methods: an inversion from CGI and a standard plate model approach. Drilling was carried out from Q2 2023 and consisted of three drill holes which tested the two geophysical interpretations from the Typhoon™ EM survey. The target from the CGI inversion model was drilled first with CMC-001, which failed to reach the target due to poor ground conditions but drilling succeeded on the second attempt with CMC-002. Drill results showed that numerous pyrrhotite laminations, with rare chalcopyrite, were responsible for the conductivity anomaly. CMC-003 targeted the plate model anomaly further west yielding similar results. These drill intercepts highlight the potential for sulfide accumulation in the volcanoclastic sediments of the targeted formation but did not intersect economic mineralization.

Further drilling is planned for Q1 of 2024 to test chargeability features identified at Conrad Hill and Red Hill, as well as several now-closed mines, including the Flathead Mine. The past producing Flathead Mine was a silver-rich, high sulfidation epithermal mineral system positioned conductivity features on the margin of a diatreme breccia body and had one of the highest silver to gold ratios (2,233:1) of any high sulfidation epithermal deposit in the world. We believe that the Flathead Mine is just one small part of a much larger mineralized system that has remained unrecognized by past miners and explorers, Parks property. The Flathead Mine was mined by Anaconda Mining Inc. from 1929 to 1946, producing approximately 241,000 tons of direct-ship Ore averaging 26.6 oz/ton Ag. A lessee mined the Flathead Mine from 1963 to 1975 producing 49,700 tons averaging 9.35 oz/ton Ag. Other previously mined high sulfidation epithermal mineral deposits within the bounds of the Hog Heaven Project including the Ole Hill and West Flathead Mines located 1.6 km west of the Flathead Mine; the Margarite Mine, south of Flathead Mine; the Martin Mine just northwest of Margarite Mine with indications of very high-grade Ag, Au, Cu, Pb, and Zn mineralization at lower levels of the mine; the Battle Butte Mines west of Margarite Mine; and the Donald and Francis Mines west of Martin Mine.

Geological Setting, Mineralization and Deposit Types *White Hill Project, Nevada, USA (the "White Hill Project").* Mineralization in the Hog Heaven Project area comprises silver-gold-copper-lead-zinc high sulfidation epithermal replacement and vein-breccia deposits. The Hog Heaven Our White Hill Project is located in the Little Bitterroot Valley, Gillis Range, Mineral County, Nevada, approximately 32 km east of Hawthorne and 160 km southeast of Reno, Nevada. The project is situated within the Fitting Mining District and comprises 1,030 federal mineral claims covering 86.12 km² managed by the Bureau of Land Management. The project hosts demonstrated copper-bearing mineralization associated with skarns.

We entered into an agreement with the project owner, Exiro Minerals USA Corp. ("Exiro") on February 22, 2023 which give us the right to earn an 80% interest in the White Hill Project by incurring \$10.0 million of expenditures and making payments to Exiro totaling \$4.95 million (\$3.55 million in cash and \$1.4 million in our common stock) within six years of signing the agreement. During the earn-in period, we have the exclusive right to operate, control and direct all

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exploration and mineral development activities at the White Hill Project. There are no minimum expenditures required in any given year, and we have the right to cease making payments at any time, resulting in us earning no interest in the project.

Should we earn into 80% of the project, the joint venture will form, and we will then be responsible for the next \$30 million of development expenditures to advance the project. After that expenditure, each joint venture partner will contribute pro rata to the joint venture or be subject to standard dilution provisions related to its project interest. In the event that Exiro is to be diluted to less than 10%, it will retain a north-northwest trending, 6 10% project interest and we will carry Exiro's funding obligation through to 8 commercial production. At commercial production, Exiro will become obligated to repay such funded amounts to us within 12 months of commercial production. No royalties are to be granted as part of this agreement. We also have a right of first refusal over Exiro's interest in the joint venture.

We undertook a Typhoon™ survey in May and June of 2023 covering 28 km wide valley bounded by mountains with elevations and completed surface mapping in November 2023. The results of 1,500 m to 2,500 m and rising 300 m to 800 m above the valley floor. The Hog Heaven Typhoon™ are guiding our plans for drilling in 2024. Currently, we anticipate drilling 3-5 diamond drill holes in 2024.

Bitter Creek Project, Arizona, USA (the "Bitter Creek Project"). Our Bitter Creek Project is underlain by Proterozoic Belt Supergroup strata just located in Yavapai County, Arizona, United States, approximately 20 km east of Wickenburg. The project area is accessible via a 40-minute drive from Wickenburg. We operate the axis Bitter Creek Project through a wholly-owned subsidiary, Bitter Creek Exploration, Inc. The Bitter Creek Project consists of 364 lode mining claims that are valid through to September 1, 2024. The total area of the north-northwest-trending Purcell Anticlinorium project is 35.21 km² comprised of three exploration permits totaling 6.87 km² and is intruded 348 unpatented claims. The Bitter Creek Project has hosted two historic mines and unconformably overlain by Early Oligocene volcanics. At the Flathead Mine, stratabound several exploration projects.

We initially commenced field work and replacement orebodies occur along stratigraphic horizons staking in the upper bedded diatreme zone adjacent to late 2019 which carried through into 2020. This field work included prospecting, soil sampling (33 samples), stream sediment sampling (122 samples), rock grabs (110 samples) and heavy mineral sampling (48 samples). In 2021, a mega-clast of latite porphyry (previously referred to as the central latite porphyry dome).

Exploration. Prior exploration in the greater Hog Heaven Project area consisted of surface soil geochemical surveys over contractor flew an airborne electromagnetic geophysical targets, confirmation and/or updating and magnetic survey over the entirety of the Bitter Creek Project area. In spring 2022, we conducted a Typhoon™ 3D IP survey, which revealed a large chargeability anomaly. Interpretation and integration with surface mapping and rock chip sampling. We have completed due diligence studies on recent sampling is guiding our plans for an initial drill program in 2024.

Unity Project, Oregon, USA (the "Unity Project"). Our Unity Project is located in Baker County, eastern Oregon southwest of Baker City, just outside the community of Unity and historic drilling and on surface geochemical results. This includes relogging approximately 13,700 m of drill core to confirm and/or update the geologic model; surface rock chip sampling at the Flathead southern end of the Wallowa Whitman National Forest. The Unity Project is approximately 515 km southeast of Portland, Oregon, 225 km northwest of Boise, Idaho and is accessible by paved road. We operate the Unity Project through CMC, our wholly-owned subsidiary.

The Unity Project comprises 458 unpatented claims filed with the BLM. The Unity Project is centered on a Tertiary porphyry system of the same age as the Bingham Canyon Copper-Gold Mine in Utah owned by Rio Tinto as well as our Tintic Project in Utah. A 2% NSR royalty on all minerals encumbers the project. Three-quarters of the royalty (1.5% NSR) can be bought back for \$12,000,000 within 12 months of the public announcement of the start of construction of a mine. We retain a right of first refusal for the remaining 0.5% of the NSR. Consultants, Seven Devils Exploration Ltd., will operate the first \$5,000,000 in project expenditures with a 7.5% management fee.

We acquired the claims comprising the Unity Project in June 2018 through an agreement for staged payments payable to confirm metal distribution two vendors totaling \$5,000,000 over six years. In June of 2023, the agreement was amended to allow for additional exploration, spreading the payments out an additional 2 years. As of December 31, 2023 we had paid \$1,000,000 to the vendors. Option payments of \$250,000 on the fifth anniversary, \$1,500,000 on the sixth anniversary of the agreement and grades; and re-sampling \$2,250,000 on the seventh anniversary are required to complete the acquisition of approximately 2,600 pulp samples from historic drill holes the claims.

No exploration work had been conducted at the Flathead project area since the 1980s until we optioned the property in 2018 and Ole Hill Mines we expanded the claim holdings. In 2018, we flew a helicopter-borne magnetic and radiometric survey over the Unity and Pole Creek claim blocks and the area between them. In 2021, we followed up the geophysical surveys with results pending. We have also reprocessed Brixton's 2018 airborne electromagnetic survey data, surface geologic mapping and sampling.

Starting in July 2022 a program of Typhoon™ 3D-style pole-dipole DCIP was carried out over an area approximately 3 km wide and 5 km long. CGI 3D inversion model modeling is complete and will be used to guide a drill program in 2024.

Permits for the Unity Project are managed by the US Forest Service ("USFS") Wallowa-Whitman National Forest unit, and by Oregon Department of Geology and Mineral Industries ("DOGAMI"). The operations plan was produced submitted to help guide exploration. Initial drill targets were picked from the inversion results USFS in 2021, approved in 2022 for an IP Survey, and subsequent drilling on up to seven (7) drill pads, were with 2 holes permitted per pad up to 1,500 meters depth each. This plan was then submitted to DOGAMI in 2022 and bonded with approved in 2023. Follow up mapping, sampling, and analysis of the Montana Department of Environmental Quality. A three dimensional IP survey resulted in an amendment adding an additional 7 pads, which

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was completed over approved by USFS in fall 2023, and is expected to be approved by DOGAMI by May 2024. Total proposed disturbance would be approximately 3.1 acres, with up to 39,900 meters of drilling on 28 holes.

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International

Saudi Arabian Joint Venture

We established with Ma'aden a Saudi Arabian exploration Joint Venture through the Hog Heaven Project area 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 will make available to the Joint Venture.

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 summer 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 2021 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. Saudi JVCo. commenced exploration activities at the Umm Ash Shalahib exploration license, which largely surrounds Ma'aden's existing Al Amar gold-copper-zinc mine (which is not part of the Joint Venture). The area comprises steep hills with flat valleys (wadis) providing good access. As of December 31, 2023, over 25 km² of the 65 km² Umm Ash Shalahib Exploration License area has been surveyed by Typhoon™ and is expected to further assess target potential and to generate new drill targets. A detailed ground gravity survey covering be fully completed by the Hog Heaven project area was completed in September end of 2021. March 2024.

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Drilling. Drill targeting for both extensions to existing deposits and new target concepts was based on the results of the geophysical and geochemical surveys. A drill program commenced in October 2022 with two holes drilled before weather shut down drilling for the winter. The drill program is expected to continue in 2023.

Planned Work Programs. In 2023, we plan to continue geological mapping and sampling activities, in addition to continuing the drilling program to investigate several deep anomalies.

Sama Nickel-Copper-Palladium 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, 2022 December 31, 2023, our interest in the Ivory Coast Project was held through our 22.8% 22.7% equity interest in Sama Resources Inc. ("Sama") and our 30% interest in the Sama Nickel Corporation Inc. ("Sama Nickel") joint venture described below. As the Ivory Coast Project is the only significant mineral project in which we have an interest outside of the western hemisphere, we are considering longer term strategic alternatives for our interest in the project (as well as our interest in Sama Nickel and our 22.8% equity interest in Sama as of December 31, 2022) in order to maintain our focus on our other projects in the western hemisphere. While we currently intend We expect to complete our earn-in by Q2 2024 and acquire a 60%

interest in the Ivory Coast Project, following such time we may will consider a disposition of such interests, a joint venture or other structure alternatives to monetize advance the value of these interests. We are not currently in negotiations or discussions with any party regarding our interest in the Ivory Coast Project, project.

The Ivory Coast Project consists of three exploration permits owned by Sama Nickel, a subsidiary of Sama, 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, ("SODEMI"), 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 have the ability to earn a 30% shareholding interest in the Ivory Coast Project by incurring expenditures of C\$ Cdn\$15,000,000 over a maximum of six years. By incurring additional expenditures of C\$ Cdn\$10,000,000 within the same time period, including the financing of a bankable Feasibility Study PEA and the acquisition of an exploitation permit on part of the Ivory Coast Project, we will be entitled titled to earn an additional 30% shareholding interest in the Ivory Coast Project, such that our aggregate shareholding interest therein shall be 60%. In August 2021, we reached the initial C\$ Cdn\$15,000,000 expenditure threshold and as a result we acquired a 30% shareholding interest in Sama Nickel. We anticipate completing the required expenditures to earn an aggregate shareholding interest of 60% by Q2 2024.

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%. As of the date of this Annual Report, Mr. Eric Finlayson and Mr. Govind Friedland Quentin Markin are our director nominees representatives on the board of Sama, both of whom were most recently re-elected at the annual meeting of shareholders of Sama held on June 17, 2021, Sama. Other than as shareholders of Sama, we do not have any interest in Sama's gold projects in Liberia or its nickel-copper project Liberia.

An updated Mineral Resource Estimate titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project" has an effective date of June 16, 2023, and incorporates drilling carried out at the Samapleu and Grata deposits from 2010 until mid-2022. The Mineral Resources in Québec, Canada, this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA International Inc. ("BBA").

Overview. In 2009, Sama entered into an agreement with SODEMI, a parastatal organization established by

The Mineral Resource estimate for the Ivory Coast Project is set forth below, under which Sama was to explore the area covered by heading "Mineral Resources and Mineral Reserves". Glen Kuntz, P. Geo., our non-independent Qualified Person, reviewed and confirmed that the former Permit No. 123 ("PR123"), held by SODEMI in the Ivory Coast. The former PR123 encompassed approximately 446 km². As a result, Sama became responsible for financing exploration work programs until the completion estimate satisfied S-K 1300 standards and remained accurate as of a bankable Feasibility Study. SODEMI was not required to contribute to the exploration work conducted by Sama Nickel. December 31, 2023.

In June 2019, two new exploration permits, Samapleu East ("PR838") and Samapleu West ("PR839" together with PR838, the "PRs"), replacing the former PR123, were granted to SODEMI. The PRs together cover 318 km², expire on June 18, 2023, and can be renewed for periods totaling up to 12 years. In accordance with both PRs, Sama Nickel agreed to complete an exploration program budgeted at approximately \$5,200,000 for PR838 and approximately \$1,700,000 for PR839 before the term of the exploration permits expires. In September 2019, Sama Nickel and SODEMI signed an amendment to their agreement under which the parties confirmed Sama Nickel and SODEMI respectively hold a 66.7% interest and a 33.3% interest in the two new exploration permits, notwithstanding any future request for an exploration permit.

PR838 is close to the village of Yorodougou, about 50 km west of Biankouma and 25 km east of the border with Guinea. PR838 has an irregular shape, with a maximum north-south extent of 24 km and 16 km along the east-west direction, for a total area of 258 km².

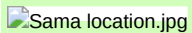
Upon completion of a bankable Feasibility Study, an advisory committee which consists of two Sama Nickel representatives and two SODEMI representatives would conclude on the feasibility of the Ivory Coast Project. If the

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advisory committee were then to decide to proceed with the project, an exploitation (mining) entity would be established whereby future funding would be split between Sama Nickel and SODEMI at 66.7% and 33.3%, respectively.

Sama Nickel, through other subsidiaries, owns exploration rights on three additional exploration permits (PR300, PR604 and PR837) adjacent to PR838 and PR839 for a combined 839 km². These three PRs are 100% owned by Sama Nickel. PR300 expired December 18, 2021, and application to renew was filed before such expiry. The renewal process is ongoing. PR604 expires on December 8, 2022 and a renewal application has been lodged. The remaining permits expire on July 18, 2023.

Technical Report. Sama has filed a technical report prepared in accordance with NI-43-101, which is an instrument developed by the Canadian Securities Administrators and administered by the provincial and territorial securities commissions that govern how issuers in Canada disclose scientific and technical information about their mineral projects to the public, for Map: Location of the Ivory Coast Project within the country Ivory Coast.

Sama location.jpg

Sama mandated BBA to upgrade the 2020 Preliminary Economic Assessment using the 2023 updated Mineral Resources at the Samapleu and Grata deposits for producing a nickel concentrate and a copper concentrate. The revised PEA will include site layouts, including road accesses, permits/claims, bodies of water and historical infrastructure as well as all other baseline studies/investigations regarding geotechnical, geochemistry, environmental, hydrology, hydrogeology and metallurgy items for the project. Cost estimation spreadsheet with local workforce rates, fuel costs and power rates. Recoveries and product type, Smelter Terms, mill throughput rate and ramp-up period. BBA has collaborated with Knight Piesold (tailings design) and Blue Coast Research (metallurgical testing). BBA anticipates completion of the revised PEA in Q1 2024.

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 62.8% of Cordoba as of December 31, 2023.

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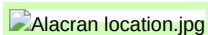
On December 8, 2022, Cordoba announced a strategic arrangement with JCHX, whereby JCHX, through a wholly owned subsidiary, will purchase a 50% ownership interest in CMH Colombia S.A.S. ("CMH"), a company existing under the laws of Colombia, for aggregate consideration of \$100 million. CMH will own 100% of the Alacran Project and will be 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 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. 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.

A Joint Venture Shareholders' Agreement ("JV SHA") governs the strategic 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 under the current Feasibility Study of 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 the Company, of which, 5 licenses are part of the Alacran Project. The Company 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 2019 Preliminary Economic Assessment, the 2022 Pre-Feasibility Study, and the current 2023 Feasibility Study, which marks the beginning of the development phase for the Project.

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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.

An updated Mineral Resource and Mineral Reserve Estimate titled "NI 43-101 Technical Report, — Preliminary Economic Assessment Samapleu Feasibility Study, Alacran Project, in Colombia" has an effective date of December 18, 2023. The Mineral Resources and Mineral Reserves in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA.

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 Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2023. Sarah Bull, 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, 2023.

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 Daniel M. Gagnon, P.Eng., Brian Cole, P.Geo., and GeoSim Services Inc., Schadrac Ibrango, P. Geo, Ph.D, MBA, Nalini Singh, P.Eng., Ryan Cunningham, P.Eng., Volodymyr Liskovych, Ph.D, P.Eng., Marie-Claude Dion St-Pierre, P.Eng., dated June 1, 2020 but with an effective date of May 22, 2019 April 26, 2016 ("Ivory Coast Pinaya Technical Report"). The report was filed , which is available

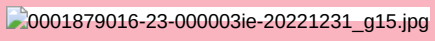
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on the System For Electronic Document Analysis and Retrieval ("SEDAR"), SEDAR. Scientific and technical information in this section regarding the Ivory Coast Pinaya Project is based upon, or in some cases extracted from, the Ivory Coast Pinaya Technical 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.Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimate satisfied S-K 1300 standards and remained accurate as of December 31, 2023.

Preliminary Economic Assessment. The Ivory Coast Project was the subject of a June 2020 Preliminary Economic Assessment (the "Sama PEA"). Highlights of the Sama PEA included estimated average annual production of 3,900 t of carbonyl nickel powder, 8,400 t of carbonyl iron powder and 14,100 t of copper concentrate over a 20-year mine life. Capital costs to develop the project were estimated at \$282,000,000 including contingency of \$37,000,000, with operational costs of \$2,062/t products and \$23.96/t milled. The Sama PEA generated an after-tax NPV (at an 8% discount rate) of \$391,000,000 and after-tax IRR of 27.2%.

Figure Ivory Coast Project Location



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Mineral Resource Estimate. The Ivory Coast Project contains mineral resources:

Category	Resources (Mt)	NiEq (%)	Ni (%)
Measured	—	—	—
Indicated	33.18	0.269	0.238
Measured and Indicated	33.18	0.269	0.238
Inferred	17.78	0.248	0.224

(1) Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part Map: Location of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate Pinaya Project within the country of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is reasonably expected that a portion of Inferred Mineral Resources could be upgraded with continued exploration. Pit shell defined using 52-degree pit slope, copper concentrate price of \$2.1/lb and nickel powder price of \$13.5/lb, \$3/t mining costs, \$15/t of processing and G&A costs, and a resulting cut-off grade of 0.1% NiEq. Peru.

Planned Work Programs

In 2023, we will be focusing on technical trade off studies of the Samapleu and Extension deposits and the Grata discovery to support estimates of the value of these deposits, which may lead to an updated Preliminary Economic Assessment ("PEA") of the Ivory Coast Project.

Other Mineral Projects and Equity Investments

The table below provides summary information regarding our other mineral projects in which we have a direct or indirect interest.

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Other 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, 2023.

Project Name	Location and Project Size	Stage of Development	IE 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
Bitter Creek Santa Cruz	Arizona, USA Surface 35.2 25.79 km ²	Exploration	100% Ownership of surface rights	Mesa Cobre Holding Corp. - a wholly-owned subsidiary (surface rights)	Bitter Creek Copper	Fee Simple land, unpatented mining claims; Arizona State exploration permits	Mineral Resource	Not in production
	Mineral 75.66 km ²	Exploration	Option to acquire 100% of the mineral title	DRH Energy Inc. (private mineral title); Mesa Cobre Holding Corp. (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	Lode Patented and unpatented mining claims; SITLA leases, and Hardrock Prospecting Permit Applications	n/a	Not in production
Carolina Hog Heaven	North Carolina, Montana, USA 1.75 24.2 km ²	Exploration	0% current 1.8% equity ownership of Brixton Metals Corporation Earn-in with right to earn Brixton for up to 85% a 75% project interest	Brixton USA Corp. (joint venture company), a subsidiary of Brixton	Carolina Mining Corp.	Copper Silver Gold Copper	Fee Simple simple mineral rights, owned and leased, fee simple surface	n/a Not in production
Desert Mountain	Utah, USA 13.88 km ²	Exploration	Little Sahara Exploration ("LSE"), a wholly-owned subsidiary of the Company	LSE	Copper Gold	Unpatented mineral claims	n/a	Not in production
Grasshopper	Montana, USA	Exploration	100% Ownership	IE Montana Holdings Corp.	Copper	Unpatented mineral claims	n/a	Not in production
Lincoln	Utah, USA 50.14 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	Lincoln Cave Exploration, Inc. ("LCE"), a wholly-owned subsidiary	Copper Lead Zinc Silver Gold	Patented mineral mining claims, unpatented mineral mining claims and Utah State SITLA leases	n/a	Not in production
Carolina	North Carolina, USA 3.37 km ²	Exploration	0% current ownership with right to earn up to 85%	Carolina Mining Corp.	Gold Copper	Fee Simple	n/z	Not in production
White Hill	Nevada, USA 84.95 86.12 km ²	Exploration	0% current ownership interest; Option to acquire 80% of the mineral title	Bluebird Copper LLC / Ivanhoe Electric Nevada Holding Inc.	Copper Zinc Silver Gold Molybdenum	Federal 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, Arizona State Mineral Exploration Permits	n/a	Not in production
Unity	Oregon, USA 38.29 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	CMC, a wholly-owned subsidiary	Copper	Unpatented mineral mining claims	n/a	Not in production
Yangayuy Desert Mountain	Papua New Guinea Utah, USA 1,100 13.88 km ²	Exploration	0% current ownership interest; Option to acquire 100% of the mineral title	Goldsearch International Ownership	Little Sahara Exploration, a wholly-owned subsidiary	Copper Gold	Exploration license Unpatented mining claims	n/a Not in production
Grasshopper	Montana, USA 7.19 km ²	Exploration	100% Ownership	IE Montana, a wholly-owned subsidiary Holdings Corp.	Copper	Unpatented mining claims	n/a	Not in production

White Hill Project, Nevada, USA (the "White Hill Project"). Our White Hill Project is located in the Gillis Range, Mineral County, Nevada, approximately 32 km east of Hawthorne and 160 km southeast of Reno, Nevada. The project is situated within the Fitting Mining District and comprises 1,016 federal mineral claims covering 84.95 km² managed by the Bureau of Land Management. The project hosts demonstrated copper-bearing skarn-style mineralization.

We entered into an agreement with the project owner, Exiro Minerals USA Corp. ("Exiro") on February 22, 2023 which give us the right to earn an 80% interest in the White Hill Project by incurring \$10.0 million of expenditures and making payments to Exiro totaling \$4.95 million (\$3.55 million in cash and \$1.4 million in our common stock) within six years of

signing the agreement. During the earn-in period, we have the exclusive right to operate, control and direct all exploration and mineral development activities at the White Hill Project. There are no minimum expenditures required in any given year, and we have the right to cease making payments at any time, resulting in us earning no interest in the project.

Should we earn into 80% of the project, the joint venture will form, and we will then be obligated to fund the next \$30 million of development expenditures to advance the project. After that expenditure, each joint venture partner will contribute pro rata to the joint venture or be subject to standard dilution provisions related to its project interest. In the event that Exiro is to be diluted to less than 10%, it will retain a 10% project interest and we will carry Exiro's funding obligation through to commercial production. At commercial production, Exiro will become obligated to repay such funded amounts to us within 12 months of commercial production. No royalties are to be granted as part of this agreement. We also have a right of first refusal over Exiro's interest in the joint venture.

We have not yet commenced exploration activities at the White Hill Project.

Bitter Creek Project, Arizona, USA (the "Bitter Creek Project"). Our Bitter Creek Project is located in Yavapai County, Arizona, United States, approximately 20 km east of Wickenburg. The project area is accessible via a 40-minute drive from Wickenburg. We operate the Bitter Creek Project through a wholly-owned subsidiary, Bitter Creek

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Exploration, Inc. The Bitter Creek Project consists of 348 lode mining claims that are valid through to September 1, 2022. The total area of the project is 35.21 km² comprised of three exploration permits totaling 6.87 km² and 348 unpatented claims. The Bitter Creek Project has hosted two historic mines and several exploration projects.

We initially commenced field work and staking in late 2019 which carried through into 2020. This field work included prospecting, soil sampling (33 samples), stream sediment sampling (122 samples), rock grabs (110 samples) and heavy mineral sampling (48 samples). In 2021, a contractor flew an airborne electromagnetic and magnetic survey over the entirety of the Bitter Creek Project area. In spring 2022, we conducted a Typhoon™ 3D IP survey, which revealed a large chargeability anomaly. Interpretation and integration with surface mapping and sampling is underway to produce drill ready targets. Our exploration activities have not included any drilling activities nor are we aware of any historic drilling on the Bitter Creek property.

Carolina Mining, North Carolina, USA (the "Carolina Joint Venture"). We entered into a binding letter of intent in November 2021 to form a joint venture with the Carolina Mining Company ("CMC"), a private company based in Charlotte, North Carolina. Once the joint venture agreement has been executed, we will have the obligation to spend up to \$1,000,000 over two years to acquire private mineral rights and surface access with the rights to drill test a series of electromagnetic (EM) conductors defined by CMC's VTEM survey flown in 2021. Once these funds have been expended, we then will have the right to earn 51% in the joint venture formed with CMC by spending an additional \$5,000,000 over a 3-year period and the further right to increase our interest in the joint venture to 85% by spending an additional \$20,000,000 over 5 years or by completing a Feasibility Study.

CMC owns mineral rights and surface access to two historic mining sites that operated in the early to late 1800s. These include the Silver Valley mine, a VMS deposit discovered in 1880 with limited zinc, lead, silver, and gold production due to the difficulty of Smelting and recovering precious metals from zinc-rich ores and Conrad Hill, a deposit mined in the early 1830s that produced high grade gold (>1 oz/t) from a series of orogenic quartz veins carrying significant copper values.

In 2021, CMC flew a Geotech VTEM survey over a 16 km by 19 km area to explore for additional massive sulfide mineralization in the Ordovician volcanic-sedimentary rocks of the Carolina Slate Belt. This resulted in defining seven EM conductors ranging in strike length from 300 m to 1300 m. Inversion modelling by CGI showed two of the EM conductors extend from 200 m below surface to depths >700 m and are potentially tens of meters in thickness. Inversion modelling was not possible on the remaining EM conductors due to the proximity to cultural interference by cast iron water pipes and power lines located along most North Carolina County roads.

Starting in late September 2022, a 3-week program of ground Typhoon™ EM was carried out over three of the VTEM anomalies to better define their geometry and depth extent. CGI 3D inversion modeling was completed in January 2023 over one of the EM grids that will provide targeting detail for drill testing in 2023.

The EM conductors are located on fee-simple private land in Davidson County, North Carolina that include both surface and mineral title. Options to purchase mineral rights and surface access for exploration and mining are being negotiated with the individual owners based on overall acreage and strike extent of the EM conductors within their land holdings. All the land that constitutes the Carolina Joint Venture will be subject to a 1.5% NSR and a further 2.0% NSR should CMC take dilution of their 15% interest in the Carolina Joint Venture.

Desert Mountain Project, Utah, USA (the "Desert Mountain Project"). Our Desert Mountain Project is located in southwest Utah in Juab County. The closest towns include Delta and Eureka. The Desert Mountain Project is approximately 100 km southwest of Salt Lake City with access via paved roads and 22 km of gravel roads. We operate the Desert Mountain Project through a wholly-owned subsidiary company, LSE. The only previous mineral exploration and development on the property was historic in nature and focused on the now-closed Porter Mine. Historic production is not known. Copper was the primary target of the former mine. The Desert Mountain Project consists of 13.86 km² of unpatented Federal mining claims (166 claims) wholly-owned by Little Sahara Exploration Inc. ("LSE").

Our exploration at Desert Mountain has included rock grab samples (50 samples), whole rock analysis (18 samples), magnetic and gravity geophysics and two RC drill holes. Both holes were completed by early September, 2021 with DMR-002 intercepting low-grade Cu mineralization from surface to 68.6 m of 299 ppm Cu including 6.1m at 938 ppm Cu and DRM-001 awaiting a diamond core tail. Exploration plans for 2023 include completing the suspended drill program, which will include diamond tails of rotary holes.

Grasshopper, Montana, USA (the "Grasshopper Project"). Our Grasshopper Project is located in southwestern Montana. The closest towns are Bannack and Argenta. The Grasshopper Project is about 60 km south of Butte. A circular topographic feature centered on a magnetic anomaly was first identified in 1976. Since 1977, 24 shallow rotary holes and 1

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diamond drill hole have been completed along with mapping, soil sampling, ground magnetics, and an IP Survey. The Grasshopper Project consists of 7.19 km² of unpatented Federal mining claims (86 claims) wholly-owned by IE Montana Holdings Corp.

Lincoln Project, Utah, USA (the “Lincoln Project”). Our Lincoln Project is located in southwest Utah in Beaver County. The Lincoln Project is approximately 330 km from Salt Lake City and accessible by gravel roads from the paved road. We operate the Lincoln Project through our wholly-owned subsidiary Lincoln Cave Exploration Inc. (“LCE”). The project area consists of 34 patented claims and 121 unpatented Federal mining lode claims optioned from Grand Central Silver Mines Inc. (“GCSM”). There are another 330 unpatented Federal mining lode claims covering 22.87 km² and SITLA leases covering 11.86 km².

GCSM is selling the mineral titles to LCE for cash payments totaling \$3,000,000 over six years and retains a 2% NSR royalty, of which one half (1%) can be purchased by LCE for \$1,000,000, and a further quarter (0.5%) can be purchased for \$1,500,000 within ten years of the effective date (July 23, 2021). LCE holds a right of first refusal on the sale of GCSM's royalty.

The Lincoln Project area encompasses numerous historic small underground workings with little record of production. Almost no modern exploration has occurred on the Lincoln Project.

Starting in October 2022, using Typhoon™, a program of 3D-style pole-dipole DCIP was carried out over an area approximately 2.5 km wide and 5.5 km long. CGI 3D inversion modeling is complete.

Unity Project, Oregon, USA (the “Unity Project”). Our Unity Project is located in Baker County, eastern Oregon southwest of Baker City, just outside the community of Unity and at the southern end of the Wallowa Whitman National Forest. The Unity Project is approximately 515 km southeast of Portland, Oregon, 225 km northwest of Boise, Idaho and is accessible by paved road. We operate the Unity Project through CMC, our wholly-owned subsidiary.

The Unity Project comprises 458 unpatented claims filed with the BLM. The Unity Project is centred on a Tertiary porphyry system of the same age as the Bingham Canyon Copper-Gold Mine in Utah owned by Rio Tinto as well as our Tintic Project in Utah. A 2% NSR royalty on all minerals encumbers the project. Three-quarters of the royalty (1.5% NSR) can be bought back for \$12,000,000 within 12 months of the public announcement of the start of construction of a mine. We retain a right of first refusal for the remaining 0.5% of the NSR. Consultants, Seven Devils Exploration Ltd., will operate the first \$5,000,000 in project expenditures with a 7.5% management fee.

We acquired the claims comprising the Unity Project in June 2018 through an agreement for staged payments payable to two vendors totaling \$5,000,000 over six years. As of December 31, 2022, we had paid \$750,000 to the vendors. Option payments of \$2,000,000 on the fifth anniversary of the agreement and \$2,250,000 on the sixth anniversary are required to complete the acquisition of the claims.

No exploration work had been conducted at the project area since the 1980s until we optioned the property in 2018 and we expanded the claim holdings. In 2018, we flew a helicopter-borne magnetic and radiometric survey over the Unity and Pole Creek claim blocks and the area between them. In 2021, we followed up the geophysical surveys with surface geologic mapping and sampling.

Starting in July 2022, using Typhoon™, a program of 3D-style pole-dipole DCIP was carried out over an area approximately 3 km wide and 5 km long. CGI 3D inversion modeling is complete.

Yangayu, Papua New Guinea. Exploration license EL2668 Yangayu (“Yangayu”) is located between the headwaters of the southerly flowing Tauri and Kapau Rivers in the Morobe and Gulf Provinces of Papua New Guinea (“PNG”). Yangayu covers 1,100 km² and is currently registered to Goldsearch International Pty Ltd (“GSI”), a private Australian company.

In October, 2021, we and our PNG subsidiary entered into an Exploration Alliance Agreement with GSI (the “Exploration Alliance Agreement”). Under the agreement, GSI has agreed to exclusively help us identify, acquire, explore and develop promising mineral titles in PNG, of which Yangayu is the first. As mineral title transfers are not allowed in PNG within the first two years after title grant, GSI has agreed to transfer 100% of Yangayu to us after the expiration of this two-year transfer restriction in May 2023. Under the Exploration Alliance Agreement, GSI will inform us of other prospective licenses and we will have 60 days to determine whether to acquire them. If we do, they will become “designated projects” under the Exploration Alliance Agreement, similar to Yangayu. We manage all designated projects and will approve and pay for all programs of work (including all third party payments). GSI acts as the operator of all designated projects under our direction. Early stage geochemical sampling commenced at Yangayu in December 2021 and is ongoing.

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Equity Investments. We currently have equity investments in five publicly listed companies in Canada, all of which are listed on the TSX Venture Exchange (“TSXV”). These are Brixton, Cordoba, Kaizen, Sama, and Fjordland (collectively the “Listed Companies”). The following table summarizes our equity investments as of December 31, 2022.

Company	Location of Incorporation	Equity Ownership % Non-Diluted	Equity Ownership % Partially-Diluted	Principal Mineral Projects
Brixton Minerals Corporation	British Columbia, Canada	2.2%	4.4% on exercise of warrants	Hog Heaven Project, Montana, USA
Cordoba Minerals Corp.	British Columbia, Canada	63.2%	63.8% on exercise of warrants	San Matias Project, Colombia Perseverance Project, Arizona
Kaizen Discovery Inc.	British Columbia, Canada	82.7%	83.0% on exercise of warrants	Pinaya Project, Peru
Sama Resources Inc.	Canada	22.8%	22.8%	Ivory Coast Project, Ivory Coast
Fjordland Exploration Inc.	British Columbia, Canada	16.9%	16.9%	South Voisey's Bay Project, Canada

Two of our key projects — the Hog Heaven Project in Montana, USA and the Ivory Coast Project in Ivory Coast — are owned at least in part by two of our equity investee companies. Our other equity investees have interests in the following mineral projects, none of which are material to us individually or as a whole.

Interests in Projects held by Listed Companies

Ivanhoe Electric Interest and Nature of Interest										Aggr
Project Name	Location and Project Size	Location	Stage of Development	IE Ivanhoe Electric Interest and Nature of Interest	Title Holders / Operator	Primary Minerals	Minerals	Nature of Mineral Title	Mineral Resources/ Reserves	Anr Prodt - Las Fis Fis Yes
San Matias Lyles	Arizona, USA 25.97 km ²	Colombia	Exploration	Development 100% Ownership	Shareholder in Cordoba Rocksteady Exploration Inc., a wholly-owned subsidiary	Cordoba Lithium	Copper Gold Silver	Construction and Assembly; Unpatented mining claims, Arizona State Mineral Exploration licenses Permits	Mineral Resource & Mineral Reserve n/a	No prod
Perseverance Hector	California, USA 12.04 km ²	Arizona, USA	Exploration	100% Ownership	Rocksteady Exploration Inc., a wholly-owned subsidiary	Lithium	Unpatented mining claims	n/a	Not in production	
Bristol	Nevada, USA 11.37 km ²		Exploration	100% Ownership	Ivanhoe Electric Nevada Holdings Inc.	Copper	Unpatented mining claims	n/a	Not in production	
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	
Sol Dos	Arizona, USA 7.11 km ²		Exploration	100% Ownership	Sandhill Exploration Inc., a wholly-owned subsidiary	Copper	Unpatented mining claims	n/a	Not in production	
Perseverance	Arizona, USA 116.23 km ²		Exploration	Shareholder in Cordoba Cordoba owns 51% of Perseverance and has an option to earn an additional 29%	MMDEX LLC a joint venture company between Cordoba and Bell Copper Corporation Corp.	Copper	Fee simple, Arizona State leases Mineral Exploration Permits	No n/a	Not in production	

Table: International Mineral Exploration Projects as of December 31, 2023.

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	Saudi JVCo	Base Metals Precious Metals	Exploration license	n/a	Not in production
Pinaya Alacran	Colombia 104.6 km ²	Peru Development	Exploration	Shareholder in Kaizen Cordoba	Canper Exploraciones S.A.C. Cordoba	Copper Gold Silver	Copper Gold Silver	Concession Construction and Assembly; Exploration licenses Mineral Resource & Mineral Reserve Not in production
Coppermine Ivory Coast Project	Ivory Coast 1,125 km ² Nunavut, Canada	Exploration	Option to acquire up to 60% of the Ivory Coast Project; Shareholder in Kaizen Sama	Kaizen Société pour le Développement Minier de la Côte d'Ivoire	Nickel Copper Cobalt PGE	Copper Silver	Exploration license Mineral claims Resource	No Not in production
Aspen Grove Pinaya	Peru 100.65 km ² British Columbia, Canada	Exploration	Shareholder in Kaizen	KZD Aspen Grove Holding Ltd Canper Exploraciones S.A.C.	Copper Gold	Copper Gold	Concession Mineral claims Resource	No Not in production
South Voisey's Bay	Newfoundland and Labrador, Canada	Exploration	Shareholder in Fjordland Exploration and option to acquire a 65% interest	Commander Resources Ltd.	Nickel	Mineral claims	No	Not in production

San Matias Project, Colombia (the "San Matias Project"). The San Matias Project, which is 100% owned by Cordoba, is located in the Municipality As of Puerto Libertador, Department of Córdoba, Colombia, and is approximately 200 km north February 6, 2024 Ivanhoe Electric acquired all of the city of Medellín. The site is road-accessible from the town of Puerto Libertador, approximately 20 km away. Cordoba holds exploration licenses covering around 146 km² and has an additional 893 km² of exploration licenses under application. The Alacran Deposit is subject to a 2% NSR, with an advanced royalty payment of \$500,000 commencing at the earlier of three years after the receipt of approvals to commence construction at Alacran, or six years after filing for approval to commence construction at Alacran. We hold the right to 62.5% of this 2% NSR.

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On July 31, 2017, we 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.

Cordoba has filed a Canadian NI 43-101 technical report for the San Matias Project, titled "NI 43-101 Technical Report and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia" and which was prepared jointly by Glen Kuntz, P. Geo., Joanne Robinson, P.Eng., Steve Pumphrey, P.Eng., Kurt Boyko, P.Eng., Harold Harkonen, P.Eng., Chris Martin, C.Eng., Wilson Muir, P.Eng., Patrick Williamson, P.G., and Peter Cepuritis, MAusIMM, and with an effective date of August 3, 2021 ("San Matias Technical Report"). The San Matias Technical Report was filed on SEDAR. Scientific and technical information in this section regarding the San Matias Project is based upon, or in some cases extracted from, the San Matias Technical Report.

In January 2020, Cordoba began the studies required to secure the necessary Colombian mining approvals at the San Matias Project. Cordoba commenced an Environmental Impact Assessment (the "EIA") and the Mining Technical Work Plan (the "PTO"), which are required to secure the necessary Colombian mining approvals for the Alacran Deposit. Cordoba submitted the PTO to the appropriate Colombian authorities in November, 2021. Cordoba must submit the EIA in the first half of 2024 in order maintain the validity of the licenses and be eligible for receipt of applicable mining approvals.

The National Mining Agency suspended the Alacran title from May 2020 through to November 2020 as a result of security concerns. Some residents of the local communities in the San Matias Project area have historically been involved in activities that would be disruptive to the orderly development of the Project, including civil insurrection and illegal artisanal mining on the property. Since recommencing work on the San Matias Project in November 2020, there have been incidents in which some members of the Alacran Community have demonstrated opposition to Cordoba's operations. These incidents have included blockades on transport of equipment and personnel and initiation of legal

proceedings contesting Cordoba's rights to the San Matias Project. Cordoba has been able to continue operations despite these incidents, although such incidents have slowed the progress of work on site.

Cordoba completed a PFS for the Alacran Deposit in January 2022. The PFS, conducted by Nordmin, indicates Probable Mineral Reserves totaling 102.1 Mt grading 0.41% Cu, 0.26 g/t Ag, and 2.30 g/t Au diluted. Setting the life of the mine at 13 years, the PFS also estimated production of 22,000 t per day through conventional open pit mining operation with an average annual production of 68.8 Mlbs Cu, 55 koz Ag, and 386 koz Au. Total recovered production is estimated to be 849 Mlbs Cu, 0.7 Moz Ag, and 4.7 Moz Au, with metallurgical recoveries averaging 92.5% Cu, 78.1% Ag, and 62.9% Au in copper and precious metal concentrates. The Cu concentrate is expected to contain very low contents of deleterious elements, such as arsenic and lead.

The PFS estimates initial capital expenditures to be \$434.9 million, while total capital expenditures for the Life of Mine, including sustaining capital, reclamation and closing costs, are estimated at \$591.0 million. The financial analysis in the PFS anticipates that 60%, or \$292.1 million, of the initial capital expenditure can be financed by debt. The PFS further sets expected payback at the 2.4 year mark at metals prices of \$3.60/lb Cu, \$1,650/oz Ag, and \$21.00/oz Au as of January 2022, with after-tax Net Present Value estimated to be \$415 million. The Alacran Mine is expected to generate \$190.4 million in government royalty revenue, plus \$514.2 million in income tax revenue to support government programs in Colombia. In its analysis, the PFS did not include the satellite deposits at Montiel East, Montiel West and Costa Azul.

Mineral Reserves and Mineral Resource Estimate. The San Matias Project contains mineral reserves and mineral resources as set forth in the following table.

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Table: San Matias Project Mineral Resources⁽¹⁾

Deposit	Tonnage (Mt)	NSR (\$) Marginal Cut-off	Cu Equiv. Marginal Cut-Off (%)	Cu Equiv. Grade (%)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Cu (tonnes)	Contained Cu (Mlb)	Contained Au (oz)	Contained Ag (oz)
Indicated Resources											
Alacran	2.8	1.78/8.85	0.03/0.17	0.17	0.19	0.11	1.15	5,315	11.7	10,263	105,126
Montiel East	4.3	13.75	0.22	0.70	0.46	0.35	1.53	19,800	43.7	48,800	211,200
Montiel West	4.6	13.75	0.22	0.52	0.24	0.49	1.32	11,200	24.8	72,600	195,800
Costa Azul	7.4	13.75	0.22	0.40	0.24	0.21	0.65	20,300	44.8	49,200	155,800
Total Indicated	19.1	n/a	n/a	n/a	0.28	0.11	1.15	5,315	125.0	180,863	667,926
Inferred Resources											
Alacran	2.2	1.78/8.85	0.03/0.17	0.12	0.20	0.17	0.86	5,228	11.5	14,531	72,308
Montiel East	1.8	13.75	0.22	0.34	0.25	0.15	0.88	4,400	9.6	8,500	50,300
Montiel West	0.6	13.75	0.22	0.39	0.07	0.54	0.96	400	1.0	11,100	19,000
Costa Azul	0.1	13.75	0.22	0.39	0.29	0.16	0.60	400	0.8	600	2,400
Total Inferred	5.1	n/a	n/a	n/a	0.21	0.21	0.94	9,823	21.6	32,557	142,538

(1) The Mineral Resources in this estimate were independently prepared by Nordmin Engineering Ltd., and the Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not demonstrate 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 original records. The Mineral Resources in this estimate for the Alacran deposit used Datamine Studio RM™ Software to create the block models and Geovia's Surpac™ and Whittle™ software to constrain the resources and create a conceptual OP shell for the deposit. Assumptions used to prepare the conceptual pit for the Alacran deposit include:

- Metal prices of \$3.25/lb Cu, \$1,600.00/oz Au, and \$20.00/oz Ag;
- Operating cost inputs include:
 - Mining cost of \$1.73/t for saprolite and \$2.30/t for transition and fresh rock for the overall LOM;
 - Processing costs of \$1.78/t for saprolite and \$8.85/tonne fresh and transition rock. This includes assumptions for milling, G&A, and tailings. These equate to approximately 0.03% copper equivalency for saprolite and 0.17% copper equivalency for fresh and transition rock;
- 98.0% mining recovery, 2.0% dilution and 41°-48° pit slope in fresh and transitional rock, and 36.5° in weathered saprolite;
- Freight costs of \$30.00t concentrate from the mine to port and \$82.00t concentrate port to a smelter;
- Treatment costs of \$85.00/t dry concentrate, payable metal factors of 95.0% for Cu, 96.5% for Au, and 90.0% for Ag;
- Refining charges of \$0.085/lb Cu, \$5.00/oz Au, and \$0.30/oz Ag;
- An NSR cut-off of \$1.78/t for saprolite and \$8.85/t for transition and fresh rock has been applied to Alacran. The NSR value was calculated using preliminary production and processing parameters and commodity metal prices as follows:
 - $NSR_{Cu} = Cu\_ \% * MiningRec\_ \% * MillCuRec\_ \% * 51.53\% Cu (On Site Value);$

- $NSR\_Au = Au\_g/t * MiningRec\_ \% * MillAuRec\_ \% * 46.55 \$/g$ (On Site Value);
- $NSR\_Ag = Ag\_g/t * MiningRec\_ \% * MillAgRec\_ \% * 0.54 \$/g$ (On Site Value);
- $NSR = NSR\_Cu + NSR\_Au + NSR\_Ag$; • Mill recoveries include a 0% Cu and Ag recovery for saprolite material;
- Copper equivalencies incorporate all the same dilution values, mining recovery values, mill recovery values, and downstream costs as NSR and are calculated directly from the NSR values and the 51.53 copper conversion factor above through the following formula:
- $Copper\ Equivalency = NSR / 51.53$;

The Mineral Reserves documented below are estimated based on CIM guidelines that define Mineral Reserves as “the economically mineable part of a Measured or Indicated Mineral Resource” (CIM, 2014, p. 6)... “demonstrated ... by at least a Pre-Feasibility Study” (CIM, 2014, p. 7). This must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve “includes diluting materials and allowances for losses which may occur when the material is mined” (CIM, 2014, p. 6).

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The Mineral Resources in this estimate for the Satellite deposits used Datamine Studio 3™ software to create the block models and Datamine NPV Scheduler™ to constrain resources and create conceptual OP shells using Indicated and Inferred mineralized material (oxide and sulphide). Assumptions used to prepare the conceptual pits for the Satellite deposits include:

- Metal prices of \$3.10/lb Cu, \$1,400/oz Au, and \$17.75/oz Ag;
- An NSR cut-off of \$13.75/tonne has been applied. This equates to approximately 0.22% Copper equivalency as calculated in the Satellite deposit block models;
- Operating cost inputs include:
 - Mining cost of \$2.43/t mined for the first five years and \$1.69/t thereafter;
 - Processing cost of \$8.63/t milled for the first five years and \$7.50/t thereafter;
 - G&A costs of \$2.56/t milled for the first five years and \$1.32/t thereafter;
- 97.0% mining recovery, 4.0% dilution, and 45° pit slope in fresh and transitional rock and 32.5° in weathered saprolite;
- Variable process recoveries of 50.0% to 90.0% for Cu, 72.0% to 77.5% for Au, and 40.0% to 70.0% for Ag depending on the domain (saprolite, transition, or fresh sulphide) and Cu grade;
- Freight costs of \$100.00/t concentrate, and treatment costs of \$90.00/t dry concentrate, payable metal factors of 95.5% for Cu and 96.5% for Au and 90.0% for Ag. Refining charges of \$0.090/lb Cu, \$5.00/oz Au and \$0.30/oz Ag;
- Cu equivalency has been used for the three Satellite pits and was calculated using: $Copper\ equivalency\ \% = Cu\ \% + (Au\ Factor * Au\ Grade\ g/t + Ag\ Factor * Ag\ Grade\ g/t) * 100$.
 - $Au\ Factor = (Au\ Recovery\ \% * Au\ Price\ \$/oz / 31.1035\ g/oz) / (Cu\ Recovery\ \% * Cu\ Price\ \$/lb * 2204.62\ lb/t)$;
 - $Ag\ Factor = (Ag\ Recovery\ \% * Ag\ Price\ \$/oz / 31.1035\ g/oz) / (Cu\ Recovery\ \% * Cu\ Price\ \$/lb * 2204.62\ lb/t)$;
 - Variable process recoveries of 50.0% to 90.0% for Cu, 72.0% to 77.5% for Au and 40.0% to 70.0% for Ag depending on the domain (saprolite, transition, or fresh sulphide) and Cu grade;

Totals may not sum due to rounding.

Table: San Matias Project Mineral Reserves⁽¹⁾

Category		NSR Value Marginal Cut-off Grade	Tonnage (thousands)	Diluted Cu Grade (%)	Diluted Au Grade (g/t)	Diluted Ag Grade (g/t)
Probable Mineral Reserve	Saprolite	1.78 \$/t	10,135	—	0.21	—
Probable Mineral Reserve	Transition	8.85 \$/t	2,011	0.62	0.22	3.11
Probable Mineral Reserve	Fresh	8.85 \$/t	89,954	0.45	0.27	2.54
Probable Mineral Reserve	Fresh + Transition	8.85 \$/t	91,165	0.45	0.27	2.56
Probable Mineral Reserve	Overall Total	—	102,100	0.41	0.26	2.30

(1) The Mineral Reserve Estimate was prepared by Nordmin. The effective date of the Mineral Reserves estimate is October, 31, 2021. The Mineral Reserve Estimate is based metallurgical recovery algorithms, that result in an overall recovery of 92.5% of Cu in the fresh and transition material, 78.1% Au in fresh, transition and saprolite, and 62.9% Ag in the fresh and transition material. Metal prices were set at 3.25 \$/lb Cu, 1,600 \$/oz Au, 20 \$/oz Ag. The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size and a mining recovery factor of 98%.

On March 15, 2021, Cordoba announced that it had been informed of an operation carried out by the Colombian National Police in Colombia to shut down illegal gold mining activities and to improve regional security at El Alacrán. The intervention by the Colombian authorities was in response to illegal gold mining activities being undertaken by a group of individuals on Cordoba's title and was a direct result of the National Government's initiative to eliminate illegal mining, through which there have been several similar interventions recently in other parts of the country. The Colombian National Police and Police against Illegal Mining act independently and take actions they consider necessary to maintain public order in the country. No Cordoba personnel were on site during the operation, and Cordoba resumed PFS fieldwork on March 20, 2021. The operation conducted by the Colombian National Police in March 2021 resulted in increased tension with some members of the Alacran Community and for the months following company personnel were accompanied by

members of the military and Colombian National Police when conducting fieldwork near the community, in order to maintain security and deter conflict. The relationship with the community has now greatly improved, allowing Cordoba to complete its PFS work.

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On December 8, 2022, Cordoba announced a strategic arrangement with JCHX Mining Management Co., Ltd. ("JCHX"), whereby JCHX, through a wholly owned subsidiary, will purchase 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 will own 100% of the Alacran Project and will be 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. At the closing of the transaction, which is expected to occur in the second quarter of 2023, \$40 million will be payable in cash as a first installment. A second installment of \$40 million is 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, but in no event will such second installment be paid later than the second anniversary of the closing of the transaction. 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.

On December 27, 2022, JCHX advanced a bridge loan of \$10 million in cash to Cordoba. Upon closing of the transaction, the entire balance owing under the bridge loan and accrued interest will be applied towards the first installment payment as a payment in kind.

The closing of the transaction is subject to customary conditions, and (1) Cordoba must receive approval from the TSXV and approval of shareholders (excluding JCHX and Ivanhoe Electric) and (2) JCHX must receive approval from its board of directors, shareholders, China's State Administration of Foreign Exchange, and Beijing Municipal Bureau of Commerce. Cordoba received the approval of its shareholders (excluding JCHX and Ivanhoe Electric) on February 8, 2023.

A Joint Venture Shareholders' Agreement ("JV SHA"), which will be entered into at closing, will govern the strategic relationship between Cordoba and JCHX, and will set forth the general responsibility and authority of the CMH board of directors, in addition to the entitlements of each shareholder. The JV SHA will provide that (1) the CMH board will comprise four individuals, of which two directors will be nominated by Cordoba and the other two directors will be nominated by JCHX; and for so long as the shareholdings in CMH remain 50%-50%, a Cordoba representative will serve as the Chairperson of the CMH board, and will possess a casting vote on all matters subject to a list of reserved matters; (2) Cordoba will be appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and will be 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 under the current Feasibility Study of 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).

Perseverance Project, Arizona, USA (the "Perseverance Project"). In August 2018, Cordoba, through a wholly-owned subsidiary Cordoba Minerals USA Corp., entered into a joint venture and earn-in agreement with Bell Copper Corporation ("Bell Copper") and certain of its wholly-owned subsidiaries, to explore the Perseverance porphyry copper project located in northwestern Arizona, USA.

The Perseverance Project consists of mineral rights covering approximately 76.39 km², comprising approximately 20.28 km² held through a sublease of private mineral rights from Maverix Metals Corporation, and approximately 56.10 km² held as 23 State of Arizona Mineral Exploration Permits located on State Trust Lands.

Cordoba has the option to earn up to an 80% interest in the Perseverance Project through the acquisition of an equity interest in the joint venture company MMDEX LLC ("MMDEX"), which was a wholly-owned indirect subsidiary of Bell Copper, by completing certain phased project expenditures totaling C\$17,000,000 over a seven and a half year period, following which Cordoba would earn an 80% interest in MMDEX. On March 31, 2019, Cordoba's Phase 1 project expenditures surpassed C\$1,000,000 and Cordoba acquired 25% of MMDEX in May 2019. On March 17, 2022, Cordoba announced that it had made the Phase 2 expenditures required to earn a 51% interest in MMDEX and had vested a 51% interest.

The Perseverance Project lies along the axis of a north-northwest to south-southeast trending, 600 km long, porphyry Cu belt that has produced more than 10% of the world's copper. The Project lies directly on this belt between Freeport's Bagdad mine and the now dormant Mineral Park mine.

Pinaya Copper-Gold Project, Peru (the "Pinaya Project"). The Pinaya Project, which is 100% indirectly owned by Kaizen, as of December 31, 2022, covers approximately 101 km² of granted title, 28 km² under application and includes

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more than 10 km of underexplored strike length in southeastern Peru. Our Chief of Global Exploration, Mr. Finlayson, also serves as the interim President and Chief Executive Officer of Kaizen.

Kaizen has 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.Geo, and GeoSim Services Inc., with an effective date of April 26, 2016 ("Pinaya Technical Report"). **The Pinaya Technical Report was filed 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.**

Mineral Resources. The Pinaya Project's Mineral Resources are set forth in the table below.

Class	Tonnage (thousands)	Average Grades		Contained Metal	
		% Cu	g/t Au	lbs Cu '000's	oz Au '000's
Measured	8,204	0.326	0.600	59,011	158

Indicated	33,487	0.324	0.462	238,886	497
Inferred	40,216	0.360	0.300	319,041	388

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources have an effective date April 26, 2016; Ronald G. Simpson, P.Geo. is the Qualified Person responsible for the Mineral Resource estimates. Mineral Resources are reported within a conceptual open pit shell based on metal prices of \$2.84/lb Copper and \$1236/oz gold and average metallurgical recoveries of 80%. The pit shell also considers a mining cost of \$2.00/t for mineralized and waste material and \$1.75/t for overburden; processing cost of \$8.50/t; G&A cost of \$1.50/t; and an ultimate pit slope angle of 45°. Copper-equivalent grade estimate based on \$2.84/lb copper and \$1236/oz gold. Mineral Resources are reported at cut-off grades of 0.25 g/t Au for the GOSZ and 0.3% Cu Equivalent for the WPZ and NWPZ zones. Tonnages are rounded to the nearest thousand tonnes; grades are rounded to three decimal places. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

In January 2021, Kaizen received drilling approval from the Ministry of Mines for an additional period of twelve months in order to complete a further exploration drilling program. A 10 hole drilling program commenced in November 2021 and was completed in January 2022. Assays of drill results were released in March 2022.

Past drilling at Pinaya included 160 holes by AM Gold Inc. between 2004 and 2008; and two holes by a previous optionee in 2014. Kaizen drilled three holes in first quarter 2020 before arrival of the COVID-19 pandemic. On March 1, 2021, Kaizen announced the results of a 3,046 m, 10 hole drill campaign which confirmed the presence of shallow gold mineralization associated with base metal veins and skarn. On October 3rd 2022, Kaizen released the results of a 92 km² Induced Polarization survey which identified several additional buried targets for drill testing. Permitting for new drill pads to test these targets has started and is expected to take at least a year.

South Voisey's Bay Project (the "SVB Project"). Fjordland Exploration Inc. ("Fjordland") is a publicly listed mineral exploration company incorporated under the laws of British Columbia, Canada. On September 5, 2017, we entered into an investment agreement with Fjordland under which our subsidiary subscribed for 14,000,000 units of Fjordland. We also acquired the option to incur, on behalf of Fjordland, C\$7,400,000 in exploration expenditures by October 31, 2024 (C\$4,200,000 incurred as of December 31, 2022 including a C\$1,400,000 initial investment into the company) and to make C\$290,000 of property payments (C\$90,000 incurred as of December 31, 2022) required to be made by Fjordland under its obligations with Commander Resources Ltd. ("Commander"). If the funding is completed and Fjordland acquires a 100% interest in the SVB Project from Commander, Fjordland has agreed to assign a 65% interest in the SVB Project to our subsidiary. To date, Fjordland has earned an aggregate 35% interest in the SVB Project.

We also have the right to nominate two directors to the Fjordland board of directors if we own between 10% and 50% of the common remaining outstanding shares of Fjordland, and three directors if we own more than 50% of the common shares of Fjordland. Currently, Mr. Mark Gibson, our Chief Operating Officer, is the only director nominee of ours serving on the Fjordland board of directors. We also have an anti-dilution right with respect to future financings by Fjordland.

Fjordland's main project is the SVB Project in Newfoundland and Labrador. Fjordland, as operator, also has an agreement to acquire 100% of the Renzy nickel-copper project located near Maniwaki, Quebec from Quebec Precious Metals Corp. Fjordland is also currently funding a small program on its West Milligan copper-gold project located within 4 km of the Mount Milligan copper-gold mine in central British Columbia, Canada. The project is a joint venture with Northwest Copper Corp. In September 2021, Fjordland announced that it had entered into a binding Letter of Intent with Vulcan Minerals Inc. to acquire a 100% working interest in 30 mineral claims (7.5 km²) located in the South Voisey's Bay area, Labrador, Kaizen.

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Fjordland also owns a 100% interest in the early stage Witch copper-gold porphyry project (also referred to as the South Chuchi project) located in the Quesnel Trough of central British Columbia.

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 2023 – 2032 as at December 31, 2022 (\$ thousands)

Mineral Project	Commitment	2023	2024	2025	2026	2027 - 2032	2023-2032 Total
Santa Cruz (DRHE)	Discretionary	\$ 6,250	\$ 10,000	\$ —	\$ —	\$ —	\$ 16,250
Santa Cruz (Legends)	Non-discretionary	800	920	—	—	—	1,720
Santa Cruz (Other)	Discretionary	300	300	596	—	—	1,196
Santa Cruz (Total)		7,350	11,220	596	—	—	19,166
Tintic (Utah)	Non-discretionary	3,525	—	—	—	—	3,525
Hog Heaven (Montana)	Discretionary	500	500	500	1,000	36,859	39,359
Ivory Coast	Discretionary	—	—	—	3,102	—	3,102
South Voisey's Bay (Canada)	Discretionary	—	3,464	—	—	—	3,464
Crystal Haven (Australia)	Discretionary	—	6,820	—	34,099	—	40,919
Unity (Oregon)	Discretionary	2,000	2,250	—	—	—	4,250
Cave & Lincoln (Utah)	Discretionary	150	200	250	750	1,500	2,850

Carolina Mining (North Carolina)	Discretionary	—	—	5,000	—	20,000	25,000
Total		13,525	24,454	6,346	38,951	58,359	141,635

Computational Geosciences

Overview. 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. As of December 31, 2022, 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 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.

Technology. CGI's technology consists of sophisticated software codes and artificial intelligence ("AI") that is 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.

Services. 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 a 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. Finally, CGI is also able to support mineral resource and grade estimates by geostatistically propagating sample assays to its 3D models with rock property and grade relationships.

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CGI applies its services to not only mineral projects but also to the global energy industry Table: Mineral Project Obligations 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 royalty-free license of the LWD code plus support and maintenance. 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. Payments 2024 - 2032, as at December 31, 2023 (\$ thousands)

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

Market and Business Strategic. 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., GoldSpot Discoveries Inc., KoBold Metals, PGS ASA, and SJ Geophysics Ltd.

On February 6, 2023, CGI, together with Clean TEQ Water Operations Pty Ltd, incorporated Go2Lithium Inc. ("Go2Lithium"), a British Columbia company in which each party owns 50%. Go2Lithium was formed for the purpose of financing, acquiring and/or joint venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources and to build extraction plants based on proprietary continuous ion-exchange direct lithium extraction technology.

VRB Energy

Overview. VRB, and its subsidiaries are primarily engaged in designing, manufacturing, installing and operating energy storage systems. The major product of VRB is VRB-ESS®.

Our Interest in VRB. Through a wholly-owned subsidiary, we owned 90.0% of VRB's outstanding common shares as of December 31, 2022. We acquired these shares in 2016 from Sparton Resources Inc. ("Sparton"), a corporation listed on the TSXV. Sparton holds the remaining 9.98% through one of its subsidiaries.

In June 2021, VRB issued a \$24,000,000 convertible bond to BCPG, a publicly listed Thai renewable energy developer. The convertible bond is convertible into VRB common shares at the next equity financing round VRB completes, capped at a pre-money valuation of \$158,000,000. At the time of the conversion of the BCPG convertible bond, we will also be required to convert our existing inter-company debt into additional VRB common shares. As a result, we expect that our ownership interest will be diluted by between approximately 13.6% and 14.4% (depending on several variables) when the BCPG bond is converted to VRB common shares.

Business of VRB. VRB operates primarily through its wholly owned foreign enterprise, VRB Energy Systems (Beijing) and other subsidiaries established in the PRC, Singapore, and the USA. VRB developed a MW-Class VRB-ESS system ("Gen1") that was launched prior to our acquisition of an interest in VRB in 2016. Ongoing research and development ("R&D") and project experience have allowed VRB to produce larger, more efficient and more cost-effective systems in each generation. VRB made significant improvements to the Gen1 system in developing the MW-Class Gen2 system that is currently being marketed. VRB has developed its Gen3 system based on a 1MW battery size and is now moving towards a Gen4 system.

VRB's customers are broadly divided into commercial and industrial users located in China and internationally that are seeking reductions in energy costs and/or increased use of renewable energy and/or on-site power reliability; grid service providers that are developers, owners or aggregators providing flexible services to grid networks and seeking energy storage systems to enhance project economics or to broaden revenue streams; and utilities and wholesale energy market participants that are engaged in wholesale market trading activity or large-scale generation using energy storage for load balancing or revenue from arbitrage and associated activities.

VRB's primary source of revenue is through the sale or lease of a VRB-ESS to customers and, depending upon customer requirements, VRB may sell only the power module components of a VRB-ESS (that is, excluding vanadium electrolyte) or a complete VRB-ESS system. The more common form of sale by VRB as an original equipment manufacturer is a direct sale of equipment with commitments to a customer ending with the supply and commissioning of

Mineral Project	Commitment	2024	2025	2026	2027	2028-2032	2023-2032 Total
Santa Cruz (DRHE)	Discretionary	\$ 10,000	\$ —	\$ —	\$ —	\$ —	\$ 10,000
Santa Cruz (Wolff Harvard)	Non-discretionary	12,081	12,081	12,081	12,081	—	48,323
Santa Cruz (Other)	Discretionary	300	596	—	—	—	896
Santa Cruz (Total)		22,381	12,677	12,081	12,081	—	59,220
Hog Heaven (Montana)	Discretionary	500	500	1,000	5,008	25,000	32,008
Ivory Coast	Discretionary	437	—	—	—	—	437
White Hill (Nevada)	Discretionary	250	525	700	750	11,358	13,583
Unity (Oregon)	Discretionary	250	1,500	2,250	—	—	4,000
Cave & Lincoln (Utah)	Discretionary	200	250	750	1,500	—	2,700
Carolina Mining (North Carolina)	Discretionary	—	2,353	—	20,000	—	22,353
Total		24,018	17,805	16,781	39,339	36,358	134,301

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the VRB system. VRB also earns revenue from the provision of operation and maintenance services to its customers as and when required under separate contract.

VRB produced its own V₂O₅ through a tolling agreement in place with an existing producer ammonium metavanadate ("AMV") until May 2022 and plans to further integrate into both V₂O₅ and electrolyte production. VRB sells surplus V₂O₅ in the form of AMV into the commodity market and plans to continue to do so in the future as its V₂O₅ production expands, whether as V₂O₅ or as AMV.

Strategy. VRB's goal is to deliver the best technology at the lowest cost to large-scale utility energy storage projects around the globe. VRB has completed development of the new Gen3 system which is currently being marketed on a commercial basis. VRB is increasing expenditures on commercial development, especially regarding international certification of its batteries, as well as seeking market penetration in the United States. VRB is also working to increase its vertical integration. Following two years of tolling material to begin production of V₂O₅ (in the form AMV) with Vietnam Youngsun Tungsten Industry Co. Ltd at their current 1,800 tpa V₂O₅ plant in Vietnam, VRB is now finalizing a feasibility study for a wholly-owned 3,000 tpa V₂O₅ state-of-the-art facility with integrated electrolyte production and battery manufacturing in readiness for construction to commence in 2023. VRB is also executing early study work on V₂O₅ sourced from waste from large petrochemical refineries in India, North America, and Saudi Arabia.

VRB Intellectual Property. VRB has registered its key intellectual property in the PRC and certain countries internationally, including the United States, for the VRB-ESS system and component designs along with IP specific to the extraction of V₂O₅ from cinder and catalyst material sourced from oil-fired power stations and refineries. VRB and its subsidiaries have been issued 53 patents collectively in Mexico, the U.S., Chile, China, Indonesia, India, Japan and South Korea. A further 24 patent applications have been filed in China and one patent application has been filed in India.

Location and Employees. VRB currently operates a 10,000 m² facility located outside of Beijing. Operating at full capacity, the facility is fitted to produce batteries with 50 MW per year of storage capacity with a single shift roster and can be expanded to 100 MW with double shifts. The facility also houses R&D, engineering services, project management and administration. To support future growth, VRB has signed a framework agreement for the phased development of a 'gigafactory' in Hubei Province, PRC to manufacture the new Gen3 system. The province is planning multiple 100 MW-scale local projects, the first of which is expected to be awarded in 2023. VRB already has successfully contracted a 3 MW 4-hour (12 MWh) battery in Hubei which is considered a validated pilot system that has provided the foundation for the larger installations to follow.

Competition. VRB's products compete mainly with lithium-ion batteries. Lithium-ion batteries, with their history of use in small consumer electronics and electric vehicles ("EVs"), have been able to reduce costs over time, and as a result have been ahead of vanadium flow battery systems, which are only beginning to scale up as the ideal storage technology for utility grids. Vanadium batteries have traditionally been more expensive than lithium-ion batteries because of the high-cost of low-volume "off-the-shelf" components and materials. However, vanadium flow batteries have distinct and inherent advantages for long-duration and long-life applications, which means they are the ideal solution for the expected large-scale integration of solar and wind power onto utility grids around the world.

The risk of catastrophic fires or explosions in lithium battery projects remains a major differentiator to vanadium flow storage, which pose a much lower risk of fire or explosion. For the daily deep-cycling needs of solar and wind power, vanadium flow batteries also have a significant advantage in levelized cost of energy which is an industry metric for total cost of ownership that takes into account the degradation, limited depth of discharge and augmentation, i.e. replacement, costs of lithium-ion batteries, which vanadium flow batteries do not generally experience.

The major competitors to VRB in vanadium flow batteries are Invinity Energy Systems plc, Vionx Energy Corporation, Dalian Rongke Power Co., Ltd. and Sumitomo Corporation.

Mining and Mineral Project Exploration Laws

United States (Utah, Arizona)

Mining exploration and resource development operations in Utah and Arizona are governed by both federal and state law, and the Company is required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally.

Utah — Tintic Project

The state of Utah has primacy over major mining and environmental laws applicable to the Tintic Project state and private lands, including mining, air and water permitting. With primacy, the U.S. Environmental Protection Agency [Arizona](#)

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("EPA") and other federal agencies have delegated primary enforcement responsibility for mining and environmental law oversight to the state of Utah. Mining operations must obtain proper permits and approvals and submit proper reclamation surety prior to mine start-up per state and federal statutory and regulatory requirements.

The BLM, as agent for the U.S. Secretary of the Interior, has retained responsibility for managing and overseeing federally owned locatable mineral resources (which includes metalliferous minerals) under the General Mining Law of 1872. When mining projects impact federal lands (minerals or surface), approvals from BLM are required per the Federal Land Policy and Management Act. Federal actions requiring permits or approvals trigger compliance with the NEPA. The level of scrutiny a project receives is based upon BLM's discretion, the significance of impacts to the environment, and/or the public's interest or involvement. A portion of the properties within the Tintic Project are located on federal lands and the Company holds via lease or ownership a number of federal unpatented mining claims and, therefore, the Company's operations on these federal lands will be subject to BLM regulatory oversight and permitting approval.

The Tintic Project is located primarily within Juab County, Utah, though small portions of the project are also located within Utah County. Both Counties' ordinances require mining operations to obtain a Conditional Use Permit ("CUP") prior to commencing mining operations. The Company will work with Juab County officials to secure the required CUP authorizations (and Utah County, as needed). In addition to the CUP, the Tintic Project will be required to obtain other ancillary permits and approvals (such as building and road access permits) from the county in accordance with the county's ordinances.

The Endangered Species Act of 1973 was passed by Congress in order to protect and recover endangered species and their habitat. Site specific surveys will be completed for the Tintic Project area to identify any threatened, endangered, or candidate species or potential habitat. However, based on current information, it appears that the risk of impacts to endangered species and their habitat is limited.

The following table identifies the major permits and approvals that we will need to obtain prior to the construction and start-up of the mine and any processing facilities. The permits listed are not meant to be all-inclusive and cover only the major permits required for the mine and processing facilities. In addition, various rights-of-way ("ROWs") across state and federal lands may be needed from SITLA and BLM in order to construct project water and utility service infrastructure, and to upgrade existing roads. The Company has been in contact with SITLA and BLM regarding a number of aspects of the Tintic Project and does not anticipate that obtaining these ROWs presents a material issue.

Major Permits or Approvals	Issuing Agency
Exploration Permit	Utah Division of Oil, Gas and Mining
Large Mine Operation Approval	Utah Division of Oil, Gas and Mining
Water Appropriations	Utah Division of Water Rights
Air Quality Permit	Utah Division of Air Quality
General Multi-Sector Industrial Storm Water Permit	Utah Division of Water Quality
3809 Plan of Operation Approval	US Bureau of Land Management
Army Corps of Engineers Jurisdictional Waters Concurrence	US Army Corps of Engineers
County Conditional Use Permit and Other Permits	Juab County and Utah County

Exploration Permits. Exploration activities for minerals require an approval from Utah Division of Oil, Gas and Mining ("UDOGM"). Exploration activities within the Tintic Project area are being completed under exploration permits.

Approval for Large Mine Operation. The Notice of Intent to Commence Large Mining Operations must be obtained prior to the commencing of mining operations and will contain a complete description of the existing environmental resources and impacts. Environmental baseline studies will be necessary to support the Notice of Intent application. The Notice of Intent will include a description of mining methods, a comprehensive reclamation plan, and identifies the financial security acceptable to UDOGM to cover the costs of reclamation to be completed by an independent third-party as required under the Utah state administrative rules (R647). Execution of the acceptable financial security instrument will be required in advance of commencing mining activities.

Approval of a Notice of Intent to commence Large Mine Operations in Utah can occur within 6-9 months of an application submittal.

Water Appropriations. The Tintic Project is located within the Sevier River Basin. Surface and groundwater use and appropriations within the State, including this basin, are regulated by the Utah Division of Water Rights. Pursuant to the

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current Sevier River Basin policy, the basin is closed to new surface and groundwater appropriations, so to meet the water requirements for the Tintic Project, we will rely on lease agreements or acquisitions of existing water rights within the area of the Tintic Project. We have commenced discussions with water rights holders regarding the lease or acquisition of existing water rights.

General Multi-Sector Industrial Storm Water Permit. A storm water pollution prevention plan ("SWPPP") must be prepared as outlined in the general industrial permit prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully

developed, and permit coverage granted prior to breaking ground at the Tintic Project site.

Army Corps of Engineer's ("ACOE") Jurisdictional Waters. Site surveys will be completed for the entire Tintic Project area, including all utility corridor and access roads. It is anticipated that all mining operations will avoid all currently identified potential jurisdictional waters within the area of the Project. Therefore, no permits or approvals from the ACOE are expected to be required.

County Conditional Use Permit and Other Permits. We have been proactive in maintaining good communication with the local community. To date, county officials as well as local landowners have expressed strong support for the Tintic Project. With this level of support for the Tintic Project, the CUP should be issued by Juab County without significant challenges. Anticipated time for approval would be 3-6 months once all the supporting studies have been completed.

Arizona — Santa Cruz Project

The Santa Cruz Project's exploration and mining operations will be conducted entirely on private lands, and the planned mining operations will extract private mineral resources. Based on our assessment of federal and state law and regulations, the State of Arizona will be the lead permitting agency. Similar to Utah, the state of Arizona has been granted primacy of most of the major mining and environmental regulations applicable to the Santa Cruz Project, the primary exception being the federal underground injection control program, program and the local entitlement process. Several federal and state mining and environmental regulations will be applicable to the Santa Cruz Project depending on final design and operational details. These mining and environmental regulations may apply to exploration, reclamation, air, groundwater protection, natural resources, and development plans. We believe that there will be no federal nexus as it relates to permitting. Environmental studies will be conducted to fully assess and provide technical information on environmental conditions in order to support permit applications. Federal mineral claims do underlie one area adjacent to the planned mining area, but those properties are not currently in the mine plan.

Specific permits required for the Santa Cruz Project cannot be determined until the project design is completed. Specific information to be developed includes:

- Mine design
- Mining methods
- Mineral recovery methods
- Project water balance
- Process facility design
- Water requirements
- Infrastructure
- Surface facilities
- Reclamation methods
- Project emissions

The following table 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.

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Major Permits or Approvals	Issuing Agency
Underground Injection Control Permit	U.S. Environmental Protection Agency
Dust Control and Air Quality Permits	Pinal County Air Quality Control District
Aquifer Protection Permit	Arizona Department of Environmental Quality
AZPDES Industrial Stormwater Mining Multi-Sector General Permit	Arizona Department of Environmental Quality
Reclamation Plan Approval	Arizona State Mine Inspector
Water Appropriation Permits	Arizona Department of Water Resources

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, does not trigger NEPA. This federal permit would apply if which is what the project were 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, fluids underground, as would be operate the case for wells in situ leach mining. A conventional underground mine a way that does not involve endanger underground fluid injection would not require coverage under a UIC permit, 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 application is being 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 effects 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. During the exploration phase of the project, unlined water impoundments, such as drill sumps, will be constructed and be subject to an

Aquifer Protection Permit ("APP"). General Permit 1.04 allows any discharge from a facility that receives water, drilling fluids, or drill cuttings from a well if the discharge is to the same aquifer in approximately the same location from which the water supply was originally withdrawn. 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 will likely such as surface impoundments, waste rock or overburden disposal units, tailings impoundments, and leaching facilities are generally considered to be required that are categorized by Arizona statute as 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 require an APP Individual Permit. We 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 18 24 months of developing the permit application.

AZPDES Industrial Stormwater Mining Multi-Sector General Permit ("MSGP"). A SWPPP Storm Water Pollution Prevention Plan ("SWPPP") must be prepared as outlined in the mining sector MSGP prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed and permit coverage granted prior to breaking ground at the site. A Notice of Intent to be covered under the mining MSGP will be submitted to the Arizona Department of Environmental Quality through the online portal.

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

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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.

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Water Appropriation Permits. We have acquired a substantial land package with associated water rights. Most of these rights authorize water use for irrigation or residential service connections, so administrative filings will likely be required to convert them to the proposed mining uses. uses have been completed. We are also exploring other potential water rights sources in the area.

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. A Major Plan Amendment requires a Planning Commission and City Council public hearing process and can be expected to take up to 200 days. The rezoning petition must be submitted after the Major Plan Amendment approval is received and will require preparation of a Major Site Plan. 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 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 zoning changes**
- 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.

Competition Utah

There The state of Utah has primacy over major mining and environmental laws applicable to the Tintic Project state and private lands, including mining, air and water permitting. With primacy, the U.S. Environmental Protection Agency (“EPA”) and other federal agencies have delegated primary enforcement responsibility for mining and environmental law oversight to the state of Utah. Mining operations must obtain proper permits and approvals and submit proper reclamation surety prior to mine start-up per state and federal statutory and regulatory requirements.

The BLM, as agent for the U.S. Secretary of the Interior, has retained responsibility for managing and overseeing federally owned locatable mineral resources (which includes metalliferous minerals) under the General Mining Law of 1872. When mining projects impact federal lands (minerals or surface), approvals from BLM are required per the Federal Land Policy and Management Act. Federal actions requiring permits or approvals trigger compliance with the NEPA. The level of scrutiny a project receives is aggressive competition based upon BLM’s discretion, the significance of impacts to the environment, and/or the public’s interest or involvement. A portion of the properties within the Tintic Project are located on federal lands and the Company holds via lease or ownership a number of federal unpatented mining claims and, therefore, the Company’s operations on these federal lands will be subject to BLM regulatory oversight and permitting approval.

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The Tintic Project is located primarily within Juab County, Utah, though small portions of the project are also located within Utah County. Both Counties’ ordinances require mining operations to obtain a Conditional Use Permit (“CUP”) prior to commencing mining operations. The Company will work with Juab County officials to secure the required CUP authorizations (and Utah County, as needed). In addition to the CUP, the Tintic Project will be required to obtain other ancillary permits and approvals (such as building and road access permits) from the county in accordance with the county’s ordinances.

The Endangered Species Act of 1973 was passed by Congress in order to protect and recover endangered species and their habitat. Site specific surveys will be completed for the Tintic Project area to identify any threatened, endangered, or candidate species or potential habitat. However, based on current information, it appears that the risk of impacts to endangered species and their habitat is limited.

The following table identifies the major permits and approvals that we will need to obtain prior to the construction and start-up of the mine and any processing facilities. The permits listed are not meant to be all-inclusive and cover only the major permits required for the mine and processing facilities. In addition, various rights-of-way (“ROWs”) across state and federal lands may be needed from SITLA and BLM in order to construct project water and utility service infrastructure, and to upgrade existing roads. The Company has been in contact with SITLA and BLM regarding a number of aspects of the Tintic Project and does not anticipate that obtaining these ROWs presents a material issue.

Major Permits or Approvals	Issuing Agency
Exploration Permit	Utah Division of Oil, Gas and Mining
Large Mine Operation Approval	Utah Division of Oil, Gas and Mining
Water Appropriations	Utah Division of Water Rights
Air Quality Permit	Utah Division of Air Quality
General Multi-Sector Industrial Storm Water Permit	Utah Division of Water Quality
3809 Plan of Operation Approval	US Bureau of Land Management
Army Corps of Engineers Jurisdictional Waters Concurrence	US Army Corps of Engineers
County Conditional Use Permit and Other Permits	Juab County and Utah County

Exploration Permits. Exploration activities for minerals require an approval from Utah Division of Oil, Gas and Mining (“UDOGM”). Exploration activities within the Tintic Project area are being completed under exploration permits.

Approval for Large Mine Operation. The Notice of Intent to Commence Large Mining Operations must be obtained prior to the commencing of mining operations and will contain a complete description of the existing environmental resources and impacts. Environmental baseline studies will be necessary to support the Notice of Intent application. The Notice of Intent will include a description of mining methods, a comprehensive reclamation plan, and identifies the financial security acceptable to UDOGM to cover the costs of reclamation to be completed by an independent third-party as required under the Utah state administrative rules (R647). Execution of the acceptable financial security instrument will be required in advance of commencing mining activities.

Approval of a Notice of Intent to commence Large Mine Operations in Utah can occur within 6-9 months of an application submittal.

Water Appropriations. The Tintic Project is located within the Sevier River Basin. Surface and groundwater use and appropriations within the State, including this basin, are regulated by the Utah Division of Water Rights. Pursuant to the current Sevier River Basin policy, the basin is closed to new surface and groundwater appropriations, so to meet the water requirements for the Tintic Project, we will rely on lease agreements or acquisitions of existing water rights within the area of the Tintic Project. We have commenced discussions with water rights holders regarding the lease or acquisition of existing water rights.

General Multi-Sector Industrial Storm Water Permit. A SWPPP must be prepared as outlined in the general industrial permit prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed, and permit coverage granted prior to breaking ground at the Tintic Project site.

Army Corps of Engineer’s (“ACOE”) Jurisdictional Waters. Site surveys will be completed for the entire Tintic Project area, including all utility corridor and access roads. It is anticipated that all mining operations will avoid all

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currently identified potential jurisdictional waters within the area of the Project. Therefore, no permits or approvals from the ACOE are expected to be required.

County Conditional Use Permit and Other Permits. We have been proactive in maintaining good communication with the local community. To date, county officials as well as local landowners have expressed strong support for the Tintic Project. With this level of support for the Tintic Project, the CUP should be issued by Juab County without significant challenges. Anticipated time for approval would be 3-6 months once all the supporting studies have been completed.

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Mineral Resources and Reserves

Below is a summary table of estimated in situ Mineral Resources as at December 31, 2023, which are presented on a 100% project basis, exclusive of Mineral Reserves.

Company	Deposit	Category	Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Contained Cu (tonnes)	Contained Ni (tonnes)	Contained Au (oz)	Contained Ag (oz)	Geographic Area	Resource Category
100% Project Basis													
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	—	—	—		
		Measured	8,204,000	0.326	—	0.600	—	26,737	—	158,000	—		
Kaizen Discovery Inc. ²	Pinaya	Indicated	33,487,000	0.324	—	0.462	—	108,357	—	497,000	—	Peru	Copper Gold
		Inferred	40,216,000	0.360	—	0.300	—	144,715	—	388,000	—		
Sama Resources Inc. ³	Samapleu and Grata	Indicated	14,989,000	0.22	0.25	0.04	—	33,067	37,013	18,800	—	Ivory Coast	Nickel Copper
		Inferred	101,886,000	0.23	0.25	0.04	—	238,952	18,065	119,700	—		
Cordoba Mineral Corp. ⁴	Alacran	Indicated	1,522,000	—	—	0.28	0.88	—	—	13,600	43,100	Colombia	Copper Gold Silver
		Inferred	31,839,000	0.20	—	0.25	1.10	64,001	—	259,000	1,100,900		
		Measured	8,204,000	—	—	—	—	26,737	—	158,000	—		
Total		Indicated	276,713,000	—	—	—	—	2,948,424	37,013	529,400	43,100	—	—
		Inferred	322,939,000	—	—	—	—	2,294,668	18,065	766,700	1,100,900	—	—

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2023, which are presented on a 100% project basis.

Company	Deposit	Category	Tonnes	Total Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Contained Cu (tonnes)	Contained Ni (tonnes)	Contained Au (oz)	Contained Ag (oz)	Geographic Area	Resource Category
Cordoba Mineral Corp. ⁵	Alacran	Probable	97,950,000	0.41	—	0.23	2.63	402,628	—	738,570	8,289,133	Colombia	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, 2023.

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, 2023. As of February 6, 2024 Ivanhoe Electric acquired all of the outstanding shares of Kaizen.

³Sama Resources Inc. NI 43-101 Technical Report Mineral Resource Estimate for the Samapleu and Grata Deposits Project, effective June 27, 2023 - NSR Cut-off grade \$16.34/t milled. Long term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au. 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 satisfy S-K 1300 standards remained accurate as of December 31, 2023.

⁴Cordoba 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, 2023.

⁵Cordoba 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. Sarah Bull, 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, 2023.

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Below is a summary table of estimated in situ Mineral Resources as at December 31, 2023, which are presented on an attributable basis, exclusive of Mineral Reserves.

Company	Deposit	Attributable Ownership of Deposit	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)	Geographic Area	Resource Category
Attributable Basis														
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			Measured	6,768,300	0.326	—	0.600	—	22,058	—	130,350	—		
Discovery Inc. ^{2*}	Pinaya	82.5 %	Indicated	27,626,775	0.324	—	0.462	—	89,395	—	410,025	—	Peru	Copper Gold
			Inferred	33,178,200	0.360	—	0.300	—	119,390	—	320,100	—		
Sama Resources Inc. ³	Samapleu	45.9 %	Indicated	6,880,550	0.186	0.238	—	—	15,179	16,991	8,630	—	Ivory Coast	Nickel
			Inferred	46,769,749	0.144	0.224	—	—	109,689	8,293	54,947	—		Copper
Cordoba Mineral Corp. ⁴	Alacran	31.4 %	Indicated	477,908	—	—	0.28	0.88	—	—	4,270	13,533	Colombia	Copper Gold Silver
			Inferred	9,997,446	0.210	—	0.21	0.94	20,096	—	81,326	345,683		
			Measured	6,783,067	—	—	—	—	22,058	—	130,350	—		
Total			Indicated	2,617,234	—	—	—	—	2,911,574	16,991	422,925	13,533		
			Inferred	238,943,395	—	—	—	—	2,096,175	8,293	456,737	345,683		

Below is a summary table of estimated in situ Mineral Reserves as at December 31, 2023, which are presented on an attributable basis.

Company	Deposit	Attributable Ownership of Deposit	Category	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)	Geographic Area	Resource Category
Cordoba Mineral Corp. ⁵	Alacran	31.4%	Probable	30,756,300	0.41	—	0.23	2.63	126,425	—	231,911	2,602,788	Colombia	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, 2023.

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 Resources estimates presented in the table above satisfy S-K 1300 standards and remained accurate as of December 31, 2023. As of February 6, 2024 Ivanhoe Electric acquired all of the outstanding shares of Kaizen.

³Sama Resources Inc. NI 43-101 Technical Report Mineral Resource Estimate for the Samapleu and Grata Deposits Project, effective June 27, 2023 - NSR Cut-off grade \$16.34/t milled. Long term metal prices of \$3.75/lb Cu, \$8.70/lb Ni, and \$1,690/oz Au. 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 satisfy S-K 1300 standards remained accurate as of December 31, 2023.

⁴Cordoba 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, 2023.

⁵Cordoba 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. Sarah Bull, 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, 2023.

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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 resources industry. 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 compete 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.

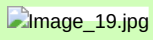
Type	Short title	Country	Grant Date	Grant Number	Expiration Date
Patent	Current signal generator and method of implementing such a generator	France	16/02/2018	FR2980653	22/09/2031
		Australia	05/01/2017	AU2012311429	21/09/2032
		Brazil	19/01/2021	BR112014006276	21/09/2032
		Canada	22/05/2018	CA2849558	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	19/12/2039

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.

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Figure: Schematic of Typhoon™ at work.



We currently have four Typhoon™ units, which allow us to evaluate multiple prospects at any given time. Saudi JVCo has ordered three new Typhoon™ units, one of which was delivered in 2023 and two that are expected to be delivered in the first half of 2024. We have also ordered the construction of a further six additional Typhoon™ machines and anticipate that the first will be delivered to us in the second half of 2024 following delivery of the new units for Saudi JVCo.

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

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 an O&G sector as well as water exploration activities. As of December 31, 2023, 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 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") that 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 companies sources such as public or private libraries, in order to acquire 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 or but also to acquire, or stake, mineral titles. Many of these companies currently have greater resources than we do the global energy industry and in the search for underground water resources. In the energy sector, CGI has independently developed and collaborated to be 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 identify monitor fluid substitution within reservoirs, whether for enhanced oil recovery or carbon capture and evaluate prospective mineral projects or titles, and often have greater financial resources to be able to pursue their acquisition.

In addition, we also encounter competition storage. CGI has entered into a non-exclusive licensing agreement with a major oilfield service provider for the hiring worldwide license of key personnel whether as employees, consultants 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.

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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 Technomaging, LLC, Geotech Ltd., KoBold Metals and Quantec Geoscience.

On February 6, 2023, CGI, together with Clean TEQ Water Operations Pty Ltd, incorporated Go2Lithium Inc. ("Go2Lithium"), a British Columbia company in which each party owns 50%. Go2Lithium was formed for the purpose of financing, acquiring and/or joint venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources and to build extraction plants based on proprietary continuous ion-exchange direct lithium extraction technology.

VRB Energy

VRB's current commercial platform is the Third Generation Vanadium Redox Energy Storage System ("Gen3 VRB-ESS®"). The mineral exploration Gen3 VRB-ESS is a commercially validated system that presents a superior solution for grid-scale utility storage compared to existing lithium-ion batteries. VRB-ESS® deliver better leveled cost of storage with superior safety characteristics compared to lithium-ion battery systems, and mining industry we believe that the Gen3 VRB-ESS platform is currently facing presently the largest and most efficient in the market. 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 shortage of experienced mining professionals. Moreover, global standard for commercially available battery energy storage.

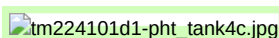
We believe that a vertically integrated vanadium flow battery business will round out the Company's electrification transition portfolio and provides us with additional growth opportunities in what management considers a rapidly growing end-user market. Growing needs for renewable energy sources are expected to drive the demand for exploration equipment (including drilling rigs) longer-lasting, safe and reliable high-performance vanadium flow batteries. VRB's core technology is VRB-ESS®, technical consultants engineered for low-cost manufacturing, optimal performance, and assay labs long-life. While lithium-ion batteries are well suited to power consumer electronics and electric vehicles, their battery lifetime is very high, limited and such personnel would have to be replaced periodically throughout a grid-scale project's lifetime.

We believe VRB-ESS® can be charged and services may not be available, or if they are, at costs that are greater than expected resulting in discharged over an increase in our costs. This competition affects us by increasing almost unlimited number of cycles without wearing out, providing the time lowest lifecycle cost of energy of any type of battery storage. In addition, VRB's proprietary electrolyte formula contains no heavy metals and the liquid electrolyte is non-toxic, non-flammable and 100% reusable, making VRB-ESS® superior to lithium-ion batteries for grid scale energy storage.

Vanadium pentoxide ("V₂O₅") is a key input factor and cost driver of VRB-ESS®. As part of its strategic business plan, VRB has been working on vertically integrating into V₂O₅ production through recycling of vanadium-bearing waste products, principally produced by petroleum refineries. In 2020, VRB established a joint venture with Yang Xing Vanadium ("YX") to conduct exploration activities, operate a 1,800 tpa V₂O₅ plant in Vietnam, which agreement terminated in May 2022. This allowed VRB to secure an initial low-cost supply of V₂O₅ for battery production and realize revenues from the sale of a portion of the vanadium produced.

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Figure: VRB-ESS® System Overview



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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 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 other 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 Nominating HS&E and Compensation Committee and Nominating Committees having oversight of human capital

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matters, including those relating to health and safety, executive recruitment, retention and development, pay equity, and inclusion and diversity.

As of December 31, 2022 December 31, 2023, Ivanhoe Electric and its subsidiaries had 244 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 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. 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" 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 I-

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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, may 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 are 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. 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 606 - 999 Canada Place, Vancouver, BC Canada, 450 E. Rio Salado Parkway, Suite 130, Tempe, Arizona, and our telephone number is (604) 689-8765. (480) 656-5821. Our website address is ivanhoeelectric.com. 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. We are an emerging growth company under the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and also a smaller reporting company, and we are therefore subject to reduced public company reporting requirements.

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ivanhoeelectric.com.

Available Information

We make available, free of charge, on our website at ivanhoeelectric.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.

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Item 1A. Risk Factors

The following risks and uncertainties may have a material and adverse effect on our business, financial condition, results of operations, 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 and combined carve-out 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 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.

All of our mineral projects are at the exploration stage and are without identified mineral resources or reserves, except at the Santa Cruz Project, the Pinaya Project, the San Matias Project and the Ivory Coast Project, where we have an interest in declared mineral resources. The San Matias Project also hosts mineral reserves. We do not have any interest in any mining operations or mines in development.

Mineral exploration and mine development are highly speculative in nature, involve many uncertainties and risks and are frequently unsuccessful. Mineral exploration is performed to demonstrate the dimensions, position and mineral characteristics of mineral deposits, estimate mineral resources, assess amenability of the deposit to mining and processing scenarios, and to estimate potential deposit size. Once mineralization is discovered, it may take a number of years from the initial exploration phases before mineral development and production is possible, during which time the potential feasibility of the project may change adversely. Even if mineralization is discovered, that mineralization may not be economic to mine. A significant number of years, several studies, and substantial expenditures are typically required to establish economic mineralization in the form of Proven Mineral Reserves and Probable 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.

Mineral exploration activities have a high risk of failure and may never result in finding Ore Bodies sufficient to develop a producing mine.

While the discovery of an Ore Body may result in substantial rewards, 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

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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.

If current exploration programs do not result in the discovery of commercially mineable, Ore Bodies, we may need to write-off part or all of our investment in our existing exploration stage properties, and may need to acquire additional properties.

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

We currently have no operating mines, nor do we have any interest in any mining operations or development stage mining projects. 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 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 generates sufficient revenues to fund our continuing operations. For the years ended **December 31, 2022**, **December 31, 2023** and **2021, 2022**, we had a net loss of **\$160.2 million**, **\$216.1 million** and **\$68.5 million**, **\$160.2 million** respectively, and negative cash flows from operating activities of **\$115.7 million**, **\$150.5 million** and **\$47.8 million**, **\$115.7 million** respectively. 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 made at our material mineral projects and other 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 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. Until mineral resources 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 estimates may not actually be produced.

The estimation of mineral resources (as well as 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 reserves and mineral resources 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 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.

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In addition, mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades, and operating costs that may prove to be inaccurate. Extended declines in the market price for minerals such as copper, nickel, vanadium, cobalt, platinum group elements, gold 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. 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.

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Material changes in mineral resources, 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 the Santa Cruz and Tintic Technical Reports is based, in part, upon historical data compiled by previous parties involved with our mining projects. To the extent that any of such historical data is inaccurate or incomplete, our exploration plans may be adversely affected.

San Matias project is the only project in which we have an interest in mineral reserves and the mineral resources at our projects may never be converted to mineral reserves.

Mineral reserves represent mineralization that has been determined to be economically mineable as determined by at least a pre-Feasibility Study or feasibility level study. Such studies demonstrate that, at the time of reporting, extraction could reasonably be economically justified. Other than at the San Matias project, we do not have any mineral projects that host mineral reserves and accordingly, we do not have any Ore that is demonstrated to be economically viable to extract. The mineral resources at our projects may never be converted to mineral reserves.

The prices of the minerals for which we are principally exploring (copper, nickel, vanadium, cobalt, platinum group elements, gold and silver) 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, vanadium, cobalt, platinum group elements, gold 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.

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We do not own the majority all of the mineral subsurface and surface rights at the Santa Cruz and the Tintic Projects. Projects and we do not own all of the surface rights at the Tintic Project.

At our Santa Cruz Project in Arizona and our Tintic Project in Utah, we only own a small portion some of the subsurface mineral rights, and at Tintic we only own some of the surface rights. The majority of such 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 Santa Cruz Project, the majority of subsurface mineral rights are owned by one company, and the surface rights are predominantly owned by a different company. At the Tintic Project, five vendors continue to hold title to the majority of 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.

With respect to surface rights at the Santa Cruz Project, most

Table of the surface rights are owned by a company with whom we have a surface rights access agreement that grants us the right to above-ground, noninvasive, geophysical testing as well as drilling activities. Our access agreement with the owner of the surface rights does not permit us to conduct any mining or processing activities at the Santa Cruz Project, and expires on August 3, 2024, although we may extend the agreement for one further year by paying the surface rights owner \$920,000. If the surface rights agreement is not extended and terminates, we will not have any rights to access the surface at the Santa Cruz Project, which would materially and adversely impact our ability to conduct exploration activities and prevent us from developing a mine. Even if the surface rights agreement is extended, it does not provide us with sufficient rights to engage in mine development or mining operations, and without either acquiring the surface rights or obtaining an expansion of the types of activities we can undertake from the surface rights owner, we will not be able to develop a mine at the Santa Cruz Project. We can provide no assurance that we will be able to acquire surface rights at the Santa Cruz Project sufficient to develop a mine. The failure to do so would materially adversely impact our business and the value of the Santa Cruz Project. See "Business — "Material and Key Mineral Projects — Santa Cruz Project, Arizona, USA". Contents

At times, the owners of subsurface 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 subsurface 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.

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. As of December 31, 2023, our total consolidated liabilities were \$110.9 million, which includes a remaining balance of \$48.9 million pursuant to the promissory note (the "Santa Cruz 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, 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. See "Business — "Material and Key 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, 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 the pre-feasibility or Feasibility Study 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.

In connection with our exploration activities and future mine development and operations, we must obtain and maintain a number of permits that impose strict conditions, requirements and obligations, including those relating to various environmental and health and safety matters. 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

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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

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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.

We are subject to environmental 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. Pursuant to such requirements, we may be subject to inspections or reviews by governmental authorities. Failure to comply with these environmental 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, 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.

Land reclamation and exploration restoration requirements may be burdensome and costly.

Land reclamation and exploration restoration requirements are generally imposed on mineral exploration companies, such as ours, which require us, among other things, to minimize the effects of land disturbance. Such requirements may include controlling the discharge of potentially dangerous effluents from a site and restoring a site's landscape to its pre-exploration form. The actual costs of reclamation and exploration restoration requirements are uncertain and planned expenditures may differ from the actual expenditures required. Therefore, the amount that we are required to spend could

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be materially higher than any current or future estimates. Any additional amounts required to be spent on reclamation and exploration restoration may have a material adverse effect on our financial performance, financial position and results of operations and may cause us to alter our operations. Should we develop an operating mine, we will also be required to reclaim and restore future mining operations once the mine has closed. Such amounts may be significant and could have a material adverse effect on our financial performance, financial position and results of operations and may cause us to alter our operations.

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We also may be required to maintain financial assurances, such as letters of credit, to secure reclamation obligations under certain laws and regulations. The failure to acquire, maintain or renew such financial assurances could subject us to fines and penalties or suspension of our operations. Letters of credit or other forms of financial assurance may represent only a portion of the total amount of money that will be spent on reclamation over the life of a mine's operation. Although we will include liabilities for estimated reclamation, exploration restoration, and mine closure costs in our financial statements, it may be necessary to spend more than what we projected to fund required reclamation, exploration restoration and mine closure activities.

The development of one or more of our mineral projects into an operating mine will be subject to all of the risks associated with establishing and operating new mining operations.

If the development of any of our other mineral projects is found to be economically feasible and we seek to develop an operating mine, the development of such a mine will require obtaining permits and financing the construction and operation of the mine itself, processing plants and related infrastructure. As a result, we will be subject to certain risks associated with establishing new mining operations, including:

- uncertainties in timing and costs, which can be highly variable and considerable in amount, of the construction of mining and processing facilities and related infrastructure;
- we may find that skilled labor, mining equipment and principal supplies needed for operations, including explosives, fuels, chemical reagents, water, power, equipment parts and lubricants are unavailable or available at costs that are higher than we anticipated;
- we will need to obtain necessary environmental and other governmental approvals and permits and the receipt of those approvals and permits may be delayed or extended beyond what we anticipated, or that the approvals and permits may contain conditions and terms that materially impact our ability to operate a mine;
- we may not be able to obtain the financing necessary to finance construction and development activities or such financing may be on terms and conditions costlier than anticipated, which may make mine development activities uneconomic;
- we may suffer industrial accidents as part of building or operating a mine that may subject us to significant liabilities;
- we may suffer mine failures, shaft failures or equipment failures which delay, hinder or halt mine development activities or mining operations;
- our mining projects may suffer from adverse natural phenomena such as inclement weather conditions, floods, droughts, rock slides and seismic activity;
- we may discover unusual or unexpected geological and metallurgical conditions that could cause us to have to revise or modify mine plans and operations in a materially adverse manner; and

- the development or operation of our mines may become subject to opposition from non-governmental organizations, environmental groups or local groups, which may delay, prevent, hinder or stop development activities or operations.

We may find that the costs, timing and complexities of developing our mining projects may be greater than we anticipated. Cost estimates may increase significantly as more detailed engineering work is completed on a project. It is common in mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. Accordingly, our activities may not result in profitable mining operations at our mineral properties.

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

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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:

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- 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 royalty, duty, and tax rates;
- permitting costs and requirements; and
- general demand for skilled labor, steel, 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, public interest groups and reporting organizations ("NGOs") that oppose resource development can be 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. NGOs or local community organizations could direct adverse publicity against and/or disrupt our operations in respect of one or more of our 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, 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, 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

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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.

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A significant portion of any future revenue from our operations is expected to come from a small number of mines, such that any adverse developments at these mines could have a more significant or lasting impact on our results of operations than if our business was less concentrated.

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, 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 venture with Ma'aden, 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 require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions, such as an increase or reduction of registered capital, merger, division, dissolution, amendments of constituting documents, 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. Further, we may be unable to exert control over strategic decisions made in respect of such joint venture properties. 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 any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties 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. 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 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.

Higher metal prices in past years have encouraged increased mining exploration, development and construction activity, which has increased demand for, and cost of, exploration, development and construction services and equipment.

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.

The title to properties within some of our mineral projects may be uncertain or defective, which could put our investment in such mineral projects at risk.

Title to our properties may 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.

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Title insurance is generally not available for mineral projects, or where available is cost prohibitive, and our ability to ensure that we have obtained secure claim to individual mineral projects or mining tenements may be severely constrained. We rely on title information and/or representations and warranties provided by the grantors. Any challenge to our title could result in litigation, insurance claims and potential losses, hinder our access to capital, delay the exploration and development of a property and ultimately result in the loss of some or all of our interest in the mineral project. A successful challenge could also result in our not being compensated for our prior expenditures relating to the property.

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

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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.

Our future mining operations may require access to abundant water sources which may not be available.

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. We currently

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own no water rights 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.

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.

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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

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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.

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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.

Our subsidiary Kaizen operates in a jurisdiction, Peru, which has recently experienced an increase in political instability and violence.

Peru is one of the world's largest producers of copper and a country with a significant mining industry. Since the ouster of the former president in early December 2022, protests have broken out across the country. Demonstrators have blocked roads and intermittently stalled several airports in Peru's south. Tourism has declined with the temporary closure of Machu Picchu, the Inca ruin and Peru's pre-eminent tourist attraction. Demonstrators are calling for the replacement president to step down and congress to resign. A number of mines, particularly in the country's south, have been impacted by the demonstrations with some mines ceasing operation. Should the instability grow it may hinder or prevent access to the Pinaya Project in Peru and prevent Kaizen from advancing its exploration plans, as well as potentially cause damage to property and injury or death to its personnel. Any such events could have a material adverse effect on Kaizen'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 (owned **directly** by our subsidiary Kaizen). 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 Cordoba's or Kaizen's proposed operations 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 Cordoba and/or Kaizen. 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 each company takes all formal

steps 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.

RISKS RELATED TO VRB

VRB may be unable to obtain sufficient suitable feedstock for vanadium production required to produce its VRB-ESS®.

VRB requires significant amounts of vanadium-containing waste to produce sufficient V_2O_5 for commodity sales and vanadium electrolyte for energy storage. The feedstock itself needs to be of sufficient grade and specification to deliver the low operating cost necessary for profitable production by VRB. We may be unable to identify, source and acquire sufficient feedstock to meet our V_2O_5 requirements, or we may be unable to acquire such feedstock on terms (including prices) that are acceptable. Failure to obtain sufficient feedstock will inhibit our ability to produce our VRB-ESS® and grow our battery business, which may have a negative impact on our financial condition, results of operations and cash flow.

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We currently purchase certain key raw materials and components from third parties, some of which we only source from one supplier or from a limited number of suppliers.

We currently purchase certain key raw materials, such as feedstock, for our electrodes and a variety of other components from third parties, some of which we only source from one supplier or from a limited number of suppliers. Our current suppliers may be unable to satisfy our future requirements on a timely basis. Moreover, the price of purchased raw materials, components and assembled batteries could fluctuate significantly due to circumstances beyond our control. If our current suppliers are unable to satisfy our long-term requirements on a timely basis, we may be required to seek alternative sources for necessary materials and components, produce the raw materials or components in-house, which we are currently unable to do, or redesign our proposed products to accommodate available substitutes or at reasonable cost. We may not be able to enter into the required manufacturing supply agreements with the battery manufacturers and component suppliers. If we fail to secure a sufficient supply of key raw materials and components and we are unable to produce them

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in-house in a timely fashion, it would result in a significant delay in our manufacturing and shipments, which may cause us to breach our sales contracts with our customers. 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.

Substantial and increasingly intense competition may harm VRB's business.

The energy storage systems industry is highly competitive and is characterized by rapid technological change, frequent new product introductions, and a competitive pricing environment. Large vendors in this market may have greater resources to devote to research and development, manufacturing, marketing and sales than VRB, as well as greater brand name recognition. These large vendors could compete more aggressively with VRB by acquiring companies with new technologies which could allow them to develop products and technologies better suited to the needs of end-users, earlier and at a lower cost. VRB's future success will depend in part on its ability to develop products that keep pace with the continuing changes in technology, evolving industry standards, new product introductions by competitors and changing customer preferences and requirements. VRB may be unable to successfully address these developments on a timely basis or at all. Failure to respond quickly and cost-effectively to new developments through the development of new products and technologies or enhancements to existing products and technologies could render its existing products and technologies less competitive or obsolete and could reduce its revenue. If effective new sources of energy storage systems are discovered, VRB's existing products and technologies could become less competitive or obsolete.

A number of small manufacturers of energy storage systems could also develop and introduce new products at a faster pace than VRB, therefore better meeting market needs. Such small manufacturers could also be acquired by, receive investments from, or enter into other commercial relationships with, larger, well-established and well-financed competitors. VRB's competitors' energy storage systems may be more readily accepted by industry participants than ours.

Developments in alternative technology may adversely affect the demand for VRB's 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.

VRB manufactures and markets vanadium-based battery systems. If a viable substitute product or chemistry to vanadium-based battery systems emerges and gains market acceptance, our business, financial condition and results of operations will be materially and adversely affected. Furthermore, our failure to keep up with rapid technological changes and evolving industry standards within the battery market may cause our products to become obsolete and less marketable, resulting in loss of market share to our competitors.

Some of our competitors are conducting research and development on alternative battery technologies, such as lithium-based batteries, fuel cells and super capacitors, and academic studies are ongoing as to the viability of lithium, sulphur and aluminum-based battery technologies. If any viable substitute products emerge and gain market acceptance because they have more enhanced features, more power, more attractive pricing, or better reliability, the market demand for VRB's products may decrease, and accordingly, our business, financial condition and results of operations would be materially and adversely affected.

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Furthermore, the battery market is characterized by rapid technological changes and evolving industry standards, which are difficult to predict. This, coupled with the frequent introduction of new products and models, has shortened product life cycles and may render our products obsolete or less marketable. For example, research on the electrochemical applications of lithium-based batteries, carbon nanotechnology and other storage technologies is developing at a rapid pace, and many private and public companies and research institutions are actively engaged in the development of new battery technologies. If we fail to adopt these new technologies, such technologies may, if successfully developed by our competitors, offer significant performance or price advantages compared with our technologies and our technology leadership and competitive strengths may be adversely affected. Our significant investment in our research and development infrastructure may not lead to marketable products. Additionally, our competitors may improve their technologies or even achieve technological breakthroughs either as alternatives to vanadium-based battery systems or improvements on existing vanadium-based battery systems that would render our products obsolete or less marketable.

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Therefore, our failure to effectively keep up with rapid technological changes and evolving industry standards by introducing new and enhanced products may cause us to lose market share and to suffer a decrease in our revenue.

VRB 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.

VRB's 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.

VRB batteries rely on software and hardware that is highly technical, and if these systems contain errors, bugs or vulnerabilities, or if we are unsuccessful in addressing or mitigating technical limitations in our systems, our business could be adversely affected.

VRB's products 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.

We VRB may not be able to substantially increase our its manufacturing output in order to fulfill orders from our its customers.

We intend to expand our battery manufacturing capacity to meet the expected demand for our products. This expansion will impose significant added responsibilities on our senior management and our resources, including financial resources and the need to identify, recruit, maintain, and integrate additional employees. Our proposed expansion will also expose us to greater overhead and support costs and other risks associated with the manufacture and commercialization of new products. Difficulties in effectively managing the budgeting, forecasting and other process control issues presented by such expansion could harm our business, prospects, results of operations and financial condition. Even if we succeed in expanding our manufacturing capacity, we may not have enough demand for our products to justify the increased capacity. If there is persistent mismatch in the demand for our products and our manufacturing capacity, our business, financial condition and results of operations could be adversely affected. Our ability to increase our manufacturing output is subject to significant constraints and uncertainties, including:

- delays by our suppliers and equipment vendors and cost overruns as a result of a number of factors, many of which may be beyond our control, such as increases in raw material prices and problems with equipment vendors;
- delays in government approval processes or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources; and
- failure to execute our expansion plan effectively.

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If we are unable to increase our manufacturing output because of any of the risks described above, we may be unable to fulfill customer orders or achieve the growth we expect. Consequently, our reputation could be affected and our customers could source battery systems from other companies. The combination of the foregoing could adversely affect our business, financial condition and results of operations.

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Our failure to cost-effectively manufacture our batteries in quantities which satisfy our customers' demands and product specifications and their expectations for product quality and reliable delivery could damage our customer relationships and result in significant lost business opportunities for us.

VRB manufactures its products rather than relying upon third-party outsourcing. To be successful, we must cost-effectively manufacture commercial quantities of our complex batteries that meet our customer specifications for quality and timely delivery. To facilitate the commercialization of our products, we will need to further reduce our manufacturing costs, which we intend to do by improving our manufacturing and development operations. We depend on the performance of our manufacturing operations to manufacture and deliver our products to our customers. If we are unable to manufacture products in commercial quantities on a timely and cost-effective basis, we could lose our customers and be unable to attract future customers.

Changes in the policies of the governmentGovernment of the PRC, and People's Republic of China ("PRC") or its laws, or intervention or control by the PRC Government may materially affect VRB, VRB and its assets.

The business of VRB is primarily conducted in the PRC. Accordingly, VRB's financial condition and results of operations have been, and are expected to continue to be, affected by the economic, political and social developments in China including policies related to renewable energy development and technology, COVID-19 and the conflict in Ukraine. The PRC's economy may not continue to grow, and if there is growth, such growth may not be steady and uniform, and if there is a slowdown, such slowdown may have a negative effect on our business and results of operations.

The PRC government plays a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth through regulation, the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. A change in these government policies could materially and adversely affect VRB and accordingly our business, financial condition and results of operations. Certain measures adopted by the PRC government may restrict loans to certain industries, such as changes in the statutory deposit reserve ratio and lending guidelines for commercial banks by the People's Bank of China (the "PBOC"). These current and future government actions could materially affect our liquidity, VRB's access to capital and its ability to operate its business. Our financial condition and results of operations could be materially and adversely affected by the PRC's control over capital investments or changes in tax regulations that are applicable to us. In addition, any stimulus measures designed to boost the Chinese economy may contribute to higher inflation, which could adversely affect our results of operations and financial condition.

Any future revocation of approvals or any future failure to obtain approvals applicable to our business or any adverse changes in foreign investment policies of the PRC government may have a material adverse impact on our business, financial condition and results of operations.

PRC regulations relating to foreign ownership in the battery manufacturing industry, including the manufacturing of VRB's products, have been revised periodically over the past decade. In 2018, the Chinese legislature issued the Special Administrative Measures for Access of Foreign Investment (the "Negative List"). Under the new Negative List regime, any industry that is not on the Negative List is free from foreign ownership restrictions. The most updated version of the Negative List is the Negative List (2020 Version), which (2021 version) contains no foreign ownership restrictions over the manufacturing of power batteries. However, the we recognize that PRC may change its foreign ownership regulations to govern governing battery manufacturers, or may change such regulations in other ways that govern VRB, which could adversely affect our results of operations and financial condition.

The PRC government exerts substantial influence over the manner in which we must conduct our business activities.

The PRC government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate in the PRC may be harmed by changes in its laws and regulations, including those relating to taxation, currency controls, import and export tariffs, environmental regulations, production safety, land use rights, property and other matters. In addition, the central or local governments of the jurisdictions in which we operate may impose new, stricter regulations or interpretations of existing regulations that

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would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations.

Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms could have a significant effect on economic conditions in the PRC or particular regions thereof and could require us to divest ourselves of any interest we then hold in Chinese properties or joint ventures.

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Additionally, the PRC's Foreign Investment Law came into effect on January 1, 2020 and embodies an expected PRC regulatory trend of rationalizing the foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. The Foreign Investment Law, together with our implementation rules and ancillary regulations, may materially impact our organizational structure, corporate governance practice and compliance costs, for example through the imposition of stringent ad hoc and periodic information reporting requirements.

PRC regulations of loans to PRC entities and direct investment in PRC entities by offshore holding companies may delay or prevent us from making loans or additional capital contributions to VRB.

We may transfer funds to VRB or finance VRB by means of stockholder loans or capital contributions. Any loans from us to VRB, a foreign-invested enterprise, cannot exceed statutory limits determined by (1) the formula under the Notice on Matters Concerning the Macro-Prudential Management of Full-Covered Cross-Border Financing issued by the PBOC; or (2) the difference between the investment amount and the registered capital of VRB (if applicable), and must be registered with the State Administration of Foreign Exchange (the "SAFE"), or our local counterparts. Any capital contributions we make to VRB are subject to the approval by or filing and registration with the Administration for Market Regulation, the Ministry of Commerce of PRC, the National Development and Reform Commission of PRC and SAFE, or their local counterparts. We may not be able to

obtain these government registrations or approvals on a timely basis, if at all. If we fail to receive such registrations or approvals, our ability to provide loans or capital contributions to VRB in a timely manner may be negatively affected, which could materially and adversely affect its liquidity and its ability to fund and expand its business.

Uncertainties with respect to the PRC legal system could limit available legal protections.

VRB is generally subject to laws and regulations applicable to foreign investments in the PRC and, in particular, laws applicable to foreign investment enterprises. The PRC legal system is a civil law system based on written statutes, and prior court decisions may be cited for reference, but have limited precedential value. Since the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties. Moreover, the PRC government may amend or revise existing laws, rules or regulations, or promulgate new laws, rules or regulations, in a manner which materially and adversely affects our business, results of operations or financial condition.

VRB may be negatively impacted by the state of PRC-United States relations.

VRB operates as a wholly-owned foreign enterprise in the PRC with us as its United States-domiciled majority owner and controlling stockholder. The United States and the PRC are the two largest energy storage markets globally. A continued 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 VRB's business, business prospects, results of operations and cash flows. The products that VRB produces may face tariff or other barriers to United States markets that negatively impact demand and sales in the United States, may increase the cost of VRB's products, or may cause VRB's products to be excluded from United States markets altogether. At the same time, VRB may face faces resistance to its United States controlling ownership from large Chinese State-owned entities developing energy storage projects in PRC. This limits VRB's ability to sell its products in the PRC which and may lead to a decline in sales in PRC for VRB's products, any of which would have a negative effect on VRB's financial condition, results of operations and cash flows.

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 depend in part upon the proprietary nature of, and protection for, our products, technologies, processes and know-how. Our subsidiary VRB relies on patents to establish and protect its intellectual

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property rights in the PRC, the United States and other jurisdictions. As a result, VRB may be required to spend significant resources to monitor and protect its 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, VRB's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. In addition, VRB's competitors may develop products similar to theirs that do not conflict with VRB's intellectual property rights, may design around their intellectual property rights or may independently develop similar or superior technology.

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VRB's failure to establish, protect and enforce its intellectual property rights could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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.

We may not be able to protect our intellectual property rights in the PRC.

The validity, enforceability and scope of protection available under the relevant intellectual property laws in the PRC is imperfect and still evolving. Implementation and enforcement of PRC intellectual property-related laws has historically been challenging. Accordingly, the protection of intellectual property rights in the PRC may not be as effective as in the United States, Canada or other jurisdictions. In addition, policing the unauthorized use of proprietary technology is cumbersome and expensive, and we may need to resort to litigation to enforce or defend patents issued to us or our other intellectual property rights or to determine the enforceability, scope and validity of our proprietary rights or those of others. Such litigation and an adverse determination in any such litigation, if any, could result in substantial costs, loss of our proprietary rights, and diversion of resources and management's attention.

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 clients 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 clients 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 contents. 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

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awards. Any intellectual property litigation or proceeding could have a material adverse effect on our business, results of operation and financial condition.

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RISKS RELATED TO OUR BUSINESSES GENERALLY

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 construction and operation of potential future mines and the continued exploration of our mineral exploration projects will require significant funding. We have no operating cash flow or other sources of funding to meet these requirements. As a result, we expect to raise capital through equity financings to meet the funding requirements of these investments and our ongoing business activities. Our ability to raise additional capital will depend on a range of factors such as macroeconomic conditions, future commodity prices, our exploration success, and market conditions among other factors. If these factors deteriorate, our ability to raise capital to fund ongoing operations and business activities, and service any outstanding indebtedness could be negatively impacted. If we are unable to obtain additional financing, we will not be able to continue our exploration activities and our assessment of the commercial viability of our operations. Further, even if mineralization is discovered, we may not be able to successfully advance our project into commercial production. If we are able to establish that development of mining operations is commercially viable, our inability to raise additional financing at that stage may result in our inability to place the operations into production and recover our investment. If additional financing is not available, we may also have to postpone further exploration or development of, or sell, one or more of our principal mineral properties.

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. 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 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 Robert Friedland, our founder and Executive Chairman, and the services 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 Robert Friedland, the Company's founder and Executive Chairman, and 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 Mr. Friedland

and 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.

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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.

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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, cyberattacks, 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 **cyberattacks** **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, including the **ongoing COVID-19 pandemic, in regions where we conduct our business operations.**

Our business and exploration activities could be adversely affected by health epidemics or pandemics. For example, the **ongoing** global COVID-19 pandemic has negatively affected the global economy, disrupted financial markets and international trade, resulted in increased unemployment levels and significantly affected global supply chains, all of which have and **are expected to may** continue to affect our future exploration activities and business. Federal, state, and local governments have implemented various mitigation measures at various times since the pandemic began, 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 the worsening of the COVID-19 pandemic could make it more difficult for us to access the capital markets in the future.

It is not possible to accurately predict with any degree of certainty the impact COVID-19 will have on our operations going forward as the situation continues to remain fluid, including, but not limited to, the pace of the continued spread of the pandemic, the severity and ultimate duration of the pandemic, including any resurgences, mutations or variants, any governmental regulations or restrictions imposed in response to such, and the ultimate efficacy and distribution speed of approved vaccines and treatments.

We may take further actions as may be required by government authorities or as we determine are in the best interests of our employees, consultants and business partners. There is no guarantee that we will not experience significant disruptions to our activities in the future as a result of the COVID-19 pandemic or any similar health epidemics.

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While our equity ownership in **certain of our listed company portfolio Cordoba may be significant, we may not be able to exert control or direction over **those companies the company or their its business.****

We have significant equity ownership **of in Cordoba**, a **number of** listed **companies company** in Canada, **including Kaizen and Cordoba**, with respect to **both** of which we own and control more than 50% of the outstanding common shares. However, while such common share ownership gives us the legal right to elect the directors of **each the** company, the directors elected owe duties to all shareholders, including us. Accordingly, such elected **boards of** directors may determine to take an action that they consider in the best interests of all shareholders, even if it is not the preferred course of action for us. As well, transactions between us and such **companies company** are highly regulated by related party transaction rules in Canada, as well as those of the TSX. Accordingly, many transactions that we could undertake with **our listed company investee companies Cordoba** may be subject to independent formal valuation requirements and/or minority shareholder approval requirements, at which our votes will be disregarded. Accordingly, transactions that we may consider to be in our best interest and in the best interest of **our investee companies Cordoba** may not proceed if they are subject to minority shareholder approval requirements, and minority shareholders do not provide the necessary approvals. If any such transactions are not approved, we may be unable to advance our business interests through **our equity investee companies Cordoba** and/or may not be able to engage in transactions with them which we consider beneficial, any of which could have an adverse material impact on our prospects, business, results of operations and financial condition.

RISKS RELATED TO GOVERNMENT REGULATIONS AND INTERNATIONAL OPERATIONS

We have **subsidiaries, mineral projects, or investments in mineral projects or exploration activities in the United States, Canada, Australia, Colombia, Peru, Ivory Coast and Papua New Guinea Saudi Arabia where the governments extensively regulate mineral exploration and mining operations, imposing significant actual and potential costs on us.**

The mining industry is subject to increasingly strict regulation by federal, state and local authorities in the jurisdictions in which we have mineral projects, **investments in mineral projects or exploration activities**, including the United States, Canada, Australia, Colombia, Peru, Ivory Coast and **Papua New Guinea, Saudi Arabia**. These regulations relate to limitations on land use; land use permitting and licensing requirements; exploration and drilling activities; reclamation and restoration of properties after mining is completed; management of materials generated by mining operations; 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 subsidiaries, mineral projects, or investments in mineral projects and exploration activities in the United States, Canada, Australia, Colombia, Peru, Ivory Coast, Saudi Arabia and Papua New Guinea. These the PRC. 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;

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- 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;
- 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 Colombia, Peru, Ivory Coast and Papua New Guinea. 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.

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 underdevelopment; 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.

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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 on a prior occasion. 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 in other countries, including Colombia, Peru, Ivory Coast, Saudi Arabia and Papua New Guinea, 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.

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RISKS RELATED TO OUR COMMON STOCK

Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to 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 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 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 significant amount 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. As Most of March 14, 2023, we had 92,971,865 our outstanding

shares of common stock outstanding. Most of these shares can be sold at any time unless held by one of our affiliates, in which case the resale of those securities will be subject pursuant to volume limitations and other restrictions under Rule 144 of the Securities Act of 1933, as amended (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 upon issuance and, once vested, subject to volume limitations applicable to our affiliates, 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. 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 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, Australia, Colombia, Peru, Ivory Coast, Papua New Guinea, 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

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the impact of the COVID-19 pandemic, 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.

If securities or industry analysts do not publish research or reports about us, or if they downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock depends, in part, on the research and reports that securities or industry analysts publish about us. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about us, the price of our common stock

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would likely decline. In addition, if our results of operations fail to meet the forecasts of analysts, the price of our common stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause the price and trading volume of our common stock to decline.

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.

Robert Friedland, our founder, our amended and Executive Chairman, restated certificate of incorporation and I-Pulse, one amended and restated bylaws contain provisions that may make the acquisition of our principal stockholders for which Mr. Friedland is Chairman of the board of directors, have a substantial degree of influence over the outcome of all matters submitted to stockholders, which may delay or prevent a change of control.

Robert Friedland, our Executive Chairman and a director, and I-Pulse, one of our principal stockholders that owns **company** more than 5% of our outstanding common stock and for which Mr. Friedland is Chairman of the board of directors, together owns shares equal to approximately 17.8% of our voting stock. As a result, if Mr. Friedland and I-Pulse were to act together, they would have the ability to influence the outcome of matters submitted to our stockholders for approval. For example, if Mr. Friedland and I-Pulse were to act together, they would have the ability to influence the outcome of the election of directors and approval of any merger, consolidation or sale of all or substantially all of our assets. In addition, on March 30, 2022, I-Pulse issued to Mr. Friedland a promissory note evidencing I-Pulse's obligation to repay a principal amount of \$10 million with interest at a rate equal to 2% per annum, maturing on December 31, 2023. Under this promissory note, Mr. Friedland has the right to elect to receive, as payment in kind for the principal and interest then outstanding under such note, shares of common stock of the Company then owned by I-Pulse. To the extent that Mr. Friedland exercises his right to receive shares under this promissory note, his percentage ownership in the Company will increase and I-Pulse's percentage ownership in us will decrease by the same amount.

This concentration of ownership control may delay, defer or prevent a change in control; entrench our management and Board of Directors; or delay or prevent a merger, consolidation, takeover or other business combination involving us that other stockholders may desire, even if such a change of control would be beneficial to our existing stockholders, **difficult.**

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

- amendments to certain provisions of our amended and restated certificate of incorporation or amendments to our amended and restated bylaws generally require the approval of at least 66 and 23% 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 do 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;

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- restrict the forum for certain litigation against us to Delaware or the federal courts of the United States, as applicable;

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- 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 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

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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

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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.

We may incur significant additional costs and expenses, including costs and expenses associated with obligations relating to being a public company, which will require significant resources and management attention and may divert focus from our business operations, particularly after we are no longer an "emerging growth company" or a "smaller eligible to report under smaller reporting company". company standards.

Our general administrative expenses, such as legal and accounting expenses related to becoming and being a public company, have increased since becoming a public company in June 2022. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, applicable Canadian securities laws and regulations, the listing requirements of the NYSE American and the TSX and other applicable securities rules and regulations. As a public company, we incur significant legal, accounting, insurance, and other expenses, including expenses related to our ESG strategy. Compliance with these rules and regulations will continue to increase our legal and financial compliance costs and make some activities more time-consuming and costly, particularly after we are no longer an "emerging growth company" or a "smaller eligible to report under smaller reporting company". company standards.

Furthermore, the need to continue to establish the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from successfully implementing our strategic initiatives and improving our business, operating results, financial condition, and prospects. If we fail to manage these additional costs or increase our revenue, we may incur losses in the future.

We are an "emerging growth company" and This Annual Report was prepared pursuant to the standards applicable to a "smaller smaller reporting company," and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. We may remain an emerging growth company until the end of the fiscal year in which the fifth anniversary of our initial public offering occurs, although if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of any June 30 before that time or if we have annual gross revenues of \$1.23 billion or more in any fiscal year, we would cease to be an emerging growth company as of December 31 of the applicable year. We also would cease to be an emerging growth company if we issue more than \$1.0 billion of non-convertible debt over a three-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;

- being exempt from compliance with the auditor attestation requirements in the assessment of our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement **This Annual Report was prepared pursuant** to the auditor's report providing additional information about the audit and the financial statements;

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- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Even after we no longer qualify as an emerging growth company, we may continue standards applicable to qualify as a smaller reporting company which would allow us as defined under the Exchange Act, pursuant to take advantage a transitional period approved by the SEC for former smaller reporting companies. In particular, we are permitted to present only the two most recent fiscal years of many of the same exemptions from disclosure requirements, including audited financial statements in our Annual Report on Form 10-K and have reduced disclosure obligations regarding executive compensation. In addition, if we are a smaller reporting company with less than \$100 million. Accordingly, the information contained herein may be different from the information you receive from other public companies in annual revenue, we would not be required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act.

We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of reduced reporting obligations in this Annual Report, which you hold stock.

We cannot predict whether investors will find our common stock less attractive if we rely on certain or all of these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

The JOBS Act also permits an emerging growth company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we may adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

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. We **There is no guarantee we** will be required to furnish a report by management on, among other things, the effectiveness of our **maintain effective** internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act at the time of our second annual report on Form 10-K. However, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company" as defined **controls** in the JOBS Act. Accordingly, you will not be able to depend on any attestation concerning our internal control over financial reporting from our independent registered public accounting firm for the near future.

To achieve compliance with Section 404 within the prescribed period, we have commenced a process to document and evaluate our internal control over financial reporting, which is time consuming, costly, and complicated. In this regard, we will need to continue to dedicate internal resources, including through hiring additional financial and accounting personnel, engaging outside consultants and adopting a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. We are in the process of implementing new controls in conjunction with becoming a public company, including enacting new entity-level controls in areas such as governance and oversight. We have also adapted controls as a result the recent adoption of United States generally accepted accounting principles, as we and our foreign subsidiaries have previously applied International Financial Reporting Standards. There is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404.

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,

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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 when required in the future, 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

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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. Our corporate headquarters is currently located in Canada. 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 Canada 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

Not applicable

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,

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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-Santa Cruz Project, Arizona, USA and Tintic Project, Utah, USA Business for information about our material 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 corporate headquarters office in Vancouver, Canada, pursuant to a Cost Sharing Agreement. See Note 20 19 to our Consolidated and Combined Carve-Out Financial Statements.

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 Kaizen is currently involved in litigation in British Columbia, Canada which commenced in 2017. The proceedings relate to a claim by AM Gold Inc. ("AMG") against Kaizen in respect of its acquisition of the Pinaya Project. On September 2, 2022, the Supreme Court of Canada dismissed the application of AMG seeking leave to appeal the January 21, 2022 decision of the British Columbia Court of Appeal. The British Columbia Court of Appeal decision upheld the March 23, 2021 decision of the trial judge which dismissed all of AMG's claims against Kaizen. There is no further avenue of appeal or review available to AMG from the Supreme Court of Canada's judgment. AMG and its principal John Fiorino are required to pay Kaizen's costs in connection with the trial, the appeal and the Supreme Court of Canada proceeding on a party and party basis under the applicable court tariffs. Kaizen is in the process of pursuing those

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recoveries. Kaizen will have to pay AMG's costs with respect to a successful appeal by AMG regarding the trial judge's initial substantial indemnity costs award.

In addition, 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 in on September 2021. The decision was challenged by Cordoba and other defendants and confirmed by the Court. Cordoba timely filed its its: (i) response to the lawsuit and statement of defense as well as its defense; and (ii) opposition to the injunction requested by the plaintiffs. Cordoba is currently waiting for the The Court to now should: (i) issue a decision on the injunction injunction; and to (ii) schedule a 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 (including our cash position) and prospects.

Item 4. Mine Safety Disclosures

Not applicable.

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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.

Holders of Record

As of March 14, 2023 February 22, 2024, we had approximately 150 94 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

The

During the year ended December 31, 2023, we did not sell any unregistered equity securities except as previously reported on Form 10-Q or Form 8-K. Subsequent to year end, we sold the following list sets forth information regarding all unregistered securities sold by us from January 1, 2022 through March 14, 2023: securities:

- On June 30, 2022 February 6, 2024, we issued 5,419,923 116,413 shares of our common stock pursuant to the Plan or Arrangement (the "Arrangement") between the Company and Kaizen. We issued the shares without registration in reliance upon Section 3(a)(10) of the automatic conversion Securities Act. Immediately prior to the closing of our the Arrangement, the Company beneficially owned 54,428,971 common shares of Kaizen, representing 82.54% of the issued and outstanding Series 1 convertible notes at common shares on a conversion price non-diluted basis. Following the closing of \$9.39 per share. the Arrangement, the Company owns 69,229,659 common shares of Kaizen, representing 100% of the issued and outstanding common shares on a fully diluted basis. Effective February 6, 2024, Kaizen is now a wholly-owned subsidiary of the Company. The Company acquired the common shares of Kaizen in consideration for the issuance of one share of common stock of the Company for every 127 common shares of Kaizen issued and outstanding immediately prior to the closing of the Arrangement.
- On June 30, 2022 February 21, 2024, we issued 8,209,035 shares of our common stock upon the automatic conversion of our outstanding Series 2 convertible notes at a conversion price of \$10.58 per share.
 - On June 30, 2022, we issued 945,626 12,765 shares of our common stock at a price of \$10.58 per share to Central Arizona Resources Ltd. as partial consideration for the assignment to one of our wholly-owned subsidiaries of certain rights associated with one of the Company's projects.
 - On March 3, 2023, we issued 10,182 shares of our common stock at a price of \$14.59 \$11.75 per share to Exiro Minerals USA Corp. as partial consideration for the right to earn in on the White Hill Copper Project.

The issuances issuance of the above securities were was exempt either pursuant to Rule 701 under the Securities Act, as transactions pursuant to compensatory benefit plans, or pursuant to Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving a public offering.

Purchases of Equity Securities

We made no purchases of our equity securities during the fourth quarter of the year ended December 31, 2022 December 31, 2023.

Use of Proceeds

On June 27, 2022, our Registration Statement on Form S-1 (File No. 333-265175) (the “Final Prospectus”) relating to our IPO of our common stock was declared effective by the SEC.

On June 30, 2022, we completed our IPO and issued and sold 14,388,000 shares of our common stock at a price to the public of \$11.75 per share for aggregate gross proceeds of \$169.1 million. BMO Capital Markets Corp. and Jefferies LLC acted as joint book-running managers for the IPO and as representatives of the underwriters.

The net proceeds from the IPO to us, after deducting underwriting discounts and commissions and offering expenses of \$10.9 million, were \$158.2 million. No IPO expenses were paid directly or indirectly to any of our directors or officers (or their associates) or persons owning 10.0% or more of any class of our equity securities or to any other affiliates. **There has been no material change in our planned use of** **We have exhausted** the net proceeds from our IPO **with the use as** described in the Final Prospectus.

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

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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”), 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 ruling from the 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;
- persons subject to the alternative minimum tax;
- 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 are urged to 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 the United States federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

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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 a 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, backup withholding and FATCA (as defined below), 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 choose to withhold any U.S. federal income tax on the distribution as permitted by Treasury Regulations. If we are a USRPHC (as defined below) 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.

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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 "United States real property holding corporation" ("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.

With respect to the third bullet point above, 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 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 (as discussed above) or any other 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

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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. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

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.

Prospective investors should consult their own tax advisors regarding the potential application of withholding under FATCA to an investment in our common stock.

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.

Item 6. Reserved

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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 and combined carve-out 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."

Separation from HPX

We were incorporated under the laws of the State of Delaware on July 14, 2020, as a wholly-owned subsidiary of HPX.

On April 30, 2021, HPX completed a reorganization 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 in Guinea; (ii) certain property, plant and equipment; and (iii) certain financial assets in exchange for shares of our common stock. HPX then distributed the shares of our 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.

The Company has historically operated as part of the HPX business and not as a standalone company. Financial information for historical periods presented prior to April 30, 2021, the spinoff date, were derived from the consolidated financial statements and accounting records of HPX prepared on a carve-out and combined basis. The combined carve-out financial information may not be indicative of our future performance and does not necessarily reflect what the financial position, results of operations, and cash flows would have been had we operated as an independent company during such periods, particularly because of changes arising subsequently as a result of the separation, including changes in the financing, cash management, operations, cost structure, and personnel needs of our business.

The combined carve-out financial information for periods prior to April 30, 2021 included certain assets and liabilities that were historically held at the HPX corporate level, but are specifically identifiable to or otherwise attributable to us.

Prior to completing the spinoff, HPX incurred corporate and technical costs attributable to the Company and the Nimba Iron Ore Project. Accordingly, the combined carve-out financial information includes cost allocations from HPX, including executive oversight, occupancy, office overhead, accounting, tax, treasury, legal, information technology, human resources and mineral exploration. These allocations were made on the basis of direct usage. All such amounts were deemed incurred and settled by the Company in the period in which the costs were recorded and are included in net parent investment in the consolidated financial statements up to the date of the spinoff.

Allocated costs for the period from January 1, 2021 to April 30, 2021 totaled \$1.3 million and were primarily included in general and administrative expenses and exploration expenses in the consolidated statements of loss.

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 TSX under the ticker symbol "IE".

Business Overview

We are a United States domiciled minerals company that combines advanced mineral exploration and development company technologies with a focus on developing mines from mineral deposits principally electric metals exploration projects predominantly located in the United States in order States. 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 support American supply chain independence accelerate and de-risk the mineral exploration process as we seek to deliver the discover new deposits of critical metals necessary for electrification of the economy, that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and will has the potential to yield major new discoveries of these critical metals. Our mineral projects 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 and the Tintic Project in Utah, 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") which is primarily engaged in the design, manufacture, installation, and operation of vanadium redox flow energy storage systems.

[Table At our Santa Cruz Project in Arizona, we are evaluating the potential for a high-grade modern underground copper mining operation. In September 2023, we completed the Initial Assessment & Technical Report Summary for the Santa Cruz Project \(the "IA"\), which outlines a potential 5.9 million tonnes per year underground mining operation, supported by 105.2 million tonnes of Contents](#)

modeled mill feed with an average grade of 1.58% copper from the Santa Cruz and East Ridge Deposits, resulting in an estimated 20-year mine life. We are advancing further studies for an underground copper mining operation with a focus on minimizing the surface footprint of the mine while at the same time 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. Key considerations that will influence our decision making include, but are not limited to, using clean and renewable energy in our future mining operations, optimizing and minimizing our water utilization, minimizing our environmental footprint, ensuring workforce diversity and hiring from local communities, health, safety and environmental performance, support of local cultural heritage and biodiversity protection.

"Our" 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. project.

Our two material 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

On May 15, 2023, we signed a Common Stock Subscription Agreement ("the Subscription Agreement") with Ma'aden. On July 6, 2023, we completed the closing of the transactions contemplated by the Subscription Agreement (the

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"Ma'aden Transactions") and entered into an investor rights agreement, a shareholders' agreement and the 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 for minerals on ~48,500 km² of underexplored Arabian Shield in Saudi Arabia, and a strategic investment by Ma'aden in Ivanhoe Electric common stock. On July 6, 2023, we issued to Ma'aden an aggregate of 10,269,604 shares of common stock of our Company, constituting 9.9% of the total outstanding number of shares of common stock immediately following closing of the Ma'aden Transactions, for gross proceeds of approximately \$127.1 million, representing an aggregate purchase price of \$12.38 per share. Of the \$127.1 million total proceeds from the private placement, \$66.0 million has been contributed to the joint venture to fund its exploration activities, including the purchase of three new-generation Typhoon™ machines from I-Pulse Inc. The remaining \$61.1 million has been retained by Ivanhoe Electric to advance our portfolio of US mineral projects, are and for working capital and general corporate purposes.

On July 10, 2023, we filed an automatic shelf registration statement on Form S-3 to permits us to publicly offer and sell securities from time to time, including common stock, preferred stock, debt securities, warrants, subscription rights and units. We may offer and sell securities under the Form S-3 from time to time.

On September 6, 2023, we completed and announced the IA. The IA is a preliminary technical and economic study for the Santa Cruz Copper Project ("Santa Cruz" or the "Santa Cruz Project") and associated high-grade mineral resources included in Arizona and the Tintic Copper-Gold Project ("Tintic" or the "Tintic Project") in Utah. We have the option to acquire 100% of the mineral rights constituting the Santa Cruz and Tintic projects. East Ridge deposits. The study analyzes the potential for a high-grade underground copper mining operation supported by modern technologies to reduce environmental impact and powered predominantly by renewable energy.

Our other key mineral projects are On September 18, 2023, we closed an underwritten public offering consisting of 11,851,852 shares of our common stock at a public offering price of \$13.50 per share. The aggregate gross proceeds to the Hog Heaven Project, located in Montana (the "Hog Heaven Project") Company from the offering were approximately \$160 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by the Ivory Coast Project located in West Africa, which is held through our 22.8% equity interest in Sama Resources Inc. ("Sama") and our 30% direct interest in the Sama Nickel Corporation Inc. joint venture.

We also have investments in publicly traded companies in Canada, and through our ownership of equity in those companies, we have an indirect interest in mineral projects in the United States, Canada, Colombia, Ivory Coast and Peru. Company.

In addition, we received notice from the underwriters on September 18, 2023, of the full exercise of their option to our mineral projects, we also own controlling interests in two technology companies: VRB purchase an additional 1,777,777 shares of common stock from the Company. The aggregate gross proceeds from the exercise of the underwriters' option was approximately \$24 million, before deducting underwriting discounts and CGI. As commissions and estimated offering expenses payable by the Company. The sale of December 31, 2022 the underwriters' option shares closed on September 21, 2023.

On October 23, 2023, we owned 90.0% entered into a subscription agreement with Ma'aden whereby Ma'aden agreed to purchase 1,513,650 shares of our common stock at a purchase price of \$13.50 per share in a private placement, for aggregate gross proceeds of approximately \$20.4 million. The subscription agreement is as a result of the outstanding "top-up right" granted to Ma'aden under the July 6, 2023 investor rights agreement which enables Ma'aden to purchase additional shares of VRB. VRB and our common stock to maintain its subsidiary companies are primarily engaged 9.9% stock ownership position in the design, manufacture, installation, and operation event of energy storage systems. As of December 31, 2022, we owned 94.3% of CGI's outstanding shares. CGI has developed technology that consists of sophisticated codes to process geophysical data and build 3D subsurface images that could indicate the presence of various natural resources, including metallic minerals and water. CGI offers mineral prospectivity and drill target identification services, data analytic tools and optimization of operational processes. CGI provides fee-for-service and licensing agreements for one-off technology applications to customers in the area of critical minerals, energy and water exploration.

Impact any issuances. The sale of the COVID-19 Pandemic shares closed on October 31, 2023.

The COVID-19 global pandemic has caused governments worldwide to implement measures to slow the spread

[Table of the outbreak through quarantines, travel restrictions, business shutdowns, and other measures.](#) The COVID-19 pandemic has negatively affected the global economy, disrupted financial markets and international trade, resulted in increased unemployment levels and significantly affected global supply chains, all of which have and are expected to continue to affect our future exploration activities and business. To the extent the COVID-19 pandemic adversely affects our business prospects, financial condition, and results of operation, it may also have the effect of exacerbating many of the other risks described in the Item 1A. Risk Factors section. See Item 1A. Risk Factors for a further discussion of the potential adverse impact of COVID-19 on our business, results of operations, and financial condition.[Contents](#)

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 [and combined carve-out](#) financial statements for the years ended [December 31, 2022](#), [December 31, 2023](#) and [2021](#), [2022](#). We did not declare or pay any dividends or distributions in any financial reporting period.

(In thousands, except per share amounts)	(In thousands, except per share amounts)	Year Ended	Year Ended	(In thousands, except per share amounts)	Year Ended December 31, 2023	Year Ended December 31, 2022
		December 31, 2022	December 31, 2021			
Revenue	Revenue	\$ 8,440	\$ 4,652			
Cost of sales	Cost of sales	(3,135)	(1,520)			
Gross profit	Gross profit	5,305	3,132			
Expenses:	Expenses:					
Exploration expenses	Exploration expenses	105,286	39,505			
Exploration expenses	Exploration expenses					
General and administrative expenses	General and administrative expenses	26,971	20,402			
Research and development expenses	Research and development expenses	5,040	3,825			
Net loss attributable to:	Net loss attributable to:					
Common stockholders or parent	Common stockholders or parent	149,813	59,320			
Common stockholders or parent	Common stockholders or parent					
Common stockholders or parent	Common stockholders or parent					
Comprehensive loss attributable to:	Comprehensive loss attributable to:					
Common stockholders or parent	Common stockholders or parent					
Common stockholders or parent	Common stockholders or parent					
Common stockholders or parent	Common stockholders or parent	149,501	59,284			
Basic and diluted loss per share attributable to common stockholders or parent	Basic and diluted loss per share attributable to common stockholders or parent	\$ 1.91	\$ 0.96			
Total assets	Total assets	260,486	153,531			

Total non-current liabilities	Total non-current liabilities	40,606	85,134

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Segments

We account for our business in three business segments – (i) critical metals, (ii) data processing and software licensing services and (iii) energy storage systems.

Significant Components of Results of Operations

Revenue, Cost of Sales and Gross Profit

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

For We generate some revenue from our technology businesses CGI and VRB, which are included in the years ended December 31, 2022 data processing and 2021, energy storage systems business segments, respectively.

CGI generates revenue comes from the majority of our revenue came from CGI's sale of data processing services to the mining and oil and gas industries, which included amounts from a customer under a three-year contract that covered the period from August 2018 to August 2021. Revenue from this customer represented 82%, and 74% of sales for the industries. In prior years, ended December 31, 2022 and 2021. During the fourth quarter of 2021, CGI entered into a new agreement with this customer whereby it agreed to license certain software for a one-time fee of \$6.5 million, which was received and recognized in the first quarter of 2022. The agreement has also provided for \$0.5 million of service fees payable in two installments, one in the first quarter of 2022 and one in the first quarter of 2023. This agreement resulted in \$6.9 million of generated revenue from this customer being recognized in the year ended December 31, 2022. We cannot provide any assurance that we will enter into any additional contracts with this customer in the future. software licensing.

We also generate VRB generates revenue from VRB, which develops, manufactures developing, manufacturing and sells selling vanadium redox flow energy storage systems.

(In thousands)	Year Ended	
	December 31, 2022	Year Ended December 31, 2021
Revenues:		
CGI: Software licensing and data processing services	\$ 7,729	\$ 4,512
VRB: Energy storage systems	711	140
Total	\$ 8,440	\$ 4,652
Cost of sales:		
CGI: Software licensing and data processing services	\$ 577	\$ 1,427
VRB: Energy storage systems	2,558	93
Total	\$ 3,135	\$ 1,520
Gross profit:		
CGI: Software licensing and data processing services	\$ 7,152	\$ 3,085
VRB: Energy storage systems	(1,847)	47
Total	\$ 5,305	\$ 3,132

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

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exploration expenditures, we will not obtain an ownership right beyond any which may have been acquired as of the date of termination.

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During 2021, Cordoba's San Matias project accounted for a significant portion of our exploration expenses. In 2022, expenditures at our Santa Cruz Project accounted for the majority of exploration expenses which are expected to continue to be significant as we advance the project with proceeds from our initial public offering.

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".

(In thousands)	Year Ended	
	December 31, 2022	Year Ended December 31, 2021
Exploration Expenses:		
Santa Cruz, USA	\$ 61,172	\$ 9,966
San Matias, Colombia	18,454	13,789
Pinaya, Peru	2,616	1,774
Tintic, USA	2,282	2,474
Hog Heaven, USA	2,216	2,029
Yangayu, Papua New Guinea	2,128	497
Perseverance, USA	1,785	742
Carolina, USA	1,307	—
Lincoln, USA	1,312	235
Bitter Creek, USA	644	340
Ivory Coast Project, Ivory Coast	70	1,931
Project generation and other	11,300	5,728
Total	\$ 105,286	\$ 39,505

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. Our general and administrative expenses have increased significantly now that we are operating as a public company and have added to our management team. We expect higher in particular, we incurred increased general and administrative expenses costs related in 2023 compared to 2022 for salaries, benefits, non-cash stock-based compensation, legal fees, compliance related costs and corporate governance, accounting and audit expenses, stock exchange listing fees, transfer agent and other shareholder-related fees, directors' and officers' and other insurance costs and other administrative costs.

Research and Development Expenses

Expenditures on research and development activities are recognized as an expense in the period in which they are incurred. Since 2018, the majority of our research and development expenses came from CGI's data processing business, which includes amortization expenses related to its artificial intelligence intellectual property acquired in 2018. VRB also conducts research and development activities to continue to advance its energy storage system technology. We expect research and development expenses to increase as our technology-based businesses continue to grow.

(In thousands)	Year Ended	
	December 31, 2022	Year Ended December 31, 2021
Research and development expenses:		
CGI: Software licensing and data processing services	\$ 3,342	\$ 2,606
VRB: Energy storage systems	1,453	1,031
Other	245	188
Total	\$ 5,040	\$ 3,825

expense.

Year Ended December 31, 2022 December 31, 2023 Compared to Year Ended December 31, 2021 December 31, 2022

For the year ended December 31, 2022 December 31, 2023 we recorded a net loss attributable to common stockholders of \$149.8 million \$199.4 million (\$1.91 1.95 per share), compared to \$59.3 million \$149.8 million (\$0.96 1.91 per share) for the year ended December 31, 2021 December 31, 2022, which was an increase of \$90.5 million \$49.6 million. Significant contributors to this increase in the year ended December 31, 2022 December 31, 2023 included an increase of \$65.8 million \$21.4 million in exploration expenditures, an increase of \$14.4 million in non-cash loss on revaluation of

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convertible debt and an increase of \$6.6 million \$21.2 million in general and administrative expenses, offset by an increase of \$3.8 million \$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, 2021 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 an increase. Exploration expenses consisted of \$65.8 million from \$39.5 million for the year ended December 31, 2021. following:

(In thousands)	Year Ended		Year Ended	
	December 31, 2023		December 31, 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
Lincoln, USA		3,684		1,312
White Hill, USA		1,451		—
Carolina, USA		1,337		1,307
Pinaya, Peru		958		2,616
Project generation and other		13,075		15,927
Total	\$	126,719	\$	105,286

During the year ended December 31, 2022 December 31, 2023, expenditures largely focused on exploration activities at:

- the Santa Cruz Project where \$61.2 million \$57.2 million of exploration expenditure was incurred in the year ended December 31, 2022 December 31, 2023 compared to \$10.0 million \$61.2 million incurred in the year ended December 31, 2021 December 31, 2022. Activities during the year ended December 31, 2022 December 31, 2023, at Santa Cruz were focused on a program of exploration and infill resource, geotechnical, hydrological and metallurgical drilling, advancing technical studies, along with completing an Updated Mineral Resource the updated mineral resource estimate for released in February 2023 and the Santa Cruz Copper Project. In addition, a 26.5 km2 (6,500 acre) Typhoon™ 3D IP survey that was completed in July 2022. Included in finalization of the \$61.2 million of exploration expenditure was a \$5.7 million expense related to amounts that had been previously capitalized as part of an agreement to purchase certain land adjacent to IA and the Santa Cruz Project. In National Instrument 43-101 Preliminary Assessment and Technical Report ("PEA") which were released on September 2022, this agreement was terminated by the Company, 6, and September 11, 2023.
- the San Matias Project where \$18.5 million \$28.1 million of exploration expenditure was incurred by Cordoba Minerals in the year ended December 31, 2022 focused on the commencement of a Feasibility Study on the Alacran deposit in May 2022. A total 40,000-metre infill diamond drilling campaign is planned. The 25,000-metre initial phase drill program focused on the central area of the Alacran Deposit was completed during the fourth quarter of 2022.
- the Pinaya Project where \$2.6 million of exploration expenditure was incurred by Kaizen Discovery December 31, 2023 compared to \$18.5 million in the year ended December 31, 2022. Activities included a 3,046-meter drill program that began in November 2021 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 January 2022 as well as expenditures related 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;

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- 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 IP-resistivity survey, which began 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 March 2022 and 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 was completed commenced in June 2022. 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 \$27.0 million \$48.2 million for the year ended December 31, 2022 December 31, 2023, an increase of \$6.6 million \$21.2 million from \$20.4 million \$27.0 million in the year ended December 31, 2021 December 31, 2022. Several items contributed to the increase, including:

- a \$3.4 million \$15.0 million increase in non-cash stock-based compensation expense from \$2.0 million for the year ended December 31, 2022 to \$17.0 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 during 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 new director and officers insurance policy that we entered into when we became a public company in June 2022. There was no similar expense in the prior year.

- a \$1.1 million increase in stock-based compensation expense due to Ivanhoe Electric stock option and RSU grants in November 2022;
- a \$1.1 million increase in administration expenses at VRB primarily due to an increase in professional fees in relation to certain technical studies that it was conducting; and
- a \$0.9 million \$1.9 million increase in administration expenses at Cordoba Minerals 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 increased professional fees related adding more people to costs incurred related to entering into our management and administrative teams following our IPO in June 2022.

During the strategic arrangement 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 Alacran Project 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 JCHX 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, 2023	Year Ended December 31, 2022	Percentage change year-over- year
<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 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)%

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Revenue for the year ended December 31, 2022 was \$8.4 million, an increase of \$3.8 million from \$4.7 million for the year ended December 31, 2021.

	Year Ended December 31, 2022	Year Ended December 31, 2021	Percentage change year-over- year
<i>(In thousands)</i>			
Software licensing and data processing services:			
Revenue	\$ 7,729	\$ 4,512	71 %
Cost of sales	(577)	(1,427)	(60)%
Gross profit	7,152	3,085	132 %
Energy storage systems:			
Revenue	\$ 711	\$ 140	409 %
Cost of sales	\$ (2,558)	\$ (93)	2664 %
Gross (loss) profit	(1,847)	47	-4028 %
Total			
Revenue	8,440	4,652	81 %
Cost of sales	(3,135)	(1,520)	106 %
Gross profit	5,305	3,132	69 %

CGI's software licensing and data processing services to the mining and oil and gas industries represented 91.6% 33% of our revenue for the year ended December 31, 2022 December 31, 2023 (\$7.7 1.3 million) and 97.0% 92% for the year ended December 31, 2021 December 31, 2022 (\$4.5 7.7 million). The increase 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 new contract that CGI entered into with one of its customers

upon the expiration in 2021 of a previous three-year contract. Under the new agreement with this customer CGI agreed to license who licensed certain software from CGI for a one-time fee of \$6.5 million, which was received. There were no similar agreements in 2023 and recognized in the first quarter of 2022. The agreement also provided for \$0.5 million of service fees payable in two installments, one in the first quarter of 2022 and one in the first quarter of 2023. This agreement resulted in \$6.9 million of revenue from this customer being recognized in the year ended December 31, 2022. We we cannot provide any assurance that we CGI will enter into any additional similar contracts with this customer in the future.

CGI's gross profit for the year ended December 31, 2022 December 31, 2023 was \$7.2 million \$0.8 million, a \$4.1 million \$6.3 million or 132% increase 89% decrease from \$3.1 million \$7.2 million for the year ended December 31, 2021 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, recognized for the year ended December 31, 2022.

VRB's energy storage system revenue represented 8.4% 67% of our revenue for the year ended December 31, 2022 December 31, 2023 (\$0.7 2.6 million) and 3.0% 8% for the year ended December 31, 2021 December 31, 2022 (\$0.1 0.7 million). During the year ended December 31, 2022 December 31, 2023, VRB delivered, installed and commissioned a 125kW/500kWh energy storage system systems of 2.18MW/6.25MWh to a customer customers, which resulted in \$0.3 million \$2.6 million of revenue being recognized. In addition, VRB also recognized \$0.3 million in revenue

VRB's gross profit for the year ended December 31, 2023 was \$0.1 million, a \$2.0 million or 106% increase from the sale of electrolyte.

VRB had a \$1.8 million gross loss for the year ended December 31, 2022 of \$1.8 million. VRB'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.

Research and development expenses for the year ended December 31, 2022 December 31, 2023 were \$5.0 million \$6.1 million, an increase of \$1.2 million \$1.1 million from the same period in 2021 2022. The increase is primarily attributable to a \$0.7 million an increase in incurring \$2.9 million of Typhoon related research and development activity at CGI and a \$0.4 million an increase at VRB. Research activities for the year ended December 31, 2023 compared to \$0.2 million for the year ended December 31, 2022. In 2023, we commenced design and development activities increased in 2022 at CGI as CGI has been focused on developing its services to generate new business after completing the \$6.5 million software licensing agreement. for our next generation of Typhoon™ equipment.

Stock-Based Compensation

In November 2022, During the year ended December 31, 2023, we granted 2,760,509 stock options at an exercise price of \$11.75 per share to certain directors, officers and employees, employees of the Company. The fair value of the option grant grants was determined using the Black-Scholes option-pricing model as \$5.08 per share. Also follows:

	February 1, 2023 Grant				December 1, 2023 Grant
	Date	March 1, 2023 Grant Date	July 1, 2023 Grant Date	August 9, 2023 Grant Date	Date
Number of options granted	500,000	100,000	100,000	200,000	50,000
Exercise price	\$13.23	\$15.46	\$13.04	\$16.03	\$11.75
Black-Scholes option-pricing model fair value	\$7.22	\$8.53	\$6.95	\$8.46	\$5.96

In addition, in November 2022, January 2023, we granted 750,000 RSU's RSUs to our incoming CEO a new senior officer of the Company which had a fair value on the grant date of \$9.98 \$12.15 per share.

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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 and convertible securities.

We raised funds between August 3, 2021 and November 17, 2021 by selling shares and unsecured convertible promissory notes (the "Series 1 Convertible Notes") for gross proceeds of \$60.0 million. In addition, on April 5, 2022, we raised funds by selling \$86.2 million aggregate principal amount of unsecured convertible promissory notes (the "Series 2 Convertible Notes") for gross proceeds of \$86.2 million.

On June 30, 2022, we closed our initial public offering of 14,388,000 shares of our common stock at a price of \$11.75 per share. The gross proceeds from the offering were approximately \$169.1 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

At December 31, 2022 December 31, 2023, and 2021, 2022, we had cash and cash equivalents of \$139.7 million \$205.0 million and \$49.9 million \$139.7 million, respectively, and a working capital of \$133.6 million \$176.8 million and \$17.7 million \$133.6 million, respectively. Of the total cash and cash equivalents at December 31, 2022 December 31, 2023, and December 31, 2021 December 31, 2022, \$20.7 million \$15.0 million and \$28.5 million \$20.7 million, respectively, was not available for the general corporate purposes of the Company as these amounts were held by non-wholly-owned subsidiaries.

We

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As at February 26, 2024, we believe that we will have sufficient cash resources to carry out our business plans including our currently planned exploration activities at our mineral projects, for at least the next 12 months. months, after which we expect to need additional financing to further advance our projects and conduct our business. We have based these estimates on our current assumptions which may require future adjustments based on our ongoing business decisions as well as, in particular, exploration success at our mineral projects. Accordingly, we may require additional cash resources earlier than we currently expect or we may need to curtail currently planned exploration 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.

Cash Balances as of December 31, 2022 December 31, 2023

The table below discloses the amounts of cash disaggregated by currency denomination as of December 31, 2022 December 31, 2023 in each jurisdiction that our affiliated entities are domiciled.

		Currency by Denomination (in USD Equivalents)					
		US dollars	Canadian dollars	Chinese Renminbi	Colombian Pesos	Other	Total
		Currency by Denomination (in USD Equivalents)					
		US dollars					
		US dollars					
		US dollars	Canadian dollars	Chinese Renminbi	Colombian Pesos	Other	Total
(In thousands)	(In thousands)						
Jurisdiction of Entity:	Jurisdiction of Entity:						
Jurisdiction of Entity:	Jurisdiction of Entity:						
Jurisdiction of Entity:	Jurisdiction of Entity:						
USA	USA	\$117,827	\$ 536	\$ —	\$ —	\$ —	\$118,363
USA							
USA							
Singapore							
Canada							
Colombia	Colombia	—	—	—	7,524	—	7,524
China							
Cayman Islands	Cayman Islands	7,606	4	—	—	—	7,609
Canada		3,425	2,033	—	—	—	5,458
China		—	—	231	—	—	231
British Virgin Islands	British Virgin Islands	422	1	—	—	—	424
Other	Other	16	1	—	—	33	51
Total	Total	\$129,297	\$2,575	\$ 231	\$ 7,524	\$33	\$139,660

Our subsidiary VRB, domiciled in the Cayman Islands, is subject to certain foreign exchange restrictions with respect to its PRC subsidiaries. There are foreign exchange policies in the PRC that limit the amount of capital that can be directly transmitted offshore from VRB's PRC subsidiaries to VRB. Since their incorporation, these PRC subsidiaries have had accumulated losses and have not declared or paid any dividends or made any distribution of earnings.

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There were no cash transfers to or from our PRC subsidiaries in the form of intercompany loans during the years ended December 31, 2022 December 31, 2023 and 2021, 2022.

Refer to Note 18 17 of our consolidated and combined carve-out financial statements which outlines other 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. Four equal principal payments of \$12.1 million remain to be paid on the first, second, third and fourth anniversaries of the November 2023 payment, plus applicable accrued interest.

Convertible Bond — VRB.

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, the convertible bond will be automatically

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converted into equity of VRB 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 must repay the outstanding principal and interest on maturity.

Bridge Loan — [Cordoba Minerals](#), [Cordoba](#).

In December 2022, November 2023, JCHX advanced a bridge short-term loan of \$10 million \$4 million to Cordoba Minerals in connection with the strategic arrangement for the joint development of Cordoba Mineral's Cordoba's Alacran Project. The bridge short-term loan is for an 18-month term and bears simple interest at 12% per annum during which is payable on its maturity date, which is the first earlier of (i) 12 months after the date of the term loan agreement, and 14% per annum during (ii) the remaining six months, calculated on date the basis second installment of a 365-day year. Upon closing \$40 million becomes payable by JCHX under the \$100 million strategic arrangement, all arrangement. If the maturity date occurs as the date of the principal and interest second installment, the outstanding on amount under the bridge loan will Loan may be applied towards the first installment as a payment in kind. The transaction agreements do not become effective until JCHX obtains shareholder approval, which is expected to be completed in deducted from the second quarter of 2023, installment. In early January 2024, the \$4 million loan was fully settled.

Cash Flows

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

(In thousands)	(In thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	(In thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022
Net cash (used in) provided by:	Net cash (used in) provided by:					
Operating activities	Operating activities					
Operating activities	Operating activities	(115,734)	\$(47,832)			
Investing activities	Investing activities	(48,384)	(22,632)			
Financing activities	Financing activities	254,410	110,976			
Effect of foreign exchange on cash	Effect of foreign exchange on cash	(482)	(3)			
Total change in cash	Total change in cash	\$ 89,810	\$ 40,509			

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.

Net cash used in operating activities for the year ended December 31, 2022 December 31, 2023 was \$115.7 million \$150.5 million, a decrease an increase of \$67.9 million \$34.8 million from the \$47.8 million \$115.7 million of net cash used for the year ended December 31, 2021 December 31, 2022.

Investing activities.

Our investing activities generally relate to acquisitions of mineral property interests, purchases of public company 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, 2022** December 31, 2023 of **\$48.4 million** \$150.8 million was mainly attributable to **\$35.9 million** \$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 mineral interests and \$8.5 million for payments for property, plant and equipment. The \$35.9 million of cash used for purchases of mineral interests related included \$76.6 million paid to \$28.0 million for acquire land at the Santa Cruz Project and **\$7.6 million** \$3.5 million of option payments for the at our Tintic Project. The **\$8.5 million** \$68.7 million for payments for property, plant and equipment largely relates purchases of investments subject to a \$7.1 million deposit made to I-Pulse for significant influence primarily consists of our \$66.0 million investment in the purchase of six Typhoon™ transmitters to be delivered in stages over approximately the next three years. Ma'aden Joint Venture.

Net cash used in investing activities for Financing activities.

During the year ended **December 31, 2021** December 31, 2023 there was \$366.5 million of \$22.6 million net cash provided by financing activities which was largely attributable 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 \$14.4 million for payments for mineral interests, \$3.1 million maintain their 9.9% interest. In addition, we received \$3.4 million of payments for intangible assets and \$1.6 million for shares 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.

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of Brixton Metals. The \$14.4 million of cash used for purchases of mineral interests related to \$8.5 million of payments related to the Santa Cruz Project and \$5.7 million of payments for the Tintic Project.

Financing activities.

During the year ended December 31, 2022, there was \$254.4 million of net cash provided by financing activities representing the **\$159.3 million** \$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, Minerals, received a \$10.0 million bridge loan from JCHX in connection with the strategic arrangement for the joint development of the Alacran Project.

During the year ended December 31, 2021, cash provided by financing activities was \$111.0 million. The sources of cash included \$60.0 million that the Company raised from the sale of shares of common stock and Series 1 Convertible Notes. Our subsidiaries also raised funds during the period. VRB raised \$24 million through the issuance of a convertible bond and Cordoba and Kaizen completed equity financings and raised external funds totaling \$5.3 million. From January to April 2021, the Company's activities were funded by HPX as they were prior to the April 2021 reorganization.

Contractual Material Cash Obligations

As of **December 31, 2022** December 31, 2023, we had the following material contractual known cash obligations in addition to our discretionary mineral project obligations described above:

	Payments due by period (in thousands)				
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Long-term debt obligations ⁽¹⁾	\$ 34,010	\$ —	\$ 10,010	\$ 24,000	
Leases	1,223	783	440	—	—
Mineral property obligations (non-discretionary)	5,245	4,325	920	—	—
Typhoon purchase obligations	6,731	691	6,040	—	—
Other long-term contractual liabilities ⁽²⁾	363	—	363	—	—
Total contractual obligations	\$ 47,572	\$ 5,799	\$ 17,773	\$ 24,000	\$ —

	Material Cash Obligations (in thousands)				
	Total	2024	2025-2026	2027-2028	2029 onwards
Note payable ⁽¹⁾	\$ 48,324	\$ 12,081	\$ 24,162	\$ 12,081	\$ —
Long-term debt obligations ⁽²⁾	24,000	—	24,000	—	—
Typhoon purchase obligations	6,010	4,153	1,857	—	—
Loan from related party ⁽³⁾	4,000	4,000	—	—	—
Total material cash obligations	\$ 82,332	\$ 20,233	\$ 50,018	\$ 12,081	\$ —

(1) Long-term obligations include The promissory note was issued as part of the \$10.0 million bridge loan provided by JCHX consideration for the acquisition of certain land for the Santa Cruz Project. Four equal principal payments of \$12.1 million remain to Cordoba Minerals be paid on the first, second, third and the fourth anniversaries of November 2023, plus applicable accrued interest.

(2) The \$24.0 million convertible bond issued by VRB that matures in 2026 if not converted to common shares of VRB prior to such date. As of **December 31, 2022** December 31, 2023, the value of the convertible bond including accrued interest was **\$25.9 million** \$28.4 million.

(2) (3) Includes all other long-term financial liabilities reflected on our balance sheet that are contractually fixed as JCHX advanced a short-term loan of \$4 million to timing and amount. Cordoba in connection with the strategic arrangement for the joint development of Cordoba's Alacran Project. The loan was fully repaid in January 2024.

Off Balance Sheet Arrangements

As of December 31, 2022 December 31, 2023, 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 20 19 of our consolidated and combined carve-out financial statements for the years ended December 31, 2022 December 31, 2023 and 2021 2022.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated and combined carve-out 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

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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 is are detailed in Note 3 2 to our consolidated and combined carve-out 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.

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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.

In November 2022, we We granted 2,760,509 950,000 stock options at an exercise price of \$11.75 per share to certain officers during the year ended December 31, 2023. The table below details the options granted and employees. The fair value of the option grant was determined using the Black-Scholes option-pricing option pricing model as \$5.08 per share.

The following assumptions were used to compute the fair value of the options granted: options:

	Grant Date
Risk-free interest rate	4.2%
Dividend yield	nil
Estimated volatility	69.5%
Expected option life	4 years

February 1, 2023 Grant	November 1, 2023 Grant			
Date	March 1, 2023 Grant Date	July 1, 2023 Grant Date	August 9, 2023 Grant Date	Date

Number of options granted	500,000	100,000	100,000	200,000	50,000
Exercise price	\$13.23	\$15.46	\$13.04	\$16.03	\$11.75
Black-Scholes option-pricing model fair value	\$7.22	\$8.53	\$6.95	\$8.46	\$5.96
Black-Scholes option-pricing model assumptions:					
Risk-free interest rate	3.7%	4.5%	4.4%	4.4%	4.2%
Dividend yield	nil	nil	nil	nil	nil
Estimated volatility	69.8%	69.5%	66.2%	65.4%	64.7%
Expected option life	4 years	4 years	4 years	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, Canada, Colombia, Peru, 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

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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

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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, 2022** **December 31, 2023**.

Emerging Growth Company Status

We are an "emerging growth company", as defined in the JOBS Act. The JOBS Act exempts emerging growth companies from being required to comply with new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated and combined carve-out financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

The accounting policies applied in our consolidated and combined carve-out financial statements included elsewhere in this Annual Report reflect the early adoption of certain accounting standards as the JOBS Act does not preclude an emerging growth company from early adopting a new or revised accounting standard to the extent early adoption is allowed by the accounting standard.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

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Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm 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, 2022** **December 31, 2023** and **2021, 2022**, the related consolidated **and combined carve-out** statements of loss and comprehensive loss, changes in equity, and cash flows for each of the two years in the period ended **December 31, 2022** **December 31, 2023**, and the related notes (collectively referred to as the "financial statements" "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations and its cash flows for each of the two years in the period ended **December 31, 2022** **December 31, 2023**, 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, 2023, 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 26, 2024, 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 **Public Company Accounting Oversight Board (United States) (PCAOB)** **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. **The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.**

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.

Ma'aden Joint Venture — Refer to Notes 6 to the financial statements

Critical Audit Matter Description

On July 6, 2023, the Company closed an agreement with Saudi Arabian Mining Company Ma'aden ("Ma'aden") and entered into an Investor Rights Agreement, a Shareholders' Agreement, and other instruments contemplated thereby. This included the establishment of a 50/50 exploration joint venture between Ma'aden and the Company to explore prospective land in Saudi Arabia, for which the Company contributed funds and Ma'aden contributed access to land to be used for conducting the exploration activities of the joint venture.

To determine the accounting treatment of the joint venture 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.

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How the Critical Audit Matter Was Addressed in the Audit

With the assistance of technical accounting specialists, our audit procedures related to management's determination of the accounting treatment of the joint venture included the following, among others:

- Evaluated the effectiveness of controls over management's determination of accounting treatment of the joint venture;
- Assessed the information in the agreements to evaluate that all relevant factors were analyzed;
- Evaluated management's determination of the accounting treatment of the joint venture by analyzing specific facts and circumstances against relevant accounting guidance.

JCHX Transaction- Refer to Notes 16 to the financial statements

Critical Audit Matter Description

On May 8, 2023, the Company through its subsidiary Cordoba Minerals Corp ("Cordoba") closed with JCHX Mining Management Co., Ltd ("JCHX") a \$100 million strategic arrangement (the "JCHX Transaction") for the joint-development of the Alacran Project in Colombia. Upon closing, JCHX funded the initial installment towards its 50% ownership

interest in CMH Colombia S.A.S. ("CMH"), a company existing under the laws of Colombia, which owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level partnership.

To determine the accounting treatment of the JCHX Transaction, 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

With the assistance of technical accounting specialists, our audit procedures related to management's determination of the accounting treatment of the JCHX Transaction included the following, among others:

- Evaluated the effectiveness of controls over management's determination of accounting treatment of the JCHX Transaction;
- Assessed the information in the JCHX Transaction agreements to evaluate that all relevant matters in the agreement have been considered;
- Evaluated management's determination of the accounting treatment of the JCHX Transaction by analyzing specific facts and circumstances against relevant accounting guidance.

/s/ Deloitte LLP

Chartered Professional Accountants

Vancouver, Canada

March 14, 2023 February 26, 2024

We have served as the Company's auditor since 2021.

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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, 2023, 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, 2023, 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, 2023, of the Company and our report dated February 26, 2024, 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 26, 2024

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IVANHOE ELECTRIC INC.
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. dollars)

At **December 31, 2022** December 31, 2023 and **2021** 2022

		2022	2021
2023		2023	2022
Assets	Assets		
Current assets:	Current assets:		
Current assets:			
Current assets:			
Cash and cash equivalents	Cash and cash equivalents	\$139,660	\$ 49,850
Accounts receivable		1,497	1,385
Cash and cash equivalents			
Cash and cash equivalents			
Accounts and other receivables			
Inventory	Inventory	5,648	5,878
Prepaid expenses and deposits	Prepaid expenses and deposits	4,226	1,152
		151,031	58,265
		216,486	
Non-current assets:	Non-current assets:		
Investments subject to significant influence	Investments subject to significant influence	5,998	7,701
Investments subject to significant influence			
Investments subject to significant influence			
Other investments	Other investments	2,220	1,802
Exploration mineral interests		86,758	73,039
Exploration properties			
Property, plant and equipment	Property, plant and equipment	3,934	2,523
Intangible assets	Intangible assets	1,249	4,340
Other non-current assets	Other non-current assets	9,296	5,861
Total assets	Total assets	\$260,486	\$153,531

Liabilities and Equity	Liabilities and Equity		
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	\$ 13,943	\$ 10,195
Deferred consideration payable		—	26,562
Lease liabilities		706	342
Accounts payable and accrued liabilities			
Accounts payable and accrued liabilities			
Note payable, current			
Due to related party			
Lease liabilities, current			
Contract liability	Contract liability	2,783	3,484
		17,432	40,583
		39,723	
Non-current liabilities:	Non-current liabilities:		
Note payable			
Note payable			
Note payable			
Convertible debt			
Deferred income taxes	Deferred income taxes	3,888	5,382
Convertible debt		25,918	78,832
Due to related party	Due to related party	10,010	—
Lease liabilities, net of current portion	Lease liabilities, net of current portion	403	55
Other non-current liabilities	Other non-current liabilities	388	865
Total liabilities	Total liabilities	58,039	125,717
Commitments and contingencies (Note 26)			
Commitments and contingencies (Note 24)			
Commitments and contingencies (Note 24)			
Equity:	Equity:		
Common stock, par value \$0.0001; 750,000,000 shares authorized; 93.0 million shares issued and outstanding as of December 31, 2022 (December 31, 2021 - 750,000,000 authorized; 63.9 million issued and outstanding)		9	6

Common stock, par value \$0.0001;
700,000,000 shares authorized;
120.0 million shares issued and
outstanding as of December 31,
2023 (December 31, 2022 -
700,000,000 authorized; 93.0
million issued and outstanding)

Common stock, par value \$0.0001;
700,000,000 shares authorized;
120.0 million shares issued and
outstanding as of December 31,
2023 (December 31, 2022 -
700,000,000 authorized; 93.0
million issued and outstanding)

Common stock, par value \$0.0001;
700,000,000 shares authorized;
120.0 million shares issued and
outstanding as of December 31,
2023 (December 31, 2022 -
700,000,000 authorized; 93.0
million issued and outstanding)

Additional paid-in capital	Additional paid-in capital	409,683	75,743
Accumulated deficit	Accumulated deficit	(202,128)	(52,314)
Accumulated other comprehensive income	Accumulated other comprehensive income	(1,189)	(1,502)
Equity attributable to the Company	Equity attributable to the Company	206,375	21,933
Non-controlling interests	Non-controlling interests	(3,928)	5,881
Total equity	Total equity	202,447	27,814
Total liabilities and equity	Total liabilities and equity	\$260,486	\$153,531

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IVANHOE ELECTRIC INC.

CONSOLIDATED AND COMBINED CARVE-OUT

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in thousands of U.S. dollars, except for share and per share amounts)

Years ended December 31, 2022 December 31, 2023 and 2021 2022

		2022	2021		
2023				2023	2022
Revenue	Revenue	\$ 8,440	\$ 4,652		
Cost of sales	Cost of sales	(3,135)	(1,520)		
Gross profit	Gross profit	5,305	3,132		
Operating expenses:	Operating expenses:				
Exploration expenses	Exploration expenses				
Exploration expenses	Exploration expenses				
Exploration expenses	Exploration expenses	105,286	39,505		

General and administrative expenses	General and administrative expenses	26,971	20,402
Research and development expenses	Research and development expenses	5,040	3,825
Selling and marketing expenses	Selling and marketing expenses	173	149
Loss from operations	Loss from operations	132,165	60,749
Other expenses (income):	Other expenses (income):		
Interest expense, net	Interest expense, net	972	1,534
Foreign exchange loss (gain)		1,327	(254)
Share of loss of equity method investees		3,711	213
Interest expense, net	Interest expense, net		
Foreign exchange (gain) loss			
Share of losses from significant influence investments			
Loss on revaluation of investments	Loss on revaluation of investments	1,450	634
Loss on revaluation of convertible debt	Loss on revaluation of convertible debt	18,965	4,571
Other expenses, net		1,013	580
Other (income) expenses , net			
Loss before income taxes	Loss before income taxes	159,603	68,027
Income taxes		618	484
Income taxes (recovery)			
Net loss	Net loss	160,221	68,511
Less loss attributable to non-controlling interests	Less loss attributable to non-controlling interests	(10,408)	(9,191)
Net loss attributable to common stockholders or parent	Net loss attributable to common stockholders or parent	149,813	59,320
Net loss	Net loss	160,221	68,511

Other comprehensive income, net of tax:	Other comprehensive income, net of tax:		
Foreign currency translation adjustments	Foreign currency translation adjustments	(560)	(89)
Foreign currency translation adjustments	Foreign currency translation adjustments		
Other comprehensive income	Other comprehensive income	(560)	(89)
Comprehensive loss	Comprehensive loss	\$ 159,661	\$ 68,422
Comprehensive loss attributable to:	Comprehensive loss attributable to:		
Common stockholders or parent	Common stockholders or parent	149,501	59,284
Common stockholders or parent	Common stockholders or parent		
Non-controlling interests	Non-controlling interests	10,160	9,138
		\$ 159,661	\$ 68,422
	\$		
Net loss per share attributable to common stockholders or parent	Net loss per share attributable to common stockholders or parent		
Basic and diluted	Basic and diluted		
Basic and diluted	Basic and diluted	\$ 1.91	\$ 0.96
Weighted-average common shares outstanding	Weighted-average common shares outstanding		
Basic and diluted	Basic and diluted	78,527,539	61,502,094
Basic and diluted			
Basic and diluted		102,491,529	78,527,539

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IVANHOE ELECTRIC INC.

CONSOLIDATED AND COMBINED CARVE-OUT STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of U.S. dollars, except for share amounts)

Years ended **December 31, 2022** **December 31, 2023** and **2021 2022**

	Common Stock		Additional paid-in capital	Net parent investment	Accumulated deficit	Accumulated other comprehensive income (loss)	Non- controlling interest	Total
	Shares	Amount						
Balance at January 1, 2021	—	—	—	43,520	—	(1,538)	6,710	48,692
Net loss	—	—	—	(7,006)	(52,314)	—	(9,191)	(68,511)
Other comprehensive loss	—	—	—	—	—	36	53	89
Net transfer from parent	—	—	—	29,140	—	—	—	29,140
Restructuring upon spin off (Note 1)	59,909,344	6	65,648	(65,654)	—	—	—	—
Issuance of common stock, net of issuance costs	4,015,990	—	9,678	—	—	—	—	9,678
Stock-based compensation	—	—	2,800	—	—	—	406	3,206
Other changes in non-controlling interests	—	—	(2,383)	—	—	—	7,903	5,520
Balance at December 31, 2021	63,925,334	6	75,743	—	(52,314)	(1,502)	5,881	27,814

										Common Stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non- controlling interest	Total
Common Stock															
Shares															
Balance at January 1, 2022															
Balance at January 1, 2022															
Balance at January 1, 2022															
Net loss	Net loss	—	—	—	—	(149,814)	—	(10,407)	(160,221)						
Other comprehensive loss	Other comprehensive loss	—	—	—	—	—	313	247	560						
Issuance of common stock, net of issuance costs	Issuance of common stock, net of issuance costs	14,388,000	2	158,048	—	—	—	—	158,050						
Issuance of common stock upon conversion of debt	Issuance of common stock upon conversion of debt	13,628,958	1	160,139	—	—	—	—	160,140						
Issuance of common stock upon settlement of liability	Issuance of common stock upon settlement of liability	945,626	—	11,111	—	—	—	—	11,111						
Stock options exercised	Stock options exercised	72,666	—	181	—	—	—	—	181						
Stock-based compensation	Stock-based compensation	—	—	4,548	—	—	—	285	4,833						
Other changes in non-controlling interests	Other changes in non-controlling interests	—	—	(87)	—	—	—	66	(21)						
Balance at December 31, 2022	Balance at December 31, 2022	92,960,584	\$ 9	\$ 409,683	\$ —	\$ (202,128)	\$ (1,189)	\$ (3,928)	\$202,447						
Net loss															

Other
comprehensive
loss
Issuance of
common stock;
public offering
and
subscription
agreement, net
of issuance
costs
Issuance of
common stock;
strategic
investment, net
of issuance
costs
Issuance of
common stock;
earn-in
payment
Stock options
exercised
Settlement of
restricted
share units
Settlement of
deferred share
units
Stock-based
compensation
Non-controlling
interests
investment in
subsidiary
Other changes in
non-controlling
interests
Balance at
December 31,
2023

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IVANHOE ELECTRIC INC.				
CONSOLIDATED AND COMBINED CARVE-OUT STATEMENTS OF CASH FLOWS				
(Expressed in thousands of U.S. dollars)				
Years ended December 31, 2022 December 31, 2023 and 2021 2022				
	2022	2021		
	2023		2023	2022
Operating activities	Operating activities			
Net loss				
Net loss				
Net loss	Net loss	\$ (160,221)	\$ (68,511)	

Adjustments to reconcile net loss to cash provided by (used in) operating activities:	Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Depreciation and amortization	Depreciation and amortization	4,211	4,250
Depreciation and amortization			
Depreciation and amortization			
Stock-based compensation	Stock-based compensation	4,833	3,667
Non-cash exploration expense	Non-cash exploration expense	1,273	—
Non-cash research and development expense			
Loss on de-recognition of mineral interest	Loss on de-recognition of mineral interest	5,700	—
Interest expense			
Unrealized foreign exchange (gain) loss	Unrealized foreign exchange (gain) loss	1,332	(376)
Finance expense		2,071	1,405
Share of loss of equity method investees		3,711	213
Share of losses from significant influence investments			
Loss on revaluation of investments			
Loss on revaluation of convertible debt			
Income taxes	Income taxes	618	495
Loss on revaluation of convertible debt		18,965	4,571
Loss on revaluation of investments		1,450	634
Loss on write-down of inventory		1,932	—
Other	Other	876	210
Changes in other operating assets and liabilities:	Changes in other operating assets and liabilities:		
Trade accounts receivable			

Trade accounts receivable			
Trade accounts receivable	Trade accounts receivable	(112)	1,456
Inventory	Inventory	(2,083)	(2,340)
Operating lease liabilities	Operating lease liabilities	(873)	(781)
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	2,727	6,262
Other		(2,144)	1,013
Other operating assets and liabilities			
Net cash used in operating activities	Net cash used in operating activities	(115,734)	(47,832)
Investing activities	Investing activities		
Purchase of mineral interests		(35,905)	(14,400)
Purchase of exploration properties			
Purchase of exploration properties			
Purchase of exploration properties			
Purchase of property, plant and equipment and intangible assets	Purchase of property, plant and equipment and intangible assets	(8,506)	(3,992)
Purchase of investments subject to significant influence	Purchase of investments subject to significant influence	(3,973)	(870)
Other		—	(3,370)
Net cash used in investing activities	Net cash used in investing activities	(48,384)	(22,632)
Financing activities	Financing activities		
Net proceeds from issuance of common stock	Net proceeds from issuance of common stock	158,050	9,677
Proceeds from Ivanhoe Electric convertible notes		86,200	49,999
Net proceeds from issuance of common stock			
Net proceeds from issuance of common stock			
Proceeds from related party loan	Proceeds from related party loan	10,000	—
Proceeds from VRB convertible bond, net of issuance costs		—	22,857
Net transfer from parent		—	23,152

Proceeds from subsidiary financings	—	5,291
Proceeds from convertible notes		
Non-controlling interests investment in subsidiary		
Proceeds from exercise of stock options	181	—
Other	(21)	—
Net cash provided by financing activities	254,410	110,976
Effect of foreign exchange rate changes on cash and cash equivalents		
Effect of foreign exchange rate changes on cash and cash equivalents		
Effect of foreign exchange rate changes on cash and cash equivalents	(482)	(3)
Increase in cash and cash equivalents	89,810	40,509
Cash and cash equivalents, beginning of the year	49,850	9,341
Cash and cash equivalents, end of the year	\$ 139,660	\$ 49,850
Supplemental cash flow information	Supplemental cash flow information	
Cash paid for income taxes	666	634
Cash paid for income taxes		
Cash paid for income taxes		
Supplemental disclosure of non-cash investing and financing activities	Supplemental disclosure of non-cash investing and financing activities	
Note payable issued as consideration for land purchase		
Note payable issued as consideration for land purchase		

Note payable issued as consideration for land purchase			
Non-controlling interests investment in subsidiary			
Settlement of loan upon issuance of shares of subsidiary			
Issuance of common stock upon conversion of debt	Issuance of common stock upon conversion of debt	\$ 160,140	—
Issuance of common stock upon settlement of liability	Issuance of common stock upon settlement of liability	11,111	—
Settlement of loan from parent		—	5,886
Issuance of common stock in exchange for assets (Note 1)		—	65,654

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT 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") was incorporated in the State of Delaware, USA, on July 14, 2020, as a wholly-owned subsidiary of High Power Exploration Inc. ("the Parent" or "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 ("Nimba Project"); (ii) certain property, plant and equipment; and (iii) certain financial assets (collectively the "Contributed Assets") in exchange for common stock of Ivanhoe Electric. HPX then distributed 59,909,344 shares of common stock of Ivanhoe Electric to HPX stockholders by way of an in-kind dividend, with each HPX stockholder receiving one share of common stock of Ivanhoe Electric for each HPX share held by the stockholder.

As HPX continued to hold its interest in Ivanhoe Electric immediately following the transfer of the Contributed Assets, there was no resultant change of control in either Ivanhoe Electric or the Contributed Assets. As such, the acquisition by Ivanhoe Electric of the Contributed Assets has been accounted for at historical cost as a transaction between entities under common control.

On June 30, 2022, Ivanhoe Electric completed an initial public offering ("IPO") of 14,388,000 shares of the Company's 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".

Ivanhoe Electric is a US domiciled company that combines advanced mineral project exploration and development company technologies with a focus on identifying and developing mineral electric metals exploration projects and ultimately mines, associated with the metals necessary for electrification, in particular, copper, nickel, cobalt, vanadium, gold, silver, and the platinum group metals.

The Company's current mineral projects are predominantly located predominantly 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 and the Tintic Project in Utah, 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, 2022** **December 31, 2023** (December 31, **2021** **2022** — 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, 2022** **December 31, 2023** (December 31, **2021** **2022** — 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 **63.2%** **62.8%** as at **December 31, 2022** **December 31, 2023** (December 31, **2021** **2022** — **63.3%** **63.2%**).
- Kaizen Discovery Inc. ("Kaizen") holds the Pinaya copper-gold exploration project in Peru. Ivanhoe Electric had an ownership interest in Kaizen of **82.7%** **82.5%** as at **December 31, 2022** **December 31, 2023** (December 31, **2021** **2022** — 82.7%). On February 6, 2024, Ivanhoe Electric acquired all of the issued and outstanding common shares of Kaizen that were not already beneficially owned by Ivanhoe Electric (Note 25).

Basis of preparation:

These consolidated **and combined carve-out** financial statements have been prepared under U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

Basis of preparation — Prior to the restructuring:

These consolidated and combined carve-out financial statements include results of the Company for periods prior to the restructuring on April 30, 2021. Up to the date of restructuring, these financial statements have been prepared on a combined basis and the Parent's net investment in the Company's operations is shown in lieu of stockholders' equity.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

All intercompany balances and transactions have been eliminated in the consolidated and combined carve-out financial statements.

Prior to the restructuring, the financing of operations was historically managed by the Parent. Net parent investment represents the Parent's historical investment in the Company and includes accumulated net earnings or losses attributable to the Parent, intercompany balances that were capitalized at the time of the restructuring and direct capital contributions and expense allocations from the Parent to the Company. Assets contributed to Ivanhoe Electric at the time of restructuring have been recorded by the Company during the periods the assets were under the control of the Parent. A description of the costs allocated to the Company is included in Note 20.

Management believes the assumptions underlying the consolidated and combined carve-out financial statements, including the assumptions regarding allocation of expenses, are systematic, rational and reasonable. Nevertheless, the consolidated and combined carve-out financial statements may not include all of the actual expenses that would have been incurred by the Company on a stand-alone basis, and may not accurately reflect the Company's historical financial position, results of operations and cash flows that would have been reported if the Company had been a stand-alone entity during the periods prior to the restructuring. The amounts that would have been or will be incurred on a stand-alone basis could differ from the amounts allocated due to economies of scale, management judgment, cash management and financing obtained as a stand-alone company, or other factors.

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 **and combined carve-out** 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 AND COMBINED CARVE-OUT FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

2. Significant accounting policies:

(a) Basis of measurement:

These consolidated **and combined carve-out** financial statements have been prepared on the historical cost basis except as disclosed in these accounting policies.

(b) **Basis Principles of combination; consolidation:**

The consolidated and combined carve-out financial statements of the Company include the accounts those subsidiaries where it directly or indirectly has more than 50% of the Company and entities controlled by HPX transferred to Ivanhoe Electric at voting rights and/or has control over the time of the restructuring 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.

Principles of consolidation:

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 17 15 (Earn-in Options) and Note 18 17 (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.

(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.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(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 combined carve-out 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.

(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) Mineral interests and exploration expense

Direct costs for the acquisition of mineral exploration rights, including option payments, are capitalized and recorded initially at cost as mineral interests. Exploration and evaluation costs are expensed in the period incurred until such time as it has been determined that a mineral property has proven and probable reserves, is commercially feasible, in which case subsequent exploration and evaluation and costs incurred to develop a mineral property are capitalized. Commercial feasibility is

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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:

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

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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.

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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 asset 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

(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

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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

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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 is also entered 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.

(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, usually 1 to 5 years, 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.

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(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

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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 and combined carve-out 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 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, 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 and combined carve-out 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 22 21):

- 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

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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).

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(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.

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 and combined carve-out 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 and combined carve-out statement of net loss.

Costs directly attributable to the issuance of equity in the Company are netted against the gross proceeds of the equity.

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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) Useful lives of property, plant and equipment and finite life intangible assets:

Changes in technology or the Company's intended use of these assets, as well as changes in business prospects or economic and industry factors, may cause the estimated useful lives of these assets to change.

(ii) Recoverability of investments 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 (Note 13). 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 **volatility** and **share price for the pre-IPO grant. (Note 14).** **volatility.**

4. Recently adopted accounting standards and recent accounting pronouncements:

Income taxes

The Company adopted ASU 2019-12 effective January 1, 2022. The new guidance which simplifies the accounting for income taxes, eliminates certain exceptions with ASC 740 and clarifies certain aspects of the current guidance to promote consistency among reporting entities. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated and combined carve-out financial statements.

Recent accounting pronouncements not yet adopted

In August 2020, the FASB issued ASU 2020-06 Debt — Debt with Conversion and Other Options (Topic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Topic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. The update **is was issued** to address issues identified as a result of the complexity

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associated with applying generally accepted accounting principles for certain financial instruments with both liability and equity characteristics. The Company is required to adopt ASU 2020-06 for fiscal years beginning after December 15, 2023 on January 1, 2024 and **is currently evaluating the expected does not expect any** impact on the consolidated **and combined carve-out** financial statements, including the possibility of early adoption as of January 1, 2023. **statements.**

In June 2022, the FASB issued ASU 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The update **is was issued** to clarify the guidance in Topic 820,

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Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security. The update clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The Company intends to adopt ASU 2022-03 on January 1, 2024 and **currently does not expect any impact on the consolidated financial statements.**

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 November 2023, the FASB issued ASU 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. 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 Company is required to adopt ASU 2023-07 on January 1, 2024 and **is currently evaluating the expected impact on the consolidated financial statements.**

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 **combined carve-out** 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 **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, 2022** **December 31, 2023** and **2021, 2022, \$15.0 million and \$20.7 million** **and \$28.5 million**, respectively, was not available for the general corporate purposes of the Company as it was held by non-wholly-owned subsidiaries (Note **18**) **17**).

At **December 31, 2022** **December 31, 2023**, the Company **has \$2.3 million in** **does not have any** cash equivalents in the form of redeemable short-term investments (December 31, **2021 2022 - \$0), \$2.3 million).**

6. Inventory:

	December 31, 2022	December 31, 2021
Raw materials	\$ 4,935	\$ 5,129
Work-in-progress	713	749

	\$	5,648	\$	5,878

7. Investments subject to significant influence:

The Company has elected to carry its investments in common shares of the publicly-traded companies subject to significant influence Sama and Fjordland, at fair value.

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		Carried at fair value		Equity Method		
		Sama (Note a)	Fjordland (Note b)	SNC (Note c)	Other	Total
Balance at December 31, 2020		5,498	1,209	—	1,020	7,727
	Equity Method					
	Ma'aden Joint Venture (Note a)					
	Ma'aden Joint Venture (Note a)					
	Ma'aden Joint Venture (Note a)					
				SNC (Note c)	Go2Lithium (Note d)	Sama (Note b) SRQ Fjordland Total
Balance at December 31, 2021						
Investment	Investment	—	—	870	—	870
Change in fair value	Change in fair value	221	91	—	—	312
Share of loss	Share of loss	—	—	(213)	—	(213)
Impairment	Impairment	—	—	—	(954)	(954)
Foreign currency translation	Foreign currency translation	—	25	—	(66)	(41)
Balance at December 31, 2021		5,719	1,325	657	—	7,701
Balance at December 31, 2022						
Investment	Investment	—	—	3,973	—	3,973
Share of income (losses)						
Receipt of shares upon spin-out						

Change in fair value	Change in fair value	(920)	(980)	—	—	(1,900)
Share of loss		—	—	(3,711)	—	(3,711)
Reclassification to other investments						
Foreign currency translation	Foreign currency translation	—	(36)	(29)	—	(65)
Balance at December 31, 2022		\$ 4,799	\$ 309	\$ 890	\$ —	\$5,998
Balance at December 31, 2023						

(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 12 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.

In addition, Ivanhoe Electric and the Ma'aden Joint Venture entered into a separate Typhoon™ equipment purchase agreement with I-Pulse Inc. ("I-Pulse") under which three Typhoon™ units shall be delivered in 2024 to the Joint Venture 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 Shareholder's Agreement shall terminate at the end of the exploration term if no land area with an economically viable resource has been identified ("Designated Project").

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In the event of termination of the shareholder's 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 has determined that the Ma'aden Joint Venture is subject to joint control and will account for the investment using the equity method of accounting. The Ma'aden Joint Venture has expensed the value of the land access rights of \$66.0 million, in accordance with Ivanhoe Electric's accounting policy for exploration and evaluation costs. Ivanhoe Electric has recognized its 50% share of loss in the joint venture.

At December 31, 2023 the Ma'aden Joint Venture owes the Company \$1.3 million for costs that the Company incurred on behalf of the Ma'aden Joint Venture.

(b) 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, 2022 December 31, 2023, the Company owned 22.8% 22.7% (December 31, 2021 2022 — 22.8%) of the issued and outstanding common shares in Sama.

(b) Fjordland:

Fjordland is a mineral exploration company, listed on the TSX Venture Exchange, focused on the exploration and acquisition of nickel, copper and cobalt projects in Canada.

As at December 31, 2022, the Company owned 16.9% (December 31, 2021 — 18.8%) of the issued and outstanding common shares of Fjordland.

The Company has an earn-in agreement with Fjordland on its South Voisey's Bay Project (Note 17).

(c) SNC:

The Company has an earn-in agreement with Sama (Note 17 15), whereby the Company can earn up to a 60% interest in SNC, a subsidiary of Sama that owns the Ivory Coast Project. On August 27, 2021 As at December 31, 2023, the Company funded a \$870,000 cash call to SNC which resulted in surpassing owned 30% (December 31, 2022 - 30%)

of the spending threshold to earn its initial 30% minority equity interest issued and outstanding common shares in SNC. The Company accounts for its 30% interest in SNC using the equity method.

(d) Go2Lithium:

8. On April 6, 2023, CGI and Clean TeQ Water Limited, entered into a shareholders agreement whereby both parties became founding and equal 50% shareholders in Go2Lithium. Go2Lithium was formed for the purpose of financing, acquiring and/or joint venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources and to build extraction plants based on proprietary continuous ion-exchange direct lithium extraction technology.

7. Exploration mineral interests: properties:

	Santa		San			
	Cruz	Tintic	Pinaya	Matias	Other	Total
	(Note a)	(Note b)	(Note c)	(Note d)		
Balance at January 1, 2020	—	13,888	2,512	15,315	300	\$32,015
Acquisition costs	35,075	5,700	—	—	250	41,025
Foreign currency translation	—	—	(1)	—		(1)
Balance at December 31, 2021	35,075	19,588	2,511	15,315	550	73,039

	Santa						
	Cruz						
	(Note a)						
Balance at January 1, 2021							
Acquisition costs	Acquisition costs	11,505	7,550	—	—	350	19,405
De-recognition	De-recognition	(5,700)	—	—	—	—	(5,700)
Foreign currency translation	Foreign currency translation	—	—	14	—	—	14
Balance at December 31, 2022	Balance at December 31, 2022	\$40,880	\$27,138	\$2,525	\$15,315	\$900	\$86,758
Acquisition costs							
Foreign currency translation							
Balance at December 31, 2023							

(a) The Santa Cruz Project is a copper project near the city of Casa Grande in Arizona, USA.

(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.

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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 (Note 10).

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.

(i) (ii) Assignment agreement:

On October 27, 2021, the Company entered into an agreement with Central Arizona Resources Ltd. ("CAR"), a private company, and acquired which included the acquisition of the option agreement CAR held over the Santa Cruz mineral title owned by DRH Energy Inc. ("DRHE"), and a surface use agreement CAR was party to with another private Arizona based company.

The total consideration paid to CAR for the assignment of the option and surface access agreements to the Company was as follows:

- \$2.5 million paid in October 2021;
- \$2.5 million paid in April 2022;
- \$15.0 million and issuance of 945,626 shares of common stock of the Company upon completion of the Company's IPO on June 30, 2022.

The purchase of the agreements was binding as the Company had no right to avoid the payment of the purchase price. On October 27, 2021, a \$26.6 million exploration mineral interest was capitalized and a corresponding liability (reported as deferred consideration payable in the statement of financial position) was recorded. The liability was settled on June 30, 2022.

(ii) (iii) Option agreement:

The option agreement provides the Company with the right, but not the obligation, to acquire 100% of the mineral title of the Santa Cruz Project by paying \$27.9 million to DRHE over three years. As at December 31, 2022, December 31, 2023, \$11.6 million \$17.9 million in cash payments have been made, \$11.1 million \$17.4 million of which were capitalized as exploration mineral interests. In order to maintain the option, the following payments must be made:

- \$6.25 million due on or before August 16, 2023; and
- \$10.0 million due within five days of exercising the option to acquire the mineral title.

The deadline to exercise the option is August 16, 2024, at which time the final \$10.0 million payment becomes due. The payments are payable in cash or common stock of the Company at the discretion of DRHE.

(iii) Surface access agreement:

The surface access agreement acquired from CAR is an agreement with another Arizona based private company, which owns certain surface rights. In order to maintain surface access rights, the Company must make certain payments. As at December 31, 2022, \$1.6 million in payments have been made and recorded as exploration expense in the consolidated and combined carve-out statement of loss. A further \$800,000 is due on September 9, 2023. The agreement expires on August 3, 2025 but may be extended by one year at the Company's discretion by making a payment of \$920,000.

(iv) Terminated land purchase:

On November 24, 2021, In September 2022, the Company entered into an agreement elected to terminate a transaction to acquire additional land adjacent to the Santa Cruz project and the associated mineral rights. In September 2022, the Company elected not to proceed with the transaction and terminated the purchase and sale agreement. Prior to termination of the agreement the Company had capitalized \$5.7 million in non-refundable payments. These payments have been de-recognized and recorded as exploration expenses in the consolidated and combined carve-out statement of loss (Note 16) 14).

- (b) The Tintic project is a copper-gold-silver project in the Tintic District of Utah, USA representing the Company's accumulation of rights owned by a variety of different parties, 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. Payments under these agreements are capitalized as acquisition costs while costs associated with exploring the properties are expensed as exploration costs.

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The In 2023, the Company must make further made option payments in 2023 in the amount of \$3.5 million, in order to complete which 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 in Colombia. Refer to Note 16 for further details regarding the strategic arrangement.
- (d) The Pinaya Project is 100% indirectly owned by Kaizen and covers 101 square kilometers of granted title, 28 square kilometers under application and includes 10 kilometers of underexplored strike length in southeastern Peru.

(d)

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8. Other non-current assets:

	December 31, 2023	December 31, 2022
Deposit (Note a)	\$ 4,233	\$ 7,128
Related party advances (Note 19)	1,169	1,987
Other	161	181
	<u>\$ 5,563</u>	<u>\$ 9,296</u>

(a) The San Matias Project is 100%-owned by Cordoba, which includes 100% of the Alacran Deposit and satellite deposits at Montiel East, Montiel West and Costa Azul. Company has a deposit relating to a contract to purchase additional Typhoon™ transmitters (Note 19).

9. Property, plant Accounts payable and equipment: accrued liabilities:

The Company's property, plant and equipment includes equipment and vehicles, computer equipment, leasehold improvements, leased assets and land.

	December 31, 2023	December 31, 2022
Trade accounts payable	\$ 12,859	\$ 4,578
Accrued liabilities	3,481	6,666
Due to related parties	1,645	1,564
Other payables	1,963	1,135
	<u>\$ 19,948</u>	<u>\$ 13,943</u>

	December 31, 2022			December 31, 2021		
	Gross Carrying Amount	Accumulated depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated depreciation	Net Carrying Amount
Equipment and vehicles	3,124	(1,959)	1,165	3,076	(2,161)	915
Computer equipment	587	(240)	347	400	(120)	280
Leasehold improvements	773	(377)	396	582	(406)	176
Land and buildings	858	—	858	720	—	720
Right of use assets	5,488	(4,320)	1,168	4,435	(4,003)	432
Total property, plant and equipment	<u>10,830</u>	<u>(6,896)</u>	<u>3,934</u>	<u>9,213</u>	<u>(6,690)</u>	<u>2,523</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$1,263,000 and \$1,081,000 respectively.

10. Intangible assets: Note payable:

	Note payable
Balance at December 31, 2022	\$ —
Issuance	82,590
Finance expense	4,314
Payment	(37,988)
Balance at December 31, 2023	<u>\$ 48,916</u>
Current portion	12,672
Non-current portion	36,244
Balance at December 31, 2023	<u>\$ 48,916</u>

In connection with the land acquisition described in Note 7, the Company issued a secured promissory note in the amount of \$82.6 million. The Company's intangible assets include patents promissory note includes an annual interest rate of prime plus 1% and licenses, computer software 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 artificial intelligence intellectual property.

	December 31, 2022			December 31, 2021		
	Gross Carrying Amount	Accumulated amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated amortization	Net Carrying Amount
Patents and licenses	13,829	(13,520)	309	13,835	(13,328)	507
Computer Software	1,187	(1,180)	7	1,201	(1,194)	7
Artificial intelligence intellectual property	13,174	(12,241)	933	14,119	(10,293)	3,826
Total intangible assets	28,190	(26,941)	1,249	29,155	(24,815)	4,340

Amortization expense for fourth anniversaries of the years ended December 31, 2022 and 2021 was \$2.9 million and \$3.2 million respectively.

November 2023 payment, plus applicable accrued interest.

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11. Other non-current assets:

	December 31, 2022	December 31, 2021
Deposit (Note a)	\$ 7,128	\$ —
Value added taxes recoverable	—	1,699
Related party advances (Note 20)	1,987	1,855
Other	181	2,307
	<u>\$ 9,296</u>	<u>\$ 5,861</u>

(a) The Company has a deposit relating to a contract to purchase additional Typhoon™ transmitters (Note 20).

12. Accounts payable and accrued liabilities:

	December 31, 2022	December 31, 2021
Trade accounts payable	\$ 4,578	\$ 5,721
Accrued liabilities	6,666	2,888
Other payables	2,699	1,586
	<u>\$ 13,943</u>	<u>\$ 10,195</u>

13. Convertible debt:

	Series 1 Convertible Notes (Note a)	Series 2 Convertible Notes (Note a)	VRB Convertible bond (Note b)	Total
Balance at December 31, 2020	\$ —	\$ —	\$ —	\$ —
Debt issuance	49,999	—	22,857	72,856
Finance expense	—	—	1,000	1,000
Change in fair value	4,976	—	—	4,976

	Series 1 Convertible Notes (Note a)	Series 1 Convertible Notes (Note a)	Series 2 Convertible Notes (Note a)	VRB Convertible bond (Note b)	Total
Balance at December 31, 2021	Balance at December 31, 2021	54,975	—	23,857	78,832

Debt	Debt				
issuance	issuance	—	86,200	—	86,200
Finance	Finance				
expense	expense	—	—	2,061	2,061
Change in	Change in				
fair value	fair value	8,709	10,256	—	18,965
Conversion	Conversion				
to common	to common				
stock	stock	(63,684)	(96,456)	—	(160,140)
Balance at	Balance at				
December	December				
31, 2022	31, 2022	\$ —	\$ —	\$ 25,918	\$ 25,918
Finance					
expense					
Balance at					
December					
31, 2023					

(a) Ivanhoe Electric Convertible Notes:

(i) Series 1 Convertible Notes:

Between August 3, 2021 and November 17, 2021, the Company completed a financing which included the issuance of \$50.0 million aggregate principal amount of unsecured convertible promissory notes ("Series 1 Convertible Notes"). Upon completion of the Company's IPO on June 30, 2022, the Series 1 Convertible Notes, including accrued interest of \$0.9 million, were automatically converted into 5,419,923 shares of common stock of the Company at a conversion price of \$9.39 per share (Note 14) 12).

(ii) Series 2 Convertible Notes:

On April 5, 2022, the Company completed a financing in which it issued \$86.2 million aggregate principal amount of unsecured convertible promissory notes ("Series 2 Convertible Notes").

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The Series 2 Convertible Notes were unsecured and bore interest at 3% per annum, in arrears and payable on the maturity date of July 31, 2023.

Upon completion of the Company's IPO on June 30, 2022, the Series 2 Convertible Notes, including accrued interest of \$0.6 million, were automatically converted into 8,209,035 shares of common stock of the Company at a conversion price of \$10.58 per share being a 10% discount to the gross price per share at which common stock was sold in the IPO (Note 14) 12).

The convertible notes along with their embedded features did not contain any equity components, and therefore were recognized as a liability on issuance. The Company elected to measure the convertible notes at fair value, with subsequent changes in fair value recorded in net loss.

(b) 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, 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.

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.

Directly attributable transaction costs

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(Tabular amounts expressed in thousands of \$1.1 million were recorded against the carrying value of the debt and are amortized using the effective interest method at a rate of 9.1%. U.S. dollars, unless otherwise indicated)

14.12. Equity:

(a) Common stock transactions:

(i) 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 were 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.

(ii) 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 were 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.

(iii) IPO:

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.

(ii) (iv) 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 including accrued interest 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.

(iii) (v) Stock issuance to CAR:

On June 30, 2022, the Company issued 945,626 shares of common stock to CAR (Note 8) 7). The stock issuance was recorded at fair value based on the IPO price of \$11.75 per share.

At December 31, 2023, the Company is authorized to issue 700,000,000 shares of common stock, at \$0.0001 par value.

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(iv) 2021 restructuring and financing:

On April 30, 2021, Ivanhoe Electric completed a restructuring that resulted in HPX distributing 59,909,344 shares of common stock of Ivanhoe Electric to the shareholders of HPX (Note 1).

In August, September and November, 2021, Ivanhoe Electric completed a financing that included the issuance of 4,015,990 shares of common stock. The shares were issued at a price of \$2.49 per share, resulting in gross proceeds of \$10.0 million. Directly attributable transaction costs of \$322,000 were netted against the gross proceeds of the equity issuance.

At December 31, 2022, the Company is authorized to issue 750,000,000 shares of common stock, at \$0.0001 par value.

(b) Stock-based compensation:

Ivanhoe Electric, Kaizen, Cordoba, VRB and CGI have equity incentive plans and the stock-based compensation charged to operations was incurred by the Company as follows:

Year ended	
December 31,	
2022	2021

Year ended December 31,				Year ended December 31,	
2023		2023		2022	
Ivanhoe Electric	Ivanhoe Electric	\$3,407	\$2,144		
Kaizen	Kaizen	462	211		
Cordoba	Cordoba	708	784		
VRB	VRB	89	61		
CGI	CGI	167	467		
		<u>\$4,833</u>	<u>\$3,667</u>		
		<u>\$</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:

Year ended December 31,				Year ended December 31,	
2023		2023		2022	
Cost of sales	Cost of sales	\$ 161	\$ 333		
Exploration expenses	Exploration expenses	1,643	1,558		
Research and development expenses					
General and administrative expenses	General and administrative expenses	3,029	1,776		
		<u>\$4,833</u>	<u>\$3,667</u>		
		<u>\$</u>			

Ivanhoe Electric currently has awards outstanding under various stock-based compensation plans. 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 our common stock on the grant date. As of December 31, 2022 December 31, 2023, 1,217,304 4,563,142 shares were available for grant under the LTIP and no shares were available under other plans.

(i) Stock options:

On November 21, 2022, Ivanhoe Electric granted 2.76 million stock options to certain officers and employees of the Company at an exercise price of \$11.75 per share. as follows:

Grant Date	Options granted	Exercise price
February 1, 2023	500,000	\$ 13.23
March 1, 2023	100,000	\$ 15.46
July 1, 2023	100,000	\$ 13.04
August 9, 2023	200,000	\$ 16.03
December 1, 2023	50,000	\$ 11.75
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.

On June 30, 2021, under a prior equity incentive plan, Ivanhoe Electric granted 4.48 million A summary of stock options to certain directors, officers outstanding and employees of the Company at exercise price of \$2.49 per share. activity is presented below.

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A summary of stock options outstanding as of December 31, 2022 and activity during the year then ended is presented below.

		Weighted- Average Exercise Price	Weighted- Average Term (years)	Weighted- Average Contractual Term (years)	Aggregate Intrinsic Value
Number of options		Number of options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2022	Outstanding at January 1, 2022	4,483,322	\$ 2.49		
Granted	Granted	2,760,509	11.75		
Granted					
Granted					
Exercised					
Exercised					
Exercised	Exercised	(72,666)	2.49		
Forfeited/expired	Forfeited/expired	(100,001)	2.49		
Forfeited/expired					
Forfeited/expired					
Outstanding at December 31, 2022	Outstanding at December 31, 2022	7,071,164	6.11	4.8	\$42,745
Outstanding at December 31, 2022					
Outstanding at December 31, 2022					
Granted					
Exercised					
Exercised					
Exercised					
Forfeited/expired					
Forfeited/expired					
Forfeited/expired					
Outstanding at December 31, 2023					
Outstanding at December 31, 2023					
Outstanding at December 31, 2023					
Vested and exercisable at December 31, 2022	Vested and exercisable at December 31, 2022	2,164,812	2.49	3.5	\$20,912
Vested and exercisable at December 31, 2022					
Vested and exercisable at December 31, 2022					

Vested and exercisable at December 31, 2023

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. For the June 30, 2021 grant, the grant date fair value of the shares of common stock was determined by the Company's Board of Directors using input from a valuation performed by an independent third-party valuation specialist. 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, 2022 December 31, 2023 and 2021 2022 is presented below.

		Grant date:	
		November 30, 2022	June 30, 2021
2023		2023	
Weighted average assumptions used to value stock option awards:	Weighted average assumptions used to value stock option awards:		
	Fair value of common stock	\$9.98	\$2.49
	Expected volatility	69.5%	73.7%
	Expected life of options (in years)	4.0	2.6
	Expected dividend rate	0%	
	Risk-free interest rate	4.24%	0.23%
Fair value of common stock			
Fair value of common stock			
Fair value of common stock			
Expected volatility		Expected volatility	68.2 % 69.5 %
Expected life of options (in years)		Expected life of options (in years)	4
Expected dividend rate		Expected dividend rate	0 % 0 %
Risk-free interest rate		Risk-free interest rate	4.04 % 4.24 %

Weighted average grant-date fair value (per option)	Weighted average grant-date fair value (per option)	\$5.08	\$1.09

At **December 31, 2022** **December 31, 2023** the Company had **\$13.9 million** **\$9.1 million** of total unrecognized compensation cost to be recognized in **2023** **2024** through **2025** **2026** 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, 2022 and activity during the year then ended is presented below.

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	Number of awards	Weighted-Average Grant Date Fair Value Per Award	Aggregate Intrinsic Value
Outstanding at January 1, 2022	—	\$ —	—
Granted	750,000	9.98	
Vested	—	—	
Forfeited	—	—	
Outstanding at December 31, 2022	\$ 750,000	9.98	\$ 9,113

A summary of outstanding stock-settled RSU's as of December 31, 2023 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	
Vested	—	\$ —	
Forfeited	—	\$ —	
Outstanding at December 31, 2022	750,000	\$ 9.98	\$ 9,113
Granted	750,000	\$ 12.15	
Vested	(250,000)	\$ 9.98	
Forfeited	—	\$ —	
Outstanding at December 31, 2023	1,250,000	\$ 9.98	\$ 12,600

For the year ended December 31, 2023 the Company recognized \$8.4 million in stock based compensation expense relating to the vesting of RSU's.

At **December 31, 2022** **December 31, 2023** the Company had **\$6.8 million** **\$7.6 million** of total unrecognized compensation cost to be recognized in **2023** **2024** through **2025** **2027** in relation to stock-settled RSU's.

15. 13. Revenue:

The Company recognized revenue from the following sources:

Year ended December 31,	
Year ended December 31,	Year ended December 31,

Revenue type	Revenue type	2022	2021	Revenue type	2023	2022
Software licensing (Note a)	Software licensing (Note a)	\$ 6,882	\$ —			
Data processing services	Data processing services	847	4,512			
Energy storage systems (Note b)	Energy storage systems (Note b)	711	140			
Total	Total	\$8,440	\$4,652			

- (a) On October 15, 2021, In January 2022, the Company entered into received a one-time fee of \$6.5 million with respect to a software license licensing agreement whereby the Company provided software that can be used by the licensee in perpetuity for a one-time fee perpetuity. Upon receipt of \$6.5 million, which was received in January 2022 payment, the performance obligations were met and at which time its performance obligation with respect to the license was met. As such, in accordance with the Company's accounting policy for the sale of software licenses, the license fee revenue was recognized in 2022, 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, 2022 December 31, 2023, the Company had a contract liability of \$2.8 million (2021 \$2.4 million (2022 — \$3.5 million \$2.8 million) relating to the sale of energy storage systems.

The Company has a significant customer that accounted for 82% 10% and 74% 82% of total sales for the years ended December 31, 2022 December 31, 2023 and 2021, 2022.

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16. 14. Exploration expense:

Project	Year ended December 31,	
	2022	2021
Santa Cruz, USA (Note 8(a))	\$ 61,172	\$ 9,966
San Matias, Colombia (Cordoba) (Note 8(d))	18,454	13,789
Pinaya, Peru (Kaizen) (Note 8(c))	2,616	1,774
Tintic, USA (Note 8(b))	2,282	2,474
Hog Heaven, USA (Note 17)	2,216	2,029
Yangayu, Papua New Guinea	2,128	497
Perseverance, USA (Cordoba) (Note 17)	1,785	742
Carolina, USA (Note 17)	1,307	—
Lincoln, USA	1,312	235
Bitter Creek, USA	644	340
Ivory Coast Project, Ivory Coast (Note 17)	70	1,931
Project Generation and other	11,300	5,728
Total	\$ 105,286	\$ 39,505

Project	Year ended December 31,	
	2023	2022
Santa Cruz, USA (Note 7(a))	\$ 57,203	\$ 61,172
San Matias, Colombia (Cordoba) (Note 7(d))	28,068	18,454
Tintic, USA (Note 7(b))	13,131	2,282
Hog Heaven, USA (Note 15)	7,812	2,216
Lincoln, USA	3,684	1,312

White Hill, USA (Note 15)	1,451	—
Carolina, USA (Note 15)	1,337	1,307
Pinaya, Peru (Kaizen) (Note 7(c))	958	2,616
Project Generation and other	13,075	15,927
Total	\$ 126,719	\$ 105,286

Exploration expense at the Santa Cruz Project for the year ended December 31, 2022 includes \$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 (Note 8(a) 7(a)).

17.15. 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, respectively, as of December 31, 2022 December 31, 2023, which together represent the Company's maximum exposure to loss on the underlying project as of December 31, 2022 December 31, 2023 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

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exceed contractual obligations, are presented in Note 20.14. 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 as of December 31, 2022	Ownership percentage of project entity at December 31, 2022	Expenditures Required to Achieve Maximum Ownership Interest	Maximum Potential Ownership
Ivory Coast Project	\$ 4,799 ⁽¹⁾	—	Cdn \$20.8 million	30%	Cdn \$25 million	60%
South Voisey's Bay	\$ 309 ⁽¹⁾	—	Cdn \$4.2 million	0% ⁽³⁾	Cdn \$ 7.7 million	65%
Hog Heaven	\$ 1,885 ⁽²⁾	—	\$4.1 million	0% ⁽⁴⁾	\$44.5 million	75%
Perseverance	\$ 274 ⁽²⁾	—	Cdn \$5.7 million	25%	Cdn \$17.5 million	80%
Carolina	\$ —	—	\$1.3 million	0% ⁽⁵⁾	\$26.0 million	85%

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Project	Investment in Project Sponsor	Net Carrying Value of Project Entity	Cumulative Earn-In Expenditures and payments as of December 31, 2023	Ownership percentage of project entity at December 31, 2023	Expenditures Required to Achieve Maximum Ownership Interest	Maximum Potential Ownership
Ivory Coast Project	\$4,159 ⁽¹⁾	\$—	Cdn \$24.4 million	30%	Cdn \$25 million	60%
Hog Heaven	\$1,885 ⁽²⁾	\$—	\$12.0 million	0% ⁽³⁾	\$44.5 million	75%
Perseverance	\$274 ⁽²⁾	\$—	Cdn \$6.1 million	25%	Cdn \$17.5 million	80%
Carolina	\$—	\$—	\$2.6 million	0% ⁽⁴⁾	\$26.0 million	85%
White Hill	\$—	\$—	\$1.4 million	0% ⁽⁵⁾	\$15.0 million	80%

(1) Included in investments subject to significant influence (Note 7) 6).

(2) Included in other investments investments.

(3) The Company must incur Cdn \$7.7 million \$15.0 million in earn-in expenditures and make payments to earn a 65% interest in the South Voisey's Bay project. There is no initial minority interest that can be earned by the Company.

(4) The Company must incur \$19.5 million in earn-in expenditures counterparty totalling \$4.5 million to earn an initial 51% interest in the Hog Heaven project.

(5) (4) The Company must incur \$6.0 million in earn-in expenditures to earn an initial 51% interest in the Carolina project.

(5) The Company must incur \$10.0 million in earn-in expenditures and make payments to the counterparty totalling \$5.0 million to earn a 80% interest in the White Hill project. The \$5.0 million in payments due are \$3.6 million in cash and \$1.4 million in common stock of the Company.

16. Non-controlling interests investment in subsidiary:

On May 8, 2023, Cordoba closed the \$100 million strategic arrangement with JCHX Mining Management Co., Ltd ("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 million purchase price in three installments. As of the closing of the transaction, \$40 million was paid as a first installment. On January 4, 2024, Cordoba announced receipt of the second installment of \$40 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 million of this amount paid in late December 2023 and the remaining \$30 million settled in January 2024. A third and final installment of \$20 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 therefore continues to consolidate the entity.

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, 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.

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17. 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	Other	Total
Balance at January 1, 2021	(600)	(244)	7,615	(61)	6,710
Non-controlling interests share of loss	(788)	(879)	(7,481)	(43)	(9,191)

Changes in non-controlling interests arising from changes in ownership interest	2,415	—	5,694	(1)	8,108
Other changes in non-controlling interests	45	—	176	33	254
Balance at December 31, 2021	1,072	(1,123)	6,004	(72)	5,881
Non-controlling interests share of loss	(617)	(1,376)	(8,536)	121	(10,408)
Changes in non-controlling interests arising from changes in ownership interest	—	—	69	—	69
Other changes in non-controlling interests	68	28	437	(3)	530
Balance at December 31, 2022	\$ 523	\$ (2,471)	\$ (2,026)	\$ 46	\$ (3,928)

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	Kaizen	VRB	Cordoba	CGI	Total
Balance at January 1, 2022	1,072	(1,123)	6,004	(72)	5,881
Non-controlling interests share of (loss) income	(617)	(1,376)	(8,536)	121	(10,408)
Changes in non-controlling interests arising from changes in ownership interest	—	—	69	—	69
Other changes in non-controlling interests	68	28	437	(3)	530
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)	5	(240)
Balance at December 31, 2023	\$ 316	\$ (3,783)	\$ 5,366	\$ 131	\$ 2,030

Assets and liabilities belonging to the Company's principal non-wholly owned subsidiaries as of **December 31, 2022** **December 31, 2023** are as follows:

	Kaizen	VRB	Cordoba	Other	Total
Ownership percentage at December 31, 2022:	82.7 %	90.0 %	63.2 %	94.3 %	

	Kaizen	VRB	Cordoba	CGI	Total
Ownership percentage at December 31, 2023:	82.5 %	90.0 %	62.8 %	94.3 %	

Total assets	Total assets	3,565	16,643	24,441	5,322	49,971
Total liabilities	Total liabilities	539	41,410	33,454	4,504	79,906
Net assets	Net assets	3,026	(24,766)	(9,012)	818	(29,936)

VRB's liabilities as at **December 31, 2022** **December 31, 2023** include a loan payable to Ivanhoe Electric of **\$11.2 million** **\$21.5 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.

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 is 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 **13(b)** **11(b)**) 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, 2022** **December 31, 2023**, 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 **24**.

19. Income taxes:

Major components of the Company's income tax provision / (benefit) for the years ended December 31, 2022 and 2021 are as follows:

	Year ended December 31,	
	2022	2021

Current:		
U.S. Operations	\$ —	\$ —
Foreign	1,393	675
Total current income tax provision / (benefit)	1,393	675
Deferred:		
U.S. Operations	—	—
Foreign	(775)	(191)
Total deferred income tax provision / (benefit)	(775)	(191)
Total income tax provision / (benefit)	\$ 618	\$ 484

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18. Income taxes:

Total income tax provision / (benefit) for the years ended December 31, 2023 and 2022 are allocated as follows:

	Year ended December 31,	
	2023	2022
Income from continuing operations	\$ (584)	\$ 618
Equity, non-controlling interests investment in subsidiary	2,846	—
Total income tax provision / (benefit)	\$ 2,262	\$ 618

Major components of the Company's income tax provision / (benefit) from continuing operations for the years ended December 31, 2023 and 2022 are as follows:

	Year ended December 31,	
	2023	2022
Current:		
U.S. Operations	\$ —	\$ —
Foreign	(380)	1,393
Total current income tax provision / (benefit)	(380)	1,393
Deferred:		
U.S. Operations	—	—
Foreign	(204)	(775)
Total deferred income tax provision / (benefit)	(204)	(775)
Total income tax provision / (benefit)	\$ (584)	\$ 618

Income (loss) from continuing operations before income taxes for the years ended December 31, 2022 December 31, 2023 and 2021 2022 consists of the following:

		Year ended December 31,	
		2022	2021
		Year ended December 31,	
		2023	2022
U.S.	U.S.		
Operations	Operations	\$(108,909)	\$(31,499)
Foreign	Foreign	(50,694)	(36,528)
Total	Total	\$(159,603)	\$(68,027)

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,	
2022	2021

Year ended December 31,				Year ended December 31,			
2023				2023			
				2022			
U.S. Federal tax rate	U.S. Federal tax rate	21 %	21 %	U.S. Federal tax rate	21 %	21	%
Expected income tax expense (benefit) at U.S. Federal tax rate	Expected income tax expense (benefit) at U.S. Federal tax rate	\$(33,517)	\$(14,286)				
Reconciling items:	Reconciling items:						
Difference between statutory and foreign tax rate	Difference between statutory and foreign tax rate	(763)	(151)				
Difference between statutory and foreign tax rate							
Difference between statutory and foreign tax rate							
Permanent differences	Permanent differences	10,403	3,695				
Change in valuation allowance	Change in valuation allowance	24,905	11,823				
Difference in current versus future tax rates	Difference in current versus future tax rates	—	(351)				
Impact of changes in tax rates	Impact of changes in tax rates	—	(608)				
Other	Other	(410)	362				
Income tax expense	Income tax expense	\$ 618	\$ 484				
Income tax (recovery) expense	Income tax (recovery) expense						

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2022, December 31, 2023 and 2021 are presented below.

	As at December 31,	
	2022	2021
Deferred tax assets:		
Intangible assets	\$ 50	\$ 91
Exploration mineral interest	27,840	19,488
Net operating losses	37,730	22,498
Foreign capital losses	4,012	4,285
Capital loss carry-forward	1,282	—

Share issuance costs	132	202
Convertible debt	—	960
Other	137	97
Total gross deferred tax assets	71,183	47,621
Less: valuation allowance	(71,063)	(45,619)
Net deferred tax assets	120	2,002
Deferred tax liabilities:		
Exploration mineral interest	(3,686)	(6,303)
Property, plant and equipment	(322)	(1,081)
Total gross deferred tax liabilities	(4,008)	(7,384)
Net deferred tax liability	\$ (3,888)	\$ (5,382)

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	As at December 31,	
	2023	2022
Deferred tax assets:		
Exploration mineral interest	41,572	27,840
Net operating losses	59,324	37,730
Equity method investment in joint venture	8,602	—
Foreign capital losses	5,470	4,012
Capital loss carry-forward	1,282	1,282
Other	1,341	319
Total gross deferred tax assets	117,591	71,183
Less: valuation allowance	(117,154)	(71,063)
Net deferred tax assets	437	120
Deferred tax liabilities:		
Exploration mineral interest	(4,671)	(3,686)
Other	(611)	(322)
Total gross deferred tax liabilities	(5,282)	(4,008)
Net deferred tax liability	\$ (4,845)	\$ (3,888)

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, 2022** **December 31, 2023**, a **\$71.1 million** **\$117.2 million** valuation allowance has been provided. The changes in the valuation allowance for the years ended **December 31, 2022** **December 31, 2023** and **2021** **2022** are as follows:

		As at December 31,	
		2022	2021
	As at December 31,	As at December 31,	
	2023	2023	2022
Balance, beginning of year	Balance, beginning of year	\$(45,619)	\$(35,521)
Decrease due to foreign currency translation		(614)	1,614
(Increase) due to foreign currency translation			

(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	(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	(24,905)	(11,823)
Decrease related to utilization and expiration of deferred tax assets, other	Decrease related to utilization and expiration of deferred tax assets, other	75	111
Balance, end of year	Balance, end of year	<u>\$(71,063)</u>	<u>\$(45,619)</u>

As of **December 31, 2022** **December 31, 2023**, the Company has the following net operating loss carryforwards for income tax purposes:

Country	Losses	Expiry
U.S.A.	\$ 84,673 173,675	2036 to 2042 2043
Canada	46,256 48,179	2030 2029 to 2042 2043
China	28,519 31,825	2026 to 2032 2033
Colombia	1,184 6,030	2029 to 2032 2034
Peru	104 123	Indefinite
Singapore	2,704 4,222	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, 2022** **December 31, 2023**, no change in control has occurred in the Ivanhoe Electric group.

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The Company file's income tax returns in the U.S. federal jurisdiction, various U.S. state and foreign jurisdictions.

The Company had no unrecognized income tax benefits as of **December 31, 2022** **December 31, 2023** or **2021, 2022**. 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.

20.19. 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 **Parent**

The nature of the Company's related party relationship with the Parent is disclosed in Note 1.

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Cost allocations

Prior to completing the restructuring described in Note 1, the Parent incurred corporate and technical costs attributable to the Company and the Nimba Project. Accordingly, the consolidated and combined carve-out financial statements include costs allocations from the Parent, including executive oversight, occupancy, office overhead, accounting, tax, treasury, legal, information technology, human resources and mineral exploration. These allocations were made on the basis of direct usage. All such amounts were deemed incurred and settled by the Company in the period in which the costs were recorded and are included in net parent investment.

Allocated costs for the four months ended April 30, 2021 totaled \$1.3 million and are solely from the period prior to the restructuring. The allocated costs are primarily included in general and administrative expenses and exploration expenses in the consolidated and combined statements of loss.

Other related parties

The following table summarizes transactions between the Company and certain significant related parties.

		Balance outstanding as at December 31,		Transactions for the year ended December 31,	
		2022	2021	2022	2021
Balance outstanding as at December 31,		Balance outstanding as at December 31,		Transactions for the year ended December 31,	
		2023		2023	2022
Total	Total				
Expenses	Expenses				
Global Mining (Note a)	Global Mining (Note a)				
Global Mining (Note a)	Global Mining (Note a)				
Global Mining (Note a)	Global Mining (Note a)	1,383	993	13,372	6,776
Ivanhoe Capital Aviation (Note b)	Ivanhoe Capital Aviation (Note b)	83	—	1,000	1,417
I-Pulse (Note c)	I-Pulse (Note c)	—	—	213	—
HPX (Note d)		—	—	—	499
Total	Total	1,466	993	14,585	8,692
Advances	Advances				
Global Mining (Note a)	Global Mining (Note a)	1,987	1,855	—	—
Global Mining (Note a)					
Global Mining (Note a)					
Ma'aden Joint Venture (Note 6(a))					
Deposit	Deposit				

I-Pulse (Note c)	I-Pulse (Note c)	7,128	—	—	—
I-Pulse (Note c)					
I-Pulse (Note c)					
Loan	Loan				
JCHX Mining Management Co., Ltd (Note e)	10,010	—	—	—	
JCHX Mining Management Co., Ltd (Note d)					
JCHX Mining Management Co., Ltd (Note d)					
JCHX Mining Management Co., Ltd (Note d)					
JCHX Mining Management Co., Ltd (Note d)					
		Transactions for the year ended December 31,			
		2022	2021		
Transactions for the year ended December 31,			Transactions for the year ended December 31,		
2023			2022		
Expense classification	Expense classification				
General and administrative expenses	General and administrative expenses	6,232	5,454		
General and administrative expenses					
General and administrative expenses					
Exploration expenses	Exploration expenses	8,353	3,238		
		14,585	8,692		
Research and development expenses					
		17,578			

- (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 Parent and the Company on a cost-recovery basis. The Company held 7.1% of Global Mining's outstanding common shares at December 31, 2022 December 31, 2023.

Transactions incurred with Global Mining include cost allocations from the Parent totaling \$645,000 from the period January 1, 2021 to April 30, 2021.

On April 30, 2021, the Contributed Assets received by Ivanhoe Electric included working capital advances to Global Mining totaling \$791,000 (Note 1). These advances were recognized on the contribution date.

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- (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.

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- (c) I-Pulse Inc. ("I-Pulse") is a significant 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 the next three years. The Company uses Typhoon™ to conduct geophysical electrical surveys on exploration targets. The total purchase price for the six Typhoon™ transmitters is \$12.4 million, (12.6 million Euros), which includes research and development costs of \$2.8 million. The agreement also includes annual maintenance costs of \$1.7 million (1.7 million Euros) per year. The Company is recognizing the 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, (7.1 million Euros), representing 50% of each component of the agreement. The remaining payments will be made as each Typhoon™ transmitter system is delivered.

The In December 2023, the Company has also reimbursed I-Pulse certain consulting expenses paid by I-Pulse on received the Company's behalf, first Typhoon™ transmitter that was deliverable under the agreement.

- (d) HPX was the parent of the Company prior to the restructuring on April 30, 2021 (Note 1). Post restructuring, in 2021, there was reimbursement to HPX for certain costs paid by HPX on the Company's behalf.

- (e) JCHX Mining Management Co., Ltd ("JCHX") held 19.9% 19.8% of Cordoba's issued and outstanding common stock as at December 31, 2022 December 31, 2023 (December 31, 2021 2022 - 19.9%).

On In November 2023, \$4 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 million becomes payable by JCHX under the strategic arrangement described in Note 16. In January 2024, the \$4 million loan was settled in full by applying it towards the second installment as a payment in kind.

In December 27 2022, JCHX advanced a bridge loan of \$10 million to Cordoba. The bridge loan is was for an 18-month term and bears bore interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months, which shall be calculated on the basis of a 365-day year, months. Upon closing the project financing transaction strategic arrangement described in Note 26, 16 all of the principal and interest outstanding on the bridge loan will be was applied towards that transaction's first installment as a payment in kind.

In the event the bridge loan is not repaid, JCHX has the option to receive payment in kind equal to 20% of the total issued shares of CMH Colombia S.A.S. ("CMH"), a Colombian subsidiary of Cordoba.

21. 20. Net loss per share:

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

		Year ended December 31,			
		2022	2021		
		Year ended December 31,		Year ended December 31,	
		2023		2023	2022
Net loss attributable to common stockholders or parent	Net loss attributable to common stockholders or parent	\$ 149,813	\$ 59,320		
Weighted-average number of shares outstanding	Weighted-average number of shares outstanding				
Basic and diluted	Basic and diluted	78,527,539	61,502,094		
Basic and diluted					
Basic and diluted				102,491,529	78,527,539
Basic and diluted net loss per share	Basic and diluted net loss per share	\$ 1.91	\$ 0.96		

December 31, 2022 December 31, 2023 was 7.9 \$7.5 million (December 31, 2021 2022 - 25.4 \$7.9 million).

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

22.21. Fair value measurements:

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, 2022			December 31, 2021																		
		Level			Level																		
		Level 1	2	3	Level 1	2	Level 3																
		December 31, 2023						December 31, 2023						December 31, 2022									
		Level 1						Level 1						Level 2		Level 3		Level 1		Level 2		Level 3	
Financial assets:	Financial assets:																						
	Investments subject to significant influence																						
	Investments subject to significant influence																						
Investments subject to significant influence	Investments subject to significant influence	5,108	—	—	7,044	—	—																
Other investments	Other investments	2,220	—	—	1,802	—	—																
Total financial assets	Total financial assets	\$7,328	\$—	\$—	\$8,846	\$—	\$—																
Financial liabilities:	Financial liabilities:																						
Ivanhoe Electric convertible notes		—	—	—	—	—	54,975																
Deferred consideration payable		—	—	—	—	—	26,562																
Total financial liabilities	Total financial liabilities	\$—	\$—	\$—	\$—	\$—	\$81,537																
Total financial liabilities																							
Total financial liabilities																							

On June 30, 2022 the Ivanhoe Electric Series 1 and Series 2 Convertible Notes were converted into common stock of the Company (Note 13(a) 11(a)) and the deferred consideration payable was settled (Note 8) 7).

The following table provides a summary of the changes of the Company's Level 3 assets and liabilities that are not disclosed elsewhere.

	Deferred consideration payable
Balance at December 31, 2020	\$ —
Additions	26,625
Changes in fair value	(63)
Balance at December 31, 2021	26,562
Changes in fair value	2,049
Settlement	(28,611)
Balance at December 31, 2022	—
Changes in fair value	—
Settlement	—
Balance at December 31, 2023	\$ —

23. Financial risk management:

The Company is exposed in varying degrees to credit liquidity, and market risk through its use of financial instruments. The types of risk exposure and the way in which such exposures are managed are as follows:

(a) Credit risk:

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 \$1.5 million \$3.3 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, 2022 December 31, 2023 and 2021, 2022.

24. Segment reporting:

The Company's President & Chief Executive Officer and its Executive Chairman combine to form 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

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

that it has three reportable segments. The Company's reportable segments are critical metals, data processing and energy storage.

Critical metals is 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.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

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.

Segment information for the periods presented is as follows:

As at and for the year ended December 31, 2022				
Critical Metals	Data Processing	Energy Storage	Total	
As at and for the year ended December 31, 2023				As at and for the year ended December 31, 2023

	Critical Metals					Critical Metals	Data Processing	Energy Storage	Total
Revenue	Revenue	\$	—	\$ 7,729	\$ 711	\$ 8,440			
Intersegment revenues	Intersegment revenues		—	323	—	323			
Loss (income) from operations			124,932	(3,090)	10,323	132,165			
Loss from operations									
Depreciation and amortization	Depreciation and amortization		814	2,868	529	4,211			
Segment assets	Segment assets		238,521	5,322	16,643	260,486			
Expenditures for segment assets	Expenditures for segment assets		43,721	6	684	44,411			
Investments subject to significant influence	Investments subject to significant influence		5,998	—	—	5,998			
As at and for the year ended December 31, 2021									
			Critical Metals	Data Processing	Energy Storage	Total			
As at and for the year ended December 31, 2022					As at and for the year ended December 31, 2022				
	Critical Metals					Critical Metals	Data Processing	Energy Storage	Total
Revenue	Revenue	\$	—	\$ 4,512	\$ 140	\$ 4,652			
Intersegment revenues	Intersegment revenues		—	112	—	112			
Loss from operations			53,188	633	6,928	60,749			
Loss (income) from operations									
Depreciation and amortization	Depreciation and amortization		826	2,865	559	4,250			
Segment Assets	Segment Assets		119,738	6,152	27,641	153,531			
Expenditures for segment assets	Expenditures for segment assets		14,832	8	341	15,181			
Investments subject to significant influence	Investments subject to significant influence		7,701	—	—	7,701			

The following tables illustrate the geographic makeup of the Company's revenues and long-lived assets.

Revenue	Year ended December 31,	
	2022	2021
Canada	\$ 7,729	\$ 4,512
China	711	140
Other	—	—
Total	\$ 8,440	\$ 4,652

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NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Revenue	Year ended December 31,	
	2023	2022
Canada	\$ 1,300	\$ 7,729
China	2,603	711
Total	\$ 3,903	\$ 8,440

Revenues are attributed to countries based on the location in which the sale originated.

As at December 31,				As at December 31,	
As at December 31,				2023	2022
Long-lived assets	Long-lived assets	2022	2021	Long-lived assets	
U.S.A	U.S.A	\$69,655	\$55,781		
Colombia	Colombia	15,022	14,604		
Peru	Peru	2,571	2,558		
China	China	1,545	764		
Other	Other	191	147		
Total	Total	\$88,984	\$73,854		

Long-lived assets comprise the Company's exploration mineral interests (excluding a mineral royalty) and property, plant and equipment.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Long-lived assets reconcile to segment assets and the balance sheet as follows:

As at December 31,				As at December 31,	
2022				2023	2022
As at December 31,				As at December 31,	
2023				2023	2022
Total long-lived assets	Total long-lived assets	\$ 88,984	\$ 73,854		
Total current assets	Total current assets	151,031	58,265		
Mineral royalty	Mineral royalty	1,708	1,708		
Investments subject to significant influence	Investments subject to significant influence	5,998	7,701		
Other investments	Other investments	2,220	1,802		
Intangible assets	Intangible assets	1,249	4,340		

Other non-current assets	Other non-current assets	9,296	5,861
Total assets and segment assets	Total assets and segment assets	\$260,486	\$153,531

25. 24. Commitments and contingencies:

The Company has entered into a contractual arrangement to purchase six Typhoon™ transmitters from I-Pulse (Note 20) 19).

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.

26. 25. Subsequent events:

(a) Strategic arrangement for the joint-development On February 6, 2024, Ivanhoe Electric acquired all of the Alacran project

On December 8, 2022, Cordoba announced issued and outstanding common shares of Kaizen not already beneficially owned by Ivanhoe Electric pursuant to a strategic plan of arrangement with JCHX, whereby JCHX, through a wholly owned subsidiary, will purchase a 50% ownership interest in CMH, a company existing under the laws of Colombia, for aggregate consideration of \$100 million. CMH will own 100% of the Alacran Project and will be 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. At Business Corporations Act (British Columbia) (the "Arrangement").

Immediately prior to the closing of the transaction, which is expected to occur before the end Arrangement, Ivanhoe Electric beneficially owned 54,428,971 common shares of Kaizen, representing 82.54% of the second quarter of 2023, \$40 million will be payable in cash as issued and outstanding common shares on a first installment. A second installment of \$40 million is 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, but in no event will such second installment be paid later than the second anniversary of non-diluted basis. Following the closing of the transaction. A third and final installment of \$20 million is payable in cash once the approval Arrangement, Ivanhoe Electric beneficially owns 69,229,659 Common Shares, representing 100% of the EIA is obtained, which must be within two years of the transaction's issued and outstanding common shares on a fully diluted basis.

IVANHOE ELECTRIC INC.

NOTES TO THE CONSOLIDATED AND COMBINED CARVE-OUT FINANCIAL STATEMENTS

(Tabular amounts expressed Ivanhoe Electric acquired the common shares in thousands consideration for the issuance of U.S. dollars, unless otherwise indicated)

closing date. Should one share of common stock of Ivanhoe Electric for every 127 Common Shares issued and outstanding immediately prior to 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.

In December 2022, JCHX advanced a bridge loan of \$10 million in cash to Cordoba. The bridge loan is for an 18-month term and bears interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months, which shall be calculated on the basis of a 365-day year. Upon closing of the transaction, the entire balance owing under the bridge loan and accrued interest will be applied towards the first installment payment as a payment in kind.

The closing Arrangement. A total of the transaction is subject to customary conditions and Cordoba must receive approval 116,413 shares of Ivanhoe Electric were issued. Kaizen was delisted from the TSX Venture Exchange and approval of shareholders (excluding JCHX and Ivanhoe Electric). JCHX must receive approval from its board of directors, shareholders, China's State Administration of Foreign Exchange, and Beijing Municipal Bureau of Commerce. Cordoba received the approval of its shareholders (excluding JCHX and Ivanhoe Electric) on February 8, 2023 February 7, 2024.

(b) Heads of Terms agreement

On January 11, 2023, the Company entered into a binding Heads of Terms (the "Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden"). The Agreement provides the binding framework of key terms for a strategic investment by Ma'aden of an aggregate of \$126.4 million in newly issued shares of common stock of the Company and the concurrent establishment of a 50/50 exploration joint venture in the Kingdom of Saudi Arabia.

Pursuant to the terms of the Agreement, the Company will agree to issue and sell to Ma'aden approximately 10.2 million shares of common stock at a purchase price of \$12.38 per share for aggregate gross proceeds of \$126.4 million in a private placement. The Company will contribute \$66.4 million of the proceeds from the issuance and sale of the Shares to fund the Joint Venture and will retain \$60 million of the gross proceeds to advance its United States mineral projects, as well as for working capital and general corporate purposes

After the issuance and sale of the Shares, Ma'aden will hold 9.9% of the Company's common stock. The Company also will grant Ma'aden a 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 the Company in the future.

(c) White Hill Project

On February 22, 2023, we entered into an agreement with Exiro Minerals USA Corp. ("Exiro") which gives the Company the right to earn an 80% interest in the White Hill Project located in the Gillis Range, Mineral County, Nevada, by incurring \$10.0 million of expenditures and making payments to Exiro totaling \$5.0 million (\$3.6 million in

cash and \$1.4 million in our common stock) within six years of signing the agreement. During the earn-in period, we have the exclusive right to operate, control and direct all exploration and mineral development activities at the White Hill Project. There are no minimum expenditures required in any given year, and we have the right to cease making payments at any time, resulting in us earning no interest in the project.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Evaluation of 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 this an evaluation under the supervision of our Chief Executive Officer and our Chief Financial Officer, have it was concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective 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

This Annual Report does not include a report Management of management's assessment regarding Ivanhoe Electric is responsible for establishing and maintaining adequate internal control over financial reporting due to a transition period established by rules and for its assessment of the SEC 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, 2023, 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, 2023.

Deloitte LLP, an Independent Registered Public Accounting Firm, has audited the Company's internal control over financial reporting as of December 31, 2023, 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, 2023.

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 newly public companies. 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 does not include includes an attestation report of our registered public accounting firm regarding internal control over financial reporting, due to an exemption established by the JOBS Act for "emerging growth companies" and because we qualify as a "non-accelerated filer" (i.e., we do not qualify as either an "accelerated filer" or a "large accelerated filer" as defined presented in Rule 12b-2 under the Exchange Act). 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, 2022** **December 31, 2023** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None

During the quarterly period ended December 31, 2023, 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 **and significant employees** as of **March 14, 2023** **February 22, 2024**.

Name	Age	Position
Robert Friedland	72 73	Executive Chairman of the Board of Directors
Taylor Melvin	53 54	Chief Executive Officer, President and Director
Russell Ball	55	Director
Hirofumi Katase	64	Director
Priya Patil	61	Director
Patrick Loftus-Hills	57	Director
Ronald Vance	71	Director
Victoire de Margerie	60	Director
Sofia Bianchi	67	Director
Jordan Neeser	40 41	Chief Financial Officer
Quentin Markin	50 51	Executive Vice President, Business Development and Strategy Execution
Eric Finlayson	62	Chief of Global Exploration
Catherine Barone	47	Senior Vice President, Finance
Charles Forster	75	Senior Vice President of Exploration
Mark Gibson	54 55	Chief Operating Geophysics Officer
Graham Boyd	37 38	Senior Vice President, U.S. Projects
Glen Kuntz	55 56	Senior Vice President, Mine Development
Evan Young	38	Vice President, Corporate Development
Cassandra Joseph	51 52	Vice President , General Counsel and Corporate Secretary
Stephani Terhorst	44 45	Vice President, Human Resources

Biographical Information

Robert Friedland has served as **our** Executive Chairman of **our** **the** Board of Directors since November 21, 2022. Prior to that time, Mr. Friedland was **our** Chief Executive Officer since July 16, 2020 **CEO from 2020** and **the** Chairman of **our** **the** Board of Directors since April 30, 2021, **from 2021**. Mr. Friedland has over **25** **30** 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. Mr. **Friedland's experience is extensive**. Mr. Friedland has been the Director, President and **Chief Executive Officer** **CEO** of Ivanhoe Capital Corporation ("Ivanhoe Capital"), since **July** 1988, the executive Co-Chairman since September 2018 (previously the Executive Chairman from May 2012 until September 2018) of Ivanhoe Mines Ltd. and the Co-Chair Director of SK Global Entertainment, Inc. from February 2017 to December 2021. **Under Mr. Friedland's tenure, Ivanhoe Capital has invested in a diverse portfolio of businesses.** Additionally, **since December 2015** Mr. Friedland has been the Chief Executive Officer of HPX, **since December 2015**. HPX **is an** 85% owner of the Nimba high-grade iron Ore deposit in Guinea. Mr. Friedland was the Director, Chairman and President of Ivanhoe Pictures, Inc. from May 2013 to December 2021, and **a Director, since December 2016, and currently the Chairman since June 2018, of VRB. 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 serving as a include:** Co-Chairman and Director of Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) **since September 2016, a Director ; Chairman of I-Pulse since April 2008 Inc. and a Director director of Kietta SAS since November 2009. 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 founded 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 continues to serve as a director of SES. 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 21, 2022. Mr. Melvin has over 20 years of experience in the natural resources sector as a senior corporate development professional and investment banker. He was most recently 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 Arizona, Phoenix, Arizona, from August 2018 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 member of the Compensation Committee and Nominating Committee. Mr. Ball is an international mining executive with 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 and a member of the Board of Directors of I-Pulse Inc. since December 2017. Mr. Katase is also President of I-Pulse Japan Co., Ltd., I-Pulse's operating subsidiary in Japan. He is a CEO of G-Pulse Inc., a subsidiary of I-Pulse developing a drilling technology based on high pulsed power. 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. He has been a director of MinebeaMitsumi, a manufacturing company, since June 2021. 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 Committee and Nominating Committee. Mr. Loftus-Hills brings over 35 years of experience in the global mining industry and is currently a Senior Advisor at Moelis & Company, a New York-based investment bank. He is also a former Partner and Managing Director at Moelis & Company. 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 25 years in investment banking advising global mining companies on a range of transactions, including cross-border M&A and capital raises. He is also 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 of Ivanhoe Electric since June 30, 2022. Prof. de Margerie is the Executive Chairman/Reference Shareholder of Rondol Industrie SAS, an extrusion technology company, since 2012, a Director of Eurazeo (Euronext Paris) since 2012 and a Director and Chair of the Technology & Growth Committee of Verkor (France - EV Batteries) since 2023. Prof. de Margerie has spent 38 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 and Chair of the Innovation & Growth Committee of Arkema SA (Euronext Paris: AKE) from 2012 to 2022, and a Director of Babcock International Group (LSE: BAB) from 2016 to 2021. She was previously a Director of European industrial companies such as Italcementi, Morgan Ceramics, Outokumpu & Norsk Hydro. 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 she joined the board of Mines ParisTech in 2021. She graduated from HEC Paris and Sciences Po Paris and holds a PhD in Management Science from Université de Paris 2, Pantheon Assas.

Priya Patil has served as a director of Ivanhoe Electric since June 30, 2022 and is the Chair of Compensation and Nominating Committee and 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).

Ronald Vance has served as a director since June 2023 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 40 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 37 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. Mr. Neeser is a finance executive with 18 20 years of experience in financial reporting, corporate development, and corporate finance, primarily in the mining sector. Most recently Mr. Neeser was CFO and Corporate Secretary at TSX listed Gold Standard Ventures since from March

2021 which to August 2022, when it was acquired by Orla Mining (TSX:OLA) in August, 2022. Mr. Neeser was previously CFO of Conifex Timber (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, is 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. Mr. Markin is a seasoned mining lawyer with 24 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 11 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 C\$ 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 C\$ 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.

Eric Finlayson Mark Gibson has served as our Chief of Global Exploration since November 21, 2022. Prior to that time, Mr. Finlayson was our President Geophysics Officer since July 2020. Mr. Finlayson is a geologist with almost 40 years of global multi-commodity experience. Prior to joining the Company, Mr. Finlayson was a Senior Advisor at HPX from 2013 until December 2015 when he was appointed President of HPX. Prior to joining HPX, Mr. Finlayson spent nearly 25 years in various positions with Rio Tinto. In 1989, Mr. Finlayson joined Rio Tinto as project geologist responsible for copper and gold exploration in the Papua New Guinea highlands. In 1993, he became regional exploration manager for Canada and then transferred to London in 2000 as the personal assistant to the Head of Exploration. In January 2002, he moved to Perth to assume the role of Rio Tinto's Director of Exploration for Australasia and in January of 2007 was appointed Global Head of Exploration for Rio Tinto based in London. In July 2011, he was appointed CEO of Rio Tinto Coal Mozambique following Rio Tinto's takeover of Riversdale Mining. Mr. Finlayson is also a director of VRB, Kaizen (TSX-V: KZD), Sama and Sunrise Energy Metals Limited (ASX: SRL), and was a director of Cordoba from 2015 to 2021, as well as serving as its President and CEO from April 2019 to April 2021. Mr. Finlayson holds a degree in Applied Geology from the University of Strathclyde in Glasgow.

Catherine Barone 2023 and has served as the function of our Senior Vice President — Finance since November 21, 2022 and prior to that was our Interim Chief Financial Officer principal operating officer since April 2021. Ms. Barone was appointed CFO of HPX in 2016 after serving as Vice President, Finance since 2015. From 2002 to 2014, she held a series of senior finance positions at Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) including Vice President, Finance. Ms. Barone is a member of the board of CGI, as well as the Company's directly-held Canadian subsidiaries. Ms. Barone hold a Bachelor of Commerce from the University of Western Australia. Ms. Barone is a Chartered Accountant (Australia) and a Fellow of the Financial Services Institute of Australasia. Ms. Barone has over 25 years of finance experience focused on the mining industry.

Charles Forster has served as our Senior Vice President, Exploration since April, 2021 and Vice President, Exploration for Cordoba since April 1, 2019. Mr. Forster is a Professional Geoscientist (P.Geo.) with more than 45 years of diversified mineral exploration experience in Canada, United States, Sub-Saharan Africa, Portugal, the PRC, and Mongolia. Mr. Forster was Vice President of Exploration for HPX since March 2016, and is a director of all the Company's U.S. subsidiaries. Prior to joining HPX, Mr. Forster worked six years in Southern Africa as Head of Exploration for Eurasian Natural Resource Corporation focused on Congolese copper, cobalt exploration and mine development projects. He

was formerly the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources) from early 2001 to June 2008. During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposits. The discovery of the large, high-grade Hugo Dummett underground deposit at Oyu Tolgoi was subsequently recognized by the Prospectors and Developers Association of Canada, which in 2004 named Mr. Forster a co-recipient of the inaugural Thayer Lindsley Medal awarded for the International Discovery of the Year. Mr. Forster holds a Bachelor of Science degree from the University of British Columbia and is a Registered Professional Geoscientist in the Province of British Columbia.

Mark Gibson has served as our Chief Operating Officer since April, 2021 and also serves as the Chief Operating Officer of Kaizen since May 2016 and Chief

Operating Officer of Cordoba since August 2017. Mr. Gibson has more than 32 33 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 of Fjordland Ivanhoe Electric's subsidiary Computational Geosciences Inc. since January 2021 and CGI 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 P.Geo. license, a M.Sc. 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 Pr.Sci.Nat (Professional registered Professional Natural Scientist) from Scientist (Pr.Sci.Nat) with the South African Council for Natural Scientific Professions.

Graham Boyd has served as our Senior Vice President, — U.S. Projects Exploration since November 21, 2022 August 7, 2023 and prior to that was our Senior Vice President and Vice President, U.S. Projects since November, 2022 and June, 2021. 2021, respectively. Mr. Boyd is a Geologist with over 16 17 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 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 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 30 years of experience in focused on exploration, project development and operations (underground and open pit), technology, and underground mining operations and business development 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 CEO 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. Over the past ten years, he has managed over 200 technical studies on various projects and mines around the world. Mr. Kuntz holds a Bachelor of Science in Geology from the University of Manitoba.

Evan Young has served as our Vice President, Corporate Development since January 2022. Mr. Young is a mining and finance professional with over 15 years of experience in various aspects of the capital markets. Mr. Young joined the Ivanhoe group in 2017, with an initial focus on building the North American investor relations programs for CleanTeQ Holdings Ltd, Cordoba Minerals Corp. and Kaizen Discovery Inc. Since then, his role within the group has evolved, and he played an important role in the completion of the private rounds of financings for Ivanhoe Electric, I-Pulse and HPX. Prior to joining the Company, Mr. Young served as the Director, Investor Relations for Primero Mining Corp., a NYSE and TSX dual-listed company with gold mining operations in Mexico and Canada. Previously, Mr. Young worked in equity research at the boutique Canadian brokerage Haywood Securities Inc. and as an Investment Banking Analyst at BMO Capital Markets in the Metals and Mining group. Mr. Young has a Master of Science with Distinction and a Diploma of the Imperial College in Metals and Energy Finance from Imperial College London. In this collaborative program between the Business School and the Royal School of Mines, he stood first among all students in the program and achieved academic excellence for his thesis titled: Carbon Trading and its Associations with the Mining Industry. Mr. Young also holds a Bachelor of Science in Mining Engineering from Queen's University.

Cassandra Joseph has been the Company's Vice President, General Counsel and Corporate Secretary since February 1, 2023. Ms. Joseph is an accomplished U.S. mining industry legal executive with over 20 years of experience in corporate, environmental and intellectual property law. 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 been the Company's Vice President Human Resources since March 2023. Ms. Terhorst is an accomplished human resources and employee benefits professional with 25 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. Texas since 2016. She has also served as Director of Human Resources for Jennmar 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, 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 concerning is incorporated by reference to our directors, our Code of Conduct and other corporate governance information is contained under the caption "Proposal 1: Election of Directors" and "Board of Directors and Corporate Governance" in our definitive Proxy Statement for our 2023 2024 Annual Meeting of Stockholders (the "2023(the "2024 Proxy Statement"), which will be filed with the SEC not later than 120 days after the end of the fiscal year. Such information is incorporated herein by reference. December 31, 2023.

Item 11. Executive Compensation

The information required by this item is contained under incorporated by reference to the caption "Executive and Director Compensation" in the 2023 2024 Proxy Statement, which will be filed with the SEC not later than 120 days after the end of the fiscal year. Such information is incorporated herein by reference. Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information relatingThe information required by this item is incorporated by reference to the ownership of equity securities by certain beneficial owners and management is contained under the caption "Ownership of the Company" in the 2023 2024 Proxy Statement, which will be filed with the SEC not later than 120 days after the end of the fiscal year. Such information is incorporated herein by reference. Statement.

Equity Compensation Plan Information

Information about our equity compensation plans at December 31, 2022 December 31, 2023 was as follows:

Plan Category	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	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		3,540,313 ⁽²⁾	\$11.75	1,217,304 ⁽³⁾				
Equity compensation plans not approved by stockholders		4,310,655	\$2.49	0				

Equity compensation plans approved by stockholders (2022 LTIP)	Equity compensation plans approved by stockholders (2022 LTIP)	4,842,504 ⁽²⁾	\$12.34	4,563,142 ⁽³⁾⁽⁴⁾
Equity compensation plans not approved by stockholders (2021 LTIP)	Equity compensation plans not approved by stockholders (2021 LTIP)	2,662,349	\$2.49	0
Total	Total	7,850,968	\$6.11	1,217,304
	Total	7,504,853	\$8.11	4,563,142

(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 2,760,509 3,536,588 shares of common stock issuable upon the exercise of stock options, 750,000 1,250,000 shares of common stock deliverable upon settlement of RSUs, and 29,804 55,916 shares of common stock deliverable upon settlement of DSUs.

(3) Consists of shares issuable under outstanding options under the LTIP as of December 31, 2022 December 31, 2023. 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, 2024, the number of securities available for future issuance under the 2022 LTIP increased by 6,001,263 pursuant to the Plan terms.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is contained under incorporated by reference to the caption "Certain Relationships and Related Party Transactions" in the 2023 2024 Proxy Statement, which will be filed with the SEC not later than 120 days after the end of the fiscal year. Such information is incorporated herein by reference. 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 contained in incorporated by reference to the 2023 2024 Proxy Statement, which will be filed with the SEC no later than 120 days after the end of the fiscal year and is incorporated herein by reference. Statement.

Part IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this Annual Report on Form 10-K:

- (1) Financial Statements. See Item 8 "Financial Statements and Supplemental Information" elsewhere in this Annual Report on Form 10-K.
- (2) Financial Statement Schedules. None. Financial statement schedules have been omitted because they are not applicable.
- (3) Exhibits. The following exhibits are filed (or incorporated by reference herein) as part of this Annual Report on Form 10-K:

Incorporated by Reference									
Incorporated by Reference									
Exhibit									
Number									
Exhibit									
Number									
Exhibit	Exhibit								
Number	Number	File	Filing	Furnished					
		Description	Form	No.	Exhibit	Date	Herewith	Description	Form
									File No.
									Exhibit
									Filing Date
									Filed / Furnished Herewith

2.1	2.1	Contribution S-1 333- 2.1 May Agreement 265175 24, dated as of April 30, 2021, between the High Power Exploration Inc. and the Registrant
3.1	3.1	Amended 8-K 001- 3.1 June and 41436 30, Restated 2022 Certificate of Incorporation of the Registrant as currently in effect

[3.1](#)

[3.1](#)

3.2	3.2	Amended 8-K 001- 3.2 June and 41436 30, Restated By- 2022 Laws of the Registrant as currently in effect

[3.2](#)

[3.2](#)

[4.1](#)

[4.1](#)

4.1	4.1	Description of Registrant's Securities *
4.2	4.2	Stockholders S-1 333- 4.4 May Agreement 265175 24, dated as of April 30, 2021, by and among the Registrant, I- Pulse Inc., Ivanhoe Industries, LLC, Point Piper, LLC, Century Vision Holdings Limited and Iridium Opportunity Fund A LP

Description of Registrant's Securities *

[4.3](#)

[4.3](#)

First S-1 333- 4.5 May
Amendment 265175 24,
dated as of 2022
June 28,
2021 to the
Stockholders
Agreement
dated as of
April 30,
2021, by and
among the
Registrant, I-
Pulse Inc.,
Ivanhoe
Industries,
LLC, Point
Piper, LLC,
Century
Vision
Holdings
Limited and
Iridium
Opportunity
Fund A LP

[4.3](#)

[4.3](#)

[4.4](#)

[4.4](#)

[4.4](#)

[4.4](#)

Second S-1 333- 4.6 May
Amended 265175 24,
and 2022
Restated
Stockholders
Agreement
dated as of
April 5,
2022, by and
among the
Registrant, I-
Pulse Inc.,
Ivanhoe
Industries,
LLC, Point
Piper, LLC,
and each of
the investors
signatory
thereto

[4.5](#) [4.5](#) Amended S-1 333- 4.7 May
and 265175 24,
Restated 2022
Registration
Rights
Agreement
dated as of
April 5,
2022, by and
among the
Registrant
and the
investors
signatory
thereto

[4.6](#) Registration S-1 333- 4.8 May
Rights 265175 24,
Agreement 2022
dated as of
November
10, 2021, by
and among
the
Registrant
and Central
Arizona
Resources,
LLC

[4.5](#)
[4.5](#)
[10.1](#)
[10.1](#)

[10.1](#) [10.1](#) Assignment S-1 333- 10.1 May
Agreement 265175 24,
dated as of 2022
October 27,
2021 by and
among the
Registrant,
Mesa Cobre
Holding
Corporation,
Central
Arizona
Resources,
LLC,
Presidio
Group Inc.,
Russell
Mining
Corp., and
Gold Coast
Mining Inc.

10.2	10.2	Transitions Services Agreement dated as of April 30, 2021 between High Power Exploration Inc. and the Registrant	S-1	333- 265175	10.2	May 24, 2022

10.2						
10.2						
10.3						
10.3						

10.3	10.3	Technology License Agreement dated as of March 23, 2012, between High Power Exploration Inc. and I- Pulse Inc	S-1	333- 265175	10.3	May 24, 2022

10.4	10.4	Technology License Agreement dated as of March 23, 2012, between High Power Exploration Inc. and HPX TechCo Inc. and GEO27 S.a.r.l	S-1	333- 265175	10.4	May 24, 2022

10.4						
10.4						
10.5						
10.5						

10.5	10.5	Patent License Agreement Amendment and Novation dated as of March 23, 2012, between High Power Exploration Inc. and GEO27 S.a.r.l.	S-1	333- 265175	10.5	May 24, 2022

10.6	10.6	Assignment	S-1	333-	10.6	May
		and		265175		24,
		Novation				2022
		Agreement,				
		dated as of				
		April 30,				
		2021,				
		between				
		High Power				
		Exploration				
		Inc. and				
		each of I-				
		Pulse Inc.,				
		HPX TechCo				
		Inc. and				
		GEO27				
		S.a.r.l.				

10.6	
10.6	
10.7	
10.7	

10.7	10.7	Option	S-1	333-	10.7	May
		Agreement		265175		24,
		for Purchase				2022
		and Sale,				
		dated				
		August 16,				
		2021, by and				
		between				
		Central				
		Arizona				
		Resources,				
		LLC and				
		DRH Energy,				
		Inc.				

10.8	10.8	Surface Use	S-1	333-	10.8	May
		Agreement,		265175		24,
		dated				2022
		August 3,				
		2021, by and				
		between				
		Legends				
		Property,				
		LLC and				
		Central				
		Arizona				
		Resources,				
		LLC				

10.8	
10.8	

[10.9](#) [10.9](#) Amended and S- 333- 10.9 May 24,
Restated 1 265175 2022
Shareholders'
Corporate
Management
and Cost
Sharing
Agreement
dated as of
December 4,
2013, as
amended as of
January 1,
2016, among
the
shareholders
of Global
Mining
Management
(BVI) Corp.,
Global Mining
Management
(BVI) Corp.
and Global
Mining
Management
Corporation

[10.10#](#) Purchase and S- 333- 10.1 June 21,
Sale 1 265175 2022
Agreement
dated as of
October 19,
2017

[10.10](#)
[10.10](#)
[10.10](#)
[10.11#](#)
[10.11#](#)

[10.11#](#) [10.11#](#) Purchase and S- 333- 10.11 June 21,
Sale 1 265175 2022
Agreement
dated as of
October 4,
2018

[10.12#](#) [10.12#](#) Purchase and S- 333- 10.12 June 21,
Sale 1 265175 2022
Agreement
dated as of
October 4,
2018

[10.12#](#)
[10.12#](#)
[10.13#](#)
[10.13#](#)

10.13#	10.13#	Purchase and Sale Agreement dated as of October 4, 2018	S-	333-	10.13 June 21,
			1	265175	2022
10.14#	10.14#	Purchase and Sale Agreement dated as of June 14, 2019	S-	333-	10.14 June 21,
			1	265175	2022
10.15		Heads of Terms Between Saudi Arabian Mining Company (Ma'aden) and Ivanhoe Electric, Inc.	8-K	001-41436	10.1 January 11, 2023
10.16=		Ivanhoe Electric Inc. Equity Incentive Plan	S-	333-	10.15 May 24,
			1	265175	2022
10.17=		Long Term Incentive Plan	S-	333-	10.16 June 21,
			1	265175	2022
10.18=		Employment Agreement dated as of June 20, 2018 between Global Mining Management Corp. and Eric Finlayson	S-	333-	10.17 May 24,
			1	265175	2022
10.19=		Employment Agreement dated as of November 1, 2013 and amended as of January 1, 2017 between Global Mining Management Corp. and Graham Boyd	S-	333-	10.18 May 24,
			1	265175	2022
10.14#					
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10.20	10.20	Form of Indemnification 1 Agreement	S- 1	333- 265175	10.19 June 21, 2022	
10.21	=	Employment Agreement between the Ivanhoe Electric Inc. and Taylor Melvin	10- 001-	10.1 November 14, 2022		
10.22	=	Employment Agreement between the Ivanhoe Electric Inc. and Quentin Markin	8- 001-	10.1 November 21, 2022		
10.23	=	Employment Agreement between Ivanhoe Electric Inc. and Jordan Neeser	8- 001-	10.2 November 21, 2022		
10.24	=	Form of Stock Option Agreement (Employees) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan				*
10.25	=	Form of Stock Option Agreement (CEO) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan				*
10.26	=	Form of Stock Option Agreement (Executive, 4-year vesting) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan				*
10.27	=	Form of Stock Option Agreement (Executive, 3-year vesting) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan				*

10.28=	Form of Restricted Stock Unit Award Agreement (4-year vesting) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan	*
10.20		
10.20	Amendment to Shareholders' Agreement in Respect of Ma'aden Ivanhoe Electric Exploration and Development Company dated November 1, 2023	*
	Amendment #2 to Shareholders' Agreement in Respect of Ma'aden Ivanhoe Electric Exploration and Development Limited Company dated January 1, 2024	*
10.21		
10.22^		
10.23=		
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10.29=	Form of Restricted Stock Unit Award Agreement (3-year vesting) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan	*
10.30=	Form of Non-Employee Director Deferred Stock Unit Award Agreement (3-year grant)	*
10.29=		
10.29=		
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10.30=		
10.31=	Form of Non-Employee Director Deferred Stock Unit Award Agreement (annual grant)	*

14.1	Code of Ethics	*
21.1	Subsidiaries of the Registrant	*
23.1	Consent of Deloitte LLP	*
23.2	Qualified Person Consent Nordmin for report titled "Technical Report Summary on the Santa Cruz Project, Arizona, USA" dated February 14, 2023, effective date December 31, 2022	*
23.3	Qualified Person Consent Met Engineering for report titled "Technical Report Summary on the Santa Cruz Project, Arizona, USA" dated February 14, 2023, effective date December 31, 2022	*
23.4	Qualified Person Consent SRK for report titled "SEC Technical Report Summary, Exploration Results Report, Tintic Project, Utah, U.S.A." dated November 1, 2021	*

23.5	Qualified Person Consent Kuntz NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Colombia" with an effective date of January 11, 2022						*
10.31=							
10.31=						Form of Restricted Stock Unit Award Agreement (5-year vesting) pursuant to the Ivanhoe Electric, Inc. 2022 Long Term Incentive Plan	*
10.32=							
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10.34=							
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10.35=						Form of Non-Employee Director Deferred Share Unit Award Agreement (without election)	*
10.36=						10.36= Cordoba Minerals Corp. Long Term Incentive Plan	*
10.37=	Cordoba Minerals Corp. Stock Option Plan						*
10.38=	VRB Energy Inc. (formerly JD Holding Inc.) Stock Option Plan						*
10.39	Form of Indemnification Agreement	S-1	333-265175	10.19	June 21, 2022		
					Schedule 6 of		
10.40	Form of Director Indemnification Agreement	8-K	001-41436	10.1	May 15, 2023		
10.41 =	Employment Agreement between the Ivanhoe Electric Inc. and Taylor Melvin dated October 21, 2022	10-Q	001-41436	10.1	November 14, 2022		
10.42=	Employment Agreement between Ivanhoe Electric Inc. and Jordan Neeser dated November 17, 2022	8-K	001-41436	10.2	November 21, 2022		
10.43=	Executive Employment Agreement dated December 30, 2022 between the Company and Stephani Terhorst						*
10.44=	Executive Employment Agreement dated January 4, 2023 between the Company and Cassandra Joseph	10-Q	001-41436	10.2	May 15, 2023		
10.45=	Executive Employment Agreement dated July 1, 2023 between the Company and Mark Gibson	10-Q	001-41436	10.1	August 14, 2023		
10.46=	Amended and Restated Executive Employment Agreement dated August 2, 2023 between the Company and Glen Kuntz	10-Q	001-41436	10.2	August 14, 2023		
10.47=	Amended and Restated Executive Employment Agreement dated August 7, 2023 between the Company and Quentin Markin	10-Q	001-41436	10.3	August 14, 2023		
10.48=	Executive Employment Agreement dated August 7, 2023 between the Company and Graham Boyd	10-Q	001-41436	10.4	August 14, 2023		

10.49=	Strategic Advisory Services Agreement between Cordoba Minerals Corp. and Robert Friedland dated December 3, 2020					*
10.50	Underwriting Agreement dated as of September 14, 2023	8-K	001-41436	1.1	September 14, 2023	
14.1	Code of Ethics	10-K	001-41436	14.1	March 14, 2023	
21.1	Subsidiaries of the Registrant					*
23.1	Consent of Deloitte LLP					*
23.2	Qualified Person Consent SRK for report titled "S-K 1300 Technical Report Summary & Exploration Results Report, Tintic Project, Utah" dated February 23, 2024					*
23.3	Qualified Person Consent Barco NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Colombia" with an effective date of December 18, 2023					*
23.4	Qualified Person Consent Cepuritis NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Columbia" with an effective date of December 18, 2023					*
23.5	Qualified Person Consent Duggan NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Columbia" with an effective date of December 18, 2023					*
23.6	Qualified Person Consent Frost NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Columbia" with an effective date of December 18, 2023					*
23.7	Qualified Person Consent Jones NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Columbia" with an effective date of December 18, 2023					*
23.8	Qualified Person Consent McCracken NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Colombia" with an effective date of December 18, 2023					*
23.9	Qualified Person Consent Muir NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Colombia" with an effective date of December 18, 2023					*
23.10	Qualified Person Consent Robinson NI 43-101 Technical Report titled "NI 43-101 Technical Report and Feasibility Study, Alacran Project, Colombia" with an effective date of December 18, 2023					*

23.6	Qualified Person Consent Robinson Williamson NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Feasibility Study, San Matías Copper-Gold-Silver Project, Columbia" with an effective date of January 11, 2022					*
23.7	Qualified Person Consent Boyko NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Columbia" with an effective date of January 11, 2022					*
23.8	Qualified Person Consent Pumphrey NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Columbia" with an effective date of January 11, 2022					*
23.9	Qualified Person Consent Harkonen NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Columbia" with an effective date of January 11, 2022					*
23.10	Qualified Person Consent Williamson NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Alacran Project, Colombia" with an effective date of January 11, 2022 December 18, 2023					*
23.11	Qualified Person Consent Cepuritis NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Colombia" with an effective date of January 11, 2022					*
23.12	Qualified Person Consent Muir NI 43-101 Technical Report titled "NI 43-101 TECHNICAL REPORT AND PREFEASIBILITY STUDY, SAN MATÍAS COPPER-GOLD-SILVER PROJECT, COLOMBIA" with an effective date of January 11, 2022					*
23.13	Qualified Person Consent Martin NI 43-101 Technical Report titled "NI 43-101 Technical					*

	Report and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia" with an effective date of January 11, 2022	
23.14	Qualified Person Consent Liskovych NI 43-101 Technical Report titled "NI 43-101 Technical Report – Preliminary Economic Assessment Samapleu Project" May 22, 2019	
23.15	Qualified Person Consent Ibrango NI 43-101 Technical Report titled " Preliminary Economic Assessment – Samapleu Project" with an effective date of May 22 2019	
23.16	Qualified Person Consent Singh NI 43-101 Technical Report titled " Preliminary Economic Assessment – Samapleu Project" with an effective date of May 22 2019	
23.17	Qualified Person Consent Gagnon NI 43-101 Technical Report titled " Preliminary Economic Assessment – Samapleu Project" with an effective date of May 22 2019	
23.18	Qualified Person Consent Cunningham NI 43-101 Technical Report titled "Preliminary Economic Assessment – Samapleu Project" with an effective date of May 22, 2019	
23.19	Qualified Person Consent Leslie Cole NI 43-101 Technical Report titled "Pinaya Gold-Copper Project Technical Report" with an effective date of April 26, 2016	*
23.20	Qualified Person Consent Simpson NI 43-101 Technical Report titled "Pinaya Gold-Copper Project Technical Report" with an effective date of April 26, 2016	
23.20 23.13	Qualified Person Consent SRK Consulting (U.S.), Inc. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.14	Qualified Person Consent of KCB Consultants Ltd. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.15	Qualified Person Consent of Life Cycle Geo, LLC for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.16	Qualified Person Consent of M3 Engineering and Technology Corp. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.17	Qualified Person Consent of Nordmin Engineering Ltd. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.18	Qualified Person Consent of Call & Nicholas, Inc. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.19	Qualified Person Consent of Tetra Tech, Inc. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.20	Qualified Person Consent of INTERA Incorporated for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.21	Qualified Person Consent of Haley & Aldrich, Inc. for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.22	Qualified Person Consent of Met Engineering, LLC for report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023	
23.23	Qualified Person Consent of Todd McCracken NI 43-101 Technical Report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project" dated August 11, 2023	
23.24	Qualified Person Consent of Chris Martin NI 43-101 Technical Report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project" dated August 11, 2023	
23.25	Qualified Person Consent of Glen Kuntz	
23.26	Qualified Person Consent of Sarah Bull	*
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 2002	*
	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-	

31.2	Oxley Act of ~~2002~~				
32.1+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				*
32.1+	32.1+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			*
32.2+	32.2+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			*
96.1	96.1	Technical Report Summary on the Santa Cruz Project, Arizona, U.S.A., prepared by Nordmin Engineering Ltd and Met Engineering, with an effective date of December 31, 2022	8- K 265175	96.1 February 14, 2023	
96.2	96.2	SEC Technical Report Summary, Exploration Results Report, Tintic Project Utah, U.S.A., prepared by SRK Consulting (U.S.) Inc., with an effective date of May 5, 2021	S- 333- 1 265175	96.2 May 24, 2022	
96.2	S-K 1300 Technical Report Summary & Exploration Results Report, Tintic Project, Utah, prepared by SRK Consulting (U.S.) Inc., dated February 23, 2024				*
96.2					*
97.1	97.1	Ivanhoe Electric Inc. Clawback Policy			*

101.INS	101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.	*	101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.	*
101.SCH	101.SCH	Inline XBRL Taxonomy Extension Schema Document	*	101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*	101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*	101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*	101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*	101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	*	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	*

+ The information contained in Exhibits 32.1 and 32.2 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act (including this Annual Report on Form 10-K), unless the Registrant specifically incorporates the foregoing information into those documents by reference.

Portions of this exhibit have been omitted because they are both (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Certain schedules or portions thereof are omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to provide on a supplemental basis a copy of any omitted schedule to the U.S. Securities and Exchange Commission or its staff upon request.

^ Certain schedules or portions thereof are omitted pursuant to Item 601(a)(6) of Regulation S-K. The Company agrees to provide on a supplemental basis a copy of any omitted schedule or portion to the U.S. Securities and Exchange Commission or its staff upon request.

= Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ivanhoe Electric Inc.

Date: March 14, 2023 February 26, 2024

/s/ Taylor Melvin

Taylor Melvin

Chief Executive Officer, President and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert Friedland Robert Friedland	Executive Chairman of the Board of Directors	March 14, 2023 February 23, 2024
/s/ Taylor Melvin Taylor Melvin	Chief Executive Officer, President and Director (Principal Executive Officer)	February 26, 2024 March 14, 2023
/s/ Jordan Neeser Jordan Neeser	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 26, 2024 March 14, 2023
/s/ Francis Fannon Francis Fannon	Director	March 14, 2023
/s/ Russell Ball Russell Ball	Director	March 14, 2023 February 22, 2024
/s/ Hirofumi Katase Sofia Bianchi Hirofumi KataseSofia Bianchi	Director	March 14, 2023 February 22, 2024
/s/ Victoire de Margerie Victoire de Margerie	Director	March 14, 2023 February 23, 2024
/s/ Oskar Lewnowski Hirofumi Katase Oskar Lewnowski Hirofumi Katase	Director	March 14, 2023 February 22, 2024
/s/ Patrick Loftus-Hills Patrick Loftus-Hills	Director	February 23, 2024
/s/ Priya Patil Priya Patil	Director	March 14, 2023 February 23, 2024
/s/ Ronald Vance Ronald Vance	Director	February 22, 2024

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Exhibit 4.1

**DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12
OF THE SECURITIES EXCHANGE ACT OF 1934**

The following summary of the material terms of the securities of Ivanhoe Electric, Inc. registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This description of the terms of our stock does not purport to be a complete summary of the rights and preferences of such securities and is subject to and qualified by reference to the full text of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, copies of which have been filed as exhibits to this Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"). We urge you to read our Amended and Restated Certificate of Incorporation ("Amended and Restated Certificate of Incorporation") and our amended and restated bylaws ("Amended and Restated Bylaws") in their entirety for a complete description of the rights and preferences of our securities. As used in this "Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934," references to the "Company," "we," "our" or "us" refer solely to Ivanhoe Electric, Inc. and not to any of its subsidiaries, unless otherwise expressly stated or the context otherwise requires.

General

General

Our authorized capital stock consists of 700,000,000 shares of common stock, par value \$0.0001 per share (the

“common stock”), and 50,000,000 shares of preferred stock, par value \$0.0001 per share (the “preferred stock”).

Common Stock

Common stock outstanding. At January 16, 2023 February 22, 2024, there were 92,960,584 shares 120,306,414 of common stock outstanding which were held of record by 191 109 stockholders. All outstanding shares of common stock are fully paid and non-assessable.

Voting rights. The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders, except on matters relating solely to terms of preferred stock.

Dividend rights. We do not intend to pay any dividends in the foreseeable future and currently intend to retain all future earnings to finance our business. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors (the “Board of Directors”) out of funds legally available therefor.

Rights upon liquidation. In the event of liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Other rights. The holders of our common stock have no preemptive or conversion or exchange rights or other subscription rights.

Preferred Stock

Our Board of Directors has the authority to issue preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our Company

without further action by the stockholders and may adversely affect the voting and other rights of the holders of common stock. We currently have no plans to issue any preferred stock.

Certain Amended and Restated Certificate of Incorporation and Bylaw Provisions

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our Amended and Restated Bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors.

Limits on Written Consents

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Any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock.

Limits on Special Meetings

Special meetings of the stockholders may be called at any time only by (i) the Chair of the Board of Directors, (ii) the Chief Executive Officer, or (iii) our Board of Directors pursuant to a resolution adopted by the Board of Directors.

Choice of Forum

Our Amended and Restated Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty; (iii) any action asserting a claim against us arising under the Delaware General Corporation Law (“DGCL”); and (iv) any action asserting a claim against us that is governed by the internal affairs doctrine. The foregoing provision does not apply to claims under the Securities Act, the Exchange Act or any claim for which the United States federal courts have exclusive jurisdiction. Our Amended and Restated Certificate of Incorporation further provides that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Our Amended and Restated Certificate of Incorporation also provides that any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and to have consented to these choice of forum provisions. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

While Delaware courts have determined that choice of forum provisions are facially valid, it is possible that a court of law in another jurisdiction could rule that the choice of forum provisions to be contained in our Amended and Restated Certificate of Incorporation are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. If a court were to find the choice of forum provision in our Amended and Restated Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

Amendments to our Governing Documents

Generally, the amendment of our Amended and Restated Certificate of Incorporation requires approval by our Board of Directors and the vote of holders of more than 66.67% of the votes entitled to be cast by the outstanding capital stock in the election of our Board of Directors. Any amendment to our Amended and Restated

Bylaws requires the approval of either a majority of our Board of Directors or holders of more than 66.67% of the votes entitled to be cast by the outstanding capital stock in the election of our Board of Directors.

Board of Directors

Our Board of Directors consists of a single class of directors and directors will serve until a successor is duly elected and qualified or until a director's earlier death, removal or resignation (other than directors that may be elected by holders of our preferred shares, if any).

Under Section 141 of the DGCL, directors may be removed with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws provide that any vacancy on our Board of Directors, including a vacancy resulting from an enlargement of our Board of Directors, may be filled by vote of a majority of our directors then in office. Our Amended and Restated Certificate of Incorporation provides that the authorized number of directors may be changed only by resolution of our Board of Directors.

Delaware Business Combination Statute

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We have elected to be subject to Section 203 of the DGCL, which regulates corporate acquisitions. Section 203 prevents an "interested stockholder," which is defined generally as a person owning 15% or more of a corporation's voting stock, or any affiliate or associate of that person, from engaging in a broad range of "business combinations" with the corporation for the three years after becoming an interested stockholder unless:

- the board of directors of the corporation had previously approved either the business combination or the transaction that resulted in the stockholder's becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder's becoming an interested stockholder, that person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, other than statutorily excluded shares; or
- following the transaction in which that person became an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Under Section 203, the restrictions described above also do not apply to specific business combinations proposed by an interested stockholder following the announcement or notification of designated extraordinary transactions involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors, if such extraordinary transaction is approved or not opposed by a majority of the directors who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors.

Section 203 may make it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. Section 203 also may have the effect of preventing changes in our management and could make it more difficult to accomplish transactions which our stockholders may otherwise deem to be in their best interests.

Anti-Takeover Effects of Some Provisions

Some provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws could make the acquisition of control of us by means of a proxy contest or otherwise more difficult.

These provisions, as well as our ability to issue preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to

acquire control of us to first negotiate with our Board of Directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Listing

Our common stock is listed on the NYSE American under the symbol "IE" and on the Toronto Stock Exchange also under the symbol "IE."

Transfer Agent and Registrar

The United States transfer agent and registrar for the common stock is **ComputerShare Investor Services Inc.**, **Computershare Trust Company, N.A.**, located at **250 150** Royall Street, Canton, **MA Massachusetts** 02021 and the Canadian transfer agent and registrar for the common stock is **ComputerShare** **Computershare** Investor Services Inc. located at 510 Burrard Street, Vancouver, B.C. V6C 3B9.

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Exhibit **10.24** **10.20**

Employee Form; 3-year vesting

AMENDMENT TO SHAREHOLDERS' AGREEMENT IN RESPECT OF MA'ADEN IVANHOE ELECTRIC INC. EXPLORATION AND DEVELOPMENT LIMITED COMPANY
2022 LONG TERM INCENTIVE PLAN

STOCK OPTION AGREEMENT **This Amendment Agreement is made on November 1, 2023 (this "Agreement")**

Between:

- (1) SAUDI ARABIAN MINING COMPANY (MA'ADEN)**, a joint stock company established pursuant to Royal Decree No. M/17 dated 14/11/1417H (corresponding to 23 March 1997) and existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010164391 dated 10/11/1421 H. (corresponding to 4 February 2001) and whose principal office is at Abu Baker Al Sadeeq Road (Exit 6), P.O. Box 68861, Riyadh 11537, the Kingdom of Saudi Arabia ("**Ma'aden**");
- (2) IVANHOE ELECTRIC MENA HOLDINGS LTD.**, a corporation incorporated under the laws of France, with registration number 951 524 479 R.C.S. Toulouse, having its registered office at 30 Boulevard de Thibaud, 31100 Toulouse, France ("**IE Mena**");
- (3) IVANHOE ELECTRIC INC.**, a corporation incorporated under the laws of Delaware, USA, with registration number 3239208, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808 ("**IE Parent**"); and

- (4) **MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY**, a limited liability company existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010890891 and whose principal office is at 8100, Abi Bakr Al Siddiq Road, Al Masyaf, Riyadh 12468 – 3996 (the "**Company**").

Ma'aden, IE Mena and IE Parent are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

Whereas:

- (A) The Parties have previously entered into a shareholders' agreement in relation to the Company dated 6 July 2023 (corresponding to 18/12/1444H) (the "**SHA**").
- (B) The Parties now wish to amend some terms of the SHA in accordance with this Agreement.

It is agreed:

- Unless the context requires otherwise, defined herein, the capitalised terms defined used in the 2022 Long-Term Incentive Plan (the "**Plan**") this Agreement shall have the same defined meanings meaning given to those terms in the SHA.
- With effect from the date of this **Stock Option** Agreement, (the "**Option Agreement**") the Parties agree that Part 1 Exploration Licenses of Schedule 6 (**Ma'aden Land Area**).

I. NOTICE OF STOCK OPTION GRANT

Name: «NAME»

Address: «ADDRESS»

The undersigned (the "**Participant**") has been granted an Option to purchase Common Stock of the Company, subject SHA shall be amended as follows:

- (a) by the insertion of the following new row in the table contained therein;

License Number	Region Name	Exploration Licence Name	Region	Area km ²	Licence Blocks No.	Issue Date_G	Expiry Date
14433109	Al Amar	Umm Ash Shalahib 3	Riyadh	64.56	1	6 June 2022	15 April 2027

- (b) with respect to the terms and conditions final row of the **Plan** table contained therein which depicts the total granted 'Area km²' and this **Option Agreement** including adjustment as provided in Section 12.2 'License Blocks. No.', by:
- the deletion of the **Plan**, figure "4,142" pertaining to the total granted area and the insertion in its place of the figure "4,206"; and
 - the deletion of the figure "57" pertaining to the total granted license blocks No. and the insertion in its place of the figure "58";
- (c) by the deletion in its entirety of Clause 5.2.2 and the insertion in its place at Clause 5.2.2 of the following:
- 5.2.2 pending delivery of the Typhoon™ Units, make available to the Company:

- (A) at the Company's cost and on DDP (Incoterms 2020) basis; and

- (B) at the Company's exploration camp in Hufairah, the Kingdom (or such other place as follows: Ma'aden and Ivanhoe Electric agree in writing),

two Current Typhoon™ Units (the "**Initial Existing Typhoon™ Units**"), the: (i) first of which shall be delivered by no later than thirty (30) days following the Effective Date, and (ii) the second of which shall be delivered by no later than 31 January 2024 (the "**Second Existing Typhoon™ Unit**"). The use and return of the Initial Existing Typhoon™ Units shall be governed in accordance with the terms of the Typhoon™ Equipment Purchase and Technical Support Agreement (as if references in the Typhoon™ Equipment Purchase and Technical Support Agreement to the "Existing Typhoon Units" referred to the Initial Existing Typhoon™ Units contemplated herein) and Clause 0 (*Initial Existing Typhoon™ Units*). The Parties acknowledge and agree that, to the extent the "Additional Existing Typhoon Unit" (as defined under the Typhoon™ Equipment Purchase and Technical Support Agreement) is required to be delivered by Ivanhoe Electric to the Company in accordance with the terms of the Typhoon™ Equipment Purchase and Technical Support Agreement, then such obligation shall be deemed to have been satisfied by Ivanhoe Electric thereunder by delivery of the Second Existing Typhoon™ Unit in accordance with this Clause 5.2.2;

- (d) by the deletion in Clause 1.1 of the definition of “**Initial Existing Typhoon™ Unit**” and the insertion in its place of the following definition (and all references to the “Initial Existing Typhoon™ Unit” in the SHA shall be construed accordingly):

“**Initial Existing Typhoon™ Units**” has the meaning given in Clause 5.2.2 (*Undertakings by Ivanhoe Electric*);

- (e) by the addition in Clause 1.1 of the definitions of “**Second Existing Typhoon™ Unit**” as follow (and all references to the “Second Existing Typhoon™ Unit” in the SHA shall be construed accordingly):

“**Second Existing Typhoon™ Unit**” has the meaning given in Clause 5.2.2 (*Undertakings by Ivanhoe Electric*);

- (f) by the deletion in its entirety of Clause 5.3 and the insertion in its place at Clause 5.3 of the following:

5.3 Initial Existing Typhoon™ Units

Following successful completion of the Confirmatory Acceptance Testing in relation to the:

5.3.1 second Typhoon™ Unit that is delivered pursuant to Clause 2.2 of the Typhoon™ Equipment Purchase and Technical Support Agreement, the Company shall, at the Company's cost, make available one of the Initial Existing Typhoon™ Units identified by Ivanhoe Electric for collection by Ivanhoe Electric at Ma'aden's exploration camp in Hufairah, the Kingdom (or such other place as Ma'aden and Ivanhoe Electric agree in writing) within thirty (30) days of the date on which such Confirmatory Acceptance Testing is completed or, if a Survey is underway but not completed, within thirty (30) days following completion of such Survey; and

5.3.2 third Typhoon™ Unit that is delivered pursuant to Clause 2.2 of the Typhoon™ Equipment Purchase and Technical Support Agreement, the Company shall at the Company's cost, make available the remaining Initial Existing Typhoon™ Unit for collection by Ivanhoe Electric at Ma'aden's exploration camp in Hufairah, the Kingdom (or such other place as Ma'aden and Ivanhoe Electric agree in writing) within thirty (30) days of the date on which such Confirmatory Acceptance Testing is completed or, if a Survey is underway but not

2

Date of Grant:	[]
Vesting Commencement Date:	«VCD»
Exercise Price per Share:	\$[]
Total Number of Shares Represented by stock option:	«Shares»
Total Exercise Price:	\$ «Price»
Type of Option:	Incentive Stock Option Nonqualified Stock Option
Term/Expiration Date:	Seven (7) years from Vesting Commencement Date

Vesting Schedule: This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Thirty-three and one-third percent (33.33%) of the Shares subject to the Option shall vest on the one (1)-year anniversary of the Vesting Commencement Date, and thirty-three and one-third percent (33.33%) of the Shares subject to the Option shall vest on each of the following two anniversaries thereafter, subject to Participant continuing to be an Employee through each such date. On each vesting date, the number of Shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

Termination Period: This Option, to the extent vested, shall be exercisable for three (3) months after Participant ceases to be an Employee, unless such termination is due to Participant's death or disability, in which case this Option shall be exercisable for twelve (12) months after Participant ceases to be an Employee. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Article 12 of the Plan.

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completed, within thirty (30) days following completion of such Survey.

II. The Company shall retain risk of the Initial Existing Typhoon™ Units until such Initial Existing Typhoon™ Units are delivered to Ivanhoe Electric. If any Loss occur with respect to either of the Initial Existing Typhoon™ Units while under the Company's risk, the Company shall, at its own cost, repair and make good the relevant Initial Existing Typhoon™ Unit;

1. (g) Grant by the deletion in its entirety of Option. The Administrator hereby grants to Clause 6.2 and the Participant an option (the "Option") to purchase the number of Shares set forth in Section I of this Stock Option Agreement, its place at the exercise price per Share set forth in Section I of this Stock Option Agreement (the "Exercise Price"), and subject to the terms and conditions Clause 6.2 of the Plan, which is incorporated herein by reference. Subject to Article 12 following:

The Parties acknowledge that the sole permitted use for the Typhoon™ shall be on the Ma'aden Land, any Additional Land Areas and any Areas of the Plan, in the event of a conflict of interest, or as otherwise agreed between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If this Option has been designated Parties in Section I of this Option Agreement as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to writing. To the extent that it exceeds a Shareholder proposes to use the \$100,000 rule Typhoon™ Units and/or Typhoon™ technology on any other land in which a Shareholder or their Affiliates has an interest, Ma'aden and Ivanhoe Electric shall discuss such proposal in good faith.

- (h) by the addition and insertion of Code Section 422(d), a new Clause 6.4 as follow:

6.4 The Parties agree to allow the Company to survey the entire Al Amar mining license area without incurring any charges or commitments of any kind to Ma'aden as a *quid pro quo* to Ma'aden providing access to the Company of additional exploration license of Umm Ash Shalahib area.

3. Subject to the provision of Clause 6.2 in this Agreement and Clause 6.3 under the SHA, the Parties hereby agree and acknowledge that portion the use of the Option Typhoon™ Units shall also be given for the greater Al Amar mining licence area and such use shall be treated as a Non-Qualified Stock Option ("NSO"). Further, if for any reason the sole benefit of Ma'aden. Ivanhoe Electric shall endeavour all reasonable measures to provide access and cooperate with Ma'aden for the execution of this Option (or portion thereof) provision, and such cooperation by Ivanhoe Electric shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure unreasonably withheld.

4. The amendment of the Option SHA pursuant to qualify for any reason as an ISO.

2. Exercise this Agreement shall constitute a variation of Option.

(a) **Right to Exercise.** This Option shall be exercisable during its term the SHA in accordance with Clause 36.7 (Amendment) of the Vesting Schedule set forth SHA.

5. Save as amended in Section I of this Stock Option Agreement and accordance with Clause 2 above, the applicable provisions of the Plan SHA are confirmed and this Option Agreement.

(b) **Method of Exercise.** This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the methods permitted in Section 10.1 of the Plan, or a combination thereof, at the election of the Participant and as permitted by the Administrator.

4. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by Will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors, and assigns of Participant.

6. Term of Option. This Option may be exercised only within the term set out in Section I of this Option Agreement and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement. In the event of any Change in Control (as defined in the Plan), the Option may, in the discretion of the Administrator, (i) be terminated, which may be in exchange for cash or property, (ii) be

assumed or substituted by the successor corporation or otherwise continued continue in full force and effect pursuant to the terms effect.

6. Each of the Change in Control Parties shall from time to time and at their own cost do, execute and deliver or other transaction, procure to be done, executed and delivered all such further acts, documents and things required by law or (iii) as may be subject necessary or desirable to accelerated vesting give full effect to this Agreement and exercisability on such terms the rights, powers and conditions as the Administrator determines.

remedies conferred under this Agreement.

7. Tax Obligations.

(a) **Tax Withholding.** Participant agrees to make appropriate arrangements with the Company (or the Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local, and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees The Parties agree that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) **Notice of Disqualifying Disposition of ISO Shares.** If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any following clauses of the Shares acquired pursuant SHA shall apply to this Agreement as if incorporated into this Agreement in full with any amendments necessary in the ISO on or before the later context of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

8. **this Agreement: Clauses 1.2 (Entire Agreement; Interpretation) 31 (Governing Law), 32 (The Plan is incorporated herein by reference. The Plan Disputes), 33 (Language), 35 (Notices) and this Option 36.5 (Entire Agreement constitute the entire agreement), 36.7 (Amendment), 36.8 (Articles of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware. Association**

9.), 36.9 (No Guarantee of Continued Service Partnership.) and 36.10 (PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION, OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE. Counterparts).

[Signatures over page]

Participant acknowledges receipt of a copy of the Plan and represents that they are familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option, and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

IVANHOE ELECTRIC, INC.

Signature

By

«Name»

Print Name

Print Name

Title

Residence Address

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EXHIBIT A
2022 LONG TERM INCENTIVE PLAN
EXERCISE NOTICE

Ivanhoe Electric, Inc.

Attention: Administrator

1. Exercise of Option. Effective as of today, _____, the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase _____ shares of the Common Stock (the "Shares") of Ivanhoe Electric, Inc. (the "Company") under and pursuant to the 2022 Long Term Incentive Plan (the "Plan") and the Stock Option Agreement dated, _____, (the "Option Agreement").

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option, using a method provided in Section 10.1 of the Plan, as may be permitted by the Administrator.

3. Representations of Participant. Participant acknowledges that Participant has received, read, and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 12 of the Plan.

5. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

6. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and their heirs, executors, administrators, successors, and assigns.

7. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

8. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Exercise Notice shall continue in full force and effect.

9. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the

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Company and Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:

PARTICIPANT

Signature

«Name»

Print Name

Address:

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Accepted by:

IVANHOE ELECTRIC, INC.

By

Print Name

Title

Address:

Date Received

Exhibit 10.25

CEO Form; 3-year vesting

IVANHOE ELECTRIC, INC.
2022 LONG TERM INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2022 Long-Term Incentive Plan (the "Plan") shall have the same defined meanings in this Stock Option Agreement (the "Option Agreement").

I. NOTICE OF STOCK OPTION GRANT

Name: «NAME»

Address: «ADDRESS»

The undersigned (the "Participant") has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement including adjustment as provided in Section 12.2 of the Plan, as follows:

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Date of Grant:

[]

Vesting Commencement Date:

«VCD»

Exercise Price per Share:

\$[]

Total Number of Shares Represented by stock option:

«Shares»

Total Exercise Price:

\$ «Price»

Type of Option:

Incentive Stock Option

Nonqualified Stock Option

Term/Expiration Date:

Seven years from Date of Grant

Vesting Schedule: This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

One-third (1/3) of the Shares subject to the Option shall vest on the one (1)-year anniversary of the Vesting Commencement Date, and one-third (1/3) of the Shares subject to the Option shall vest on each of the following two (2) anniversaries thereafter, subject to Participant continuing to be an Employee through each such date, which period will include a notice period of up to three months following the Participant's Termination of Service. On each vesting date, the number of Shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

Notwithstanding the previous paragraph, vesting of the Option shall be accelerated as follows:

- (a) **Without Cause:** If Company terminates Participant's employment without Cause as defined in Participant's employment agreement before the Shares subject to the Option are fully vested, a pro rata number of Shares subject to the Option shall vest on the Participant's termination date based on Participant's service completed from the Grant Date through the date of termination, as follows:
 - i. If Company terminates Participant's employment without Cause prior to the first anniversary of the Vesting Commencement Date, a pro rata portion of the unvested Options shall vest based

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on the sum of: (1) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the **This Agreement** first anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by **12** months, plus (2) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the **second** anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by **24** months, plus (3) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the **third** anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by **36** months;

- ii. If Company terminates Participant's employment without Cause prior to the second anniversary of the Vesting Commencement Date, a pro rata portion of the unvested Options shall vest based on the sum of: (1) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the **second** anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by **24** months, plus (2) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the **third** anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by **36** months;
 - iii. If Company terminates Participant's employment without Cause prior to the third anniversary of the Vesting Commencement Date, a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the **third** anniversary of the Vesting Commencement Date shall vest based on the number of whole months Participant was employed from the Grant Date, divided by **36** months.
- (b) **Death:** If Participant terminates employment due to death as described in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the Option shall immediately vest as of the date of termination to the extent they are not already fully vested;
 - (c) **Disability:** If Participant terminates by reason of Disability as defined in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the Option immediately vest as of the date of termination to the extent they are not already fully vested;
 - (d) **Change in Control:** If Company terminates Participant's employment without Cause or Participant terminates his employment for Good Reason, as each are defined in Participant's employment agreement, in either event within 12 months of a Change in Control as defined in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the Option shall immediately vest as of the date of termination to the extent they are not already fully vested.

Termination Period: This Option, to the extent vested, shall be exercisable for three (3) months after Participant ceases to be an Employee, unless such termination is due to Participant's death or disability, in which case this Option shall be exercisable for twelve (12) months after Participant ceases to be an Employee. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Article 12 of the Plan.

II. AGREEMENT

1. Grant of Option. The Administrator hereby grants to the Participant an option (the "Option") to purchase the number of Shares set forth in Section I of this Stock Option Agreement, at the exercise price per Share set forth in Section I of this Stock Option Agreement (the "Exercise Price"), and subject to the terms and

conditions of the Plan, which is incorporated herein by reference. Subject to Article 12 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If this Option has been designated in Section I of this Option Agreement as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the \$100,000 rule of Code Section 422(d), that portion of the Option shall be treated as a Non-Qualified Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) **Right to Exercise.** This Option shall be exercisable during its term in accordance with the Vesting Schedule set forth in Section I of this Stock Option Agreement and with the applicable provisions of the Plan and this Option Agreement.

(b) **Method of Exercise.** This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required entered into by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant Parties on the date on which the Option is exercised with respect to such Shares.

3. **first above written. Method of Payment.** Payment of the aggregate Exercise Price shall be by any of the methods permitted in Section 10.1 of the Plan, or a combination thereof, at the election of the Participant and as permitted by the Administrator.

4. **Restrictions on Exercise.** This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

5. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by Will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors, and assigns of Participant.

6. **Term of Option.** This Option may be exercised only within the term set out in Section I of this Option Agreement and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

7. Tax Obligations.

(a) **Tax Withholding.** Participant agrees to make appropriate arrangements with the Company (or the Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local, and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant

acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) **Notice of Disqualifying Disposition of ISO Shares.** If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

8. **Entire Agreement; Governing Law; Venue.** The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and

Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in the State of Arizona. To the extent permitted by law, the parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the Parties hereby submits to personal jurisdiction and waives any objection as to venue in the State of Arizona.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE SAUDI ARABIAN MINING COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION, OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that they are familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option, and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

(MA'ADEN)

PARTICIPANT

IVANHOE

ELECTRIC,

INC.

/s/ Robert Wilt

By of

authorized

representative

Signature

Name: Robert

Wilt

«Name»

Print Name

Print Name

Title

Residence Address

Title: Chief

Executive

Officer

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EXHIBIT A

2022 LONG TERM INCENTIVE PLAN

EXERCISE NOTICE

Ivanhoe Electric, Inc.

Attention: Administrator

1. Exercise of Option. Effective as of today, , the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase shares of the Common Stock (the "Shares") of Ivanhoe Electric, Inc. (the "Company") under and pursuant to the 2022 Long Term Incentive Plan (the "Plan") and the Stock Option Agreement dated, , (the "Option Agreement").

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option, using a method provided in Section 10.1 of the Plan, as may be permitted by the Administrator.

3. **Representations of Participant.** Participant acknowledges that Participant has received, read, and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. **Rights as Stockholder.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 12 of the Plan.

5. **Tax Consultation.** Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

6. **Successors and Assigns.** The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and their heirs, executors, administrators, successors, and assigns.

7. **Interpretation.** Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

8. **Governing Law; Severability.** This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Exercise Notice shall continue in full force and effect.

9. **Entire Agreement.** The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and

Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:

PARTICIPANT

Signature

«Name»

Print Name

Address:

Accepted by:

IVANHOE ELECTRIC, INC.

By

Print Name

Title

Address:

Date Received

IVANHOE ELECTRIC INC.

/s/ Taylor Melvin
Signature of authorized representative
Name: Taylor Melvin
Title: President and CEO

2022 LONG TERM INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2022 Long-Term Incentive Plan (the "Plan") shall have the same defined meanings in this Stock Option Agreement (the "Option Agreement").

IVANHOE ELECTRIC MENA HOLDINGS LTD.

/s/ Mark Gibson
Signature of authorized representative
Name: Mark Gibson
Title: President

MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY

/s/ Louis Irvine
Signature of authorized representative
Name: Louis Irvine
Title: Chairman

/s/
Quentin
Markin

Signature of authorized representative
NOTICE OF STOCK OPTION GRANT Name:
Quentin Markin
Title: Board Member

Name: «NAME»
Address: «ADDRESS»

The undersigned (the "Participant") has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement including adjustment as provided in Section 12.2 of the Plan, as follows:

Date of Grant:	[]
Vesting Commencement Date:	«VCD»
Exercise Price per Share:	\$[]
Total Number of Shares Represented by stock option:	«Shares»
Total Exercise Price:	\$ «Price»
Type of Option:	Incentive Stock Option Nonqualified Stock Option
Term/Expiration Date:	[]

Vesting Schedule: This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1)-year anniversary of the Vesting Commencement Date, and twenty-five percent (25%) of the Shares subject to the Option shall vest on each of the following three anniversaries thereafter, subject to Participant continuing to be an

Employee through each such date, which period will include a notice period of up to three months following the Participant's Termination of Service. On each vesting date, the number of Shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

Termination Period: This Option, to the extent vested, shall be exercisable for three (3) months after Participant ceases to be an Employee, unless such termination is due to Participant's death or disability, in which case this Option shall be exercisable for twelve (12) months after Participant ceases to be an Employee. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Article 12 of the Plan.

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II. AGREEMENT

1. Grant of Option. The Administrator hereby grants to the Participant an option (the "Option") to purchase the number of Shares set forth in Section I of this Stock Option Agreement, at the exercise price per Share set forth in Section I of this Stock Option Agreement (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Article 12 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If this Option has been designated in Section I of this Option Agreement as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the \$100,000 rule of Code Section 422(d), that portion of the Option shall be treated as a Non-Qualified Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) **Right to Exercise.** This Option shall be exercisable during its term in accordance with the Vesting Schedule set forth in Section I of this Stock Option Agreement and with the applicable provisions of the Plan and this Option Agreement.

(b) **Method of Exercise.** This Option shall be exercisable by delivery of an exercise notice in the form attached as **Exhibit A** (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the methods permitted in Section 10.1 of the Plan, or a combination thereof, at the election of the Participant and as permitted by the Administrator.

4. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by Will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors, and assigns of Participant.

6. Term of Option. This Option may be exercised only within the term set out in Section I of this Option Agreement and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement. In the event of any Change in Control (as defined in the Plan), the Option may, in the discretion of the Administrator, (i) be terminated, which may be in exchange for cash or property, provided that

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payment is made for vested and unvested Options, (ii) be assumed or substituted by the successor corporation or otherwise continued in full force and effect pursuant to the terms of the Change in Control or other transaction, or (iii) be subject to accelerated vesting and exercisability on such terms and conditions as the Administrator determines.

7. Tax Obligations.

(a) Tax Withholding. Participant agrees to make appropriate arrangements with the Company (or the Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local, and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

8. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION, OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that they are familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option, and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	IVANHOE ELECTRIC, INC.
Signature	By
«Name»	
Print Name	Print Name
	Title
Residence Address	4

EXHIBIT A

2022 LONG TERM INCENTIVE PLAN
EXERCISE NOTICE

Ivanhoe Electric, Inc.

Attention: Administrator

1. **Exercise of Option.** Effective as of today, _____, the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase _____ shares of the Common Stock (the "Shares") of Ivanhoe Electric, Inc. (the "Company") under and pursuant to the 2022 Long Term Incentive Plan (the "Plan") and the Stock Option Agreement dated, _____, (the "Option Agreement").

2. **Delivery of Payment.** Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option, using a method provided in Section 10.1 of the Plan, as may be permitted by the Administrator.

3. **Representations of Participant.** Participant acknowledges that Participant has received, read, and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. **Rights as Stockholder.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 12 of the Plan.

5. **Tax Consultation.** Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

6. **Successors and Assigns.** The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and their heirs, executors, administrators, successors, and assigns.

7. **Interpretation.** Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

8. **Governing Law; Severability.** This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Exercise Notice shall continue in full force and effect.

9. **Entire Agreement.** The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and

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Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:

PARTICIPANT

Signature

«Name»

Print Name

Address:

Accepted by:

IVANHOE ELECTRIC, INC.

By

Print Name

Title

Address:

Date Received

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Exhibit 10.27 10.21

Executive Form; 3-year vesting

AMENDMENT #2 TO SHAREHOLDERS' AGREEMENT IN RESPECT OF MA'ADEN IVANHOE ELECTRIC INC. EXPLORATION AND DEVELOPMENT LIMITED COMPANY

2022 LONG TERM INCENTIVE PLAN

STOCK OPTION AGREEMENT This Second Amending Agreement is made on January 1, 2024 (this "Second Amending Agreement")

Between:

- (1) **SAUDI ARABIAN MINING COMPANY (MA'ADEN)**, a joint stock company established pursuant to Royal Decree No. M/17 dated 14/11/1417H (corresponding to 23 March 1997) and existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010164391 dated 10/11/1421 H. (corresponding to 4 February 2001) and whose principal office is at Abu Baker Al Sadeeq Road (Exit 6), P.O. Box 68861, Riyadh 11537, the Kingdom of Saudi Arabia ("Ma'aden");
- (2) **IVANHOE ELECTRIC MENA HOLDINGS LTD.**, a corporation incorporated under the laws of France, with registration number 951 524 479 R.C.S. Toulouse, having its registered office at 30 Boulevard de Thibaud, 31100 Toulouse, France ("IE Mena");
- (3) **IVANHOE ELECTRIC INC.**, a corporation incorporated under the laws of Delaware, USA, with registration number 3239208, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808 ("IE Parent"); and
- (4) **MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY**, a limited liability company existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010890891 and whose principal office is at 8100, Abi Bakr Al Siddiq Road, Al Masyaf, Riyadh 12468 – 3996 (the "Company").

Ma'aden, IE Mena and IE Parent are hereinafter individually referred to as a "Party" and collectively as the "Parties".

Whereas:

- (A) The Parties have previously entered into a shareholders' agreement in relation to the Company dated 6 July 2023 (corresponding to 18/12/1444H) (the "SHA").
- (B) The Parties amended the SHA effective November 1, 2023 (the "First Amending Agreement").
- (C) The Parties now wish to further amend some terms of the SHA in accordance with this Second Amending Agreement to provide for a position of Deputy General Manager.

It is agreed:

1. Unless the context requires otherwise, defined herein, the capitalised terms defined used in the 2022 Long-Term Incentive Plan (the "Plan") this Second Amending Agreement shall have the same defined meanings meaning given to those terms in this Stock Option Agreement (the "Option Agreement").

the SHA.

I. 2. NOTICE OF STOCK OPTION GRANT With effect from the date of this Second Amending Agreement, the Parties agree that the SHA shall be amended as follows:

Name: «NAME»
Address: «ADDRESS»

(a) by the insertion of the following definition alphabetically in Clause 1.1 as follow:

The undersigned (the "Participant") has been granted an Option to purchase Common Stock "**Deputy General Manager**" means the deputy general manager of the Company subject from time to time;

(b) by amending the heading of Clause 20 to read "General Manager and Deputy General Manager".

(c) by the insertion of a new Clause 20.5 following Clause 20.4 as follow:

20.5 Deputy General Manager

20.5.1 The Deputy General Manager shall be an employee of the Company reporting to the terms General Manager and conditions of shall be appointed by the Plan and this Option Agreement including adjustment as provided in Section 12.2 of Board. The Deputy General Manager shall not serve on the Plan, as follows: Board or the Technical

1

Date of Grant:	[]
Vesting Commencement Date:	«VCD»
Exercise Price per Share:	\$[]
Total Number of Shares Represented by stock option:	«Shares»
Total Exercise Price:	\$ «Price»
Type of Option:	Incentive Stock Option Nonqualified Stock Option
Term/Expiration Date:	Seven years from Date of Grant

Vesting Schedule: This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

One-third (1/3) of the Shares subject to the Option shall vest on the one (1)-year anniversary of the Vesting Commencement Date, and one-third (1/3) of the Shares subject to the Option shall vest on each of the following two (2) anniversaries thereafter, subject to Participant continuing to be an Employee through each such date, which period will include a notice period of up to three months following the Participant's Termination of Service. On each vesting date, the number of Shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

Notwithstanding the previous paragraph, vesting of the Option shall be accelerated as follows:

(a) **Without Cause:** If Company terminates Participant's employment without Cause as defined in Participant's employment agreement before the Shares subject to the Option are fully vested, a pro rata number of Shares subject to the Option shall vest on the Participant's termination date based on Participant's service completed from the Grant Date through the date of termination, as follows:

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i. If Company terminates Participant's employment without Cause prior Committee while holding the position of Deputy General Manager. The role of the Deputy General Manager is to assist the General Manager in the administration of the Company.

20.5.2 The General Manager shall delegate such powers of the General Manager to the first anniversary Deputy General Manager as the General Manager determines are necessary or advisable in order to enable the Deputy General Manager to perform its duties as a General

Manager. For the avoidance of doubt, the Deputy General Manager shall have no greater powers or duties than those of the Vesting Commencement Date, a pro rata portion General Manager pursuant to the terms of the unvested Options shall vest based on Agreement.

20.5.3 Where the sum of: (1) a pro rata portion of the unvested Options relating General Manager is not at any time filled (including due to vacancy, death, incapacity, resignation, or removal), the one-third Deputy General Manager shall have, and shall assume, all of the Shares rights, duties, responsibilities and obligations of the General Manager as provided for in the Agreement but only for so long as the role of the General Manager is not filled.

20.5.4 The Deputy General Manager shall be removed from that position automatically upon his or her death, incapacity, resignation or removal. The Deputy General Manager may be removed by the General Manager or by the Board at any time, in each case subject to the Option award that would have otherwise vested on the first anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 12 months, plus (2) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the second anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 24 months, plus (3) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the third anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 36 months;

ii. If Company terminates Participant's employment without Cause prior to the second anniversary of the Vesting Commencement Date, a pro rata portion of the unvested Options shall vest based on the sum of: (1) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the second anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 24 months, plus (2) a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the third anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 36 months;

iii. If Company terminates Participant's employment without Cause prior to the third anniversary of the Vesting Commencement Date, a pro rata portion of the unvested Options relating to the one-third of the Shares subject to the Option award that would have otherwise vested on the third anniversary of the Vesting Commencement Date shall vest based on the number of whole months Participant was employed from the Grant Date, divided by 36 months.

(b) **Death:** If Participant terminates employment due to death as described in Participant's any employment agreement one hundred percent (100%) of in place with the Shares subject to the Option shall immediately vest as of the date of termination to the extent they are not already fully vested;

(c) **Disability:** If Participant terminates by reason of Disability as defined in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the Option immediately vest as of the date of termination to the extent they are not already fully vested; Deputy General Manager.

(d) **Change in Control:** by the amendment of Clause 17.6.22 to insert the words "and Deputy General Manager" following "General Manager" as follow:
17.6.22 subject to Clause 20.3 (If Company terminates Participant's employment without Cause Removal) and Clause 20.5.4, the appointment, termination or Participant terminates his employment for Good Reason, as each are defined in Participant's employment agreement, in either event within 12 months of a Change in Control as defined in Participant's employment agreement, one hundred percent (100%) removal of the Shares subject to General Manager and the Option shall immediately vest as of the date of termination to the extent they are not already fully vested. Deputy General Manager;

Termination Period (e) : This Option, by the amendment of Clause 25.3.1 as follow to insert the extent vested, shall be exercisable for three (3) months after Participant ceases to be an Employee, unless such termination is due to Participant's death or disability, in which case this Option shall be exercisable for twelve (12) months after Participant ceases to be an Employee. Notwithstanding words "and the foregoing sentence, in no event may this Option be exercised after the Term/Expiration

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Date as provided above and this Option may be subject to earlier termination as provided in Article 12 of the Plan.

II. AGREEMENT Deputy General Manager":

1. 25.3 **Grant of Option.** The Administrator hereby grants to the Participant an option (the "Option") to purchase the number of Shares set forth in Section I of this Stock Option Agreement, at the exercise price per Share set forth in Section I of this Stock Option Agreement (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Article 12 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail. Compliance with Applicable Law

If this Option has been designated Each Shareholder undertakes to the other Shareholders that it shall:

25.3.1 use its reasonable efforts to procure that the Company shall comply in Section I of this Option Agreement as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 all material respects with all Applicable Laws and that its nominated Directors and members of the Code. Nevertheless, Board and Technical Committee, as well as the General Manager and the Deputy General Manager, shall take appropriate steps to the extent that it exceeds the \$100,000 rule of Code Section 422(d), that portion of the Option shall be treated as a Non-Qualified Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of further such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) **Right to Exercise.** This Option shall be exercisable during its term in accordance with the Vesting Schedule set forth in Section I of this Stock Option Agreement and with the applicable provisions of the Plan and this Option Agreement. compliance;

(b) 3. **Method** The amendment of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and SHA pursuant to such procedures as the Administrator may determine, which this Second Amending Agreement shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment constitute a variation of the aggregate Exercise Price as to all Exercised Shares, together SHA in accordance with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. **Clause 36.7 (Method of Payment Amendment.** Payment) of the aggregate Exercise Price shall be by any of the methods permitted in Section 10.1 of the Plan, or a combination thereof, at the election of the Participant and as permitted by the Administrator. SHA.

4. **Restrictions on Exercise.** This Option may not be exercised if Save as amended in accordance with Clause 2 above and the issuance First Amending Agreement, the provisions of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law. SHA are confirmed and shall continue in full force and effect.

5. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by Will or by the laws of descent or distribution and may be exercised during the lifetime

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of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors, and assigns of Participant.

6. **Term of Option.** This Option may be exercised only within the term set out in Section I of this Option Agreement and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

7. Tax Obligations.

(a) **Tax Withholding.** Participant agrees to make appropriate arrangements with the Company (or the Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local, and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) **Notice of Disqualifying Disposition of ISO Shares.** If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

8. **Entire Agreement; Governing Law; Venue.** The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in the State of Arizona. To the extent permitted by law, the parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the Parties hereby submits shall from time to personal jurisdiction time and waives at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by law or as may be necessary or desirable to give full effect to this Second Amending Agreement and the rights, powers and remedies conferred under this Second Amending Agreement.

6. The Parties agree that the following clauses of the SHA shall apply to this Second Amending Agreement as if incorporated into this Second Amending Agreement in full with any objection as to venue amendments necessary in the State context of Arizona. this Second Amending Agreement: Clauses 1.2 (Interpretation) 31 (Governing Law), 32 (Disputes), 33 (Language), 35 (Notices) and 36.5 (Entire Agreement), 36.7 (Amendment), 36.8 (Articles of Association), 36.9 (No Partnership) and 36.10 (Counterparts).

9. [No Guarantee of Continued Service Signatures over page. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION, OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.]

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Participant acknowledges receipt of a copy of the Plan and represents that they are familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the This Agreement has been entered into by the Parties on the date first above written. of the Option. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

SAUDI ARABIAN MINING COMPANY (MA'ADEN)

PARTICIPANT

By /s/
Robert
Wilt

Signature

Signature of authorized representative

Name: Robert Wilt

Title: Chief Executive Officer

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IVANHOE
ELECTRIC,
INC.

IVANHOE ELECTRIC INC.

/s/
Taylor
Melvin

«Name»

Signature of authorized representative

Name: Taylor Melvin

Title: President and CEO

IVANHOE ELECTRIC MENA HOLDINGS LTD.

Print Name

Print Name /s/

Mark Gibson

Title Signature
of authorized
representative

Name: Mark Gibson

Title: President

MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY

Residence Address /s/ Louis Irvine

Signature of authorized representative

Name: Louis Irvine

Title:

Chairman

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EXHIBIT A

2022 LONG TERM INCENTIVE PLAN

EXERCISE NOTICE

Ivanhoe Electric, Inc.

Attention: Administrator

1. Exercise of Option. Effective as of today, _____, the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase _____ shares of the Common Stock (the "Shares") of Ivanhoe Electric, Inc. (the "Company") under and pursuant to the 2022 Long Term Incentive Plan (the "Plan") and the Stock Option Agreement dated, _____, (the "Option Agreement").

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option, using a method provided in Section 10.1 of the Plan, as may be permitted by the Administrator.

3. Representations of Participant. Participant acknowledges that Participant has received, read, and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 12 of the Plan.

5. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

6. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and their heirs, executors, administrators, successors, and assigns.

7. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

8. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Exercise Notice shall continue in full force and effect.

9. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and

Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

/s/ Quentin Markin
Signature of authorized representative
Name: Quentin Markin
Title: Board Member

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Submitted by:

Accepted
by:

PARTICIPANT

IVANHOE
ELECTRIC,
INC.

Signature

By

«Name»

Print Name

Print Name

Title

Address:

Address:

Date
Received

Exhibit 10.28
Executive Form; 4 year vesting 10.31=

IVANHOE ELECTRIC, INC.
2022 LONG TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the 2022 Long Term Incentive Plan (the “Plan”) shall have the same defined meanings in this Restricted Stock Unit Award Agreement (the “Agreement”).

I. NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant:

DISCLAIMER

Grant Date:

Total Number of Restricted Stock Units

("RSUs")

Vesting Commencement Date:

Vesting Schedule:

Vesting Schedule: Twenty-five percent (25%) One-fifth (1/5) of the Shares subject to the RSU shall vest on the one (1) year anniversary of the Vesting Commencement Date, and twenty-five percent (25%) one-fifth (1/5) of the Shares subject to the RSU shall vest on each of the following three four (4) anniversaries thereafter, subject to Participant continuing to be an Employee through each such date, which period may include a notice period of up to three months following the Participant's Termination of Service. On each vesting date, the number of Shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

Termination: If the Participant experiences a Termination of Service, all RSUs that have not become vested on or prior to the date of such Termination of Service or within a notice period of up to three months following the Participant's Termination of Service will thereupon be automatically forfeited by the Participant without payment of any consideration therefor.

II. AGREEMENT

1. Grant of RSUs. The Administrator hereby grants to the Participant, effective as of the Grant Date set forth in the Grant Notice, an award of RSUs under the Plan in consideration of the Participant's past and/or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration. Subject to Article 12 of the Plan, in the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

2. Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth herein, the Participant will have no right to receive Common Stock under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Subject to Section 5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Notice (rounding down to the nearest whole Share). In the event of any Change in Control (as defined in the Plan), the RSUs may, in the discretion of the Administrator, (i) be terminated, which may be in exchange for cash or property, provided that payment is made for vested and unvested RSUs, (ii) be assumed or substituted by the successor corporation or otherwise continued in full force and effect pursuant to the terms of the Change in Control or other transaction, or (iii) be subject to accelerated vesting on such terms and conditions as the Administrator determines.

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4. Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

5. Forfeiture, Termination and Cancellation upon Termination of Service. Notwithstanding any contrary provision of this Agreement or the Plan, upon the Participant's Termination of Service for any or no reason, all RSUs which have not vested prior to or in connection with such Termination of Service or applicable notice period thereafter as provided herein, shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which have not become vested as of the date on which the Participant incurs a Termination of Service shall thereafter become vested except within a notice period of up to three months following the Participant's Termination of Service.

6. Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any RSUs pursuant to Section 3 hereof, but in no event later than thirty (30) days after such vesting date, the Company shall deliver to the Participant a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date.

(b) As set forth in Section 10.2 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event

arising in connection with the RSUs. The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares.

7. Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.4 of the Plan.

8. Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 of the Plan.

9. RSUs Not Transferable. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.3 of the Plan.

10. Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

11. Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

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12. Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Section 12.2 of the Plan.

13. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware.

14. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

15. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

16. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 9 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

17. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

18. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RSU, OR ACQUIRING SHARES HEREUNDER.

PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.

19. Entire Agreement. The Plan and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

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20. Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

21. Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

Participant acknowledges receipt of a copy of the Plan and represents that they are familiar with the terms and provisions thereof, and hereby accepts this RSU subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this RSU in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this RSU, and fully understands all provisions of the RSU. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this RSU. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

IVANHOE ELECTRIC, INC.

Signature

By

«Name»

Print Name

Print Name

Title

Residence Address

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Exhibit 10.29
Executive Form; 3 year vesting

IVANHOE ELECTRIC, INC.
2022 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the 2022 Long Term Incentive Plan (the “Plan”) shall have the same defined meanings in this Restricted Stock Unit Award Agreement (the “Agreement”).

I. NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant: []
Grant Date: []
Total Number of Restricted Stock Units (“RSUs”): []
Vesting Commencement Date: []

Vesting Schedule: One-third (1/3) of the Shares subject to the RSU shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one-third (1/3) of the Shares subject to the RSU shall vest on each of the following two (2) anniversaries thereafter, subject to Participant continuing to be an Employee through each such date, which period may include a notice period of up to three months following the Participant's Termination of Service. On each vesting date, the number of Shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

Notwithstanding the previous paragraph, vesting of the Shares subject to the RSU shall be accelerated as follows:

- (a) **Without Cause:** If Company terminates Participant's employment without Cause as defined in Participant's employment agreement before the Shares subject to the RSU are fully vested, a pro rata number of Shares subject to the RSU shall vest on the Participant's termination date based on Participant's service completed from the Grant Date through the date of termination, as follows:
 - i. If Company terminates Participant's employment without Cause prior to the first anniversary of the Vesting Commencement Date, a pro rata portion of the unvested RSUs shall vest based on the sum of: (1) a pro rata portion of the unvested RSUs relating to the one-third of the Shares subject to the RSU award that would have otherwise vested on the first anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 12 months, plus (2) a pro rata portion of the unvested RSUs relating to the one-third of the Shares subject to the RSU award that would have otherwise vested on the second anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 24 months, plus (3) a pro rata portion of the unvested RSUs relating to the one-third of the Shares subject to the RSU award that would have otherwise vested on the third anniversary of

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the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 36 months;

- ii. If Company terminates Participant's employment without Cause prior to the second anniversary of the Vesting Commencement Date, a pro rata portion of the unvested RSUs shall vest based

on the sum of: (1) a pro rata portion of the unvested RSUs relating to the one-third of the Shares subject to the RSU award that would have otherwise vested on the second anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 24 months, plus (2) a pro rata portion of the unvested RSUs relating to the one-third of the Shares

subject to the RSU award that would have otherwise vested on the third anniversary of the Vesting Commencement Date, based on the number of whole months Participant was employed from the Grant Date, divided by 36 months;

iii. If Company terminates Participant's employment without Cause prior to the third anniversary of the Vesting Commencement Date, a pro rata portion of the unvested RSUs relating to the one-third of the Shares subject to the RSU award that would have otherwise vested on the third anniversary of the Vesting Commencement Date shall vest based on the number of whole months Participant was employed from the Grant Date, divided by 36 months.

(b) **Death:** If Participant terminates employment due to death as described in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the RSU shall immediately vest as of the date of termination to the extent they are not already fully vested;

(c) **Disability:** If Participant terminates by reason of Disability as defined in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the RSU shall immediately vest as of the date of termination to the extent they are not already fully ~~vested.~~ **vested;**

(d) **Change in Control:** If Company terminates Participant's employment without Cause or Participant terminates his employment for Good Reason, as each are defined in the Participant's employment agreement, in either event within 12 months of a Change in Control as defined in Participant's employment agreement, one hundred percent (100%) of the Shares subject to the RSU shall immediately vest as of the date of termination to the extent they are not already fully vested.

Termination:

If the Participant experiences a Termination of Service all RSUs that have not become vested on or prior to the date of such Termination of Service or within a notice period of up to three months following the Participant's Termination of Service, as described in the Vesting Schedule above, will thereupon be automatically forfeited by the Participant without payment of any consideration therefor.

II. AGREEMENT

1. Grant of RSUs. The Administrator hereby grants to the Participant, effective as of the Grant Date set forth in the Grant Notice, an award of RSUs under the Plan in consideration of the Participant's past and/or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration. Subject to Article 12 of the Plan, in the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

2. Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth herein, the Participant will have no right to receive Common Stock under any such RSUs. Prior to

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actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Subject to Section 5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Notice (rounding down to the nearest whole Share).

4. Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

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5. Forfeiture, Termination and Cancellation upon Termination of Service. Notwithstanding any contrary provision of this Agreement or the Plan, upon the Participant's Termination of Service for any or no reason, all RSUs which have not vested prior to or in connection with such Termination of Service or applicable notice period thereafter as provided herein, including any applicable acceleration of vesting set forth in the Notice above, shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which have not become vested as of the date on which the Participant incurs a Termination of Service shall thereafter become vested except within a notice period of up to three months following the Participant's Termination of Service.

6. Issuance of Common Stock upon Vesting.

(a) a. As soon as administratively practicable following the vesting of any RSUs pursuant to Section 3 hereof, but in no event later than thirty (30) days after such vesting date, the Company shall deliver to the Participant a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the prior sentence, in the event the accelerated vesting of any RSUs are contingent upon Participant's execution and non-revocation of a general release of claims under the terms of Participant's employment agreement, the Shares shall be delivered no later than forty-five (45) days following the Participant's execution and non-revocation of such general release, but in no case later than the date provided in Section 8.3 of the Plan.

(b) b. As set forth in Section 10.2 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the RSUs. The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares.

7. Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.4 of the Plan.

8. Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to

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dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 of the Plan.

9. RSUs Not Transferable. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.3 of the Plan.

10. Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

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11. Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Section 12.2 of the Plan.

13. Entire Agreement; Governing Law; Venue. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in the State of Arizona. To the extent permitted by law, the parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the Parties hereby submits to personal jurisdiction and waives any objection as to venue in the State of Arizona.

14. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

15. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

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16. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 9 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

17. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

18. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AT THE WILL OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RSU, OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT

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THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE.

19. Entire Agreement. The Plan and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

20. Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

21. Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and

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benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

Participant acknowledges receipt of a copy of the Plan and represents that they are familiar with the terms and provisions thereof, and hereby accepts this RSU subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this RSU in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this RSU, and fully understands all provisions of the RSU. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this RSU. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

IVANHOE ELECTRIC INC.

Signature

By By:

«Name»

Signature

Name:

Address:

Print Name

Print Name

Title

Residence Address

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Exhibit 10.30 10.35=

Three Year Grant Form

NON-EMPLOYEE NON-EXECUTIVE DIRECTOR DEFERRED STOCK SHARE UNIT AWARD AGREEMENT

- The Grant.** Ivanhoe Electric Inc., a Delaware corporation (the "Company"), hereby grants to you, [NAME] on the terms and conditions set forth in this Deferred Stock Share Unit Award Agreement (this "Agreement") and in the Ivanhoe Electric Inc. 2021 2022 Long Term Incentive Plan (the "Plan"), an Award as of [DATE] (the "Grant Date") and for [NUMBER OF SHARES] deferred stock share units (the "DSUs"), each with respect to one share of common stock of the Company (a "Share"). All capitalized terms used in this Agreement, to the extent not defined, shall have the meaning set forth in the Plan.
- Vesting Period.** The DSUs are subject to the vesting requirements contained in this Agreement for a period (such period during which vesting requirements apply to the DSUs is the a "Vesting Period") commencing on the Grant Date and ending on the first anniversary of the Grant Date or, if earlier, upon (a) . Provided you were in continuous services as a Change in Control, as provided in Paragraph 5 below, (b) your death, Disability (as defined below) or pursuant to a retirement that is approved in the sole discretion member of the Board ("Retirement"), on the applicable Vesting Date below, the DSUs have vested, or will become vested, as provided in Paragraph 6 below, follows:

VESTING DATE

NUMBER OF DSUS THAT BECAME VESTED

[March 31, 20__]

[25% of Total unless became a Director during or (c) as otherwise determined by the Compensation Committee after Q1]

[June 30, 20__]

[25% of Total unless became a Director during or after Q2]

[September 30, 20__]

[25% of Total unless became a Director during or after Q3]

[December 31, 20__]

[25% of Total unless became a Director during Q4]

- For greater certainty, 100% of the DSUs will be vested by December 31st of the year of grant provided you continue to serve as a Director on such date.
- If you leave the Board ("termination of services") during a Vesting Period, the portion of DSUs that were scheduled to vest at the end of such Vesting Period will be prorated based on the number of days during the Vesting Period prior to termination of services in relation to the total number of days in the Vesting Period (the "Committee" "prorated portion"). The prorated portion will become vested upon your termination of services, and all other unvested DSUs, and your rights thereunder, will be forfeited.
- Notwithstanding the foregoing, in its sole discretion, the event of your death or termination of services due to Disability, all of your unvested DSUs will become immediately vested upon your death or termination of services due to Disability. For purposes of this Agreement, "Disability" means that you have been determined to have a total and permanent disability either by (a) being eligible for disability for Social Security purposes, or (b) being totally and permanently

disabled under the terms of the Company's long-term disability plan (regardless of whether you are a participant in such plan).

- Your rights to any DSUs that do not vest pursuant to this Section 2 or Section 5 hereof shall be immediately and irrevocably forfeited as of the date of your termination of service.
- The Board retains the discretion to accelerate vesting and waive forfeiture if it so determines within its sole discretion.

3. Form and Timing of Payment. The Company will deliver to you one Share for each DSU that vests pursuant to this Agreement **plus any dividends or other distributions that were accrued during the applicable Vesting Period, as follows:**

- The Company will deliver the Shares (and any accrued dividends or distributions) in respect of DSUs to you on **[December 31, 2024]** or the earlier of the third anniversary of the Grant Date and the date of your separation from service as service. If your DSUs are subject to United States federal income tax, "separation from service" has the meaning ascribed to it under Section 409A of the Code and applicable regulations thereunder.
- For DSUs awarded in 2024 or thereafter, the Board may permit a Director to elect the time of settlement of DSUs (the "Election"), provided such written election is made by December 31st of the year prior to the year in Paragraphs 5 which the services giving rise to the compensation are performed. If you made a timely election, the Company will deliver the Shares in respect of DSUs to you on the date or **6 below, time specified in the Election.**

4. Restrictions. The DSUs shall be subject to the following **restrictions during the applicable Vesting Period: restrictions:**

- You may not sell, transfer, pledge or otherwise encumber the **DSUs during the applicable Vesting Period, DSUs.** Neither the right to receive Shares in respect of the DSUs nor any interest under the Plan may be transferred by you, and any attempted transfer shall be void.
 - Any securities or property (including cash) that may be issued with respect to the DSUs as a result of any stock dividend, stock split, business combination or other event shall be subject to the restrictions and other terms and conditions contained in this Agreement.
 - You shall not be entitled to receive the Shares underlying the DSUs prior to the completion of any registration or qualification of the Shares under any federal or state law or governmental rule or regulation that the Company, in its sole discretion, determines to be necessary or advisable.**
- 5. Change in Control.** Upon a Change in Control (as defined in the Plan) prior to the end of the Vesting Period, any outstanding DSUs shall remain outstanding and shall continue to vest in accordance with their terms, without regard to the occurrence of such Change in Control; **provided, however, that if at any time following a Change in Control, your service on the Board is terminated by reason of death, Disability or due to your involuntary separation from service at the request of the Company or the Board, then the DSUs shall automatically vest and be settled on the date of such termination of service.**
- 6. Forfeiture.** In the event of your termination of service, other than by reason of death, Disability, your Retirement or a termination by the Company without Cause, prior to the end of the applicable Vesting Period, your rights to any outstanding unvested DSUs shall be immediately and irrevocably forfeited. In the

event of your termination of service by reason of death, Disability or due to your Retirement or a termination by the Company without Cause, in each case, prior to the end of the applicable Vesting Period, the restrictions with respect to any outstanding unvested DSUs that would have vested had you

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continued service with the Company through the Vesting Period following such termination of service shall lapse and such DSUs shall vest as of the date of such termination of service and be settled on the date of such termination of service, or within 30 days following termination by reason of death, if applicable. Your rights to any DSUs that do not vest pursuant to the preceding sentence shall be immediately and irrevocably forfeited as of the date of such termination of service.

7. **Holding Requirement.** You are subject to any Company stock ownership guidelines for directors as may be approved by the Board from time to time, and you will be required to retain 100% of the net number of Shares delivered to you under the terms of this Agreement until you meet such ownership guidelines.
8. **No Rights as a Shareholder.** Upon grant of this Award, you shall not have any rights of a stockholder with respect to the DSUs subject to this Agreement (including the right to vote the Shares underlying the DSUs and the right to receive any cash dividends and other distributions thereon prior to the end of the applicable Vesting Period) unless and until Shares are actually issued and delivered to you or your legal representative. In the event that the Company declares any dividends or other distributions with respect to the Shares prior to the end of the applicable Vesting Period, such dividends and distributions shall accrue in an amount that would have been payable with respect to the Shares underlying the DSUs, as if those Shares had been issued and outstanding as of the dividend or distribution payment date, and shall be subject to the same vesting requirements as the DSUs to which they relate.
9. **Income Taxes.** You are liable for any federal, state and local income or other taxes applicable upon the grant of the DSUs, vesting of the DSUs, delivery of Shares in respect of the DSUs and subsequent disposition of the Shares issued in respect of the DSUs, and you acknowledge that you should consult with your own tax advisor regarding the applicable tax consequences.
10. **Acknowledgment.** This Award shall not be effective until you agree to the terms and conditions of this Agreement and the Plan, and acknowledge receipt of a copy of the summary prospectus relating to the Plan, by accepting this Award in writing below.
11. **Successors and Assigns of the Company.** The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.
12. **Committee Discretion.** Subject to the terms of the Plan and this Agreement, the Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.
13. **Notice.** All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three business days after they have been mailed by registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:

Ivanhoe Electric, Inc.
Attention: Corporate Secretary
606 - 999 Canada Place
Vancouver, BC V6C 3E1
Canada

If to you:

At the address specified in the Company's records

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14. **The Plan/Conflicts.** This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Agreement. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall govern.

15. **Section 409A.** For U.S. taxpayers:

- (a) It is intended that all the compensation and benefits payable pursuant to this Agreement are exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). In the event that any compensation and benefits payable pursuant to this Agreement are determined not to be exempt from Section 409A, it is intended that the provisions of this Agreement comply with Section 409A, and all provisions of this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.
- (b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its affiliates.
- (c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first business day after such six-month period.

16. **Deferral Election.** Notwithstanding any provision of this Agreement to the contrary, in the event you have elected to defer delivery of Shares underlying the DSUs pursuant to a valid deferral election, the payment of the DSUs and delivery of such Shares shall be made pursuant to the terms of such election.

17. **Counterparts.** This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby agree acknowledge and agree that signatures delivered by facsimile or electronic means (including by fax, email or "pdf") shall be deemed effective for all purposes.

IVANHOE ELECTRIC, INC.

[Name and Title]

ACCEPTED AND AGREED

[DIRECTOR NAME]

Date: [DATE]

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Exhibit 10.31
Annual Grant Form

**NON-EMPLOYEE DIRECTOR DEFERRED
STOCK UNIT AWARD AGREEMENT**

1. **The Grant.** Ivanhoe Electric, Inc., a Delaware corporation (the "Company"), hereby grants to you, on the terms and conditions set forth in this Deferred Stock Unit Award Agreement (this "Agreement") and in the Ivanhoe Electric, Inc. 2021 Long Term Incentive Plan (the "Plan"), an Award as of [DATE] (the "Grant Date") and for [NUMBER OF SHARES] deferred stock units (the "DSUs"), each with respect to one share of common stock of the Company (a "Share"). All capitalized terms used in this Agreement, to the extent not defined, shall have the meaning set forth in the Plan.
2. **Vesting Period.** The DSUs are subject to the vesting requirements contained in this Agreement for a period (such period during which vesting requirements apply to the DSUs is the "Vesting Period") commencing on the Grant Date and ending on [December 31, 2022] or, if earlier, upon (a) a Change in Control, as provided in Paragraph 5 below, (b) your death, Disability (as defined below) or pursuant to a retirement that is approved in the sole discretion of the Board ("Retirement"), as provided in Paragraph 6 below, or (c) as otherwise determined by the Compensation Committee of the Board (the "Committee") in its sole discretion. For purposes of this Agreement, "Disability" means that you have been determined to have a total and permanent disability either by (a) being eligible

for disability for Social Security purposes, or (b) being totally and permanently disabled under the terms of the Company's long-term disability plan (regardless of whether you are a participant in such plan).

3. Form and Timing of Payment. The Company will deliver to you one Share for each DSU that vests pursuant to this Agreement, plus any dividends or other distributions that were accrued during the applicable Vesting Period. The Company will deliver the Shares (and any accrued dividends or distributions) in respect of DSUs to you as soon as practicable after the end of the applicable Vesting Period, but in no event later than March 15 of the calendar year following the calendar year in which the applicable Vesting Period ends.

4. Restrictions. The DSUs shall be subject to the following restrictions during the applicable Vesting Period:

(a) You may not sell, transfer, pledge or otherwise encumber the DSUs during the applicable Vesting Period. Neither the right to receive Shares in respect of the DSUs nor any interest under the Plan may be transferred by you, and any attempted transfer shall be void.

(b) Any securities or property (including cash) that may be issued with respect to the DSUs as a result of any stock dividend, stock split, business combination or other event shall be subject to the restrictions and other terms and conditions contained in this Agreement.

(c) You shall not be entitled to receive the Shares underlying the DSUs prior to the completion of any registration or qualification of the Shares under any federal or state law or governmental rule or regulation that the Company, in its sole discretion, determines to be necessary or advisable.

5. Change in Control. Upon a Change in Control (as defined in the Plan) prior to the end of the applicable Vesting Period, any outstanding DSUs shall remain outstanding and shall continue to vest in accordance with their terms, without regard to the occurrence of such Change in Control; provided, however, that if at any time following a Change in Control, your service on the Board is terminated prior to the end of an applicable Vesting Period by reason of death, Disability or due to your involuntary separation from service at the request of the Company or the Board, then the unvested DSUs shall automatically vest and be settled on the date of such termination of service.

6. Forfeiture. In the event of your termination of service, other than by reason of death, Disability, your Retirement or a termination by the Company without Cause, prior to the end of the applicable Vesting Period, your rights to any outstanding unvested DSUs shall be immediately and irrevocably forfeited. In the event of your termination of service by reason of death, Disability or due to your Retirement or a termination

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by the Company without Cause, in each case, prior to the end of the applicable Vesting Period, the restrictions with respect to any outstanding unvested DSUs that would have vested had you continued service with the Company through the Vesting Period following such termination of service shall lapse and such DSUs shall vest as of the date of such termination of service and be settled on the date of such termination of service, or within 30 days following termination by reason of death, if applicable. Your rights to any DSUs that do not vest pursuant to the preceding sentence shall be immediately and irrevocably forfeited as of the date of such termination of service.

7. Holding Requirement. You are subject to any Company stock ownership guidelines for directors as may be approved by the Board from time to time, and you will be required to retain 100% of the net number of Shares delivered to you under the terms of this Agreement until you meet such ownership guidelines.

8.7. No Rights as a Shareholder. Upon grant of this Award, you shall not have any rights of a stockholder with respect to the DSUs subject to this Agreement (including the right to vote the

Shares underlying the DSUs and the right to receive any cash dividends and other distributions thereon prior to the end of settlement of the applicable Vesting Period DSUs) unless and until Shares are actually issued and delivered to you or your legal representative. In the event that the Company declares any dividends or other distributions with respect to the Shares prior to the end of the applicable Vesting Period, such dividends and

distributions shall accrue in an amount that would have been payable with respect to the Shares underlying the DSUs, as if those Shares had been issued and outstanding as of the dividend or distribution payment date, and shall be subject to the same vesting requirements as the DSUs to which they relate.

9.8. Income Taxes. You are liable for any federal, state and local income or other taxes applicable upon the grant of the DSUs, vesting of the DSUs, delivery of Shares in respect of the DSUs and subsequent disposition of the Shares issued in respect of the DSUs, and you acknowledge that you should consult with your own tax advisor regarding the applicable tax consequences.

10.9. Acknowledgment. This Award shall not be effective until you agree to the terms and conditions of this Agreement and the Plan, and acknowledge receipt of a copy of the summary prospectus relating to the Plan, by accepting this Award in writing below.

11.10. Successors and Assigns of the Company. The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

12.11. Committee Board Discretion. Subject to the terms of the Plan and this Agreement, the Committee Board shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

13.12. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three business days after they have been mailed by registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:

Ivanhoe Electric Inc.
Attention: Corporate Secretary
606 - 999 Canada Place
Vancouver, BC V6C 3E1 450 E Rio Salado Parkway, Suite 130
Canada Tempe, AZ 85281

If to you:

At the address specified in the Company's records

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14.13. The Plan/Conflicts. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Agreement. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan including Section 12.10 shall govern.

15.14. Section 409A. For U.S. taxpayers:

- (a) It is intended that all the compensation and benefits payable pursuant to this Agreement are exempt from shall comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). In the event that any compensation and benefits payable pursuant to this Agreement are determined not to be exempt from Section 409A, it is intended that the provisions of this Agreement comply with Section 409A, and all provisions of this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.
- (b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) your DSUs payable under this Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) DSUs payable to you or for your benefit under this Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its affiliates.

- (c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) settlement of the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, DSUs would otherwise occur upon your separation from service, then the Company shall not pay such amount on settle the otherwise scheduled payment date but shall instead pay it, without interest, on DSUs (delivery of Shares) until the first business day after such six-month period following the date that is six months following date of your separation from service, except to the extent otherwise permitted under Section 409A.

16. Deferral Election. Notwithstanding any provision of this Agreement to the contrary, in the event you have elected to defer delivery of Shares underlying the DSUs pursuant to a valid deferral election, the payment of the DSUs and delivery of such Shares shall be made pursuant to the terms of such election.

17.15. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby agree acknowledge and agree that signatures delivered by facsimile or electronic means (including by fax, email or "pdf") shall be deemed effective for all purposes.

IVANHOE ELECTRIC INC.

[Name and Title]

ACCEPTED AND AGREED

[DIRECTOR NAME]

Date: [DATE]

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Long Term Incentive Plan ("LTI Plan") AMENDED LONG-TERM INCENTIVE PLAN

Established: July 27, 2017

Board Approved Amendment: August 9, 2022

Shareholder Approved: September 22, 2022

Exhibit 10.36=

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Code 1.1 For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

A. "Act" means the Business Conduct Corporations Act (British Columbia), or its successor, as amended, from time to time;

- B. **"Affiliate"** means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time;
- C. **"Associate"** with any person or company, is as defined in the *Securities Act* (British Columbia), as may be amended from time to time;
- D. **"Board"** means the Board of Directors of the Corporation or if established and **Ethics** duly authorized to act, a committee appointed for such purpose by the Board of Directors of the Corporation;
- E. **"Change of Control"** shall occur if any of the following events occur:
- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the **"Successor Entity"**), as a result of which the holders of shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) any person, entity or group of persons or entities acting jointly or in concert (an **"Acquiror"**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (iii) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more Subsidiaries shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (A) aggregating more than

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Exhibit 14.1 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and the Subsidiaries as at the end of the most recently completed financial year of the Corporation or (b) which during the most recently completed financial year of the Corporation generated, or during the then most recently completed financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and the Subsidiaries, to any person or group of persons (other than one or more Subsidiary), in which case the Change of Control shall be deemed to occur on the date of the transfer of the property or assets representing one dollar more than 50% of the consolidated assets in the case of clause (A) or 50% of the consolidated operating income or cash flow in the case of clause (B), as the case may be;

0001879016-23-000003ivanhoeelectriclogo.gif (iv) the Board of Directors of the Corporation adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent; and

BACKGROUND (v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

- F. **"Corporation"** means Cordoba Minerals Corp., a corporation existing under the Act, and includes any successor corporation thereof;
- G. **"Discounted Market Price"** means the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05): closing price up to \$0.50 (25%), closing price up from \$0.51 to \$2.00 (20%), closing price above \$2.00 (15%).
- H. **"Eligible Contractors"** means (A) persons who are not employees, officers or directors of the Corporation that (i) are engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any

Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and (B) directors of the Corporation that (i) are engaged, beyond the scope of their regular duties as a director, to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate in connection with such engagement;

- I. **"Entitlement Date"** means the date as determined by the Board in its sole discretion in accordance with the Plan, provided, in the case of Participants who are liable to taxation under the provisions of the *Income Tax Act (Canada)* in respect of amounts payable under this Plan, that such date, or amendment of such date as contemplated by section 3.9 of this Plan, shall not be later than December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Share Unit Award or such later date as may be permitted under paragraph (k) the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act (Canada)* as amended from time to time, or other applicable provisions thereof, so as to ensure that the Plan is not considered to be a "salary deferral arrangement" for purposes of the *Income Tax Act (Canada)*;

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- J. **"Grant Date"** means the date that a Share Unit Award is granted to a Participant under this Plan, as evidenced by the register or registers maintained by the Corporation for Share Unit Awards;
- K. **"Market Price"** at any date in respect of the Shares shall be the volume weighted average trading price of such Shares on the TSXV for the five trading days ending on the last trading date immediately before the date on which the Market Price is determined. In the event that the Shares are not then listed and posted for trading on the TSXV, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;
- L. **"Participant"** means any director, employee, officer or Eligible Contractor of the Corporation or any Affiliate of the Corporation or of any Affiliate to whom Share Units are granted hereunder;
- M. **"Payout Factor"** means, for any Share Unit, the percentage, ranging from 0% to 200% (or within such other range as the Board determines at the date of grant), quantifying the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms outlined in the Share Unit grant letter evidencing such Share Unit;
- N. **"Plan"** means this Long Term Incentive Plan, as may be amended from time to time;
- O. **"Required Shareholder Approval"** means the approval of this Plan by the disinterested shareholders of the Corporation, as may be required by the TSXV or any other Stock Exchange on which the Shares are listed, as a plan allowing for the issuance of Shares from treasury to satisfy Share Units on an applicable Entitlement Date, as contemplated in Article 4;
- P. **"Resignation"** means the cessation of board membership by a director, or employment (as an officer or employee) of the Participant with the Corporation or an Affiliate as a result of resignation;
- Q. **"Retirement"** means the Participant ceasing to be an employee, officer or director of the Corporation or an Affiliate after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with the Corporation's consent;
- R. **"Shares"** means the common shares in the capital of the Corporation;
- S. **"Share Unit"** means a unit (which may be referred to as a restricted share unit or a performance share unit, as applicable) credited by means of an entry on the books of the Corporation to a Participant, representing the right to receive on the Participant's Entitlement Date a cash payment equal to the then Market Price of a Share (subject to adjustments), and, if applicable, multiplied by the Payout Factor. Subject to the Required Shareholder Approval being obtained, if the Board so

elects, the Corporation may satisfy the amount for such payment obligation by issuing such number of Shares from treasury determined in accordance with Section 3.5(b) and Article 4;

- T. **"Share Unit Award"** means an award of Share Units under this Plan to a Participant;
- U. **"Stock Exchange"** means the TSXV or any other stock exchange on which the Shares are listed for trading at the relevant time;
- V. **"Subsidiary"** means a subsidiary of the Corporation as determined under the Act;

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- W. **"Termination"** means: (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate or Resignation, other than through Retirement; (ii) in the case of an employee, the termination of the employment of the employee, with or without cause, as the context requires by the Corporation or an Affiliate or Resignation, other than through Retirement or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an Affiliate, or Resignation, other than through Retirement, (iii) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Contractor or the Corporation or any Affiliate; provided that in each case if the Participant continues as a director, employee, officer or Eligible Contractor after such Termination, then a Termination will not occur until such time thereafter that the Participant ceases to be a director, employee, officer or Eligible Contractor in accordance with this definition;
 - X. **"Triggering Event"** means (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate; (ii) in the case of an employee, the termination of the employment of the employee, without cause, as the context requires by the Corporation or an Affiliate or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an Affiliate; (iii) in the case of an employee or an officer, a material adverse change imposed by the Corporation or the Affiliate (as the case may be) in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Corporation or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control in either case without the individual's written agreement; (iv) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Corporation or any Affiliate;
 - Y. **"TSXV"** means the TSX Venture Exchange; and
 - Z. **"Voting Securities"** means any securities of the Corporation ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.
- 1.2 The headings of all articles, Sections and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.
- 1.3 Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.4 The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, Section, paragraph or other part hereof.
- 1.5 Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 This Plan provides for the granting of Share Unit Awards and the settlement of such Share Unit Awards through the payment of cash (or, subject to the Required Shareholder Approval and at the election of the Board in its sole discretion, the issuance of Shares from treasury) for

services rendered, or to be rendered, in the year of grant, for the purpose of advancing the interests of the Corporation, its Affiliates and its shareholders through the motivation, attraction and retention of employees, officers and Eligible Contractors and the alignment of their interest with the interest of the Corporation's shareholders. It is intended that this Plan not be treated as a "salary deferral arrangement" by reason of paragraph (k) of the definition thereof in section 248(1) of the *Income Tax Act* (Canada).

2.2 This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Corporation.

2.3 The Corporation shall maintain a register in which it shall record the name and address of each Participant and the number of Share Units granted to each Participant.

2.4 Subject to Section 3.1, the Board shall from time to time determine the Participants who may participate in this Plan. The Board shall from time to time determine the Participants to whom Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of this Plan.

2.5 The Corporation shall not grant Share Units unless and until the Share Units have been allocated to a particular Participant or Participants.

ARTICLE 3 SHARE UNITS AWARDS

3.1 This Plan is hereby established for employees, officers and Eligible Contractors of the Corporation and its Affiliates. No grant of a Share Unit Award shall be made to a director of the Corporation, unless the director is an employee, officer or Eligible Contractor of the Corporation or its Affiliate. For Share Units granted to employees, officers and Eligible Contractors of the Corporation and its Affiliates, the Corporation and the applicable Participant are responsible for ensuring and confirming that the applicable Participant is a bona fide employees, officers and Eligible Contractors of the Corporation and its Affiliates, as the case may be.

3.2 A Share Unit Award granted to a particular Participant in a calendar year will be a bonus for services rendered, or to be rendered, in the year of grant by the Participant to the Corporation or an Affiliate, as the case may be, as determined in the sole and absolute discretion of the Board. The number of Share Units awarded will be credited to the Participant's account, effective as of the Grant Date. Each Share Unit vests on its Entitlement Date.

For the avoidance of doubt, a Participant will have no right or entitlement whatsoever to receive any cash payment (or receive the equivalent in Shares) until the Entitlement Date.

3.3 Subject to the limits on grants set out in section 4.2 and 4.3 of this Plan, the Board may elect, at its absolute discretion, to credit each Participant with additional Share Units as a bonus

in the event any dividend is paid on Shares. In such case, the number of additional Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Share Units in the Participant's account had been Shares divided by the Market Price of a Share, subject to the minimum Discounted Market Price, on the date on which dividends were paid by the Corporation.

In the event that the grant of additional Share Units would violate the limits on grants set out in section 4.2 and 4.3 of this Plan, the bonus provided under this section 3.3 must be settled in cash.

The Ivanhoe Electric Inc. ("Ivanhoe") Code additional Shares Units will vest on the Participant's Entitlement Date of Business Conduct the particular Share Unit Award (and will be subject to the same terms) to which the additional Share Units relate.

3.4 Except as otherwise set forth in this section 3.4, a Share Unit Award granted to a Participant will entitle the Participant, subject to the satisfaction of any conditions, performance conditions or measures, restrictions or limitations imposed under this Plan or the applicable Share Unit grant letter, to receive on the Participant's Entitlement Date, as the case may be, a payment in cash or the equivalent Shares (in accordance with, and Ethics ("Code") applies subject to, Article 4) as contemplated in section 3.5 and as set forth in the applicable Share Unit grant letter as provided for in section 3.7.

Notwithstanding the foregoing, unless the Board determines otherwise, a Participant's Entitlement Date shall be accelerated as follows:

- (i) in the event of the death of the Participant, the Participant's Entitlement Date shall be the date of death; and
- (ii) in the event of the total disability of the Participant, the Participant's Entitlement Date shall be the later of the date which is 60 days following the date on which the Participant becomes totally disabled and one year following the date the Share Unit Award was granted.

Subject to Section 3.6, in the event of the Termination with or without cause (or Retirement) of a Participant, all Share Units credited to the Participant shall become void and the Participant shall have no entitlement and will forfeit any rights to any payment (or, for greater certainty, Shares) under this Plan, except as may otherwise be determined by the Board in its sole and absolute discretion.

For greater certainty, all amounts payable, or Shares to be issued, to, or in respect of a Participant, on the settlement of Share Units shall be paid, or issued, to the Participant or the Participant's estate on or immediately following the Entitlement Date provided in no case shall payment be made or Shares issued after December 31 of the third calendar year following the year to which the bonus relates.

3.5 Subject to Section 5.1, the Corporation will satisfy its payment obligation, net of any applicable taxes and other source deductions required by law to be withheld by the Corporation (or any of its Affiliates), for the settlement of Share Units by either:

- (a) a payment in cash to the Participant equal to the Market Price of a Share on the Entitlement Date multiplied by the number of Share Units being settled, or
- (b) the issuance of Shares to the Participant (in accordance with Article 4) in an amount equal to the number of Share Units being settled,

in each case (in the case of Share Units that are subject to performance conditions or measures) multiplied by the Payout Factor, subject to the limits on grants set out in section 4.2 and 4.3 of this Plan.

In the event the Participant's Entitlement Date is accelerated as a result of the death or total disability of the Participant in accordance with Section 3.4(i) or Section 3.4(ii), in the case of Share Units that are subject to performance conditions or measures, unless the Board determines otherwise, the Payout Factor will be calculated based on (x) in the case of any performance measurement periods that are complete on or prior to the Entitlement Date, the actual performance, and (y) in the case of any performance measurement periods that are not complete on or prior to the Entitlement Date, assuming 100% performance achievement during such measurement period.

3.6 If a Triggering Event occurs within the 12-month period immediately following a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all outstanding Share Units of the Participant who is subject to such Triggering Event, shall vest and the Entitlement Date shall occur, on the date of such Triggering Event. In the event the Participant's Entitlement Date is accelerated in the foregoing circumstances, in the case of Share Units that are subject to performance conditions or measures, the Payout Factor, subject to the limits on grants set out in section 4.2 and 4.3 of this Plan, will be calculated based on actual performance during the performance measurement period commencing on the date of grant of the Share Units and ending on the Entitlement Date (on a continued basis subject to adjustments in accordance with Section 6.6). In the event the Successor Entity fails to assume the unvested Share Units following a Change of Control or in the event the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation, the Entitlement Date in respect of Share Units shall be accelerated to the date immediately prior to the Change of Control or the date the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation (as applicable), and any performance measurement periods that are not complete on or prior to the Change of Control or the date the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation (as applicable), shall be calculated based on actual performance during the performance measurement period commencing on the date of grant of the Share Units and ending on the accelerated Entitlement Date in accordance with the above.

3.7 The Corporation will not contribute any amounts to a third party or otherwise set aside any amounts to fund its obligations under this Plan.

3.8 Each grant of a Share Unit under this Plan shall be evidenced by a Share Unit grant letter agreement issued to the Participant by the Corporation. Such Share Unit grant letter shall be subject to all "Covered Persons," applicable terms and conditions of this Plan and may be subject to any other terms and conditions which includes are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit grant letter. The provisions of the various Share Unit grant letters issued under this Plan need not be identical.

3.9 Concurrent with the determination to grant Share Units to a Participant, the Board shall determine the Entitlement Date applicable to such Share Units, provided the Board shall have discretion to amend the Entitlement Date after such grant. In addition, for Share Units that may be satisfied by the issuance of Shares, the Board may at the time they are granted, make such Share Units subject to performance conditions or measures to be achieved by the Corporation, the Participant or a class of Participants, prior to the Entitlement Date, for such Share Units, which performance conditions or measures shall be set forth in the applicable Share Unit grant letter.

3.10 The Board shall establish criteria for the grant of Share Units to Participants.

ARTICLE 4

ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

4.1 Article 4 shall become effective only on receipt by the Corporation of any Stock Exchange approval and of the Required Shareholder Approval. On Article 4 becoming effective, the

Corporation shall have the power, at the Board's discretion, to satisfy any obligation of the Corporation under Share Units (including those outstanding at the time Article 4 becomes effective) by the issuance of Shares from treasury as determined in accordance with Section 3.5(b). If the Required Shareholder Approval and Stock Exchange approval are not obtained, no Shares shall be

issuable from treasury in respect of Share Units issuable under this Plan. From the time after Article 4 becomes effective, the Board can, at its sole discretion, grant Share Units that can only be satisfied by the issuance of Shares from treasury or by a cash payment or any combination thereof.

4.2 An aggregate maximum of 8,915,095 Shares shall be made available for issuance hereunder and under the Deferred Share Unit Plan of the Corporation, subject to the receipt of the Required Shareholder Approval and subject to adjustments pursuant to Section 6.6, provided that in no event shall the maximum number of Shares made available under this Plan, when combined with all directors, officers, employees, other Shares subject to outstanding grants under the Corporation's other share based compensation arrangements (including the Stock Option Plan of the Corporation and authorized representatives Deferred Share Unit Plan of Ivanhoe the Corporation, but which, for greater certainty, excludes share based compensation arrangements assumed or replaced as a result of any acquisition or business combination completed by the Corporation in the future), exceed 10% of the outstanding Shares of the Corporation.

4.3 Notwithstanding anything in this Plan, for so long as the Corporation is subject to the regulations of the TSXV,

- (a) the maximum aggregate number of Shares which may be reserved for issuance to insiders under this Plan, together with any other previously established or proposed share compensation arrangements, shall not exceed 10% of the Shares issued and outstanding at any point in time of the grant (on a non-diluted basis);
- (b) the maximum aggregate number of Share Unit Awards which may be granted to insiders under this Plan, together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall not exceed 10% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);
- (c) the maximum number of Share Unit Awards which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);
- (d) any Shares and Share Unit Awards issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the TSXV) where applicable;
- (e) the maximum number of Share Units which may be granted to any one Consultant (as defined in the applicable policies of the TSXV), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall not exceed 2% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis); and
- (f) Share Units may not be granted to Participants employed or engaged to provide Investor Relations Activities (as defined in the applicable policies of the TSXV).

Where the Corporation is precluded by this Section 4.3 from issuing Shares to a Participant, the Corporation will pay to the relevant insider a cash payout in accordance with subsection 3.5(a).

4.4 On Article 4 being effective, the Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation:

- (i) amendments of a house keeping nature; and
- (ii) typographical errors.

However, other than as set out above, any amendment, modification or change to the provisions of the Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the Plan other than by virtue of Section 6.6 of the Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in this Section;
- (c) permit Share Units to be transferred other than for normal estate settlement purposes;
- (d) change or eliminate insider participation limits which would result in shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the Plan; or
- (f) modify sections 4.2 or 4.3,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any Stock Exchange having jurisdiction over the securities of the Corporation.

ARTICLE 5 WITHHOLDING TAXES

5.1 The Corporation or its Affiliates may take such steps as are considered necessary or appropriate for the withholding of any taxes or source deduction which the Corporation or its Affiliate is required by any law or regulation of any governmental authority, and in compliance with the TSXV Policy 4.4 whatsoever to withhold in connection with any payment made, or Shares issued, under this Plan.

ARTICLE 6 GENERAL

6.1 This Plan shall remain in effect until it is terminated by the Board.

6.2 The Board may amend or discontinue this Plan at any time in its sole discretion, provided that such amendment or discontinuance may not in any manner adversely affect the Participant's rights under any Share Unit granted under this Plan. This section 6.2 shall be subject to the restrictions outlined in section 4.4 on Article 4 becoming effective.

Any amendment of this Plan shall be such that this Plan will not be considered a "salary deferral arrangement" as defined in subsection 248(1) of *Income Tax Act* (Canada) or any successor provision thereto as amended from time to time, or other applicable provisions thereof, by reason of this Plan continuously meeting the requirements under the exception in paragraph (k) of that definition. Notwithstanding the foregoing, the Corporation shall obtain requisite Stock Exchange

and/or shareholder approval in respect of amendments to this Plan, to the extent such approvals are required by any applicable laws or regulations.

6.3 Except pursuant to a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Participant is assignable or transferable.

6.4 No holder of any Share Units shall have any rights as a shareholder of the Corporation. Except as otherwise specified herein, no holder of any Share Units shall be entitled to receive, and no adjustment is required to be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation.

6.5 Nothing in this Plan shall confer on any Participant the right to continue as a director, employee, officer or Eligible Contractor of the Corporation or any Affiliate, as the case may be, or interfere with the right of the Corporation or Affiliate, as applicable, to remove such director, officer and/or employee or terminate its contractual relationship with such Eligible Contractor as applicable. Nothing contained in this Plan shall confer or be deemed to confer on any Participant the right to continue in the employment of, or

to provide services to, the Corporation or its Affiliates nor to interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

6.6 In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Share Units by the Board, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional securities or Share Unit, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan. Adjustments under this provision, except with respect to subdivision or consolidation, are subject to prior approval of the Stock Exchange.

6.7 This Plan replaces the previous Restricted Share Unit Plan of the Corporation (the “**RSU Plan**”) and, upon Article 4 becoming effective, the RSU Plan shall be cancelled and no further “Restricted Share Units” (as defined under the RSU Plan) will be granted under the RSU Plan.

6.8 Notwithstanding Section 6.7 above, all “Restricted Share Units” previously granted under the RSU Plan prior to Article 4 becoming effective will continue to be governed by the terms of the RSU Plan and not the terms of this Plan.

6.9 For the avoidance of doubt, all payments under this Plan to individuals subject to United States income tax shall be made no later than the deadline set forth in section 1.409A-1(b)(4)(i) of the United States Treasury Regulations with respect to short-term deferrals of compensation.

6.10 If any provision of this Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

6.11 This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

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Exhibit 10.37=

CORDOBA MINERALS CORP.
STOCK OPTION PLAN
LAST APPROVED BY SHAREHOLDERS: SEPTEMBER 13, 2023

1. PURPOSE

The purpose of this Stock Option Plan (the “**Option Plan**”) is to provide Cordoba Minerals Corp. (“**Cordoba**”) and its subsidiaries, as well as Ivanhoe’s consultants, contractors, advisors, present and future with the means to encourage, attract, retain and motivate certain Eligible Participants by granting such Eligible Participants stock options to purchase common shares (“**Common Shares**”) in Cordoba’s capital thus giving them an on-going proprietary interest in Cordoba.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

“**affiliate**” has the meaning given to “affiliated companies” in the British Columbia *Securities Act*.

“**black-out period**” means any period established under a disclosure, insider trading or similar policy of Cordoba during which officers, directors and employees may not exercise options.

“**Board**” means the board of directors of Cordoba, and, where applicable, includes a committee of the board of directors authorized to administer this Option Plan pursuant to section 3(a).

“**Cashless Exercise**” has the meaning in subsection 7(d) of this Option Plan;

"Consultant" has the meaning given such term in TSXV Policy 4.4, and if such term is undefined in such policy then it shall mean an individual (other than an Employee or a Director of Cordoba) or company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other persons involved services to Cordoba or to an affiliate of Cordoba, other than services provided in business with Ivanhoe.

This Code reflects our commitment relation to a culture distribution of honesty, integrity, accountability securities;

- (b) provides the services under a written contract between Cordoba or an affiliate and respect for the communities individual or the company, as the case may be; and
- (c) in which Ivanhoe operates. This Code the reasonable opinion of Cordoba, spends or will spend a significant amount of time and attention on the affairs and business of Cordoba or an affiliate of Cordoba.

"Discounted Market Price" means the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05): closing price up to \$0.50 (25%), closing price up from \$0.51 to \$2.00 (20%), closing price above \$2.00 (15%).

"Director" has the meaning given such term in TSXV Policy 4.4 and at the date of this Option Plan means a director, senior officer or Management Company Employee of Cordoba, or a director, senior officer or Management Company Employee of any of the subsidiaries of Cordoba.

"Eligible Participant" means a Director, Employee or Consultant of Cordoba or of a subsidiary.

"Employee" has the meaning given such term in TSXV Policy 4.4, and if such term is designed to: undefined in such policy then it shall mean:

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- (1) promote honest an individual who is considered an employee of Cordoba or a subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; CPP deductions must be made at source);

- (2) promote full, fair, accurate, timely, an individual who works full-time for Cordoba or a subsidiary providing services normally provided by an employee and understandable disclosure in periodic reports who is subject to the same control and documents that Ivanhoe files with, direction by Cordoba or submits to, any stock exchange a subsidiary over the details and in other public communications methods of work as an employee of Cordoba or a subsidiary, but for whom income tax deductions are not made by Ivanhoe; at source; or

- (3) promote compliance with applicable stock exchanges an individual who works for Cordoba or a subsidiary on which Ivanhoe a continuing and regular basis for a minimum amount of 20 hours per week providing services normally provided by an employee and who is listed subject to the same control and governmental laws, rules, direction by Cordoba or a subsidiary over the details and regulations; methods of work as an employee of Cordoba or a subsidiary, but for whom income tax deductions are not made at source.

- (4) **"promote prompt internal reporting of violations Exchange Hold Period"** has the meaning given in TSXV Policy 1.1 but if not defined under such policy such term shall mean a four month resale restriction imposed by the Exchange on incentive stock options granted by Cordoba to any Person with an exercise price that is less than the applicable Market Price.

"Exchange Rules" means the Corporate Finance Policies of the Code to TSXV.

"Insider" means an appropriate person or persons identified insider as defined in the Code; British Columbia *Securities Act* and under TSXV Policy 1.1

"Investor Relations Activities" has the meaning given such term in TSXV Policy 1.1 but if undefined in such policy then such term shall mean any activities, by or on behalf of Cordoba or a shareholder of Cordoba, that promote or reasonably could be expected to promote the purchase or sale of securities of Cordoba, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of Cordoba;

- i. to promote the sale of products or services of Cordoba, or
 - ii. to raise public awareness of Cordoba, that cannot reasonably be considered to promote the purchase or sale of securities of Cordoba;
- (b) activities or communications necessary to comply with the requirements of:
 - i. applicable securities laws;
 - ii. Exchange Rules or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over Cordoba;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - i. the communication is only through the newspaper, magazine or publication, and
 - (5) ii. ensure accountability the publisher or writer receives no commission or other consideration other than for adherence acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange, and for this purpose Persons retained to perform Investor Relations Activities shall include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities.

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"Issued Common Shares" means that number of Common Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

"Management Company Employee" has the meaning given such term in TSXV Policy 4.4 and if such term is undefined in such policy then it shall mean an individual employed by a Person providing management services to Cordoba, which are required for the ongoing successful operation of the business enterprise of Cordoba, but excluding a Person engaged in Investor Relations Activities.

"Market Price" has the meaning given such term in TSXV Policy 1.1. **"Person"** means a company or an individual.

"senior officer" has the meaning given such term in the British Columbia *Securities Act*.

"subsidiary" has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions* ("NI 45-106"), and any instrument in amendment thereto or replacement thereof.

"TSXV" or **"Exchange"** means the TSX Venture Exchange.

"VWAP" means the volume weighted average trading price of the common shares of Cordoba on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject options.

3. ADMINISTRATION

- (a) This Option Plan shall be administered by the Board, or any committee of the Board (a **"Committee"**) appointed by the Board to administer this Option Plan, which Committee may take any action in administering this Option Plan by means of consent resolution or majority vote of the Committee members. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer this Option Plan pursuant to a general resolution passed by the Board, such Committee has authority to:
 - (i) grant to Eligible Participants up to the Code number of options specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
 - (ii) exercise rights reserved to Cordoba under this Option Plan;

- (iii) determine vesting terms and conditions for options granted under this Option Plan in accordance with the terms and conditions of this Option Plan; and
- (iv) make all other determinations and take all other actions as it considers necessary or advisable for implementation and administration of this Option Plan.
- (b) The interpretation, construction and application of this Option Plan shall be made by the Board and shall be final and binding on all holders of options granted under this Option Plan and all persons eligible to participate under the provisions of this Option Plan.
- (c) No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Option Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THE OPTION PLAN

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- (a) Subject to subsection 4(b), the maximum number of Common Shares which may be issued under options granted under this Option Plan, from time to time, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba, shall be equal to 10% of the Issued Common Shares at the time of grant.
- (b) The following limitations apply to grants of options under this Option Plan:
 - (i) the aggregate number of Common Shares reserved for issuance under stock options granted to any one Person (and companies wholly owned by that Person) in a 12 month period, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba must not exceed 5% of the Issued Common Shares, calculated on the date an option is granted to the Person (unless Cordoba has obtained the requisite Disinterested Shareholder Approval);
 - (ii) the aggregate number of Common Shares reserved for issuance under stock options granted to any one Consultant in a 12 month period, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba must not exceed 2% of the Issued Common Shares, calculated at the date an option is granted to the Consultant;
 - (iii) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the Issued Common Shares in any 12 month period, calculated at the date an option is granted to any such Person;
 - (iv) the aggregate number of Common Shares reserved for issuance under stock options granted to Insiders (as a group) at any point in time, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba shall not exceed 10% of the Issued Common Shares;
 - (v) Insiders (as a group) shall not be granted the aggregate number of Common Shares reserved for issuance under stock options exceeding 10% of the Issued Common Shares in any 12 month period, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba calculated at the date an option is granted to an Insider;
 - (vi) the number of Common Shares which may be issued under this Option Plan, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba, shall not exceed 10% of the Issued Common Shares.
- (c) Common Shares in respect of which an option is granted under this Option Plan but not exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of this Option Plan. All Common Shares issued pursuant to the exercise of the options granted under this Option Plan shall be so issued as fully paid and non-assessable Common Shares.

- (d) This Code also outlines Option Plan is an “evergreen” plan and, accordingly, any exercise of options will, subject to the basic principles overall limit provided for at subsection 4(a) above, make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder.

5. ELIGIBILITY AND GRANT OF OPTIONS

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- (a) Options shall be granted only to Eligible Participants or to a registered retirement savings plan established and policies with which every Covered Person wholly-controlled by an Eligible Participant and provided that in each case, the Eligible Participant is an Eligible Participant at Ivanhoe the time of the grant.
- (b) Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted options under this Option Plan and the number of Common Shares subject to each option grant. Subject to section 14, stock options granted under this Option Plan shall be for the purchase of Common Shares only, and for no other security.
- (c) Unless limited by the terms of this Option Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this Option Plan.
- (d) Cordoba may only grant options pursuant to resolutions of the Board.
- (e) Cordoba may not grant any options while there is required an undisclosed material change or undisclosed material fact relating to comply, Cordoba.

We require(f) In determining options to be granted to Eligible Participants, the highest standards Board shall give due consideration to the value of professional each such Eligible Participant's present and ethical conduct from each of our Covered Persons. Our reputation for honesty and integrity is important for potential contribution to the success of our business, and violations Cordoba.

- (g) Any option granted under this Option Plan shall be subject to the requirement that, if at any time Cordoba shall determine that the listing, registration or qualification of laws the Common Shares subject to such option, or regulations such option itself, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any unscrupulous dealings will governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be tolerated, granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board (which for these purposes does not include a reference to a Committee). For certainty, it is expressly stated that Cordoba may only grant options, and issue Common Shares on exercise thereof, to Eligible Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require Cordoba to apply for or to obtain such listing, registration, qualification, consent or approval.

We aim(h) For options granted to Employees, Consultants or Management Company Employees, Cordoba and the Eligible Participant are responsible for our business practices ensuring and confirming that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

- (i) The Board shall complete and file, in accordance with applicable law, or shall cause to be compatible completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule, in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

6. PRICE

- (a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board (which for these purposes does not include a reference to a Committee) when such option is granted.
- (b) The option exercise price per Common Shares shall not be less than the Discounted Market Price. If Cordoba does not issue a news release to fix the exercise price pursuant to TSXV Policy 4.4, the Discounted Market Price is

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calculated using the last closing price before the date of the grant (less the applicable discount).

- (c) The Exchange Hold Period will apply to all options granted to Insiders and sensitive Consultants, and to all options granted at a discount to the economic Market Price.
- (d) The Board shall not set the exercise price of any option on the basis of a Market Price which does not reflect material information of which the directors and social priorities senior officers of Cordoba are aware but which has not been generally disclosed to the public.
- (e) The option price per share will be expressed in Canadian dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

- (a) Subject to the provisions of this section 7 and sections 8 and 9 below, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires during a black-out period (including expiry of an option under subsections 8(a) and 8(b) below but not including expiry of an option if the Eligible Participant shall cease to be an Eligible Participant for cause), then the option shall remain exercisable until the period ending up to 10 trading days after the end of such black-out period, notwithstanding the expiry of its term, except that in no event may such exercise occur more than ten years after the initial grant date of the option.
- (b) Options shall not be granted for a term exceeding ten years (but subject to extension in the case of black-out period as described in subsection 7(a) above).
- (c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each location option except that options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months and no more than 25% of such options can vest in any three month period.
- (d) Subject to the policies of the Exchange and the provisions of this Option Plan, the Board may, in its discretion and at any time, determine to grant an Eligible Participant the alternative, when entitled to exercise an option, to deal with such option on a "cashless exercise" basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the "Cashless Exercise Right").

Without limiting the generality of the foregoing, the Board may determine in its discretion that such Cashless Exercise Right, if any:

- i. grants an Eligible Participant the right to exercise such option in one of or either of the following manners in accordance with the policies of the Exchange:
 - i. excluding options held by any Investor Relations Service Providers, a "net exercise" procedure in which we operate. Although customs may vary from country to country, and ethical standards may vary in different business environments, honesty and integrity are integral Cordoba issues to the carrying out Eligible Participant, Common Shares equal to the number determined by dividing (i) the product of our business activities, the number of options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject options by (ii) the VWAP of the underlying Common Shares; or

While

- ii. a broker assisted “cashless exercise” in which Cordoba delivers a copy of irrevocable instructions to a broker engaged for such purposes by Cordoba to sell at least a sufficient number of Common Shares otherwise deliverable upon the exercise of the options to cover the exercise price of the Options (in order to repay the broker); and the Eligible Participant then receives the balance of the Common Shares underlying the options or the cash proceeds from the balance of such Common Shares underlying the options. In either case, Cordoba shall promptly receive an amount equal to the exercise price and all applicable required withholding obligations as determined by Cordoba against delivery of the Common Shares to settle the applicable trade; and
- ii. may be exercised from time to time by delivery to Cordoba, at its head office or such other place as may be specified by Cordoba of (i) written notice of exercise specifying that the Eligible Participant has elected to effect such a cashless exercise of such option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Eligible Participant or Cordoba arising under applicable law and verified by Cordoba to its satisfaction (or by entering into some other arrangement acceptable to Cordoba in its discretion, if any).

In connection with a Cashless Exercise Right, if any, the Eligible Participant shall comply with any applicable required tax withholding obligations and with such other procedures, and in compliance with TSXV Policy 4.4 and policies as Cordoba may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

- (e) Except as provided in sections 8 and 9 below, no option which is held by an Eligible Participant may be exercised unless the Eligible Participant is then an Eligible Participant, and in the case of an Employee, the Employee has been continually employed by Cordoba since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of this Code sets forth policies Option Plan.

8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of an Eligible Participant.** In the event of the death of a Eligible Participant during the term of the Eligible Participant’s option, the option theretofore granted to the Eligible Participant shall be exercisable within, but only within, the period of one year next succeeding the Eligible Participant’s death, and guidelines in no event after the expiry date of the option. Before expiry of an option under this section 8(a), the Board shall notify the Eligible Participant’s representative in writing of such expiry no less than twenty (20) days prior to address many aspects its expiry.
- (b) **Termination of Ivanhoe’s business, every situation cannot reasonably Employment or Office.** Subject to the discretion of the Board to determine otherwise (which for these purposes does not include a reference to a Committee), and this section 8, if any Eligible Participant shall cease to be addressed an Eligible Participant of, or to, Cordoba, for any reason, other than for cause or death, he or she may exercise any vested option issued under this Option Plan that is then exercisable, but only within the period that is 90 days from the date that he or she ceases to be an Eligible Participant. Options shall no longer continue to vest during such 90-day period. In the event that an Eligible Participant ceases to be an Eligible Participant because of termination for cause, the options of the Eligible Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in this Code. Therefore, Option Plan.

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- (c) **Other.** If any Eligible Participant shall cease to be an Eligible Participant for any reason other than provided for in this section 8, the options of the Eligible Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

9. EXTENSION OF OPTION

In addition to conforming the provisions of section 8, the Board (which for these purposes does not include a reference to a Committee) may extend the Code, Covered Persons are expected to seek guidance in any case where they consider there period of time within which an option may be exercised by an Eligible Participant who has ceased to be an Eligible Participant but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this Option

Plan are subject to any applicable regulatory or stock exchange approvals required at such time and the limitations imposed by TSXV Policy 4.4.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under this Option Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such option shall be exercisable, during a question about compliance with Eligible Participant's lifetime, only by the letter Eligible Participant (subject to subsection 8(a)); or spirit
- (b) to a Eligible Participant's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of our policies and applicable laws. This Code sets forth general principles and the RRSP or RRIF.

11. AMENDMENT AND TERMINATION OF THE OPTION PLAN

- (a) Subject to subsection 11(b), the Board (which for these purposes does not supersede specific policies include a reference to a Committee) may at any time, and procedures from time to time, and without shareholder approval, amend any provision or terminate this Option Plan, that are is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Option Plan that do not substantively alter the scope, nature and intent of the provisions. Any other amendment shall require the approval of the Exchange and shareholders, if applicable, except as provided in effect. subsection 11(c).

This Code(b) Notwithstanding subsection 11(a) and any Exchange approval to an amendment, the Board (nor the Committee) shall not be permitted to amend:

- (i) subsection 4(a) to increase the percentage of Common Shares issuable under this Option Plan;
- (ii) the limitations in subsection 4(b); or
- (iii) the reduction in exercise price or the extension of duration of any option issued under this Option Plan to an Insider;

in each case without first having obtained the approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any Insider benefiting from the proposed amendment) ("Disinterested Shareholder Approval").

- (c) Cordoba may amend the terms of a stock option without the acceptance of the Exchange in the following circumstances, but provided Cordoba issues a news release outlining the terms of the amendment:
 - (i) to reduce the number of Common Shares under option;
 - (ii) to increase the exercise price of an option; or

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- (iii) to cancel an option.
- (d) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any optionholder pursuant to any option granted prior to such amendment or termination.
- (e) Notwithstanding the foregoing, this Option Plan will be reviewed periodically automatically terminate when, and if, any of the authorizations required to authorize this Option Plan shall cease.

12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with this Option Plan, Cordoba shall forward to such Eligible Participant, a Notice of Grant (the "Notice") substantially in the form established by Ivanhoe's board of directors (the "Board") and supplemented and/or adjusted Cordoba from time to time as may be required, applicable, which Notice shall evidence the grant of the option under this Option Plan.

13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to Cordoba a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased under this Option Plan, the transfer agent of Cordoba is authorized and directed to issue and countersign share certificates for the purchased Common Shares in the name of the Eligible Participant or the Eligible Participant's legal personal representative or as may otherwise be directed in writing by the Eligible Participant, including into a book-entry system, if requested.
- (c) Notwithstanding section 5(g), Cordoba shall not, upon the exercise of any option, be required to register, issue or deliver any Common Shares prior to (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as Cordoba shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Eligible Participant for whatever reason, the obligation of Cordoba to issue such Common Shares shall terminate and any option exercise price paid to Cordoba shall be returned to the Eligible Participant without deduction or interest.
- (d) If Cordoba or a subsidiary or affiliate is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of any stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of options, then the Eligible Participant shall:
 - (i) pay to Cordoba or the subsidiary or affiliate, in addition to the exercise price for the options, sufficient cash as is reasonably determined by Cordoba to be the amount necessary to permit the required tax remittance; or
 - (ii) permit Cordoba or the subsidiary or affiliate to sell or cause to be sold by a broker or agent engaged by Cordoba, on behalf of the Eligible Participant, such number of Common Shares issuable to the Eligible Participant on the exercise of such options as is sufficient to fund Cordoba's or the subsidiary or affiliate's obligations to make source deductions; or

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Code (iii) make other arrangements acceptable to Cordoba to fund the required tax remittance.

- (e) The sale of Business Conduct Common Shares by Cordoba, or by a broker or agent engaged by Cordoba or a subsidiary or affiliate in accordance with subsection 13(d)(ii), will be made on the exchange on which the Common Shares are then listed for trading. The Eligible Participant consents to such sale and Ethics grants to Cordoba an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that:

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- 1. (i) Compliance with Laws, Rules the number of Common Shares sold shall, at a minimum, be sufficient to fund Cordoba or the subsidiary or affiliate's obligations to make source deductions, net of any selling costs, which costs are the responsibility of the Eligible Participant and Regulations which the Eligible Participant hereby authorizes to be deducted from the proceeds of such sale;
- We have (ii) in effecting the sale of any such Common Shares, Cordoba or the subsidiary or affiliate or the broker or agent will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain any minimum price;
- (iii) neither Cordoba nor the subsidiary or affiliate, nor the broker or agent will be liable for any loss arising out of any sale of such Common Shares, including any loss relating to the pricing, manner of timing of such sales or any delay in transferring any Common Shares to

a responsibility to monitor all legal boundaries Eligible Participant or otherwise; and comply with all applicable laws, rules, and regulations in all

- (iv) the sale price of our activities, regardless of where they take place. Compliance Common Shares will fluctuate with the letter and spirit of all laws, rules, and regulations applicable to our business is important for our reputation and continued success. We must respect and obey the local laws market price of the jurisdictions in which we operate Common Shares and take steps to avoid even an appearance of impropriety.

Officers, employees, and authorized representatives who fail to comply with our Code, Policies, Standards, Guidelines or applicable laws no assurance can be given that any particular price will be subject received upon any sale.

- (f) It is the responsibility of the Eligible Participant to disciplinary measures, up ensure that they adhere to and including termination tax legislation in their jurisdiction regarding the reporting of benefits derived from Ivanhoe. Any questions about compliance with this Code the exercise of options.
- (g) In the event any taxation authority should be addressed reassess Cordoba or a subsidiary or affiliate for failure to your supervisor, have withheld income tax, or other similar payments from the Human Resources Department or the Corporate Secretary.

2. Conflicts of Interest

A conflict of interest occurs when a Covered Person's private interest (or the interest of a member of their family) interferes, or appears to interfere, in any way with the interests of Ivanhoe as a whole. A conflict of interest could arise when:

- a Covered Person (or a member of their family) takes action for their direct or indirect benefit, or the direct or indirect benefit of a third party, which is inconsistent with, or may be harmful Eligible Participant, pursuant to the interests of Ivanhoe; provisions herein, the Eligible Participant shall reimburse and save harmless Cordoba, the subsidiary or affiliate for the entire amount assessed, including penalties, interest and other charges.
- **14. a Covered Person (or a member of their family) takes actions or has interests that may make it difficult to perform their work for Ivanhoe objectively and effectively; or ADJUSTMENTS IN SHARES SUBJECT TO THE OPTION PLAN**
- a Covered Person (or a member For the purposes of their family) receives improper personal benefits as a result of their position in Ivanhoe.

Loans by Ivanhoe to, or guarantees by Ivanhoe of obligations to, a Covered Person (or a member of their family) are of special concern and may constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by Ivanhoe to, or guarantees by Ivanhoe of obligations to, section 14, any director or officer (or a member of their family) of Ivanhoe are expressly prohibited.

Activities that could give rise to conflicts of interest by Covered Persons are prohibited unless specifically approved by the Board. Where a conflict involves a director, such as having an interest in a material contract or material transaction involving Ivanhoe, that director is required to disclose their interest reference to the Board does not include a reference to a Committee.

- (a) **Adjustment.** Subject to this section 14, the aggregate number and vote on kind of shares or other securities available or issuable under this Option Plan shall be appropriately and equitably adjusted in the matter only once event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of Cordoba. The options granted under this Option Plan may contain such conflict has been disclosed.

As it is not always clear whether a conflict provisions as the Board may determine with respect to adjustments to be made in the number and kind of interest exists, Covered Persons should seek a determination shares covered by such options and in the option price in the event of any such change. Adjustments under this section 14, except with respect to subdivision or consolidation, are subject to prior authorization or approval from the Chief Executive Officer, Chief Operating Officer, General Counsel or Corporate Secretary. Covered Persons that are directors and officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board. Exchange.

3. (b) Corporate Opportunities Effect of Take-Over Bid.

Each Covered Person owes a duty of bona fide offer (the "Offer") for Common Shares if a bona fide offer is made to Ivanhoe by an Eligible Participant or to advance Ivanhoe's interests whenever an opportunity arises for Ivanhoe or its shareholders generally or to do so arises. Each Covered Person is prohibited from taking, for themselves personally (or for the benefit of a class of friends or family members), opportunities that arise through the use of Ivanhoe's assets, property, information or position, and from using Ivanhoe's assets, property, information or position for personal gain. In those cases where the Board has, after receiving the necessary information concerning such opportunity and receiving the advice of legal counsel, which includes a statement from each Eligible Participant, which Offer, if required, confirmed that Ivanhoe has relinquished its interest in an opportunity in compliance

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Code whole or in part, would result in the offeror exercising control over Cordoba within the meaning of Business Conduct and Ethics the British Columbia

with applicable corporate laws, rules and regulations, a Covered Person may pursue such corporate opportunity. A director with an interest in a corporate opportunity being considered Securities Act, then Cordoba shall, if instructed by the Board shall refrain from voting in its sole discretion, notify each Eligible Participant of the full particulars of the Offer. The Board will have the sole discretion, subject to approval of the TSXV, if required, to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of this Option Plan, any options granted under this Option Plan may be exercised in whole or in part by Eligible Participants so as to permit Eligible Participants to tender the Common Shares received upon the exercise of options (the "Optioned Shares") pursuant to the Offer. If:

- (i) the Offer is not complied with within the time specified therein;
- (ii) the Eligible Participant does not tender the Optioned Shares pursuant to the Offer; or
- (iii) all of the Optioned Shares tendered by the Eligible Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then, at the discretion of the Board, meeting considering such opportunity, the Optioned Shares or, in the case of clause

If employees have any doubts about whether any activities they (iii) above, the Optioned Shares that are contemplating violate not taken up and paid for, shall be returned by the Eligible Participant and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this requirement, they must refer Option Plan and the issues Notice shall again apply to the Chief Executive Officer, Chief Operating Officer, General Counsel, Option. If any Optioned Shares are returned to Cordoba under this section, Cordoba shall refund the exercise price to the Eligible Participant for such Optioned Shares.

- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or Corporate Secretary.

4. Confidentiality statutory amalgamation or

Covered Persons must maintain arrangement of Cordoba with or into another corporation, a separation of the confidentiality business of information entrusted Cordoba into two or more entities or a transfer of all or substantially all of the assets of Cordoba to them another entity, at the discretion of the Board, upon the exercise of an option under this Option Plan, the holder

thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by Ivanhoe the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of this Option Plan. Notwithstanding any other term of this Option Plan, the Board has the sole discretion, subject to approval of the TSXV, if required, to amend, abridge or by its customers, suppliers eliminate any vesting terms, conditions or partners, schedule or to otherwise amend the conditions of exercise so that otherwise comes into their possession in the course of their work, except when disclosure is expressly authorized or is required or permitted by law. The obligation to preserve confidential information continues even after a Covered Person leaves Ivanhoe. A Covered Person who has received or has access to confidential information should take care to keep this information confidential. In addition, because we interact with other companies and organizations, there any such option may be times when you learn confidential information about other companies before that information has been made available exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his Option immediately prior to the public. You must treat this information applicable record date or event.

15. RIGHTS PRIOR TO EXERCISE

An Eligible Participant shall have no rights whatsoever as a shareholder in the same manner as you are required to treat our confidential information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

Every Covered Person has a duty to refrain from disclosing to any person confidential or proprietary information about Ivanhoe or any other company learned in the course of the Covered Person's employment or providing services for Ivanhoe until that information is disclosed to the public through approved channels. This Code requires you to refrain from discussing confidential or proprietary information with outsiders and even with other employees, consultants, and contractors of Ivanhoe, unless those persons have a legitimate need to know the information in order to perform their job duties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, mobile devices, computer storage devices, and laptop computers, must be stored securely. Unauthorized posting or discussion respect of any information on the Internet concerning Ivanhoe's business, information, or prospects is prohibited. Discussions about Ivanhoe's business, information, or prospects via social media, in Common Shares (including any chat room, or via other digital formats must be conducted in compliance with our social media policy. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants, and quasi-public areas in and around our place of business. All Ivanhoe emails, voicemails, and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Ivanhoe except where required for legitimate business purposes.

This policy regarding confidentiality is in addition right to the requirements of any confidentiality agreement you may have with Ivanhoe.

5. Protection and Proper Use of Company Assets

Each Covered Person should endeavor to protect Ivanhoe's assets and ensure their efficient use. Theft, embezzlement, carelessness and waste have a direct impact on Ivanhoe's operational and financial success. Any suspected incidents of fraud, embezzlement, or theft should be immediately reported to a supervisor or a member of Ivanhoe's management for investigation.

Ivanhoe's assets, such as funds, data, products or computers, may be used only for legitimate business purposes receive dividends or other purposes approved by Ivanhoe's management. These assets may never be used distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Eligible

Participant shall have exercised the option to purchase hereunder and which the Eligible Participant shall have actually taken up and paid for illegal purposes.

in full. For greater certainty a holder of an option under this

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Code Option Plan shall not be permitted to vote on any arrangement of Business Conduct and Ethics

The obligation to protect Ivanhoe's assets includes Ivanhoe's proprietary information. Proprietary information includes any information that is not generally known Cordoba proposed to the public holders of Common Shares of Cordoba.

16. NO CONTINUED SERVICE

The granting of an option to an Eligible Participant under this Option Plan shall not impose upon the Cordoba, any subsidiary or would benefit our competitors. Examples any affiliate any obligation whatsoever to retain the Eligible Participant as a service provider of proprietary information include exploration data such entity.

17. GOVERNING LAW

This Option Plan shall be construed in accordance with and results, project studies, intellectual property, business be governed by the laws of the Province of British Columbia.

18. EXPIRY OF OPTION

On the expiry date of any option granted under this Option Plan, and marketing plans subject to any extension of such expiry date permitted in accordance with this Option Plan, such option shall forthwith expire and employee information. The obligation to preserve proprietary information continues even after Covered Persons terminate and be of no longer work for Ivanhoe further force or otherwise affiliated with Ivanhoe.

6. Insider Trading

Covered Persons who have access to material nonpublic information are not permitted to use effect whatsoever, or share that information for securities trading purposes or for any other purpose except to conduct our business. All material nonpublic information about Ivanhoe or about companies with which we do business is considered confidential information. To use material nonpublic information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is both unethical and illegal. Covered Persons must exercise the utmost care when handling material nonpublic information.

Ivanhoe has adopted a separate policy on insider trading that applies to all Covered Persons. Covered Persons should consult Ivanhoe's policy on insider trading for more specific information on the definition of "material nonpublic information" and on the prohibition on insider trading, as well as information on trading "blackouts," which prohibit trading in Ivanhoe's securities during certain periods. Covered Persons are also reminded that any proposed transaction by them in Ivanhoe securities must be pre-cleared with the Corporate Secretary or Chief Financial Officer prior to execution.

7. Compliance with Environmental Laws

Ivanhoe is sensitive to the environmental consequences of its activities, which it strives to mitigate. Ivanhoe and its Covered Persons will comply with all applicable environmental laws and regulations within all jurisdictions in which it operates.

Ivanhoe will endeavor to restore areas disturbed by its activities to a state generally equivalent to that which existed prior to the conduct of Ivanhoe's exploration and mining activities.

If any officer, employee or authorized representative has any doubt as to the applicability of Common Shares in respect of which the option has not been exercised.

19. SUPREMACY

To the extent there is any inconsistency between this Option Plan and Exchange Rules, the Exchange Rules shall prevail.

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Exhibit 10.38=

VRB ENERGY INC.

(formerly JD Holding Inc.)

STOCK OPTION PLAN

1. PURPOSE

The purpose of this Stock Option Plan (the "Plan") is to provide VRB Energy Inc. ("VRB") and its subsidiaries, present and future, with the means to encourage, attract, retain and motivate certain Eligible Participants by granting such Eligible Participants stock options to purchase common shares ("Common Shares") in VRB's capital thus giving them an on-going proprietary interest in VRB.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

"Board" means the board of directors of VRB, and, where applicable, includes the Remuneration committee of the board of directors authorized to administer this Plan pursuant to section 3(a).

"Consultant" shall mean an individual (other than an Employee or meaning a Director of VRB) or company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to VRB or to an affiliate of VRB, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between VRB or an affiliate and the individual or the company, as the case may be;
- (c) in the reasonable opinion of VRB, spends or will spend a significant amount of time and attention on the affairs and business of VRB or an affiliate of VRB; and
- (d) has a relationship with VRB or an affiliate of VRB that enables the individual to be knowledgeable about the business and affairs of VRB.

"Director" means a director or Management Company Employee of VRB, or a director, senior officer or Management Company Employee of any of the subsidiaries of VRB.

"Eligible Participant" means a Director, Employee, Officer or Consultant of VRB or of a particular environmental law subsidiary.

"Employee" shall mean:

- (1) an individual who is considered an employee of VRB or regulation as it applies to Ivanhoe, the a subsidiary (and for whom income tax and other employment related deductions must be made at source);
- (2) an individual should discuss the matter with his who works full-time for VRB or her supervisor, the Chief Executive Officer, Chief Operating Officer, General Counsel or Corporate Secretary.

8. Respect for Communities a subsidiary providing services normally provided by an employee and Local Customs

Ivanhoe has the privilege of operating in a diverse range of local communities globally and who is committed subject to the support same control and direction by VRB or a subsidiary over the details and methods of and appreciation work as an employee of VRB or a subsidiary, but for the customs and traditions of these communities. All Covered Persons whom income tax deductions are expected to show respect for the culture and people not made at source;

- (3) an officer of the communities in which they VRB, having been so duly appointed by the Board by resolution; or
- (4) an individual who works for VRB or a subsidiary on a continuing and regular basis for a minimum amount of 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by VRB or a subsidiary over the details and methods of work and to observe project-specific best practices when visiting Ivanhoe's work sites.

Under no circumstances may as an employee of VRB or a Covered Person; subsidiary, but for whom income tax deductions are not made at source.

▪ **"Fair Market Value"** engage in unauthorized hunting and fishing, shall mean such value of the collection or possession of plants or animals, or trespass upon holy or sacred sites, including those honoring ancestry, unless such Covered Person is a national Common Shares as the Board, acting in accordance with applicable laws or has been provided with customary authorization; good faith shall determine.

- pay or hire people from local communities to provide sexual services of any kind or engage in or counsel any form of sexual exploitation;

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Code **"Issued Common Shares"** shall mean that number of Business Conduct Common Shares issued and Ethics

- purchase or possess archeological or sacred artifacts (if such an artifact or site is encountered during operations, work outstanding, on a non-diluted basis, at the specific location should be halted, a supervisor informed, and instructions sought); or any point in time.

▪ **"Management Company Employee purchase precious stones"** shall mean an individual employed by a Person providing management services to VRB or metals a subsidiary, which are required for personal use, unless such purchase is made from an authorized vendor who holds a valid license from the relevant government department or agency.

If any Covered Person has any doubt as to the customs or practices of a particular community or jurisdiction, the individual should discuss the matter with his or her supervisor, the Chief Executive Officer, Chief Operating Officer or General Manager.

9. Equal Opportunity

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Mutual respect is required among all Covered Persons, regardless of an individual's ancestry, race, gender, religious beliefs or sexual orientation.

10. Anti-Harassment

Ivanhoe's employees have the right to work in an environment that is free from intimidation, harassment, and abuse. At Ivanhoe, we are committed to providing a work environment free of unlawful harassment of any kind. Verbal or physical conduct by any employee that harasses another or disrupts another's work performance or creates an intimidating, offensive, abusive, or hostile work environment will not be tolerated. Our anti-harassment policy applies to all persons involved in the ongoing successful operation of the Company and prohibits unlawful harassment business enterprise of VRB.

"Person" means a company or an individual.

3. ADMINISTRATION

- (a) This Plan shall be administered by the Board, or the Remuneration Committee of the Board (the "Committee") which may take any employee.

In addition, unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal action in administering this Plan by means of consent resolution or physical conduct majority vote of the Committee members. Without limiting the generality of the foregoing, where a sexual nature are specifically prohibited. Employees are encouraged to help each other by speaking out when a co-worker's conduct makes them or others uncomfortable and are responsible for promptly reporting harassment when it occurs.

Ivanhoe has internal complaint procedures to immediately address and undertake an effective, thorough, and objective investigation. If an employee believes that he/she Committee has been unlawfully harassed, they should submit appointed by the Board to administer this Plan pursuant to a written complaint general resolution passed by the Board, such Committee has authority to:

- (i) grant to their manager, Eligible Participants up to the CEO, COO, number of options specified by the Board in the resolution appointing the Committee or Human Resources in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
 - (ii) exercise rights reserved to VRB under this Plan;
 - (iii) determine vesting terms and conditions for options granted under this Plan in accordance with the terms and conditions of this Plan; and
 - (iv) make all other determinations and take all other actions as soon as possible after it considers necessary or advisable for implementation and administration of this Plan.
- (b) The interpretation, construction and application of this Plan shall be made by the incident. If it is determined that unlawful harassment has occurred, effective remedial Board and shall be final and binding on all holders of options granted under this Plan and all persons eligible to participate under the provisions of this Plan.
- (c) No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THE PLAN

- (a) Subject to subsection 4(b), the maximum number of Common Shares which may be issued under options granted under this Plan, from time to time, together with Common Shares reserved for issuance under all other security based compensation arrangements of VRB, shall be equal to 10% of the Issued Common Shares at the time of grant. Under this Plan, the total number of Common Shares issuable will be taken. Any employee determined calculated as needed, from time to time.
- (b) The following limitations apply to grants of options under this Plan:

- (i) the aggregate number of options granted to any one Person (and companies wholly owned by Ivanhoe to be responsible for unlawful harassment will be subject to appropriate disciplinary action, up to and including termination.

11. Health and Safety

All Covered Persons are responsible for maintaining that Person in a safe workplace by diligently following health and safety rules and best practices. Ivanhoe is committed to keeping its workplaces free from unnecessary hazards and effectively managing health and safety risks.

To protect 12 month period must not exceed 5% of the health and safety of all individuals at Ivanhoe's various work sites, illegal drugs and alcohol are strictly banned from any of Ivanhoe's projects. Covered Persons must report to work free from the influence of any substance that could jeopardize the safe and effective conduct of work activities. Ivanhoe has implemented a policy prohibiting the use of drugs and alcohol in the workplace that provides further guidance Issued Common Shares, calculated on the prohibition date an option is granted to the Person;

- (ii) the number of use Common Shares which may be issued under this Plan, together with Common Shares reserved for issuance under all other security based compensation arrangements of drugs and alcohol. VRB, shall not exceed 10% of the Issued Common Shares.

The possession

- (c) Common Shares in respect of unauthorized weapons which an option is strictly prohibited in granted under this Plan but not exercised prior to the workplace.

Any accidents, injuries, unsafe equipment, practices termination of such option, due to the expiration, termination or conditions should be immediately reported to a supervisor or other designated person. If anyone subject to this Code has any doubt about the applicability or meaning of a

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lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of this Plan. All Common Shares issued pursuant to the exercise of the options granted under this Plan shall be so issued as fully paid and non- assessable Common Shares.

Code (d) This Plan is an "evergreen" plan and, accordingly, any exercise of Business Conduct and Ethics options will, subject to the overall limit provided for at subsection 4(a) above, make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder. In addition, options that have been cancelled, terminated or not exercised, may continue to be issuable under this Plan as new grants of options made in compliance with this Plan.

particular health or safety regulation, the individual should discuss the matter with a supervisor, the Chief Executive Officer, Chief Operating Officer or General Manager 5. ELIGIBILITY AND GRANT OF OPTIONS

12. (a) Transportation and Road Safety Options shall be granted only to those who are Eligible Participants at the time of the grant.

As part of Ivanhoe's commitment to safe work environments, Covered Persons are expected to observe safe-driving rules, including established speed limits, when operating vehicles on or off project property. Covered Persons operating company vehicles are not permitted to transport anyone who is not also a Covered Person, or otherwise authorized. Personal use of Ivanhoe vehicles is not permitted unless prior written authorization is obtained.

13. (b) Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our stakeholders, as well as our reporting obligations. Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted options under this Plan and the number of Common Shares subject to each option grant. Subject to section 13, stock exchanges on which Ivanhoe's securities options granted under this Plan shall be for the purchase of Common Shares only, and for no other security.

- (c) Unless limited by the terms of this Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this Plan.
- (d) VRB may only grant options pursuant to resolutions of the Board.
- (e) In determining options to be granted to Eligible Participants, the Board shall give due consideration to the value of each such Eligible Participant's present and potential contribution to the success of VRB.
- (f) For options granted to Employees, Consultants or Management Company Employees, VRB and the Eligible Participant are listed, as well responsible for ensuring and confirming that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee, as the appropriate regulators. This includes Ivanhoe's accounting case may be.
- (g) The Board shall complete and financial reporting and ongoing disclosure requirements under applicable corporate, anti-corruption, securities and stock exchange laws, rules and regulations. Ivanhoe's accounting and other records are relied upon to produce reports for Ivanhoe's management, stockholders, creditors, governmental agencies and others. Specifically, Ivanhoe's periodic reports and other documents filed with the appropriate securities commissions, including all financial statements and other financial information, must comply with applicable federal, provincial and other securities laws and regulations. Full, fair, accurate, timely and understandable disclosure in reports and other documents that we may file, with, or submit to, securities regulators, stock exchanges on which Ivanhoe's securities are listed, as well as in public communications is critical for Ivanhoe to maintain its reputation and to comply with its obligations under applicable corporate and securities laws, and to meet the expectations of our stockholders and other members of the investment community. In preparing such accounts, reports and documents and other public communications, the following guidelines should be adhered to:

- all accounting records, and the reports produced from such records, must be in accordance with applicable laws; law, or shall cause to be completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule, in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

•6. all accounting records must fairly and accurately reflect all transactions or occurrences to which they relate;

- no accounting records should contain any intentionally false or misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- no information should be concealed from Ivanhoe's independent public accountants; and,
- compliance with Ivanhoe's system of internal controls is required.

If any Covered Person has concerns or complaints regarding accounting or auditing issues, the individual is encouraged to submit those concerns to the Chair of the Board or the Corporate Secretary in writing, by telephone (1-844-680-3966) or online using Ivanhoe's confidential whistleblower reporting system (ivanhoeelectric.ethicspoint.com). PRICE

Business records and communications often become public through legal or regulatory investigations, or (a) The option exercise price per Common Share that is subject of any option shall be fixed by the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or inter-office memos. Records must be retained in strict accordance with Ivanhoe's records retention policy and should be destroyed only as and Board when permitted under that policy, such option is granted.

14. (b) Use The option exercise price per Common Shares shall be the Fair Market Value of E-Mail the Common Shares of VRB, or such other price as may be determined by the Board.

(c) The option price per share will be expressed in United States dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

(a) Subject to the provisions of this section 7 and Internet Services sections 8 and 9 below, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term.

Code of Business Conduct and Ethics (b)

E-mail systems and Internet services are provided to help Covered Persons perform assigned work. Incidental and occasional personal use is permitted, but never Options shall not be granted for personal gain or any improper purpose. Covered Persons should not access, send or download any information that could be insulting, offensive or defamatory to another person, such as sexually explicit messages, ethnic or racial slurs or other messages that could be viewed as harassment.

Messages, including voicemail, and computer information (including records of websites visited) are considered the property of Ivanhoe and Covered Persons should not have any expectations of privacy related to their use of Ivanhoe property. Unless prohibited by law, Ivanhoe reserves the right to access and disclose this information as necessary for business purposes. Covered Persons should use good judgment and not exchange messages or access or store any information that they would not want to be seen or heard by other individuals, a term exceeding ten years.

15. (c) Gifts and Entertainment; Fair Dealing

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available Subject to the general public, travel, accommodation Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and other merchandise or services. In some cultures, gifts become exercisable, upon and entertainment play a significant role in establishing subject to such terms, conditions and maintaining business relationships. However, problems limitations as contained herein and otherwise as the Board may arise when such courtesies compromise, or may appear from time to compromise, a person's ability to make objective and fair business decisions. The same rules apply to Covered Persons offering gifts and entertainment to our various business associates.

Covered Persons should avoid offering or receiving any gift, gratuity or entertainment that might be perceived as unfairly influencing a business relationship. Special laws apply to benefits, including gifts, given to or for the benefit of public officials. For that reason, under no circumstances should any gift, gratuity or entertainment be offered or given to a public official without prior consultation with the Chief Executive Officer, Chief Operating Officer, General Counsel, or Corporate Secretary, who, with the advice of counsel, as necessary, will time determine acceptability from both a legal and a corporate policy point of view. See "Payments to Domestic and Foreign Officials," below.

The value of all gifts should be nominal with respect to frequency each option.

- (d) The Common Shares to be purchased upon each exercise of an option shall be paid for in full in cash by the Eligible Participant at the time of exercise.
- (e) Except as provided in paragraph 8 and amount. Gifts that are repetitive, 9 below, no matter how small, option which is held by an Eligible Participant may be perceived as exercised unless the Eligible Participant is then an attempt to create Eligible Participant, and in the case of an obligation Employee, the Employee has been continually employed by VRB since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of this Plan.

8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of an Eligible Participant.** In the event of the death of a Eligible Participant during the term of the Eligible Participant's option, the option theretofore granted to the giver and therefore are inappropriate. Similarly, business entertainment should Eligible Participant shall be moderately scaled and intended exercisable within, but only to facilitate business goals. If Covered Persons are having difficulty determining whether a specific gift or entertainment item lies within, the bounds period of acceptable business practice, they should consult their supervisors one year next succeeding the Eligible Participant's death, and ask themselves whether in no event after the expiry date of the option. Before expiry of an option under this paragraph 8(a), the Board shall notify the Eligible Participant's representative in writing of such expiry no less than twenty (20) days prior to its expiry.
- (b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise (which for these purposes does not the gift include a reference to a Committee), and this section 8, if any Eligible Participant shall cease to be an Eligible Participant of, or item is legal, business related, moderate and reasonable, whether to, VRB, for any reason, other than for cause or not public disclosure would embarrass Ivanhoe, and whether or not there is any pressure to reciprocate or grant special favors.

Each Covered Person must also deal fairly with Ivanhoe's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom death, he or she has contact may exercise any vested option issued under this Plan that is then exercisable, but only within the period that is 30 days

from the date that he or she ceases to be an Eligible Participant. Options shall no longer continue to vest during such 30-day period. In the event that an Eligible Participant ceases to be an Eligible Participant because of termination for cause, the options of the Eligible Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in the course of performing their job. No Covered Person may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice, this Plan.

16. (c) **Payments Other.** If any Eligible Participant shall cease to be an Eligible Participant for any reason other than provided for in this section 8, the options of the Eligible Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

All Covered Persons must comply 9. EXTENSION OF OPTION

In addition to the provisions of section 8, the Board may extend the period of time within which an option held by a deceased Eligible Participant may be exercised or within which an option may be exercised by an Eligible Participant who has ceased to be an Eligible Participant but such an extension shall not be granted beyond the original expiry date of the option.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under this Plan shall be assignable or transferable except by will or by the laws of descent and distribution, and such option shall be exercisable, during a Eligible Participant's lifetime, only by the Eligible Participant (subject to subsection 8(a)).

11. AMENDMENT AND TERMINATION OF THE PLAN

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The Board may, at any time, alter or amend this Plan; provided, however, that, except as provided in subsection 12(b), no such action shall, without the consent of an Eligible Participant, adversely affect the rights of any Eligible Participant with all applicable laws and regulations prohibiting improper payments or other contributions or benefits respect to domestic and foreign public officials, options previously granted hereunder including, but not limited to causing any adverse tax consequences. Any amendment approved by the Board which the Board determines is of a scope that requires shareholder approval under any applicable law, rule or regulation shall be subject to obtaining such shareholder approval. With the consent of the Eligible Participant affected, the Board may amend outstanding options granted in a manner which may be adverse to the Eligible Participant but which is not inconsistent with the Plan. In the discretion of the Board, the terms relating to outstanding options granted may be amended by the Board in a manner which is not adverse to the Eligible Participant.

12. Foreign Corrupt Practices Act EVIDENCE OF OPTIONS

Following the grant of an option in accordance with this Plan, VRB shall forward to such Eligible Participant, a Notice of Grant (the "Notice") substantially in the form established by VRB from time to time as may be applicable, which Notice shall evidence the grant of the option under this Plan. VRB shall also forward to the Eligible Participant, in addition to the Notice, a copy of this Plan (on the first grant of an option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to VRB at its head office, a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of the written notice and appropriate payment, an officer of VRB shall cause the recording into its Register of Members, of the issuance of the purchased Common Shares in the name of the Eligible Participant or such other name as may otherwise be directed in writing by the Eligible Participant.
- (c) It is the responsibility of the Eligible Participant to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise of options.
- (d) In the event any taxation authority should reassess VRB or a subsidiary or affiliate for failure to have withheld income tax, or other similar payments from the Eligible Participant, pursuant to the provisions herein, the Eligible Participant shall reimburse and save harmless VRB, the subsidiary or affiliate for the entire amount assessed, including penalties, interest and other charges.

14. SHARE APPRECIATION RIGHT

An Eligible Participant may, subject to certain conditions and Board approval, have the right (the "**Right**"), when entitled to exercise an option, to terminate such option in whole or in part (the "**Terminated Option**") by notice in writing to VRB and, in lieu of receiving the Common Shares to which the Terminated Option relates, to receive the number of Common Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the option exercise price per Common Share from the Fair Market Value per Common Share on the day immediately prior to the exercise of the Right and multiplying the remainder by the number of options; and
- (b) dividing the product obtained under subsection 12.(a) by the Fair Market Value per Common Share on the day immediately prior to the exercise of the Right.

If a Right is granted in connection with an option, it is exercisable only to the extent and on the same conditions that the related option is exercisable.

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15. ADJUSTMENTS IN SHARES SUBJECT TO THE PLAN

- (a) **Adjustment.** Subject to this section 13, the aggregate number and kind of shares or other securities available or issuable under this Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of VRB. The options granted under this Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.
- (b) **Effect of Take-Over Bid.** If a bona fide offer (the "**Offer**") for Common Shares is made to a Eligible Participant or to shareholders generally or to a class of shareholders which includes a Eligible Participant, which Offer, if accepted in whole or in part, would result in the offeror exercising control over VRB, then VRB shall, if instructed by the Board in its sole discretion, notify each Eligible Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of this Plan, any options granted under this Plan may be exercised in whole or in part by Eligible Participants so as to permit Eligible Participants to tender the Common Shares received upon the exercise of options (the "**Optioned Shares**") pursuant to the Offer.

If:

- (i) the Offer is not complied with within the time specified therein;
- (ii) the Eligible Participant does not tender the Optioned Shares pursuant to the Offer; or
- (iii) all of the Optioned Shares tendered by the Eligible Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then, at the discretion of the Board, the Optioned Shares or, in the case of clause (iii) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Eligible Participant and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this Plan and the Notice shall again apply to the Option. If any Optioned Shares are returned to VRB under this Section, VRB shall refund the exercise price to the Eligible Participant for such Optioned Shares.

- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of VRB with or into another corporation, a separation of the business of VRB into two or more entities or a transfer of all or substantially all of the assets of VRB to another entity, at the discretion of the Board, upon the exercise of an option under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan. Notwithstanding any other term of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, conditions or schedule or to otherwise amend the conditions of exercise so that any such option may be exercised in whole or in part by the Eligible Participant so as to entitle

the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement,

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separation or transfer if the Eligible Participant had exercised his Option immediately prior to the applicable record date or event.

16. RIGHTS PRIOR TO EXERCISE

An Eligible Participant shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Eligible Participant shall have exercised the option to purchase hereunder and which the Eligible Participant shall have actually taken up and paid for in full. For greater certainty a holder of an option under this Plan shall not be permitted to vote on any arrangement of VRB proposed to the holders of Common Shares of VRB.

17. NO CONTINUED SERVICE

The granting of an option to an Eligible Participant under this Plan shall not impose upon the VRB, any subsidiary or any affiliate any obligation whatsoever to retain the Eligible Participant as a service provider of such entity.

18. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia, Canada.

19. EXPIRY OF OPTION

On the expiry date of any option granted under this Plan, and subject to any extension of such expiry date permitted in accordance with this Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

20. EFFECTIVE DATE OF THE PLAN

This Plan becomes immediately effective on the date that the approval of a majority of the Board of Directors is received.

21. APPROVAL

This Plan was duly approved by the Board on November 7, 2017.

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Exhibit 10.43=

EXECUTIVE EMPLOYMENT AGREEMENT

THIS AGREEMENT is made as of the 30th day of December 2022

BETWEEN:

IVANHOE ELECTRIC INC., a Delaware corporation, having an office at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1

(the "Company")

AND:

STEPHANI TERHORSI, residing at 0001879016-24-000005image_0b.jpg United States (the "Employee")

WHEREAS:

- (A) Ivanhoe Electric Inc. is a technology-led mineral exploration company with corporate offices located in Vancouver, British Columbia, Canada, Casa Grande, Arizona, and to be established in Phoenix, Arizona. Through subsidiaries and investment, the Company funds and manages exploration programs in several jurisdictions globally but with a focus on the United States;
- (B) the Company wishes to engage the Employee as the Vice President, Human Resources of the Company;
- (C) the Employee's payroll and benefit plans and other related employee costs provided hereunder may be administered by Global Mining Management Corporation (United States) "Global", and if so administered all related costs will be paid by the Company in accordance with the Global Mining Management Corporation Shareholders' Corporate Management and Cost Sharing Agreement dated December 4, 2013, as amended January 1, 2016;
- (D) the Company wishes to employ the Employee and the Employee wishes to be employed by the Company on the terms of this Agreement; and
- (E) the Parties hereto wish to enter into this Agreement for the purpose of fixing the compensation and terms applicable to the employment of the Employee during the period hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that the Company and the Employee (collectively the "Parties"), as Parties hereto, in consideration of the respective covenants and agreements on the part of each of them, herein contained, and each intending to be legally bound hereby, do hereby covenant and agree as follows:

Section 1 Employment

- 1.1 The Company hereby engages the Employee, and the Employee acknowledges and agrees, to perform the function of Vice President, Human Resources of the Company (the "Position"), initially based in McKinney, Texas reporting to the President and Chief Executive Officer of the Company (the "CEO");
- 1.2 In fulfillment of the Position, the Employee will carry out such duties and responsibilities as are customarily performed by persons in such role within the industry and such other duties as the Company or the CEO may

assign from time to time. The Company reserves the right to amend the Employee's duties, responsibilities and powers from time to time in its sole discretion.

- 1.3 The Employee will be expected to travel outside of the work location where currently based, to the Company's offices, project sites and other locations as required. The Company will establish a corporate headquarter office in Phoenix, Arizona ("Phoenix Office"), and accordingly, the Employee is expected to relocate to the Phoenix area and work from the Phoenix Office in the future. The timing of such relocation to the Phoenix area by the Employee will be subject to further agreement between the Company and the Employee, each acting reasonably, and based upon the prevailing work requirements at the time and Employee's personal considerations. In any event, the relocation to the Phoenix area shall take place before December 31, 2023, unless otherwise agreed between the Company and the Employee. The costs associated with such relocation to the Phoenix Office will be paid by the Company, the particulars of which will be subject to further agreement between the Company and the Employee, each acting reasonably.

Section 2 Term

This Agreement will be effective from March 1, 2023 and will remain in full force and effect until terminated as hereinafter provided (the "Term").

Section 3 Responsibility

Subject to the approval and/or ratification of the Board of Directors (the "Board") in accordance with Company policies regarding delegation of authorities and the CEO, the Employee will have the authority and duty to perform and carry out such duties and responsibilities as are customarily carried out by persons holding similar positions in other companies comparable in size to the Company and such additional and related duties as may from time to time be assigned, delegated, limited or determined by the Board and/or the CEO.

Section 4 Other Activities

- 4.1 The Employee's employment hereunder shall be substantially full-time and exclusively for the benefit of the Company, except as permitted herein.

4.2 The Employee agrees not to undertake, or be engaged in the performance of, any work, services or other business activity (which does not include charitable or philanthropic endeavors that do not materially interfere with the Employee's employment hereunder), directly or indirectly, for any other person, firm, company, other legal entity or governmental agency or organization, with the exception of the Employee's employment with the Company unless it is determined by prior written approval of the Board or the CEO that such activities will not interfere with, or impede, in any significant manner the performance of Employee's duties in the Position, and further provided that:

- (a) before the Employee can engage in any work, services or other business activity which involves the Employee owning or acquiring any interest in excess of five percent, directly or indirectly, in any mining or technology company or the rendering of any advice or service to another person,
- (b) partnership or other legality or a joint venture engaged in the business of exploring for and/or mining minerals, the Employee must disclose full particulars thereof in writing to the Board and the CEO, and, within 15 days after the date of such disclosure, the Employee must receive from the Board or the CEO a decision that such activities by the Employee will not, in the opinion of the Board or the CEO, interfere or be in conflict with the Employee's performance of her duties to the Company hereunder. If a decision is not received from the Board or the CEO within such 15- day period, the activities will be deemed to interfere or be in conflict with the Employee's performance of her duties to the Company hereunder unless and until a contrary decision is received from the Board or the CEO, and

(c) before engaging in any work, services or business activity other than the kind described in sub paragraph (a) of this Section 4., the Employee shall have disclosed same in writing to the Board; and

(d) notwithstanding the foregoing, the Employee may engage in work for an affiliate of the Company, including serving on the board of directors of any affiliate, consistent with her responsibilities for the Company to the extent agreed by the Board or the CEO.

4.3 The Employee shall refer to the Board and the CEO any and all facts, matters and transactions that may adversely affect the Employee's relationship with the Company or the Employee's ability to perform her duties, or in respect of which an actual or potential conflict of interest between the Employee and the Company has arisen or may arise, and the Employee shall not proceed with any such matter or transaction until the Board's approval therefor is obtained. For purposes of clarification, this provision is not intended to limit in any way the Employee's other fiduciary obligations to the Company that may arise in law or in equity.

4.4 Without limiting the generality of the foregoing, the Employee acknowledges, covenants and agrees that under no circumstances will her provision of services in the Position involve or include, nor will the Employee be asked by any director or officer of the Company to engage in, any activities contrary to the *Corruption of Foreign Public Officials Act* (Canada), as each or the United States *Foreign Corrupt Practices Act* and any other similar legislation in the jurisdiction in which the Employee is employed or to whose laws the Employee may be amended subject.

4.5 The Employee shall adhere to the Company's policies in effect from time to time.

Section 5 Compensation

5.1 In consideration of the performance by the Employee of her responsibilities and duties in the Position hereunder:

(a) The Company shall pay the Employee the sum of **Two Hundred and Sixty Thousand United States Dollars (\$260,000)** (the "**Base Salary**") per year. The Base Salary and all other forms of compensation payable hereunder are subject to deduction for all applicable taxes, payroll deductions and withholdings required by law and otherwise in accordance with the payroll practices of the Company for similarly situated employees of the Company.

(b) The Base Salary will be reviewed annually and, if increased or decreased, such increased or decreased amount shall be the Base Salary hereunder provided however that the Base Salary may only be decreased as part of a general executive or company-wide reduction for cost savings or similar requirements.

(c) The Employee will be eligible to participate in the compensation plans of the Company in effect from time to time, collectively, subject to the "Acts", terms of the applicable plans.

While

(d) The Employee will be eligible on an annual basis to receive short term and long term incentive awards, with a short-term bonus target of **50%** of Base Salary ("**Short Term Bonus**") and a long-term bonus target of **70%** of Base Salary for 2023, based on the Acts are not identical, terms and conditions of

the Acts generally make it illegal for a person, in order to obtain Company's then effective annual incentive and equity-based incentive plans or retain business or to gain a business advantage, directly or indirectly, to offer or agree to give or offer loans, rewards, cash or other payments or benefits programs as adopted by the Board upon recommendation by its Compensation Committee and contingent upon the degree of achievement of any kind applicable performance goals. Equity plans ("Equity Plans") shall include but not be limited to foreign public officials or the 2022 Long Term Incentive Plan and associated award agreements, including but not limited to the Restricted Stock Unit Award Agreement and the Stock Option Agreement, and any person similar agreements entered by the Parties hereafter. Targets for short term and long-term incentive awards will be reviewed and established by the benefit Board and the Compensation Committee on an annual basis.

(i) The amount of public

the Short-Term Bonus that will be earned shall be determined based upon performance criteria and targets established by the Board and the Compensation

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Committee, and the achievement and/or satisfaction of such criteria and targets during the time employed. For example, if Employee is employed for a partial year, Employee shall receive the Short-Term Bonus on a pro rata basis that considers the degree of achievement and/or satisfaction of performance criteria and targets prior to Employee's separation from service and the number of months worked divided by the total number of months in the reporting year, subject to (ii) below.

(ii) Employee shall be entitled to receive the Short-Term Bonus regardless of employment status on the date the Short-Term Bonus is calculated or paid provided, however, that no Short-Term Bonus will be earned if the Employee's employment is terminated for Cause or by reason of voluntary termination.

(e) As soon as practicable after the effective date of this Agreement, the Company will make an initial grant of stock options ("Options") to the Employee under its equity incentive plan and in accordance therewith, such number of Options to equal 100,000 with a strike price of not less than \$11.75 USO per share or at least equal to the fair market value per share on the date of grant if the market value is greater than \$11.75 USO per share on the date of grants, designated to the extent permissible in the award agreement as Incentive Stock Options with the remainder as Nonqualified Stock Options. Options and any future grant of Restricted Stock Units ("RSUs") will vest in accordance with the terms of the applicable Equity Plans.

(f) The Employee will be eligible to participate in employee benefit plans (including health, medical, dental, and other insurance benefits) from time to time in effect for similarly situated employees of the Company, except to the extent such plans are duplicative of benefits otherwise provided to the Employee. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable policies of the Company. Employee's health and medical benefits coverage shall begin on the effective date of this Agreement.

Section 6 Expenses

Code The Company will reimburse the Employee for any and all reasonable and documented expenses actually and necessarily incurred by the Employee in connection with the performance of Business Conduct her duties under this Agreement, including reasonable travel and Ethics lodging expenses associated with commuting from McKinley

officials. Foreign public officials include persons holding legislative, administrative Texas to Phoenix, Arizona until December 31, 2023, in accordance with the policies of the Company in effect from time to time. The Employee will furnish the Company with an itemized account of her expenses in such form or judicial positions with a foreign state forms as may reasonably be required by the Company and at such times or a subdivision of that state, persons who perform public duties or functions for a foreign state (such intervals as persons employed may be required by boards, commissions or government-owned or -controlled corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Covered Persons should assume the Company. To the extent that any payment reimbursements payable to Employee are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

Section 7 Vacation

7.1. The Employee will be entitled to a public official, directly or indirectly, including so-called facilitation payments, are illegal. Company policy prohibits any such payments, unless legal counsel licensed in paid vacation of twenty-five (25) days within each calendar year period, pro-rated for partial calendar years, during the applicable jurisdiction has advised in writing that the payment in question is not illegal in the applicable jurisdiction. Any Covered Person who has any questions about the application Term of this policy Agreement, to any particular situation should promptly report be calculated from the matter date of commencement of employment set forth in Section 2 herein. This vacation must be taken at such times that do not adversely compromise the Employee's performance of her duties under this Agreement.

7.2. Subject to applicable employment standards legislation, the Employee may carry forward a maximum of ten (10) days' vacation from one entitlement year to the Chief Executive Officer, Chief Operating Officer, General Counsel, or Corporate Secretary, who will then seek legal advice whenever there is a reasonable belief that a violation next. Any such vacation carried forward must be taken by 15 March of the Acts has occurred or may occur, and will determine acceptability from a legal and a corporate policy point subsequent year. Any unused vacation in excess of view, and any appropriate accounting treatment and disclosures that are applicable to the particular situation.

Violation of any of the Acts is a criminal offense, which could subject Ivanhoe to substantial fines and other penalties and any Covered Person to imprisonment and/or fines. Violation of this policy may result in disciplinary actions up to and including discharge from Ivanhoe. Violations of this policy also may constitute violations of law and may result in civil or criminal penalties to Covered Persons, their supervisors, and Ivanhoe.

17. ten Reporting of any Illegal or Unethical behavior (10)

Ivanhoe is strongly committed to conducting its business in a lawful and ethical manner.

Covered Persons are expected to report all known and suspected violations of this Code promptly by one of the following methods: to their respective supervisors, to the Chief Executive Officer, Chief Operating Officer, General Counsel, Corporate Secretary, and in the case of an Ivanhoe director, the Chair of the Board. Reports may also be made confidentially through Ivanhoe's established whistleblower reporting system, including its confidential online whistleblower portal (ivanhoeelectric.ethicspoint.com). Covered Persons may choose to remain anonymous in reporting possible violations of this Code and all reports will remain confidential. It is unacceptable for a person to file a report knowing it to be false.

Ivanhoe prohibits retaliatory action against any Covered Person who, in good faith, reports a possible violation of this Code. All concerns days will be taken seriously forfeited.

7.3. All other responsibilities and handled promptly, professionally rights (if any) of Employee relating to accrual of vacation benefits, requesting and as confidentially as possible. Anyone who attempts to retaliate against another Covered Person using vacation benefits, and receipt of payment for reporting known or suspected violation of law or this Code is in violation of this Code and subject to disciplinary action, up to and including termination. Retaliation also may be a violation of the law, and as such, could subject the offender to personal liability.

18. accrued Compliance Procedures, unused vacation benefits upon separation from

This Code cannot, and is not intended to, address all of the situations Covered Persons may encounter. There will be occasions when circumstances not explicitly covered by corporate policy may arise and a judgment as to the appropriate course of action will have to be made. In those circumstances, or if Covered Persons have any questions concerning their obligations under this Code, we encourage them to use their common sense and to contact their supervisors or a member of senior management for guidance. Senior management are encouraged to consult with the Chief Executive Officer, Chief Operating Officer, General Counsel, or Corporate Secretary. Directors are encouraged to consult directly with the Chair of the Board. Ivanhoe must ensure prompt and consistent action against violations of this Code. If Covered Persons fail to comply with this Code or applicable laws, rules or regulations, Ivanhoe will take such preventative or disciplinary measures as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the

Code employment shall be governed by the terms and conditions of Business Conduct the Company's applicable policies, practices, and Ethics procedures, subject to applicable employment standards legislation.

Section 8 Indemnity

The Company shall defend, indemnify and hold harmless the Employee from any and all claims, damages, losses or costs to the extent provided by applicable law and the Company's organizational documents, including but not limited to, those relating to loss or damage to property, or injury to, or death of any person or persons arising from or out of the Employee's performance of her obligations under this Agreement.

Section 9 Consent to Use Personal Information

9.1 The Employee acknowledges and agrees that the Company has the right to collect, use and disclose the terms and conditions of her employment and any other identifying personal information required to be disclosed for reporting or business purposes or otherwise by law, including:

- (a) ensuring that she is paid for her services to the Company;
- (b) administering any benefits to which she is or may become entitled to, including bonuses, medical, dental, disability and life insurance benefits, and/or annual bonuses and long-term incentive securities. This shall include the disclosure of her personal information to any insurance company and/or broker or to any entity that manages or administers the Company's benefits on behalf of the Company, subject to applicable laws;
- (c) compliance with any regulatory reporting and withholding requirements relating to her employment; and
- (d) in the event of criminal a sale or transfer of all or part of the shares or assets of the Company, disclosing to any potential acquiring organization solely for the purposes of determining the value of the Company and its assets and liabilities and to evaluate the Employee's position in the Company. If the Employee's information is disclosed to any potential acquiring organization, the Company will require the potential acquiring organization to agree to use the information solely for the purpose of evaluating the Company and to protect the privacy of Employee's information in a manner that is consistent with any policy of the Company dealing with privacy that may be in effect from time to time and/or any applicable law that may be in effect from time to time.

9.2 The Employee may withdraw her consent provided herein at any time. The Employee acknowledges that if she withdraws her consent, her entitlement to certain employment benefits provided by the Company may be negatively affected and in the event of a sale of business, the acquiring organization may not be in a position to offer continued employment due to a lack of personal information on the Employee.

Section 10 Termination

10.1 This Agreement and the Employee's employment may be terminated as follows:

- (a) **By Employee on Voluntary Resignation:** Upon receipt by the Company of the Employee's resignation, in writing, which shall be provided not less than **three(3) months** prior to the effective date of resignation. In these circumstances, during the 3-month notice period, the Employee shall receive as full and sole compensation: (i) Base Salary at the then current rate of pay; and (ii) reimbursements that are due and owing Employee or that were earned or accrued on or before the effective date of termination, (collectively the **"Accrued Obligations"**) together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which shall be governed solely by the terms of the Equity Plans. Employee agrees to faithfully perform and discharge all of her duties and responsibilities under this Agreement throughout the notice period until the effective date of her employment termination. At any time after receiving notice of Employee's resignation, the Company shall have the sole option

to relieve Employee of her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work related matters, attending work-related events, or otherwise conducting business on Company's behalf. In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination and **will** receive from the Company all Accrued Obligations through the effective date of resignation.

- (b) **By Company on Death or Disability of Employee:** Forthwith on the death of the Employee or termination of service by reason of Disability, the Company shall have the right to terminate Employee by reason of "Disability" if Employee is unable to perform the essential functions of Employee's Position, with or without a reasonable accommodation, for either ninety (90) consecutive calendar days, or one hundred twenty (120) aggregate calendar days in a twentyfour (24) month period, by reason of any mental or physical illness, condition, impairment or incapacity. In these circumstances, the Employee (or her estate) shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under this Agreement, the Accrued Obligations, the Short-Term Bonus, if any, determined pursuant to Section 5.1(d)(i) and (ii), together with any rights under the Company's employee benefit plans, including the Equity Plans.
- (c) **By the Company without Cause:** By the Company at any time, and for any reason whatsoever upon written notice of **three (3) months**, the Employee agrees to faithfully perform and discharge all of her duties and responsibilities under this Agreement throughout the notice period until the effective date of her employment termination. At any time after delivering written notice of termination, the Company shall have the sole option to relieve Employee of her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work-related matters, attending work-related events, or otherwise conducting business on Company's behalf. In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination. Contingent upon the Employee's execution and non-revocation of a general mutual release of claims within twenty-one (21) days of termination in the form mutually agreed to by the Parties,

or such other time period agreed to by the Parties, except for the Accrued Obligations which will be paid without regard to such release, on such a termination, the Employee will receive the following, as full and sole compensation in discharge of the Company's obligations to the Employee under this Agreement:

- (i) the Accrued Obligations together with any obligations accrued and then owing under the Company's employee benefit plans;
- (ii) a lump sum cash payment, less applicable withholdings, equal to 1.5 times Employee's annual Base Salary and 1.5 times the target annual bonuses for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus payment owed pursuant to Section 5.l(d)(i) and (ii) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service; and
- (iii) the Employee's equity incentive awards will be governed in accordance with the terms of the applicable Equity Plans.

For greater certainty, this Section 10.l(c) shall not apply to a termination following a Change in Control under the circumstances provided for in Section 10.3(a).

- (d) **By the Company with Cause:** The Company may terminate this Agreement, and Employee's employment hereunder, for Cause immediately upon written notice to Employee. In these circumstances, the Employee (or her estate) will be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under this Agreement, the Accrued Obligations together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which will be governed solely by the terms of such plans.
- (e) For purposes of this Agreement, "Cause" shall be deemed to exist if any of the following circumstances exist, as determined by the Board, regardless of the timing of the precipitating events:
 - (i) Employee's willful failure to substantially perform her or her duties and responsibilities to the Company;
 - (ii) Employee's violation of a Company policy, after receiving thirty (30) days written notice from the Company of the precise policy and the Employee's conduct alleged to violate the policy, and Employee has failed to cure the violation within the 30-day notice period;
 - (iii) Employee's commission of any act of fraud, embezzlement, misappropriation, breach of fiduciary duty or duty of loyalty, dishonesty or any other intentional act of misconduct that has caused or is reasonably expected to result in material injury to the Company;
 - (iv) Employee has been convicted of or pled guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude, if such felony or other serious violations crime is (A) work-related, (B) impairs Employee's ability to perform services for the Company, or (C) results in reputational or financial harm to the Company;
 - (v) the unauthorized use or disclosure by Employee of any proprietary information or trade secrets of the law, notification Company or any other party to whom Employee owes an obligation of appropriate governmental authorities. Violations nondisclosure as a result of her Employment with the Company; or
 - (vi) Employee's breach of any of her or her obligations under any written agreement or covenant with the Company; or
 - (vii) the Employee has committed any act which results in either loss or damage to the Company or prejudice to its business standing or reputation, including any social media post or public comment made on the Internet or otherwise, or through the making of any disparaging comment or remark in any public forum or setting, provided, nothing herein prohibits Employee from making truthful statements protected by any State or Federal law.
- (f) Notwithstanding the foregoing, the Employee's rights and entitlements with respect to any stock options and RSUs or any other equity incentive award or incentive bonus amount shall be in accordance with the relevant incentive plan(s).

10.2 Notwithstanding Section 10.1(a) and (c), on or following the service of notice by either party for any reason to terminate this Agreement, the Company may at its sole and absolute discretion terminate the Employee's employment at any time and with immediate effect by providing the Employee all payments due in lieu of the notice period (or, if applicable, the remainder of the notice period) equivalent to the Base Salary at the date of termination for such period, in addition to the other Accrued Obligations required of the Company as set forth in Sections 10.1(a) and 10.1(c).

10.3

(a) If a Change in Control occurs and, at any time during the twelve (12) month period following such Change in Control, either (i) there occurs a termination of the Employee's employment by the Company, other than for Cause, or (ii) the Employee resigns employment for Good Reason, contingent upon the Employee's execution and non-revocation of a mutual general release of claims within twenty-one (21) days of termination in the form mutually agreed upon by the Parties, or such other time period agreed to by the Parties, except for the Accrued Obligations which will be paid without regard to such release, the Employee shall be entitled to receive:

- (i) the Accrued Obligations together with any rights under the Company's employee benefit plans;
- (ii) a lump sum cash payment, less applicable withholdings, equal to eighteen (18) months of Employee's annual Base Salary plus one (1) additional month for each full year of service after the third (3rd) full year of service up a maximum of twenty-four (24) months annual Base Salary together with 150% of the Short Term Bonus for the year in which termination of employment occurs, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service; and
- (iii) Employee's equity incentive awards shall be governed in accordance with the terms of the applicable Equity Plans.

(b) For purposes of this Code also may Section 10.3, "Good Reason" means any of the following events, unless the Employee gives her express written consent thereto:

- (i) a material adverse change in the Employee's Position as in effect immediately prior to a Change in Control. Such material adverse change shall mean a material diminution in the Employee's duties or authority or the assignment to the Employee of any duties or responsibilities which are materially inconsistent with such Position. Notwithstanding the foregoing, Good Reason shall not be deemed to occur upon a change in the Employee's duties or responsibilities that is solely a result of the Company no longer being publicly traded;
- (ii) a material reduction by the Company in the Employee's annual Base Salary as in effect immediately prior to a Change in Control;
- (iii) a material failure by the Company to continue in effect any employee benefit program in which the Employee is participating at the time of a Change in Control other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change in Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company which would materially and adversely affect the Employee's continued participation in any such employee benefit program on at least as favorable a basis to the Employee as on the date of a Change in Control;
- (iv) the Company requiring the Employee to be based in a location more than 50 miles from where the Employee is based at the time of a Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations in the ordinary course of business immediately prior to the Change in Control;
- (v) the Company repudiating or breaching any of its material obligations under this Agreement; or

- (vi) the Company requiring the Employee to report to a person of lesser authority or standing than that set forth in Section 1.1; provided that a general change in overall reporting structure bona fide entered into by the Company in the interests of improved management of its business and not limited to the individual Employee, shall not be a change in reporting responsibilities as contemplated by this clause.

(c) Notwithstanding the foregoing, to constitute violations Good Reason hereunder, the Employee must give notice to the Company within 30 days following the Employee's knowledge of law an event constituting Good Reason describing the alleged failure or action by the Company in respect of the events set out in clauses (i) to (vi) above and may result, advising the Company of the Employee's intention to terminate the Employee's employment for Good Reason. If the Employee fails to provide such notice within 30 days, such event shall not constitute Good Reason under this Agreement. Following receipt of such notice from the Employee, the Company shall then have 30 business days to take any required corrective action to rectify or rescind such event (and if such event is so rectified or rescinded, such event shall not constitute Good Reason) and to notify the Employee in civil writing that it has completed such rectification or criminal penalties for Covered Persons and Ivanhoe, rescindment, or to notify the Employee that it denies the occurrence of such event.

19. (d) **Amendment, Modification** A notice of resignation for Good Reason in accordance with the foregoing will be deemed to have occurred within the twelve (12) month period following a Change in Control provided the Employee gives the required notice to the Company prior to the end of such twelve (12) month period.

(e) The payments provided for in paragraph (a) under this Section 10.3 shall be inclusive of the Employee's entitlement to notice and **Waivers** severance pay at common law or by statute. The Company shall not be obligated to make any further payments under this Agreement, except for the payment of any reasonable expenses due and owing pursuant to Section 6.

(f) For the purposes of this Agreement, "**Change in Control**" means any of the following events occurring after the date hereof:

- (i) a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided however that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries; (iii) any acquisition which complies with Sections 10.3(f)(iii)(I), 10.3(f)(iii)(II) and 10.3(f)(iii)(III); or (iv) in respect of an Award (as defined in the Company's Long Term Incentive Plan) held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);
- (ii) the Incumbent Directors, as defined in the Company's Long Term Incentive Plan, or successor plan, cease for any reason to constitute a majority of the Board;
- (iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided however that no person or group shall be treated for purposes of this Section as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(III) after which at least a majority of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(IV) the date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any amount that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of **Business Conduct** additional taxes under Section 409A, the transaction or event described in subsection (i), (ii), (iii) or (iv) with respect to such payment (or portion thereof) shall only constitute a Change in Control for purposes of the payment if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(S).

(g) Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code and **Ethics** would, but for this Section 10.3 be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Employee of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Employee if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"). "Net Benefit" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes. Any such reduction shall be made by the

Company in its sole discretion consistent with the requirements of Section 409A of the Code. In the event that Executive receives reduced payments and benefits, the order in which they shall be reduced is the following: (i) cash payments under Section 10.3 that do not constitute deferred compensation within the meaning of Section 409A of the Code; (ii) cash payments under Section 10.3 that do constitute deferred compensation, in each case, beginning with the payment or benefits that are to be paid or provided the farthest in time from the effective date of Executive's termination of employment; and (iii) the rights to any acceleration of equity awards; in each case only to the extent that such reduction would eliminate or reduce the Excise Tax.

- 10.4 The Employee agrees that the notice, pay in lieu of notice (or a combination thereof) together with the benefits set out in Sections 10.1(c) or 10.3 shall be in full and final settlement of any and all actions, causes of actions, suits, claims, demands and entitlements whatsoever which the Employee has or may have, whether pursuant to statute, common law or otherwise, against the Company and any of its directors, officers, employees, representatives, successors and assigns, arising out of the Employee's hiring, employment and the termination of the Employee's employment or this Agreement and the Employee expressly waives any and all entitlement to reasonable notice or pay in lieu thereof pursuant to common law. The amounts and benefits set out in Sections 10.1(c) and 10.3 in excess of employment standards minimums are conditional upon the Employee executing a full and final release in favour of the Company, in a form acceptable to the Company.
- 10.5 If this Agreement is terminated by either party while the Employee is on site at any work location other than where the Employee is otherwise based, regardless of the circumstances or the reason for termination, the Company will reimburse the Employee for her return flight home and any change fees that are incurred by the Employee.

Section 11 Directorships and Other Offices

- 11.1 The Company may from time to time in its discretion require the Employee to be nominated and appointed as a director or other officer or manager of the Company or of any of its subsidiary companies, and the Employee agrees to comply with each such request.
- 11.2 If the Employee is a director or other officer or manager of the Company or of any of its subsidiary companies, the Company is not obliged to ensure that the Employee remains a director or other officer or manager of the Company or any subsidiary. The removal of the Employee as a director of the Company by reason of election by the Company's shareholders, or removal of the Employee as a director of a subsidiary, or removal from that other office or management position will not amount to a breach of this Agreement or constitute Good Reason or constitute grounds for termination with Cause.
- 11.3 If the Employee is at any time not a director of the Company or of any of its subsidiary companies, then the Employee shall not be entitled to and shall not hold herself out as a director and the removal of the term "Director" from the Employee's job title will not constitute a breach by the Company of this Agreement.
- 11.4 Upon the termination of the Employee's employment by the Company for any reason (unless the Company in writing requires the Employee not to do so) the Employee hereby agrees to resign from and vacate each and every office as director of the Company or of any of its subsidiary companies and every other office or management position which she may hold in the Company or a subsidiary company to which she may have been appointed or elected, and for purposes hereof the Employee hereby irrevocably and unconditionally appoints any director of the Company or the company secretary of the Company as her agent or attorney to effect each such resignation.
- 11.5 Notwithstanding the provisions of Section 11.4, the Company may request the Employee to retain her office as a director of the Company or a subsidiary notwithstanding the termination of her employment, in which case the Employee shall become a non-executive director of the Company or of its subsidiary companies and shall be entitled to receive compensation as a non-employee director of the Company or such subsidiary.
- 11.6 The Employee hereby indemnifies the Company (and their respective officers, managers and employees) in respect of any claims, losses, costs or expenses whatsoever (including indirect and consequential damages) which may be suffered or incurred by any of them arising out of or in connection with the Employee refusing for any reason whatsoever to resign from and/or vacate any office as a director or other position contemplated in Section 11.4 for purposes of having to have the Employee removed as a director of the Company or a subsidiary company.
-

Section 12 Confidential Information

- 12.1 The Employee agrees to keep the affairs and Confidential Information (as defined below) of the Company strictly confidential and shall not disclose the same to any person, company or firm, directly or indirectly, during or after her employment by the Company except as authorized in writing by the Board. "Confidential Information" includes, without limitation, the following types of information or material, both existing and contemplated, regarding the Company and which is not in the public domain or publicly available: corporate information, including contractual licensing arrangements, plans, strategies, tactics, policies, resolutions, patent, trade-mark and trade name applications; any litigation or negotiations; information concerning suppliers; marketing information, including sales, investment and product plans, customer lists, strategies, methods, customers, prospects and market research data; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information, including trade secrets; technical information, including technical drawings and designs; any information relating to any mineral projects in which the Company has an actual or potential interest; and personnel information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations. The Employee agrees not to use such information, directly or indirectly, for her own interests, or any interests other than those of the Company, whether or not those interests conflict with the interests of the Company, during or after her employment by the Company. The Employee expressly acknowledges and agrees that all information relating to the Company, whether financial, technical or otherwise shall, upon execution of this Agreement and thereafter, as the case may be, be the sole property of the Company, whether arising before or after the execution of this Agreement. The Employee expressly agrees not to divulge any of the foregoing information to any person, partnership, company or other legal entity or to assist in the disclosure or divulging of any such information, directly or indirectly, except as required by law or as otherwise authorized in writing by the Board. The provisions of Section 12 shall survive the termination of this Agreement.
- 12.2 The Employee agrees that all documents of any nature pertaining to the activities of the Company, including Confidential Information, in the Employee's possession now or at any time during the Employee's period of employment, are and shall be the property of the Company and that all such documents and copies of them shall be surrendered to the Company when requested by the Company. The Employee shall be permitted to retain information that pertains to herself including her contacts.

Section 13 Non-Solicitation

- 13.1 The Employee covenants and agrees that during her employment and for a period of twelve (12) months following the date of termination of her employment, however caused, the Employee will not on her own behalf or on behalf of any person, whether directly or indirectly, in any capacity whatsoever, alone, through or in connection with any person, employ, engage, offer employment or engagement to or solicit the employment or engagement of or otherwise entice away an employee or officer of the Company, whether or not such person would commit any breach of their contract of employment by reason of leaving their service.
- 13.2 Employee agrees that the restrictions, including the duration, scope and geographic area for each, established under the covenants contained in this Section 13 are fair, reasonable and necessary in order to protect the legitimate interests of the Company, that Employee is receiving adequate consideration under this Agreement for such obligations, and that such obligations will not prevent the Employee from earning a livelihood during the time periods covered by the restrictive covenants.
- 13.3 In the event Employee has violated any of the covenants contained in this Section 13, the time period covered by the restrictive covenant shall be tolled during the period in which the violation was occurring.
- 13.4 The Employee agrees that a breach by her of any of the covenants contained in this Section 13 would result in the Company suffering damages which could not adequately be compensated by monetary award. Accordingly, the Employee agrees that in the event of any such breach or threatened breach, in

addition to all other remedies available at law or in equity, the Company will be entitled as a matter of right to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security.

- 13.5 The Employee further agrees that a breach by her of any of the covenants contained in this Section 13 constitutes Cause to terminate the Employee's employment.

Section 14 Representations and Warranties

The Employee represents and warrants to the Company that the execution and performance of this Agreement will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any understanding, agreement or commitment, written or oral, express or implied, to which the Employee is currently a party or by which the Employee or Employee's property is currently bound.

Section 15 Governing Law

This Agreement shall be construed and enforced in accordance with the laws of Arizona, without reference to principles of conflicts of laws. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in Arizona. To the extent permitted by law, the parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the parties hereby submits to personal jurisdiction and waives any objection as to venue in Arizona.

Section 16 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the relationship between the Company and the Employee and supersedes all prior arrangements and agreements, whether oral or in writing between the Parties hereto with respect to the subject matter hereof.

Section 17 Amendments

No amendment to or variation of the terms of this Agreement will be effective or binding upon the Parties hereto unless made in writing and signed by both of the Parties hereto.

Section 18 Assignment

This Agreement is not assignable by the Employee. This Agreement is assignable by the Company to any other company that controls, is controlled by, or is under common control with the Company. This Agreement shall ensure to the benefit of and be binding upon the Company and its successors and permitted assigns and the Employee and his heirs, executors and administrators.

Section 19 Survival

Any provision of this Agreement which expressly states that it is to continue in effect after termination of this Agreement or the Employee's employment, or which by its nature would survive the termination of this Agreement or the Employee's employment, shall do so, regardless of the manner or cause of termination.

Section 20 Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability and shall be severed from the

balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 21 Headings

The Code division of this Agreement into Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement.

Section 22 Time of Essence

Time shall be of the essence in all respects of this Agreement.

Section 23 Notice

23.1 Any notice required or permitted to be made or given under this Agreement to either party shall be in writing and shall be sufficiently given if delivered personally, by electronic transmission, or if sent by prepaid registered mail to the intended recipient of such notice at their respective addresses set forth below or to such other address as may, from time to time, be designated by notice given in the manner provided in this Section:

(a) in the case of the Company:

Ivanhoe Electric Inc. #606 - 999 Canada Place
Vancouver, BC, Canada, V6C 3E1

Attention: Human Resources
Email: hrservices@ivancorp.com

(b) in the case of the Employee, at the address set forth on the first page hereof or

23.2 Any notice hand-delivered to the party to whom it is addressed shall be deemed to have been given and received on the day it is so delivered or, if such day is not a business day, then on the next business day following any such day. Any notice delivered by registered mail shall be deemed to have been given and received on the 10th business day following the date of mailing. In the case of facsimile transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the sender receives a transmission confirmation report or, if the sender's facsimile machine is not equipped to issue a transmission confirmation report, the recipient confirms in writing that the notice has been received. In the case of e-mail transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the recipient confirms by e-mail or telephone call that the notice has been received. Notwithstanding the above, no notice will be deemed to have been given to the Employee while on site or traveling to and from a site unless such notice is hand-delivered to the Employee, or the Employee confirms that she has received delivery of the notice by another method.

Section 24 Independent Legal Advice

The Employee agrees that she has had, or has had the opportunity to obtain, independent legal advice in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any party.

Section 25 Counterparts

This Agreement may be amended or modified executed in counterparts and shall become operative when each party has executed and delivered at least one counterpart.

Signature page to follow.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

IVANHOE ELECTRIC INC.

/s/ Taylor Melvin

Authorized Signatory

SIGNED by the Employee in the presence of

/s/ Stephani Terhorst

Stephani Terhorst

Witness

/s/ Benjamin Terhorst

Benjamin Terhorst

December 3, 2020

From: **Cordoba Minerals Corp.**To: **Robert Friedland**

Re: Strategic Advisory Services Agreement Dear Mr. Friedland:

Cordoba Minerals Corp. (the "**Company**") wishes to retain Mr. Robert Friedland (the "**Advisor**") to act as a strategic advisor to the board of directors (the "**Board**") advising the Board and waivers on such matters as may be granted requested from time to time by a majority vote of the independent directors Chairman of the Board, subject including fund-raising and mergers & acquisitions, (the "**Advisory Services**") until this letter agreement is terminated by either the Advisor or the Company, all in accordance with the terms set forth below.

As initial consideration for providing Advisory Services, the Company agrees to disclosure provide an initial grant of 1,925,000 stock options and other provisions 1,925,000 restricted share units in the Company, pursuant to the current stock option and long term incentive plans of applicable securities legislation the Company on terms to be agreed to between the Advisor and the requirement Board.

The Company may provide further compensation to the Advisor for further Advisory Services as determined by the Board.

The parties acknowledge that the Advisor's relationship with the Company shall be that of an independent contractor and not that of an employee or agent. The Advisor shall be solely responsible for remitting such amounts as may be required by law to the applicable governmental agencies of Canada and outside of Canada, as applicable, including the Canada Revenue Agency.

In consideration for providing the Advisory Services, the Company agrees to indemnify and hold the Advisor harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims) (each a "**Claim**"), and the reasonable fees and expenses of his counsel that may be incurred in advising with respect to and/or defending any Claim that may be made against the Advisor, to which the Advisor may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered by the Advisor hereunder or otherwise in connection with the matters referred to herein, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that: (a) the Advisor has been grossly negligent or dishonest or has committed any fraudulent act or wilful misconduct in the course of such performance; and (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the circumstances referred to in (a). The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Advisor by any person or any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Company and/or the Advisor and the Advisor shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the stock exchanges on which Ivanhoe's securities are listed. performance of professional services rendered to the Company by the Advisor, the Advisor shall have the right to employ his own counsel in connection therewith, and the reasonable

fees and expenses of the Advisor for time spent in connection therewith, shall be paid by the Company as they occur provided that (a) the employment of such counsel has been authorized in writing by the Company; (b) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim; (c) the named parties to any such claim included the Company, and the Advisor shall have been advised by his counsel that there may be a conflict of interest between them and the Company; or (d) there are one or more defences available to the Advisor which are different from or in addition to those available to the Company, as the case may be. The Company shall be entitled (but not required) to assume the defence on behalf of the Advisor of any Claim for which indemnification is sought hereunder; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Advisor, acting reasonable.

This letter agreement shall be governed by and construed in accordance with the laws of the province of British Columbia. If any provision hereof is held unenforceable by a court of competent jurisdiction, that provision shall be severed and shall not affect the validity or enforceability of the remaining provisions.

The parties agree that the provisions herein relating to the payment of fees, confidentiality and indemnification shall survive the cancellation, expiration or termination of this letter agreement by either party for any reason.

This letter agreement may be executed in one or more counterparts and delivered by facsimile or similar method of electronic transmission, each of which when so executed will constitute an original and all of which together will constitute one and the same agreement.

If the foregoing meets with your approval, please execute this letter agreement. Best regards,

-9-

CORDOBA MINERALS CORP.

/s/ Eric Finlayson

By: Authorized Signatory

IN WITNESS WHEREOF, this letter agreement is executed as of the date set forth above.

I, **Mr. Robert Friedland**, the Advisor stated herein, have read the above letter agreement, understand and agree with its terms, and have received a copy.

/s/ Robert Friedland

Name: Robert Friedland

Exhibit 21.1

Subsidiaries of the Registrant

Subsidiaries of the Registrant as of 12.31.2023

<u>Name</u>	<u>Jurisdiction of Incorporation</u>
Bitter Creek Exploration Inc.	Arizona, United States
Cascadia Mineral Claims Inc.	Oregon, United States
Computational Geosciences Inc.	Canada
Kyma Geosciences Inc.	Canada
NEXT Exploration Inc.	Canada
Cordoba Minerals Corp	British Columbia, Canada
- Cordoba Minerals USA Corp. (Colorado) - Desert Water Development Company - Desert Investment Network Group LLC. - Cordoba Holdings Corp. - Sabre Metals Master Ltd. - Cordoba Minerals Holdings Ltd. - Minerales Cordoba S.A.S. - Fundacion Unidos Por El San Jorge - CMH Colombia S.A.S. - Cobre Minerals S.A.S. - Recursos de Colombia S.A.S. - Exploradora Cordoba S.A.S. - Mincordoba S.A. S.	Utah, United States Arizona, United States British Columbia, Canada Bermuda Barbados Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia Colombia
Crystal Haven Holdings Pty Ltd	Australia
GEO27, Inc.	Delaware, United States
HPX Servicios Chile SpA	Chile
IE Montana Holdings Corp	Montana, United States
Ivanhoe Electric (BVI) Inc.	British Virgin Islands
Ivanhoe Electric MENA Holdings Ltd.	France
Ivanhoe Electric (PNG) Limited	Papua New Guinea
Ivanhoe Electric Nevada Holding Inc.	Delaware, United States
Ivanhoe Electric Services USA Inc.	Delaware, United States
Ivanhoe Electric Technology (Beijing) Co. Ltd.	Peoples Republic of China
Ivanhoe North Carolina Holding Inc.	Delaware, United States
IVNE Australia PTY Ltd	Australia
IVNE BC Holdings Ltd.	Canada
IVNE HK Holdings Inc.	British Virgin Islands

IVNE HK Limited	Hong Kong
IVNE Ivory Coast Inc.	British Virgin Islands
IVNE Services Canada Ltd.	British Columbia, Canada
Kaizen Discovery Inc.	British Columbia, Canada
▪ Kaizen Peru Holdings Ltd.	Peru
▪ Kaizen Discovery Peru S.A.C.	
West Cirque Resources Ltd.	British Columbia, Canada
KZD Tanzilla Holding Ltd.	British Columbia, Canada
KZD Aspen Grove Holding Ltd.	British Columbia, Canada
▪ Swala Resources Inc.	British Columbia, Canada
Tundra Copper Corp.	British Columbia, Canada
Lincoln Cave Exploration Inc.	Utah, United States
Little Sahara Exploration Inc.	Utah, United States
	Kingdon of Saudi Arabia
Ma'aden Ivanhoe Electric Exploration and Development Limited Company	
Mesa Cobre Holding Corporation	Delaware, United States
Rocksteady Exploration Inc.	Arizona, United States
Sand Hill Exploration Inc.	Arizona, United States
Sun Devil Solar Holdings Inc.	Delaware, United States
Tintic Copper & Gold Inc.	Utah, United States
VRB Energy Inc.	Cayman Islands
▪ VRB Energy International PTE. Limited	Singapore
▪ VRB Energy System (Beijing) Co., Ltd.	Peoples Republic of China
▪ VRB Energy Operations (Beijing) Co., Ltd.	Peoples Republic of China
▪ VRB Energy Operations (Hubei) Co., Ltd.	Peoples Republic of China
▪ Hebei Dahia Energy Storage Technology Co., Ltd.	
▪ VRB Energy Operations (Chengde) Co. Ltd.	Peoples Republic of China
VRB Energy USA Inc.	Delaware, United States

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement on Form S-8 Nos. 333-266227 and 333-269490, on and 333-274241 and Form S-8 S-3 Nos. 333-273195 and 333-269029 of our report reports dated March 14, 2023 February 26, 2024, relating to the financial statement of Ivanhoe Electric Inc. and the effectiveness of Ivanhoe Electric Inc's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

/s/Deloitte LLP

Chartered Professional Accountants

Vancouver, Canada

March 14, 2023 February 26, 2024

Exhibit 23.2

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, and the Registration Statement Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and Registration Statement on 333-277101) and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Nordmin Engineering Ltd. is the authoring firm SRK Consulting (U.S.), Inc. is an author of the report titled "S-K 1300 Technical Report Summary, on the Santa Cruz & Exploration Results Report, Tintic Project, Arizona, USA" Utah" dated February 23, 2024 February 14, 2023, effective date December 31, 2022, regarding the mining property known as the Santa Cruz Project (the "Project" "Expert Report") which was originally prepared in accordance with the Securities and Exchange Commission ("SEC") S-K regulations (Title 17, Part 229, Items 601 and 1300 through 1305) for Ivanhoe Electric Inc. (the "Expert Report").

Nordmin Engineering Ltd. SRK Consulting (U.S.), Inc. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Nordmin Engineering Ltd. SRK Consulting (U.S.), Inc. further understands that the Company wishes to use extracts and/or information from the Expert Report related to the Project in the Form 10-K and to file the Expert Report as an exhibit to the Form 10-K. Nordmin Engineering Ltd. SRK Consulting (U.S.), Inc. further understands that the above items as included in the Form 10-K will be incorporated by reference in its the Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements" Statements. SRK Consulting (U.S.). Nordmin Engineering Ltd., Inc. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, Nordmin Engineering Ltd. does SRK Consulting (U.S.), Inc. does hereby consent to:

- the use of, and references to, its name in the Form 10-K;
- the use of, and references to, the Expert Report in the Form 10-K; and
- the filing of the Expert Report as an exhibit to the Form 10-K and the use of, in the Form 10-K, extracts and information from the Expert Report, or portions thereof.

Nordmin Engineering Ltd. also consents to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

Nordmin Engineering Ltd. confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the SEC.

/s/ Chris Dougherty

Date:

March
14,
2023

By:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by SRK Consulting (U.S.), Inc. that SRK Consulting, (U.S.), Inc. supervised the preparation of and/or that SRK Consulting (U.S.), Inc. has reviewed and approved.

Dated: February 26, 2024

By:

Name:

Chris
Dougherty,
P.Eng

President

/s/ SRK
Consulting

Title: (U.S.),

SRK Consulting (U.S.),

4883-0935-36353

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2023, and the Registration Statement/Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and Registration Statement on 333-277101 and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333-269029 (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Met Engineering LLC, is one of the authoring firms of the report titled "Technical Report Summary on the Santa Cruz Project, Arizona, USA" dated February 14, 2023, effective date December 31, 2022, regarding the mining property known as the Santa Cruz Project (the "Project") which was prepared in accordance the Securities and Exchange Commission ("SEC") S-K regulations (Title 17, Part 229, Items 601 and 1300 until 1305) for Ivanhoe Electric Inc. (the "Expert Report").

Met Engineering LLC understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Met Engineering LLC further understands that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K and to file the Expert Report as an exhibit to the Form 10-K. Met Engineering LLC further understands that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). Met Engineering LLC has been provided with a copy of the Form 10-K, and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and Registration Statements, Met Engineering LLC does hereby consent to:

- the use of, and references to, its name in the Form 10-K;
- the use of, and references to, the Expert Report in the Form 10-K; and
- the filing of the Expert Report as an exhibit to the Form 10-K and the use of, in the Form 10-K, extracts and information from the Expert Report, or portions thereof.

Met Engineering LLC also consents to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

Met Engineering LLC confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the SEC.

Date: March 14, 2023

By: /s/ James J. Moore

Name: James J. Moore

Title: P.Eng.

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

SRK Consulting (U.S.), Inc. is the authoring firm of the report titled "SEC Technical Report Summary, Exploration Results Report, Tintic Project, Utah, U.S.A." dated November 1, 2021 regarding the mining property known as the Tintic Project (the "Project"), which was prepared in accordance the Securities and Exchange Commission ("SEC") S-K regulations (Title 17, Part 229, Items 601 and 1300 until 1305) for Ivanhoe Electric Inc. (the "Expert Report").

SRK Consulting (U.S.), Inc. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). SRK Consulting (U.S.), Inc. further understands that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K and to file the

Expert Report as an exhibit to the Form 10-K. **SRK Consulting (U.S.), Inc.** further understands that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). **SRK Consulting (U.S.), Inc.** has been provided with a copy of the Form 10-K, and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and Registration Statements, **SRK Consulting (U.S.), Inc.** does hereby consent to:

- the use of, and references to, its name in the Form 10-K;
- the use of, and references to, the Expert Report in the Form 10-K; and
- the filing of the Expert Report as an exhibit to the Form 10-K and the use of, in the Form 10-K, extracts and information from the Expert Report, or portions thereof.

SRK Consulting (U.S.), Inc. also consents to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

Date: March 14, 2023

By: /s/ Justin L. Smith

Name: Justin L. Smith

Title: Authorized Representative, SKR Consulting (U.S.), Inc.

Exhibit 23.5

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Glen Nickolas Kuntz** formerly of **Nordmin Engineering DRA Global Ltd.**, am an author of the Canadian NI 43-101 Technical Report titled "**NI 43-101 Technical Report and Prefeasibility – Feasibility Study San Matías Copper-Gold-Silver – Alacran Project, in Colombia**" with an issued February 1, 2024, effective date of **January 11, 2022December 18, 2023** (the "Expert Report") originally prepared for Cordoba Minerals related to the **San Matías Copper-Gold-Silver Project (the "Project")**.**Corp.**

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended **December 31, 2022December 31, 2023** and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in **its the** Registration **Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements").** **Statements.** I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and **the** Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
 - the use of, and references to, **my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);**
 - the use of, and references to, **the Expert Report in the Form 10-K and Registration Statements; and**
 - the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Giovany Barco

Giovany Barco

Exhibit 23.4

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Peter Cepuritis of Austra Mining Solutions, am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K and Registration Statements; and

- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, 10-K. I further understand that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K. 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Peter Cepuritis

Peter Cepuritis
Principal Geotechnical Engineer

Exhibit 23.5

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Alexander Duggan of DRA Global Ltd., am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Alexander Duggan

Alexander Duggan
Estimator Consultant

4883-0935-3635\3

Exhibit 23.6

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, David Frost of DRA Global Ltd., am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ David Frost

David Frost
Vice President Process Engineering

4883-0935-3635\3

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Lyn Jones of Blue Coast Research, am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Lyn Jones

Lyn Jones

Manager, Process Engineering

4883-0935-36353

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Todd McCracken of BBA Engineering Ltd., am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);

- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and

- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Todd McCracken

Todd McCracken

Director - Mining & Geology - Central

4883-0935-3635\3

Exhibit 23.9

CONSENT

To: Ivanhoe Electric Inc. (the “Company”)

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the “Registration Statements”) of the Company.

I, Wilson Muir of Knight Piésold Ltd., am an author of the Canadian NI 43-101 Technical Report titled “NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia” issued February 1, 2024, effective date December 18, 2023 (the “Expert Report”) originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the “Form 10-K”). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);

- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and

- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Wilson Muir

Wilson Muir

Senior Engineer

4883-0935-3635\3

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Joanne Robinson of BBA Engineering Ltd., am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Joanne Robinson

Joanne Robinson
Mining Engineer

4883-0935-3635\3

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Patrick Williamson of INTERA Incorporated, am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report – Feasibility Study – Alacran Project, in Colombia" issued February 1, 2024, effective date December 18, 2023 (the "Expert Report") originally prepared for Cordoba Minerals Corp.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

Dated: February 26, 2024

By: /s/ Patrick Williamson
Patrick Williamson
Principal Hydrogeochemist

4883-0935-3635\3

Exhibit 23.12

CONSENT

To: Ivanhoe Electric Inc. (the "Company")
Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Brian Leslie Cole, am an author of the Canadian NI 43-101 Technical Report titled "Pinaya Gold-Copper Project Technical Report" with an effective date April 26, 2016 (the "Expert Report") originally prepared for Kaizen Discovery Inc.
I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

I also confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

Date: March
14, 2023

By: /s/ Glen N. Kuntz
Name: Glen N. Kuntz,
P.Geo.
Title: Authorized
Representative,
Formerly, Consulting
Specialist –
Geology/Mining Brian
Leslie Cole

Brian Leslie Cole
Independent Consultant

4883-0935-3635\3

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, and the Registration Statement Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and Registration Statement on 333-277101) and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Joanne Robinson, formerly Ronald G. Simpson of Nordmin Engineering Ltd. Geosim Services Inc., am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 "Pinaya Gold-Copper Project Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Columbia" Report" with an effective date of January 11, 2022 April 26, 2016 (the "Expert Report") originally prepared for Cordoba Minerals related to the San Matías Copper-Gold-Silver Project (the "Project"). Kaizen Discovery Inc.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its the Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"), Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
 - the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
 - the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").
-
- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
 - the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
 - the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

Date: March
14, 2023

By: /s/ Joanne
Robinson
Name: Joanne
Robinson
Title: P.Eng. -
Mining Ronald
G. Simpson

Ronald G. Simpson
President

4883-0935-3635/3

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-333-269490) 274241 and Registration Statement on 333-277101) and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333-269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Kurt Boyko of Nordmin Engineering Ltd. SRK Consulting (U.S.), am Inc. is an author of the Canadian NI 43-101 report titled "S-K 1300 Initial Assessment & Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matias Copper-Gold-Silver Summary, Santa Cruz Project, Columbia" with an effective date of January 11, 2022, Arizona dated September 6, 2023 (the "Expert Report" "Expert Report") originally prepared for Cordoba Minerals related to the San Matias Copper-Gold-Silver Project (the "Project"). Ivanhoe Electric Inc.

I understand SRK Consulting (U.S.), Inc. understands that the Company wishes to make reference to my its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K" "Form 10-K"). I SRK Consulting (U.S.), Inc. further understand understands that the Company wishes to use extracts and/or information from the Expert Report related to the Project in the Form 10-K. I SRK Consulting (U.S.), Inc. further understand understands that the above items as included in the Form 10-K will be incorporated by reference in its the Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements" Statements. SRK Consulting (U.S.), I have, Inc. has been provided with a copy of the Form 10-K and have has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I SRK Consulting (U.S.), Inc. do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K, to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by SRK Consulting (U.S.), Inc., that SRK Consulting (U.S.), Inc. supervised the preparation of and/or that SRK Consulting (U.S.), Inc. has reviewed and approved.

Date:

March
14,
2023

SRK Consulting (U.S.), Inc. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Kurt A. Boyko

Name: Kurt A. Boyko

Title: P.Eng. -

Process/Mechanical SRK
Consulting (U.S.), Inc.

SRK Consulting (U.S.), Inc.

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2023, and the Registration Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

KCB Consultants Ltd. is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

KCB Consultants Ltd. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). KCB Consultants Ltd. further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. KCB Consultants Ltd. further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. KCB Consultants Ltd. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, KCB Consultants Ltd. do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by KCB Consultants Ltd., that KCB Consultants Ltd. supervised the preparation of and/or that KCB Consultants Ltd. has reviewed and approved.

KCB Consultants Ltd. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ KCB Consultants Ltd.
KCB Consultants Ltd.

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File No. 333-266227) Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Life Cycle Geo, LLC is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

Life Cycle Geo, LLC understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Life Cycle Geo, LLC further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. Life Cycle Geo, LLC further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. Life Cycle Geo, LLC has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements Life Cycle Geo, LLC do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by Life Cycle Geo, LLC, that Life Cycle Geo, LLC supervised the preparation of and/or that Life Cycle Geo, LLC has reviewed and approved.

Life Cycle Geo, LLC also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Life Cycle Geo, LLC

Life Cycle Geo, LLC

Exhibit 23.17

CONSENT

I, Steven Pumphrey : Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

M3 Engineering and Technology Corp. is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

M3 Engineering and Technology Corp. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). M3 Engineering and Technology Corp. further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. M3 Engineering and Technology Corp. further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. M3 Engineering and Technology Corp. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements M3 Engineering and Technology Corp. do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by M3 Engineering and Technology Corp., that M3 Engineering and Technology Corp. supervised the preparation of and/or that M3 Engineering and Technology Corp. has reviewed and approved.

M3 Engineering and Technology Corp. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ M3 Engineering and Technology Corp.
M3 Engineering and Technology Corp.

Exhibit 23.18

CONSENT

To: Ivanhoe Electric Inc. (the "Company")
Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Nordmin Engineering Ltd. is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

Nordmin Engineering Ltd. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Nordmin Engineering Ltd. further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. Nordmin Engineering Ltd. further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. Nordmin Engineering Ltd. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements Nordmin Engineering Ltd. do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by Nordmin Engineering Ltd., that Nordmin Engineering Ltd. supervised the preparation of and/or that Nordmin Engineering Ltd. has reviewed and approved.

Nordmin Engineering Ltd. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Nordmin Engineering Ltd.
Nordmin Engineering Ltd.

Exhibit 23.19

CONSENT

To: Ivanhoe Electric Inc. (the "Company")
Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Call & Nicholas, Inc. is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

Call & Nicholas, Inc. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Call & Nicholas, Inc. further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. Call & Nicholas, Inc. further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. Call & Nicholas, Inc. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements Call & Nicholas, Inc. do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by Call & Nicholas, Inc., that Call & Nicholas, Inc. supervised the preparation of and/or that Call & Nicholas, Inc. has reviewed and approved.

Call & Nicholas, Inc. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Call & Nicholas, Inc.
Call & Nicholas, Inc.

Exhibit 23.20

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Tetra Tech, Inc. is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

Tetra Tech, Inc. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Tetra Tech, Inc. further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. Tetra Tech, Inc. further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. Tetra Tech, Inc. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements Tetra Tech, Inc. do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by Tetra Tech, Inc., that Tetra Tech, Inc. supervised the preparation of and/or that Tetra Tech, Inc. has reviewed and approved.

Tetra Tech, Inc. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Tetra Tech, Inc.
Tetra Tech, Inc.
4883-0935-3635\3

Exhibit 23.21

CONSENT

To: Ivanhoe Electric Inc. (the "Company")
Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

INTERA Incorporated is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

INTERA Incorporated understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). INTERA Incorporated further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. INTERA Incorporated further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. INTERA Incorporated has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements INTERA Incorporated do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by INTERA Incorporated, that INTERA Incorporated supervised the preparation of and/or that INTERA Incorporated has reviewed and approved.

INTERA Incorporated also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ INTERA Incorporated
INTERA Incorporated
4883-0935-3635\3

Exhibit 23.22

CONSENT

To: Ivanhoe Electric Inc. (the "Company")
Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Haley & Aldrich, Inc. is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

Haley & Aldrich, Inc. understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Haley & Aldrich, Inc. further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. Haley & Aldrich, Inc. further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. Haley & Aldrich, Inc. has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements Haley & Aldrich, Inc. do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by Haley & Aldrich, Inc., that Haley & Aldrich, Inc. supervised the preparation of and/or that Haley & Aldrich, Inc. has reviewed and approved.

Haley & Aldrich, Inc. also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Haley & Aldrich, Inc.

Haley & Aldrich, Inc.

4883-0935-3635\3

Exhibit 23.23

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

Met Engineering, LLC is an author of the report titled "S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona" dated September 6, 2023 (the "Expert Report") originally prepared for Ivanhoe Electric Inc.

Met Engineering, LLC understands that the Company wishes to make reference to its name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). Met Engineering, LLC further understands that the Company wishes to use extracts and/or information from the Expert Report in the Form 10-K. Met Engineering, LLC further understands that the above items as included in the Form 10-K will be incorporated by reference in the Registration Statements. Met Engineering, LLC has been provided with a copy of the Form 10-K and has reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements Met Engineering, LLC do hereby consent to:

- the use of, and references to, its name, including its status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by Haley & Aldrich, Inc., that Met Engineering, LLC supervised the preparation of and/or that Met Engineering, LLC has reviewed and approved.

Met Engineering, LLC also confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Met Engineering, LLC

Met Engineering, LLC

4883-0935-3635\3

Exhibit 23.24

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Registration Statements on Form S-8 (File Nos. 333-266227, 333-269490, 333-274241 and 333-277101) and Form S-3 (File Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Todd McCracken of BBA Engineering Ltd., am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Columbia" with an Grata Deposits Project" issued August 11, 2023, effective date of January 11, 2022 June 27, 2023 (the "Expert Report" "Expert Report") originally prepared for Cordoba Minerals related to the San Matias Copper-Gold-Silver Project (the "Project"). Sama Nickel Corporation.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

Date: March 14, 2023

By: /s/ Steven Pumphrey

Name: Steven Pumphrey

Title: P.Eng. - Civil/Structural

Exhibit 23.9

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Harold Harkonen of Nordmin Engineering Ltd.**, am an author of the Canadian NI 43-101 Technical Report titled "**NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Columbia**" with an effective date of **January 11, 2022** (the "Expert Report") originally prepared for Cordoba Minerals related to the San Matías Copper-Gold-Silver Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 **December 31, 2023** and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report **related to the Project** in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in **its the** Registration **Statement on Form S-8** (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). **Statements**. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- **the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);**
- **the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and**
- **the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").**

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

Date:

**March
14,
2023**

- **the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);**
- **the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and**
- **the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.**

I also confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ **Harold
Harkonen**

Name: **Harold
Harkonen**

Title: **P.Eng. –
Electrical Todd
McCracken**

Todd McCracken

Director - Mining & Geology - Central

4883-0935-3635\3

Exhibit **23.10** **23.25**

CONSENT

To: **To:** Ivanhoe Electric Inc. (the "**Company**" "**Company**")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, and the Registration Statement Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and Registration Statement on 333-277101) and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Patrick Williamson of INTERA Inc., Chris Martin, am an author of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Samapleu and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia" with an Grata Deposits Project issued August 11, 2023, effective date of January 11, 2022 June 27, 2023 (the "Expert Report" "Expert Report") originally prepared for Cordoba Minerals related to the San Matias Copper-Gold-Silver Project (the "Project"). Sama Nickel Corporation.

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K" "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its the Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

- Date: March 14, 2023
- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
 - the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
 - the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

I also confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Patrick Williamson

Name: Patrick Williamson PG

QP

Title: Principal

Hydrogeochemist Chris Martin

Chris Martin

Independent Consultant

4883-0935-36353

Exhibit 23.11 23.26

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2023, and the Registration Statement Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and Registration Statement on 333-277101) and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333- 269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, Peter Cepuritis formerly of Stantec Consultoría Chile Ltda., Glen Nickolas Kuntz, am an author named in the Annual Report of the Canadian NI 43-101 Technical Report titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Colombia" Company on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K") with an effective date of January 11, 2022 (the "Expert Report") originally prepared for Cordoba related respect to certain mineral resource estimates relating to the San Matías Copper-Gold-Silver Alacran Project (the "Project" and the Ivory Coast Project, and other technical and scientific information (collectively, the "Expert Information").

I understand that the Company wishes to make reference to my name and the Expert Report Information in its Annual Report on the Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"), 10-K. I further understand that the Company wishes to use extracts and/or information from the Expert Report related to the Project Information in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its the Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I was not involved with the mineral resource or mineral reserve estimation at the San Matías Copper- Gold-Silver Project.

Date: the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
March the use of, and references to, the Expert Information in the Form 10-K and Registration Statements; and the use, in the Form 10-K and
14, Registration Statements, of extracts and information from the Expert Information, or portions thereof, that were prepared by me, that I
2023 supervised the preparation of and/or that I reviewed and approved.

I also confirm that where my work involved a mineral resource estimate, such estimates comply with the requirements for mineral resource estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Dated: February 26, 2024

By: /s/ Peter
Cepuritis Glen
N. Kuntz

Name: Peter
Cepuritis,
MAusIMM
(CP) Glen N.
Kuntz, P.Geo

Title: Consulting
Specialist –
Geotechnical
Senior Vice
President,
Mine
Development

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2023, and the Registration Statement/Statements on Form S-8 (File No. 333-269490) Nos. 333-266227, 333-269490, 333-274241 and Registration Statement on 333-277101) and Form S-8 S-3 (File No. 333-266227) Nos. 333-273195 and 333-269029) (collectively, including any amendments or supplements thereto, the "Registration Statements") of the Company.

I, **Wilson Muir, P.Eng.**, of **Knight Piésold Ltd.**, Sarah Bull, am an author named in the Annual Report of the Canadian NI 43-101 Technical Report titled "**NI 43-101 TECHNICAL REPORT AND PREFEASIBILITY STUDY, SAN MATÍAS COPPER-GOLD- SILVER PROJECT, COLOMBIA**" Company on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K") with an effective date of **January 11, 2022** (respect to certain mineral reserve estimates relating to the Alacran Project, and other technical and scientific information (collectively, the "Expert Report") originally prepared for Cordoba Minerals Corporation related to the San Matías Copper-Gold-Silver Project (the "Project" Information").

I understand that the Company wishes to make reference to my name and the Expert Report/Information in its Annual Report on the Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"), 10-K. I further understand that the Company wishes to use extracts and/or information from the Expert Report related to the Project Information in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its the Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"); Statements. I have been provided with a copy of the Form 10-K and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").
 - the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
 - the use of, and references to, the Expert Information in the Form 10-K and Registration Statements; and the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Information, or portions thereof, that were prepared by me, that I supervised the preparation of and/or that I reviewed and approved.

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Wilson Muir

Name: Wilson Muir, P.Eng.

Title: Senior Engineer

Exhibit 23.13 Dated: February 26, 2024

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Christopher Martin**, formerly of **Blue Coast Metallurgy Ltd**, am an author of the Canadian NI 43-101 Technical Report titled "**NI 43-101 Technical Report and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia**" with an effective date of **January 11, 2022** (the "Expert Report") originally prepared for Cordoba Minerals related to the San Matias Copper-Gold-Silver Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Christopher Martin

Name: Christopher Martin

Title: Consulting Metallurgist

Exhibit 23.14

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Volodymyr Liskovych, Ph.D., P. Eng.** of **DRA Americas Inc.**, am an author of the Canadian NI 43-101 Technical Report titled "**NI 43-101 Technical Report – Preliminary Economic Assessment Samapleu Project**" May 22, 2019 (the "Expert Report") originally prepared for Sama Resources Inc. related to the Samapleu Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);

- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Volodymyr Liskovych
Name: Volodymyr Liskovych, Ph.D., P. Eng.
Title: Principal Process Engineer

Exhibit 23.15

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269,900) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Schadrac Ibrango** of **DRA Global**, am an author of the Canadian NI 43-101 Technical Report titled "**Preliminary Economic Assessment - Samapleu Project**" with an effective date of **May 22 2019** (the "Expert Report") originally prepared for Sama Resources Inc. related to the Samapleu Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Schadrac Ibrango
Name: Schadrac Ibrango
Title: Lead Geology and Hydrogeology Consultant - DRA Global

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Nalini Singh** formerly of **DRA Global**, am an author of the Canadian NI 43-101 Technical Report titled "**Preliminary Economic Assessment – Samapleu Project**" with an effective date of **May 22 2019** (the "Expert Report") originally prepared for Sama Resources Inc. related to the Samapleu Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Nalini Singh

Name: Nalini Singh

Title: Senior Metallurgist (Formerly with DRA Global)

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Daniel M. Gagnon** of **DRA Global**, am an author of the Canadian NI 43-101 Technical Report titled "**Preliminary Economic Assessment – Samapleu Project**" with an effective date of **May 22 2019** (the "Expert Report") originally prepared for Sama Resources Inc. related to the Samapleu Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and

- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: By: /s/ Daniel M.
March Gagnon Sarah
14, 2023 Bull

Name: Daniel M.
Gagnon Sarah
Bull, P.E.

Title: VP Principal
Mining Geology
– DRA
Global Engineer

Exhibit 23.18

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Ryan Cunningham** formerly of **DRA Global**, am an author of the Canadian NI 43-101 Technical Report titled "**Preliminary Economic Assessment – Samapleu Project**" with an effective date of **May 22, 2019** (the "Expert Report") originally prepared for Sama Resources Inc. related to the Samapleu Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023 By: /s/ Ryan Cunningham

Name: Ryan Cunningham, Eng
Title: Formerly Manager of Process Engineering of DRA Global

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Brian Leslie Cole**, am an author of the Canadian NI 43-101 Technical Report titled "**Pinaya Gold Copper Project Technical Report**" with an effective date of **April 26, 2016** (the "Expert Report") originally prepared for **Kaizen Discovery Inc.** related to the Pinaya Gold-Copper Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490) and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Brian Leslie Cole

Name: Brian Leslie Cole P. Geo

Title: Consultant

CONSENT

To: Ivanhoe Electric Inc. (the "Company")

Re: Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Registration Statement on Form S-8 (File No. 333-269490) and Registration Statement on Form S-8 (File No. 333-266227) of the Company.

I, **Ronald G. Simpson of Geosim Services Inc.**, am an author of the Canadian NI 43-101 Technical Report titled "**Pinaya Gold-Copper Project Technical Report**" with an effective date of **April 26, 2016** (the "Expert Report") originally prepared for Kaizen Discovery Inc. related to the Pinaya Gold-Copper Project (the "Project").

I understand that the Company wishes to make reference to my name and the Expert Report in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 10-K"). I further understand that the Company wishes to use extracts and/or information from, the Expert Report related to the Project in the Form 10-K. I further understand that the above items as included in the Form 10-K will be incorporated by reference in its Registration Statement on Form S-8 (File No. 333-269490).

and its Registration Statement on Form S-8 (File No. 333-266227) (together, the "Registration Statements"). I have been provided with a copy of the Form 10-K, and have reviewed the proposed disclosure identified above.

Accordingly, in respect of the Form 10-K and the Registration Statements, I do hereby consent to:

- the use of, and references to, my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission);
- the use of, and references to, the Expert Report in the Form 10-K and Registration Statements; and
- the use, in the Form 10-K and Registration Statements, of extracts and information from the Expert Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me ("Undersigned's Information").

I also consent to the incorporation by reference in the Registration Statements of the above items as included in the Form 10-K.

I confirm that where my work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation under Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission.

Date: March 14, 2023

By: /s/ Ronald G. Simpson
Name: Ronald G. Simpson, P. Geo
Title: President, Geosim Services Inc.

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF
1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT
OF 2002

I, Taylor Melvin, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2022 of Ivanhoe Electric Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2023 of Ivanhoe Electric Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2023

February
26,
2024

By:

/s/ Taylor Melvin

Taylor Melvin

President and Chief Executive Officer (principal executive officer)

CERTIFICATION PURSUANT TO
 RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF
 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT
 OF 2002

I, Jordan Neeser, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2023 of Ivanhoe Electric Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
-
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

By: /s/ Jordan Neeser
Jordan Neeser
Chief Financial Officer (principal financial officer)

Exhibit 32.1+

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ivanhoe Electric Inc. (the "Company") for the fiscal year ended December 31, 2022 December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Taylor Melvin, as Chief Executive Officer of the Company, hereby certifies, pursuant to and solely for the purpose of 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge and belief, that:

1. (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, February
2023 26,
2024

By: /s/ Taylor Melvin
Taylor Melvin
President and Chief Executive
Officer (principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO

RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jordan Neeser, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2022 of Ivanhoe Electric Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2023

By: /s/ Jordan Neeser
Jordan Neeser
Chief Financial Officer

32.2+

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ivanhoe Electric Inc. (the "Company") for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jordan Neeser, as Chief Financial Officer of the Company, hereby certifies, pursuant to and solely for the purpose of 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of her his knowledge and belief, that:

- 1. (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2. (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2023

February
26,
2024

By: /s/ Jordan Neeser
Jordan Neeser
Chief Financial Officer (principal financial officer)



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S-K 1300 TECHNICAL REPORT SUMMARY & EXPLORATION RESULTS REPORT TINTIC PROJECT, UTAH REPORT PREPARED BY: REPORT DATE: FEBRUARY 23, 2024 SRK Project Number: USPR1830



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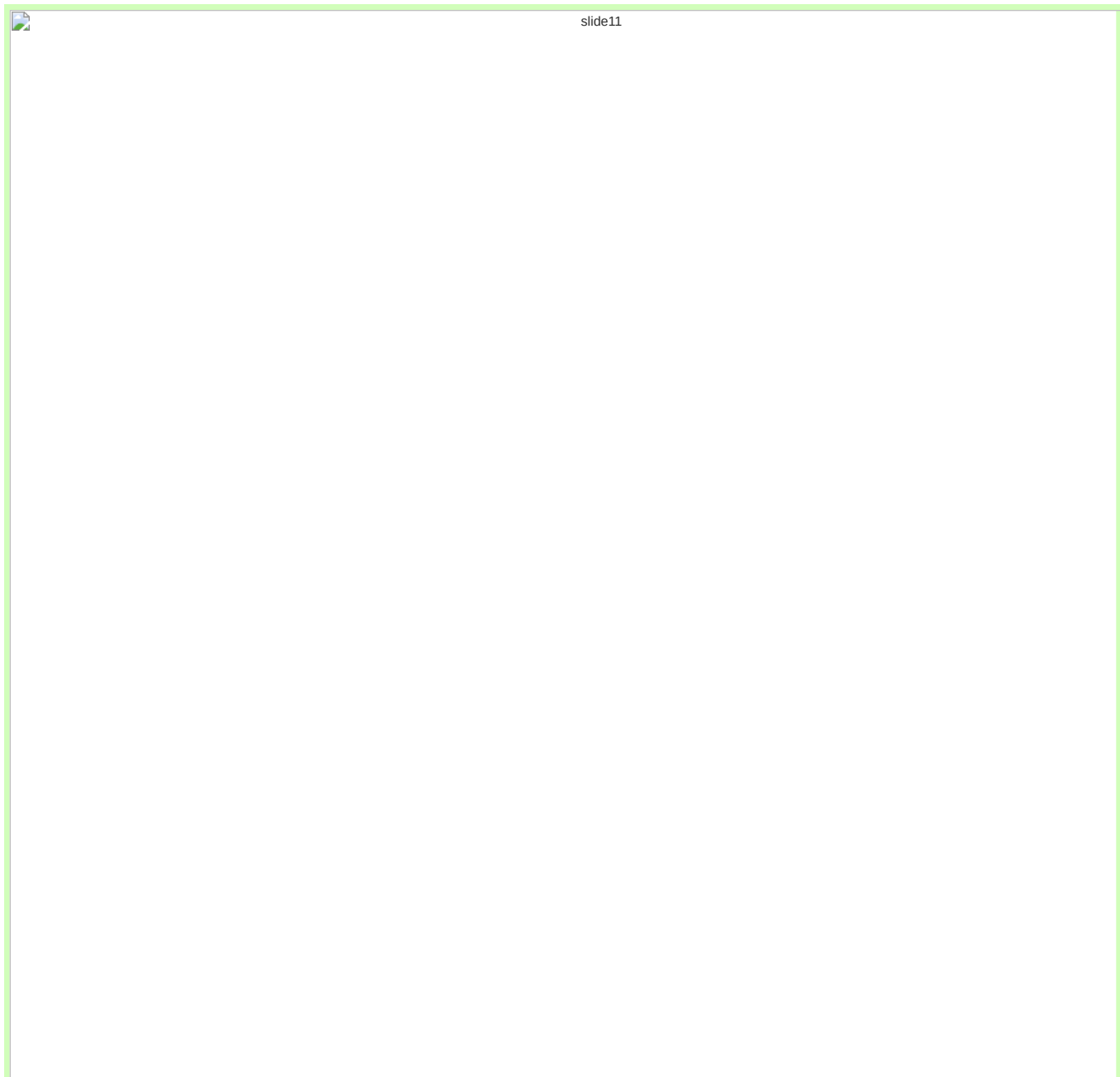


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page xii USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 List of Abbreviations The following abbreviations may be used in this report. Abbreviation Unit or Term A ampere AA atomic absorption A/m2 amperes per square meter ANFO ammonium nitrate fuel oil Ag silver Au gold AuEq gold equivalent grade °C degrees Centigrade CCD counter-current decantation CIL carbon-in-leach CoG cut-off grade cm centimeter cm2 square centimeter cm3 cubic centimeter cfm cubic feet per minute ConfC confidence code CRD carbonate replacement deposit CRec core recovery CSS closed-side setting CTW calculated true width ° degree (degrees) dia. diameter EIS Environmental Impact Statement EMP Environmental Management Plan FA fire assay ft foot (feet) ft2 square foot (feet) ft3 cubic foot (feet) g gram gal gallon g/L gram per liter g-mol gram-mole gpm gallons per minute g/t grams per tonne ha hectare



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page xiii USPR001830 'IVNE' Tintic SEC Exploration TRS_2023Feb23.docx December 2023 Abbreviation Unit or Term HDPE Height Density Polyethylene hp horsepower HTW horizontal true width ICP induced couple plasma ID2 inverse-distance squared ID3 inverse-distance cubed IFC International Finance Corporation ILS Intermediate Leach Solution kA kiloamperes kg kilograms km kilometer km2 square kilometer koz thousand troy ounce kt thousand tonnes kt/d thousand tonnes per day kt/y thousand tonnes per year kV kilovolt kW kilowatt kWh kilowatt-hour kWh/t kilowatt-hour per metric tonne L liter L/sec liters per second L/sec/m liters per second per meter lb pound LHD Long-Haul Dump truck LLDDP Linear Low Density Polyethylene Plastic LOI Loss On Ignition m meter m2 square meter m3 cubic meter masl meters above sea level MARN Ministry of the Environment and Natural Resources MDA Mine Development Associates mg/L milligrams/liter mm millimeter mm2 square millimeter mm3 cubic millimeter



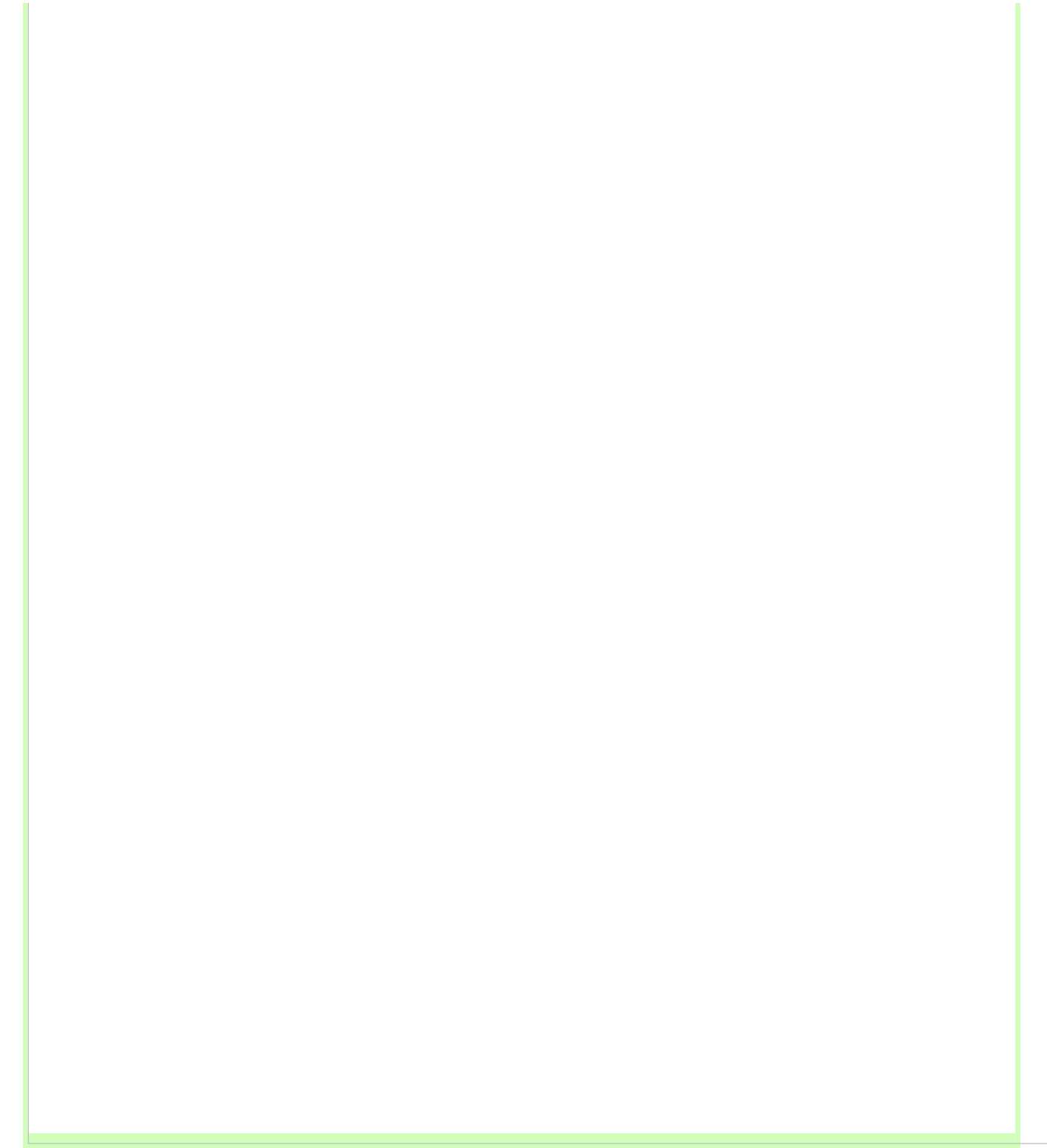
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page xiv USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Abbreviation Unit or Term MME Mine & Mill Engineering Moz million troy ounces Mt million tonnes MTW measured true width MW million watts m.y. million years NGO non-governmental organization NI 43-101 Canadian National Instrument 43-101 OSC Ontario Securities Commission oz troy ounce % percent PLC Programmable Logic Controller PLS Pregnant Leach Solution PMF probable maximum flood ppb parts per billion ppm parts per million QA/QC Quality Assurance/Quality Control RC rotary circulation drilling RoM Run-of-Mine ROD Rock Quality Description SEC U.S. Securities & Exchange Commission sec second SG specific gravity SPT standard penetration testing st short ton (2,000 pounds) t tonne (metric ton) (2,204.6 pounds) t/h tonnes per hour t/d tonnes per day t/y tonnes per year TSF tailings storage facility TSP total suspended particulates µm micron or microns V volts VFD variable frequency drive W watt XRD x-ray diffraction y year



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 15 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 1 Executive Summary This report was prepared as an exploration results Technical Report Summary in accordance with the Securities and Exchange Commission (SEC) S-K regulations (Title 17, Part 229, Items 601 and 1300 until 1305) for Ivanhoe Electric Inc. (IE or the Company) by SRK Consulting (U.S.), Inc. (SRK) on the Tintic Project (Tintic or the Project). The Qualified Person is not affiliated with IE or another entity that has an ownership, royalty, or other interest in the property. 1.1 Property Description and Ownership The Tintic Project is a gold, silver, and base metal Carbonate Replacement Deposit (CRD), skarn, fissure vein, and copper-gold porphyry exploration project located in the historical Tintic Mining District (the District) of central Utah, USA. The District is the site of significant historical production and over 125 years of exploration activity. The 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. It is crossed by many historical mine roads and defunct railroad paths, which provide access to most of the property. The exploration area covers approximately 81.97 km² of private patented claims, unpatented claims, and state leases consolidated by IE into a cohesive package of interests. 1.2 Geology and Mineralization The Property comprises a large portion of the Main and Southwest Tintic Districts where Paleozoic limestone, dolomite, and quartzite rocks and late Eocene-Oligocene volcanic rocks are intruded by the 33.07 Ma to 32.09 Ma Silver City intrusive complex. The Silver City intrusive complex appears to be the focus of the mineralized CRDs and fissure veins and is prospective to host porphyry-style mineralization at depth. Across the Tintic Project, three deposit types have been identified: • Widespread 'fissure vein' deposits that host gold, silver, lead, zinc,

and lesser copper; • CRDs consisting of columnar and pod-like mineralized bodies connected by pipe-like, tabular and irregular masses of mineralization, forming continuous 'ore runs' of copper, gold and silver, zoning distally to lead and zinc; and • Porphyry copper deposits. Abrupt changes in bedding orientation, as well as cross faults, are important structures that control the CRD columnar mineralized bodies and concentrate mineralization. Total historical production from the Main and Southwest Tintic Districts is estimated at 2.18 Moz gold (Au), 209 Moz silver (Ag), 116 kt copper (Cu), 589 kt lead (Pb) and 63 kt zinc (Zn), from both surface and underground sources. This past production is dominantly from a series of CRD pipe-like bodies and fissure veins, whose mineral assemblages are consistent with a high-sulfidation epithermal origin. The fluid source is consistent with that of a porphyry environment. Total historical production from deposits located within IE's acquired property, predominantly in the Main and Southwest Tintic mining districts, totals 1.89 Moz Au, 136 Moz Ag, 104 kt Cu, 416 kt Pb and 6 kt Zn. The gold and copper mineralization indicates the potential that the IE property is likely proximal to a potential porphyry source.

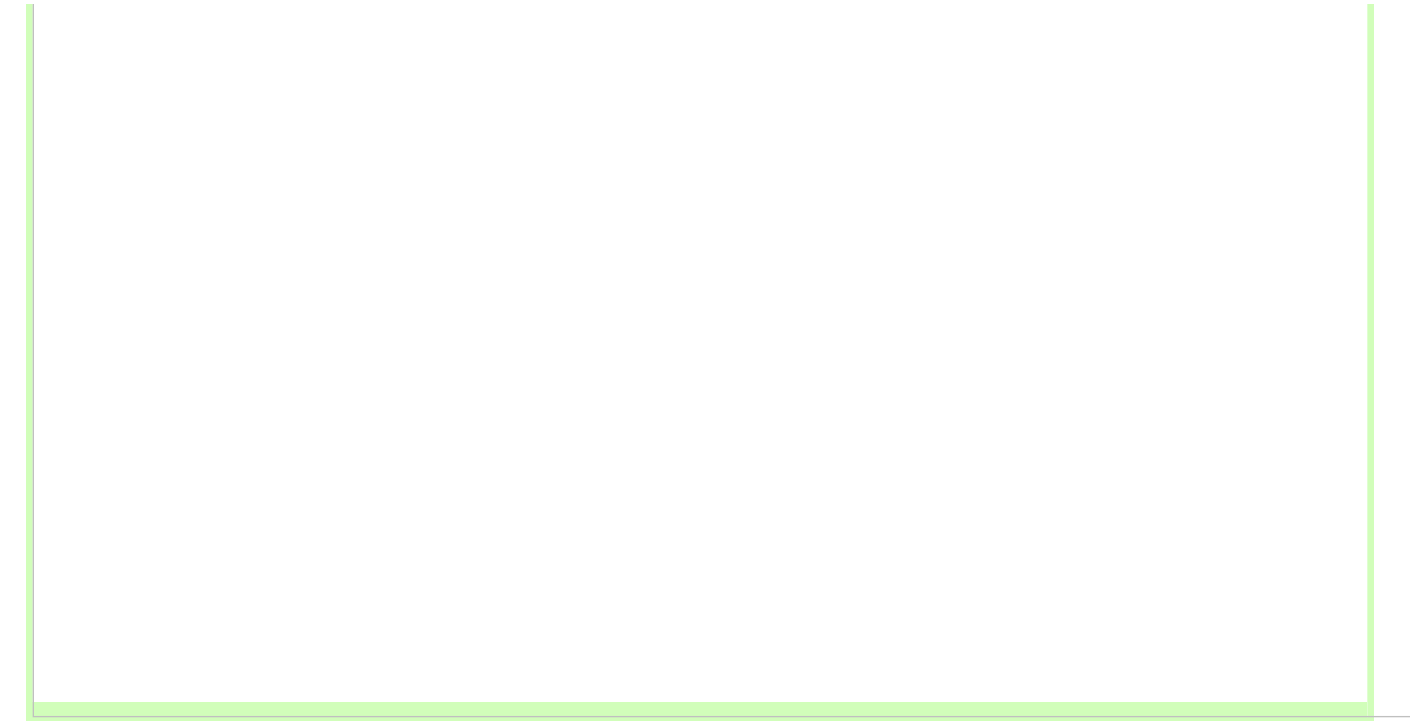


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 16 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 1.3 Status of Exploration Between May 2021 and December 2023. IE has focused on drilling areas of interest developed from interpretation of their earlier geophysical surveys, surface mapping, and compilation and digitization of historical data. Drilling of two reverse circulation (RC) holes and fourteen diamond drill holes has been completed with assays pending from three of the diamond drill holes. Diamond drilling totaling 13,436 m has been completed as of December 15, 2023 since the commencement of exploration drilling in late 2022. In addition to drilling, a ground gravity geophysical survey was conducted in 2022. Drilling in the Silver City area has intersected part of a bona fide porphyry system associated with the Sunbeam Typhoon™ chargeability anomaly in drill hole TTD-016. Abundant sulfide-bearing veins are present from 800 m to the end of the hole at 1435 m, with vein density ranging from 5-20 veins per meter. While the visible copper mineralization is low, this is the first hole to have tested the Sunbeam Typhoon™ anomaly directly, and the potential exists to vector toward the center of a porphyry system which may contain mineralization with follow-up drilling. Assays are pending for this pyrite-dominant stockwork zone. This Sunbeam porphyry system is thought to be part of the source of mineralization in the Silver City area but is unlikely to be the source of mineralization at Mammoth and Grand Central. 1.4 Conclusions and Recommendations Since securing the Tintic Project in 2017, IE has invested \$55 million into exploration in the Tintic Main District, with the expenditures for securing the land and mineral titles and technical exploration work (Table 1-1). Exploration has focused on porphyry coppers, CRDs and skarns. The Main Tintic District is highly prospective for these types of mineralization based on historical mining and on the geological understanding of the source of CRD mineralization. The consolidation of mineral claims since the cessation of mining in the 1980's has facilitated the opportunity to explore broader tracts of land, attempting to locate continuations of known exploited mineralization. IE has collated all historical data and produced a regional exploration model. The QP notes that the exploration approach taken by IE has been successfully employed in the East Tintic District by Tintic Consolidated Metals LLC (TCM), a subsidiary of Osisko Development Corp. (Osisko). Table 1-1: IE Spending on the Tintic Project Year Cost – Land Cost – Technical Total Cost 2017 \$500,000 \$136,229 \$636,229 2018 \$2,246,108 \$2,641,071 \$4,887,179 2019 \$4,303,215 \$2,294,054 \$6,597,269 2020 \$7,322,571 \$977,916 \$8,300,487 2021 \$6,107,341 \$2,067,029 \$8,174,370 2022 \$7,890,211 \$1,942,606 \$9,832,817 2023 (to December 31) \$3,654,576 \$12,996,975 \$16,651,551 Total \$32,024,021 \$23,055,881 \$55,079,902 Source: IE (2023)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 17 USPR001830 IVNE Tintic SEC Exploration TRS_2023Feb23.docx December 2023 The OP found the information supplied by IE to be comprehensive and logically archived. The surface geochemical sampling program and the drill core logging and sampling procedures and associated QA/QC protocols are consistent with industry standard practices. IE has applied industry accepted exploration techniques to identify and prioritize areas with exploration potential in the Main Tintic District. Drilling of two reverse circulation and 16 diamond drill holes since 2021 has tested several of these areas. Whilst no significant mineralization has been intersected to date, the drilling program has served to refine the exploration approach and re-prioritize the prospects for continued testing in 2024 based on the results and IE's overall strategy for the project. IE has completed several academic studies related to whole rock geochemistry, petrography, geochronology and quartz vein fluid inclusions. These results confirm historical authors' opinions on the project area and provide valuable information for the further development of IE's exploration model. The OP identifies the following risks associated with the Tintic Project: • The dimensions of historical underground mining cavities are not surveyed, and the risk exists that larger areas have been exploited and not recorded. • Historical drill hole location and analytical results should be treated with caution. Confidence in this information is low as little to no QA/QC data are available for the respective drill holes. However, the results can be utilized for regional-scale modelling, which IE has completed in Leapfrog GeoTM. • The area being explored by IE is very large and the risk exists that the exploration activities may be diluted if too many of the prospect areas are explored simultaneously. This risk can be mitigated by ranking of prospect areas, which IE has undertaken. • All the exploration results to date indicate exploration potential areas only; no mineralization with any reasonable prospects of eventual economic extraction has been identified. • Anomalous geochemical soil sample results occurring downslope from historical mining may be related to the aforementioned and not an indicator of an exploration potential area. • A complex land claims ownership exists in the Tintic District and the risk to access certain isolated claims during exploration could occur. IE has consolidated claims through several agreements to acquire the relevant claims to mitigate the risk. IE has negotiated the right to access any of the claims under the respective agreements for exploration purposes. • Unresolved Recognized Environmental Conditions (RECs) and pre-existing environmental liabilities exist in the IE tenement area. However, none of these impact IE's ability to perform exploration activities on the prospective areas prioritized as prospect areas. • Future environmental permitting is a risk should IE consider an application to mine in Utah. The risk is partially mitigated on private patented claims, which would require State rather than Federal permitting. • Significant portions of the patented and unpatented mining lode claims are subject to Net Smelter Return (NSR) royalty agreements, ranging between 1% and 4%. However, they are only payable upon production and sale of product should IE engage in such activities in the future. No royalties are due in advance.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 18 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 The QP considers the following upside potential: • Historical underground mining in the Tintic District was focused on mineralization above the water table. Therefore, mineralization along existing mined zones at depth may be preserved below the water table. • Historical underground mining utilized higher cut-off grades than those that are economic in recent times. Therefore, the potential exists for unmined remnant lower grade mineralization areas being preserved. • Historically, exploration and mining were focused on CRD, skarn and fissure vein mineralization and not on the potential mineralized fluid source at depth. IE exploration geophysics has identified several anomalies that could indicate the potential source of the fluids. Diamond drilling in the Sunbeam prospect area has intersected textures and alteration typically associated with porphyry systems. While the visible copper mineralization is low, this is the first hole to have tested the Sunbeam Typhoon™ anomaly directly, and the potential exists to vector toward the center of a porphyry system which may contain mineralization with follow-up drilling. Assays are pending for this pyrite-dominant stockwork zone. The QP is not currently aware of any other significant factors that may affect access, title or right or ability to perform work on the property. The QP considers IE's exploration model to be applicable and realistic for the Tintic Main District region. Furthermore, the exploration techniques employed by IE are suitable for exploration for porphyry copper, CRD, skarn and fissure vein mineralization. While further exploration is warranted in the QP's opinion, there is no guarantee it will be successful. The QP recommends that IE focuses on continuing to drill the highest priority prospect areas and to continue to use the drilling results and compiled geophysical and geological data to guide future work. Drilling is required to delineate the volume and morphology of the potentially mineralized underground zones above and below the water table. Depending on whether mineralization is intersected, and its style and grade, this would enable IE to declare an exploration target with relevant estimated tonnage and grade ranges, contingent on IE's QA/QC protocols and performance, both of which have been demonstrated to meet industry standards. A \$12M budget for 2024 has been proposed that includes payments on optioned land and surface drilling (Table 1-2). This will continue to test the porphyry and CRD exploration potential of the project. Table 1-2: Summary of estimated costs for recommended exploration work at Tintic in 2024 Item Total Cost Land \$290,576 Drilling \$8,640,000 Facilities and Staff \$3,069,060 Total \$11,999,630 Source: SRK (2023)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 19 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 2 Introduction 2.1 Registrant for Whom the Technical Report Summary was Prepared This report was prepared as an exploration update and Technical Report Summary in accordance with the Securities and Exchange Commission (SEC) S-K regulations (Title 17, Part 229, Items 601 and 1300 through 1305) for Ivanhoe Electric Inc. (IE or the Company) by SRK Consulting (U.S.), Inc. (SRK) on the Tintic Project (Tintic or the Project). 2.2 Terms of Reference and Purpose of the Report The purpose of this Technical Report Summary is to report exploration results. The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in SRK's services, based on i) information available at the time of preparation and ii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by IE subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits IE to file this report as a Technical Report Summary with U.S. securities regulatory authorities pursuant to the SEC S-K regulations, more specifically Title 17, Subpart 229.600, item 601(b)(96) - Technical Report Summary and Title 17, Subpart

229.1300 - Disclosure by Registrants Engaged in Mining Operations. Except for the purposes legislated under securities law, any other uses of this report by any third party are at that party's sole risk. The responsibility for this disclosure remains with IE. This report is current as of December 31, 2023. Data cut off for the report is December 15, 2023. 2.3 Sources of Information This report is based in part on internal Company technical reports, previous studies, maps, published government reports, Company letters and memoranda, and public information as cited throughout this report and listed in the References Section 24. Reliance upon information provided by the registrant is listed in Section 25 when applicable. 2.4 Qualifications of Consultants This report was prepared by SRK Consulting (U.S.), Inc., a third-party firm comprising mining experts in accordance with § 229.1302(b)(1). IE has determined that SRK meets the qualifications specified under the definition of qualified person in § 229.1300. References to the Qualified Person or QP in this report are references to SRK Consulting (U.S.), Inc. and not to any individual employed at SRK. 2.5 Details of Inspection SRK personnel visited the Tintic Project on January 15, 2024, accompanied by Wes Hall, Tintic Acting Project Manager, Alex Neufeld, Vice President, Exploration, and Graham Boyd, Senior Vice President, Exploration as detailed in Table 2-1. The purpose of the site visit was to observe the exploration drilling, the drill core logging, cutting, sampling and security procedures employed by IE, and to examine the lithology, alteration and mineralization recovered in selected drill cores completed to date.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 20 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 SRK personnel previously visited the Tintic Project on November 10-11, 2020 to obtain an overview of IE's exploration work at the time and the historical mining on the property, to examine the prospect areas identified for drill testing, and to review the context of the project development goals. Table 2-1 Site visits Company Date(s) of Visit Details of Inspection SRK Consulting (U.S.), Inc. January 15, 2024 Project overview by Senior VP Exploration, VP Exploration, and acting Project Manager. Core shack to observe drill core logging, cutting, sampling and security procedures, and range of lithology / alteration observed in several drill holes. Drilling site to observe drill rig, drill core. November 10-11, 2020 Project overview by Project Manager. Underground workings at Mammoth Mine and the Sioux-Ajax Tunnel. Selected porphyry deposit drilling opportunities. Source: SRK (2023) 2.6 Report Version Update This Technical Report Summary supersedes the previous report, SEC Technical Report Summary Exploration Results Report, Tintic Project, Utah, U.S.A., dated November 1, 2021, which had previously been filed pursuant to 17 CFR §§ 229.1300 through 229.1305 (subpart 229.1300 of Regulation S-K). This is the second Technical Report Summary prepared under regulation S-K 1300 for IE for the Tintic Project. 2.7 Use of Historical Mining Terms 'Ore run' is an historical mining term that is used extensively in the supporting documentation for this report. It is local Tintic parlance for the shallow-plunging, irregular polymetallic replacement deposits explored and historically mined in the District (Krahulec and Briggs, 2006). The QP has opted to maintain use of this term where historical mining is referenced and notes that it has no economic or mineral reserve implications. The QP notes that the 'ore runs' shown on figures in this report were modeled by IE based on historical maps to represent the replacement deposits including, but not limited to, historically mined material. 2.8 Tintic Project Overview The Tintic Project is a gold, silver, and base metal Carbonate Replacement Deposit (CRD), skarn, fissure vein, and copper-gold porphyry exploration project located in the historical Tintic Mining District (the District) of central Utah, USA. The District was discovered in 1869 and historical production (Figure 2-1) was mainly derived from polymetallic and precious metal-rich chimneys and breccia pipes hosted within the Paleozoic carbonate rocks, i.e., CRDs. A sub-economic porphyry deposit, the SWT Porphyry, has been found in the District well to the south of the CRDs, but it is not believed to be the intrusive source of the hydrothermal solutions that produced the high-grade polymetallic and gold-silver CRDs.

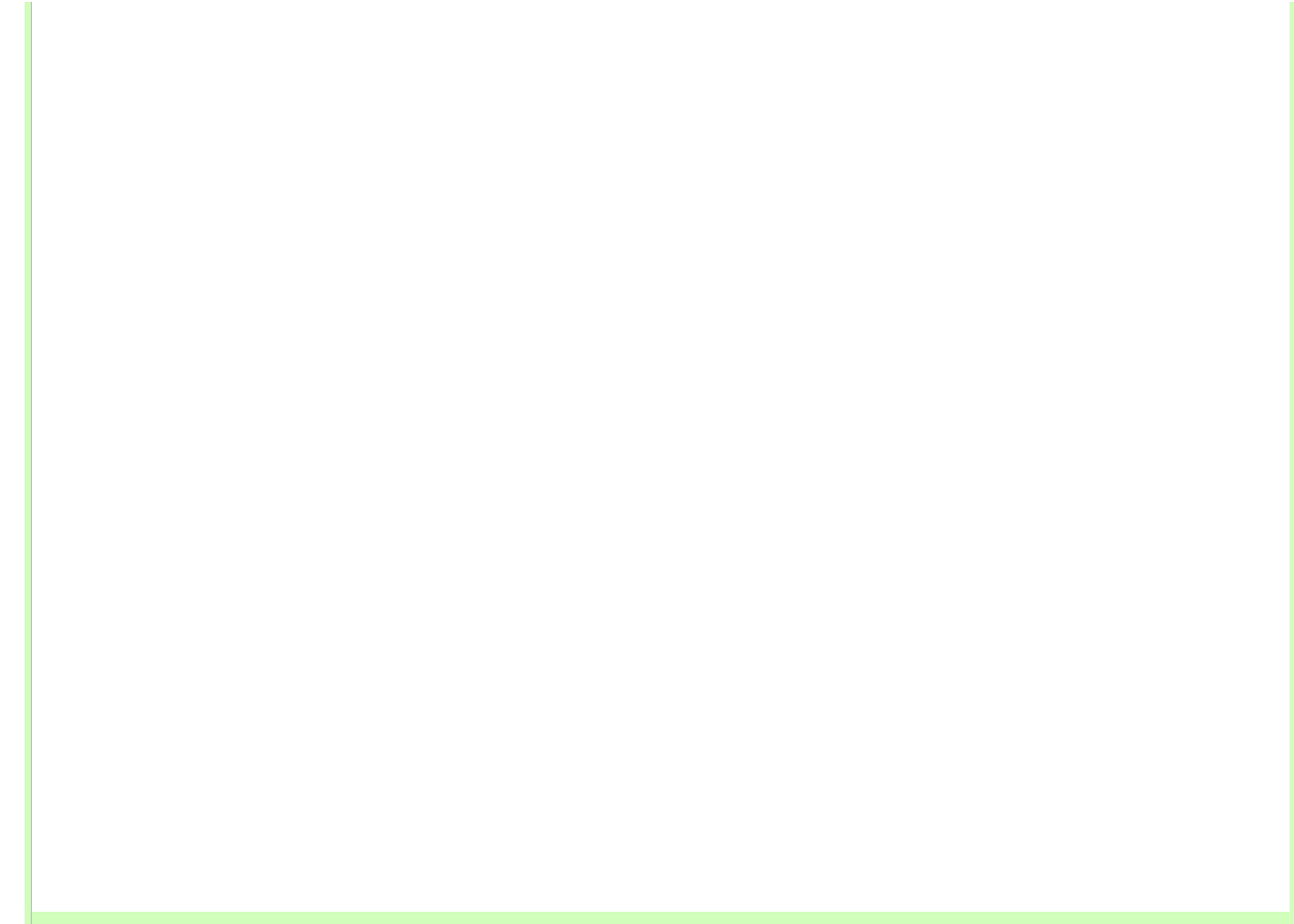


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 21 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 IE has assembled a consolidated land package over the project area and has spent more than six years completing geological and geophysical exploration work to identify potentially mineralized neogenic prospects. This report documents the status of the Project, provides a summary of the historical and modern exploration activities, and describes the viable prospects. Modern exploration work by IE aims to identify mineralized prospects both above and below the water table, with these prospects consisting of CRD mineralized bodies, skarns, and the source porphyry mineralizing intrusion(s). Source: IE (2023) Figure 2-1: Tintic mining districts and selected past producing mines in the Main Tintic District



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 22 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 IE's exploration strategy at the Tintic Project is twofold: • Explore for blind porphyry copper-gold-molybdenum systems believed to be the source for CRD and high-sulfidation mineralization, and • Discover new copper-gold-silver rich CRD-style mineralized zones or breccia pipes, or significant extensions of the historically mined 'ore runs' (see Section 2.7) in the Paleozoic carbonates. This report describes the 14 most prospective exploration areas identified by IE which comprise: • six CRD historical 'ore run' extension prospect areas, • four CRD breccia pipe prospect areas, • three possible porphyry center prospect areas, and • one skarn mineralization prospect area. Details of these and their respective priority in terms of prospectivity are summarized in Section 7.10. The OP notes that in this report the terms "exploration prospect", "prospect", and "exploration potential area" are used synonymously. 2.9 Units and Currency The metric system has been used throughout this report unless otherwise stated. Tonnes are metric of 1,000 kg, or 2,204.6 lb. All currency is in U.S. dollars (US\$) unless otherwise stated.



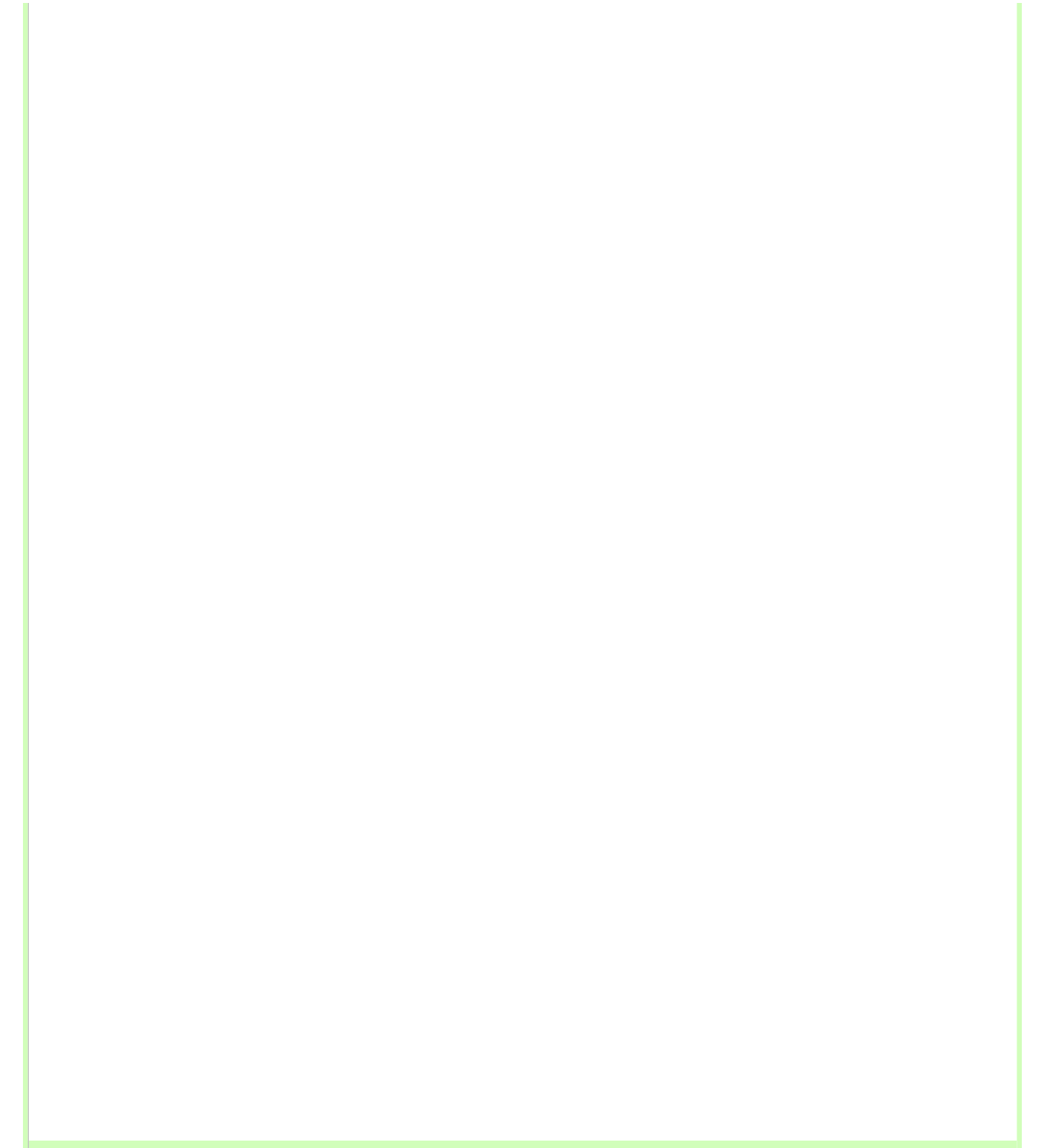
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 23 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 3 Property Description 3.1 Property Location The Project is located approximately 95 km south of Salt Lake City, Utah and can be accessed by road from U.S. Highway 6 approximately 30 km west of the Interstate 15 junction (Figure 3-1). The center of the IE claims and applications lies approximately at 39° 55' N latitude and 112° 06' W longitude. The exploration area covers approximately 81.97 km² of private patented claims, unpatented claims, and state leases that have been consolidated by IE into a cohesive package of interests (Section 3.2). All maps and reported coordinates are referenced to 1983 North American Datum (NAD83) UTM Zone 12 N. The area once hosted an array of mining communities and activities but only two communities remain today – the City of Eureka and the unincorporated community of Mammoth. The historical mining area lies in the Tintic Mountains divide between the Utah and Juab Counties. The county line occurs at the watershed divide. Source: IE (2023) Figure 3-1: IE Tintic Project location relative to other major mining districts in Utah.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 24 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 3.2 Mineral Tenure The single most limiting factor for the development of mining in recent times relates to the complex land ownership within the District. IE has acquired 81.97 km² of mineral tenure in the historical Tintic Mining District through various agreements, state leases, and permit applications (see Section 3.3) made through its subsidiary Tintic Copper & Gold Inc. (TCG), which is a successor to the merger of HPX Utah Holdings Inc. and Continental Mineral Claims Inc. (CMC). IE has consolidated all interests under TCG, its wholly owned subsidiary as of April 30, 2021. IE's current mineral tenure can be broadly categorized into i) patented claims and ii) other claims and applications, consisting of the following claims, lease agreements and permit applications (Figure 3-2): • 486 Patented claims either owned or subject to purchase and sale by TCG comprising 19.62 km²; • 152 Patented claims and 1 fee parcel subject to various lease or lease and option agreements by TCG comprising 9.11 km²; • 474 Unpatented mining lode claims owned by TCG comprising over 38.79 km²; • 14.45 km² of SITLA (Utah School and Institutional Trust Lands Association) mineral leases, in three agreements; and • Six Hardrock Prospecting Permit (HRPP) applications on Bankhead-Jones lands (Section 3.2.2) in the Tintic Valley, comprising 61 km² (through CMC). The identifying name, number, and areas of individual patented and unpatented claims, are provided in Appendix A. 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. The claim positions of the Project generally provide a cohesive, contiguous land package for the possible extraction of mineralization in relation to the known geology of the area.

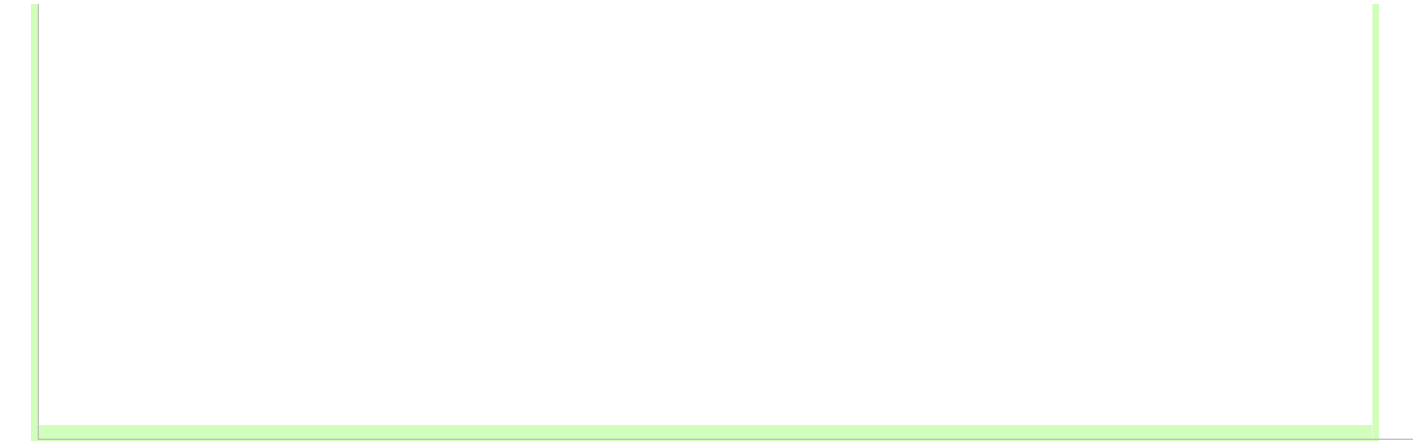


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 25 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 3-2: IE Land tenure as of December 2023 3.2.1 SITLA Lands At Utah's Statehood in 1896, Congress granted land called trust lands to the new state with the provision that revenue earned from the sale or lease of the land be placed into permanent endowments for 12 specific institutions. Trust land parcels were largely allocated by apportioning the state into townships, each six by six miles, and dividing each township into 36 square-mile (93 km2) sections. The State of Utah was given sections 2, 16, 32, and 36 in each township for public schools, resulting in a checkerboard of land ownership. All other designated state institutions were granted fixed amounts of acreage. Later transactions and agreements have modified the School and Institutional Trust Lands Administration's (SITLA) interests into a diverse portfolio of surface and mineral land interests throughout the state. TCG holds three leases from SITLA on 14.45 km2 of mineral and surface interests, which were acquired in a competitive bid process in December 2018.



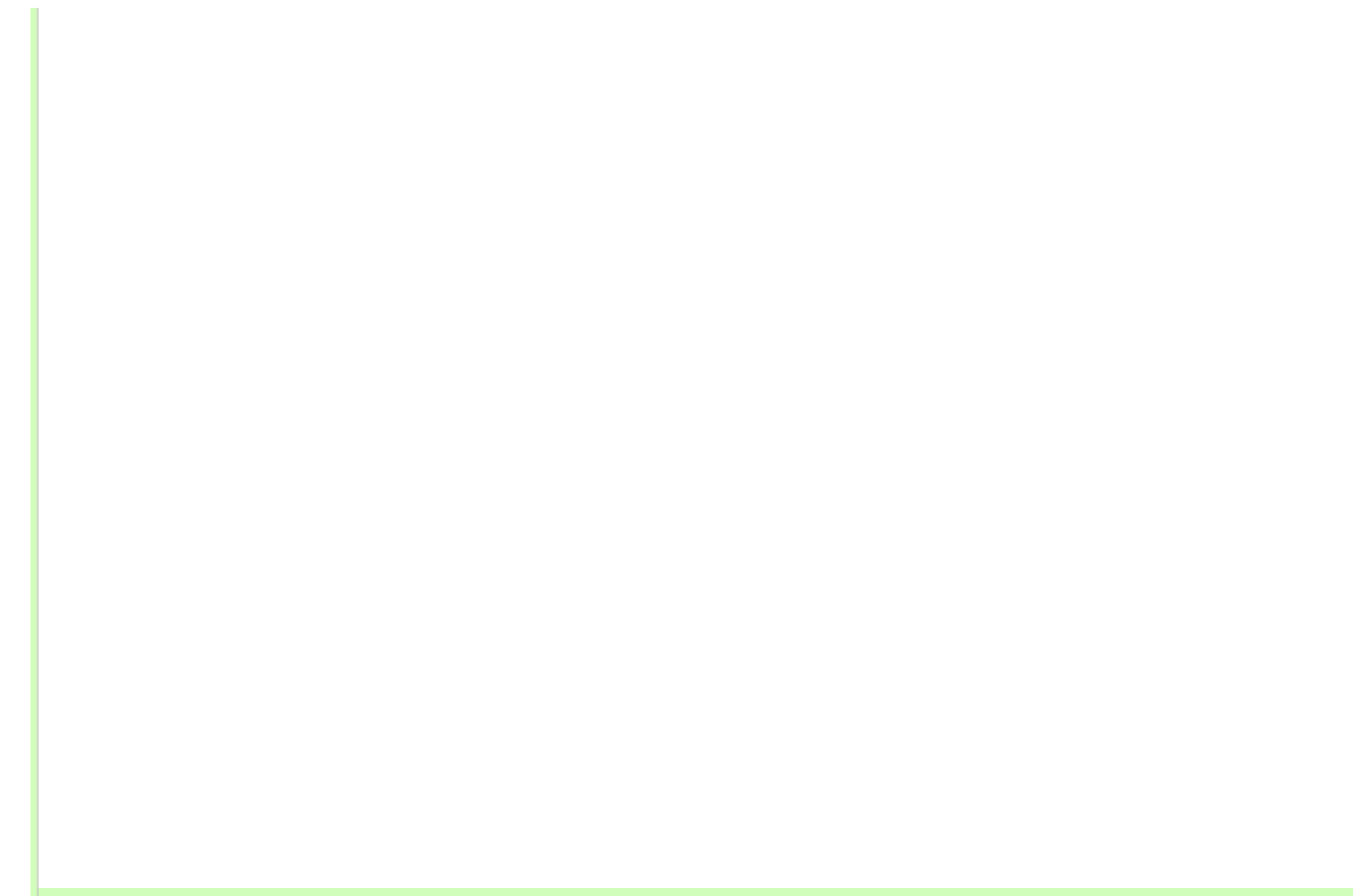
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 26 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 3.2.2 Bankhead-Jones Lands Bankhead-Jones lands were created by an act of Congress and President Franklin D. Roosevelt in 1937, which authorized acquisition by the federal government of damaged agricultural lands to rehabilitate and use them for various purposes. Certain parcels in the Tintic Valley are classified as these lands and may be leased and explored for minerals by way of a Hardrock Prospecting Permit, as adjudicated by the BLM. The HRPP applications, on non-core areas of the Tintic project, were filed in 2017. In 2019, the US Government passed the John D. Dingell, Jr. Conservation and Recreation Act, which provided for, in part, a land exchange between the United States and the Utah School and Institutional Trust Lands (the "Dingell Exchange"). The Dingell Exchange lands included a portion of the lands covered by the HRPP Applications. Based on the authorization of the Dingell Exchange, BLM issued rejections of the HRPP Applications in and around July 2022. TCG appealed the rejections, in part, on the basis that BLM lacked authority to reject the pending HRPP Applications solely on the basis of the Dingell Exchange. Following discussions between TCG and BLM, and at the direction of the parties, the Interior Board of Land Appeals vacated the BLM's decision to reject the applications and vacated the appeal. The matter has been remanded back to BLM for further consideration of the applications and discussions with TCG regarding the processing and approval of the applications. 3.2.3 Comments The OP completed preliminary verification of IE and its subsidiary's land tenure, relying on online searches and verifications made on the websites for the Utah and Utah County Records, SITLA, and the Bureau of Land Management (BLM). The OP noted that several unpatented claims overlie patented claims entirely, which may be to cover narrow fractions between surveyed patented claim boundaries. Due to the complex land ownership, a subsequent legal opinion on their mineral tenure was sought by IE (see Section 25). The OP has reviewed the legal opinion document and is satisfied with the veracity of mineral tenure details documented in this report. The OP is satisfied based on information available on the BLM's Mineral and Land Records System (MLRS) and received from IE that unpatented claim maintenance fees have been paid, and all lease and option obligations have been kept current. 3.3 Underlying Agreements In October 2017, IE (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 IE the current owner. In January 2018, IE (HPX at the time) signed an agreement with Applied Minerals Inc. for an option to purchase metallic mineral rights, which granted exploration access to the Dragon claims during the option period. The terms of the agreement indicate that (i) IE would be required to pay US\$350,000 lump sum at the completion of an initial 40-day due diligence, (ii) further installments of US\$150,000 are required to be paid in December each year until December 2027, (iii) at any time before December 2027, IE may elect to purchase 100% of the rights to minerals for US\$3,000,000, except for clay and iron oxide, and (iv) Applied Minerals Inc. retains the surface rights with joint operating conditions



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 27 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 allowing IE reasonable access. In March 2020, the agreement was amended to allow IE an early exercise of the purchase of the metallic mineral rights for \$1,050,000, while retaining IE's exploration and reasonable access through the claims. IE immediately exercised this right and was deeded the metallic mineral rights to the subject claims. In August 2018, IE 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 IE the owner of the patented claims. In addition to the Hansen and Applied Minerals Inc. agreements, IE entered into an additional 22 agreements, totaling to 27 agreements, for the acquisition of claims, mineral and surface rights with numerous parties using various legal structures. All these agreements are summarized in a simplified form in Figure 3-3 and in Table 3-1. Source: IE (2023) Figure 3-3: Tintic Project map of underlying agreements



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 28 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Table 3-1: Tintic Project simplified summary of 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 (Hansen)	Lease	Executed none	None	None	1-Jun-15	10 years with extensions	1-Jun-25
Gleed G Toombes	Purchase and Sale	Closed	–	–	1-Mar-18	Closed	–
Okelberry 1	Lease	Executed annually	\$5,000	13-Apr-18	Renewable Annually	13-Apr-24	Hansen Camp (MMC) Lease Terminated
–	–	–	–	–	12-Jun-18	5 years with extensions	–
New United Sunbeam Mining Company	Lease	Executed annually	\$10,000	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	1-Dec-18	10 years	1-Dec-28	Lawrence Lee Lease with Option to Purchase
Executed annually	\$5,000	5-Dec-18	10 years	5-Dec-28	Okelberry 2	Lease	Executed annually
\$15,000	14-Feb-19	Renewable Annually	14-Feb-25	Grand Central Silver Mines	Purchase and Sale	Closed	–
4-Apr-19	Closed	–	Duquette/McHatten	Lease with Option to Purchase	Closed	–	9-May-19
5 years	–	Adrian Vashon	Jessamine Claim	Lease with Option to Purchase	Executed annually	\$5,000	27-Jun-19
5 years	–	27-Jun-24	Oldroyd	Purchase and Sale	Closed	–	14-Jun-19
Closed	–	Todd Wilhite	Lease with Option to Purchase	Executed annually	\$15,000	9-Jul-19	7 years
9-Jul-26	Silver City Mines	Lease with Option to Purchase	Executed annually	\$10,000	20-Aug-19	10 years	20-Aug-29
Unpatented Claims	Maintenance Fees	–	annually	\$165/claim	–	Annually	–
Tintic Gold	Lease with Option to Purchase	Executed annually	\$100,000	20-Jul-20	7 years	20-Jul-27	Crown Point Lease with Option to Purchase
Executed annually	\$15,000	1-Aug-20	5 years with extensions	1-Aug-25	Steve Richins	Lease with Option to Purchase	Executed on execution of option
\$75,000	27-Oct-20	5 years	27-Oct-25	BLM Prospecting Permits	Pending annually	\$14,840	–

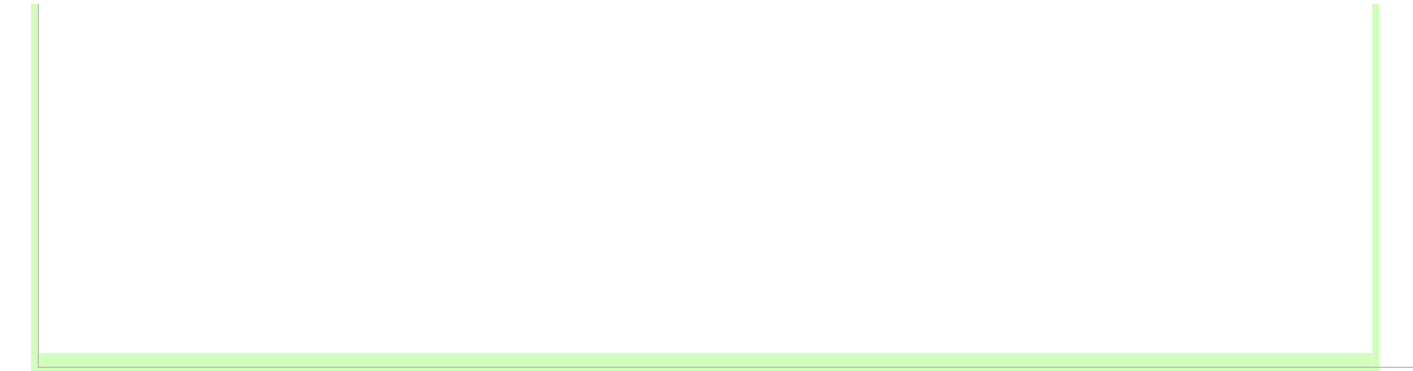
— Source: IE (2023) Status definitions: Executed: active deal; Pending: terms aligned and pending execution; Closed: purchase completed, and deeds conveyed.



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 29 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 3.4 Royalty Agreements Significant portions of the patented and unpatented mining lode claims are subject to Net Smelter Return (NSR) royalty agreements, ranging between 1% and 4% (Figure 3-4 and Appendix B), which would be payable upon production and sale of product, i.e., there are no advance royalties. IE has purchased certain royalty interests already and formed an opinion on others. As part of its land consolidation effort, IE is continually clarifying and negotiating the relevant royalty terms to sensibly lessen the royalty burden. Source: IE (2023) Figure 3-4: IE Claims NSR royalty agreements



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 30 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 3.5 Encumbrances The QP is not currently aware of any violations by or fines due by IE relating to the Tintic Project. However, there are current unresolved Recognized Environmental Conditions (REC's) and pre-existing environmental liabilities, as described below. None of these impact IE's ability to perform exploration activities on the prospective areas prioritized as prospect areas. 3.5.1 Environmental Liabilities Historically, there were certain encumbrances to IE claims due to proximity to the town of Eureka (commercial and residential portion), a United States Environmental Protection Agency (EPA) Super fund site. This affected the northern claims that cover the Godiva shaft and tunnel, Bullion Beck-Gemini mine waste piles and central Eureka Mining Areas. The EPA issued a ruling on Site Ready for Reuse and Redevelopment in 2015. The "Eureka Mills" Superfund site was officially delisted from the National Priorities List on September 25th, 2018. The only remaining activities are the site Operations and Maintenance (O & M) and future Five-Year Reviews, the last confirmed Five-Year Review having been conducted in September 2018. In September 2017, an initial desktop environmental due diligence study by IE was expanded to a Phase 1 Environmental Site Assessment (Phase 1 ESA) in order to meet the EPA standard for "All Appropriate Inquiries" with respect to environmental due diligence. Ramboll Environ US Corporation (Ramboll) has completed two Phase 1 ESAs on IE claims: one in September 2017 covering the sections encompassing the Hansen "Porphry Claims" purchase and sale agreement (Ramboll, 2017), and a second in October 2018 covering the aggregate sections encompassing the Hansen "Lode Mines" purchase and sale agreements, as shown in Figure 3-5 (Ramboll, 2018). The main land parcel areas in Juab and Utah Counties that the assessments considered are as follows: September 2017 Phase 1 ESA: • T10S R3W Sections 25, 35 and 36; • T10S R2W Section 31; • T11S R2W Sections 5, 6, 7, 8, 17, 18, 19 and 20; and • T11S R3 W Sections 1, 2, 11 and 12. October 2018 Phase 1 ESA: • T10S R3W Sections 13 and 24; and • T10S R2W Sections 17, 18, 19, 20, 29, 30 and 32. The September 2017 ESA identified two areas as being problematic. Firstly, the Silver City Mills where a site inspection was ongoing, and secondly, the Mammoth Mills and Smelter which had an expanded site investigation ongoing (Figure 3-5). No additional RECs were identified by the October 2018 ESA. Other findings identified related to potential contamination concerns over past mining and railroad operations at the site and the City of Eureka historic and current operations were noted in the report. In February 2021, IE retained Ramboll to provide an update for Silver City Mills and Mammoth Mills and Smelter, the two RECs listed in the September 2017 ESA. The investigation revealed that there were no significant regulatory events since 2017 to change the status of the RECs (Ramboll, 2021).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 31 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 Source: IE (2023) Figure 3-5: Historical sites, including the Silver City Mills and the Mammoth Mills and Smelter, that are considered to be Recognized Environmental Conditions



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 32 USPR001830 [VNE: Tintic SEC Exploration TRS 2023Feb23.docx December 2023 3.5.2 Required Permits and Status In March 2021, TCG submitted a Notice of Intention (NOI) to Conduct Exploration to the Division of Oil, Gas and Mining of the Department of Natural Resources of the State of Utah. This permit (E/023/0130) was approved in July 2021, and has been amended multiple times by TCG, with the most recent amendment approved in July 2023. The current permit allows for up to 16.8 acres of surface disturbance, and 61 drill holes totaling 61,500 m (201,720 ft). The approved permit will allow the recommended drilling program to be undertaken. Reclamation bonding is required by the state of Utah, and is assessed at \$578,200.00, covering 100% of permitted surface disturbance and up to 16 open holes (20,000 m). Bonding is fulfilled through an insurance surety instrument. 3.6 Other Significant Factors and Risks The QP is not currently aware of any other significant factors or risks that may affect access, title or right or ability to perform work on the property.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 33 USPR001830 IVNE, Tintic, SEC Exploration TRS, 2023Feb23.docx December 2023 4 Accessibility, Climate, Local Resources, Infrastructure and Physiography 4.1 Topography, Elevation and Vegetation The topography in the Tintic District is rolling to moderately rugged hills and mountainous terrain with north-south trending ridges and valleys with elevations ranging from 1,500 to 3,000 m of the East Tintic mountain range. Paleozoic carbonates comprise a significant portion of the Project and form large mountains with rugged cliffs, whereas the regions with igneous rocks of the Silver City and Ruby Hollow areas form gentle hills of low to moderate relief. Vegetation generally consists of sage, juniper, piñon pine, antelope brush, prickly pear and hedgehog cactus, and Bringham tea. 4.2 Means of Access The Tintic Project is located approximately 95 km south of Salt Lake City, Utah (city population 200,800, metropolitan area population 1,257,900) and can be accessed via U.S. Highway 6 (US6), approximately 30 km west of the Interstate 15 junction. US6 is within 3 km of most of the development sites at Tintic. The Silver City porphyry exploration area is easily accessed by a network of well-maintained dirt roads whereas the CRD exploration areas are accessed by several poorly maintained dirt roads and partially overgrown historical tracks. A connecting line of the Union Pacific Railroad is within 3 km of the prospective areas, and serves Utah, connecting Salt Lake City to Las Vegas, Nevada through Eureka, and material can be delivered to any California port. The nearest major airports are the Provo Municipal Airport (48 km from Eureka) and the Salt Lake City International Airport (approximately 144 km from Eureka). The local and regional infrastructure for the project is shown in Figure 4-1.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 34 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 4-1: Tintic Project with regional infrastructure 4.3 Climate and Length of Operating Season The Tintic district has a semi-arid climate, characterized by warm, dry summers (Figure 4-2) and moderately cold winters with significant snowfall and sub-freezing temperatures (Figure 4-3). The area receives approximately 15 inches of precipitation a year with most falling as snow during the winter months. Thunderstorms are common from July to September, with monsoon-style rain showers occurring in the afternoons. The site is considered to have a year-round operating season.



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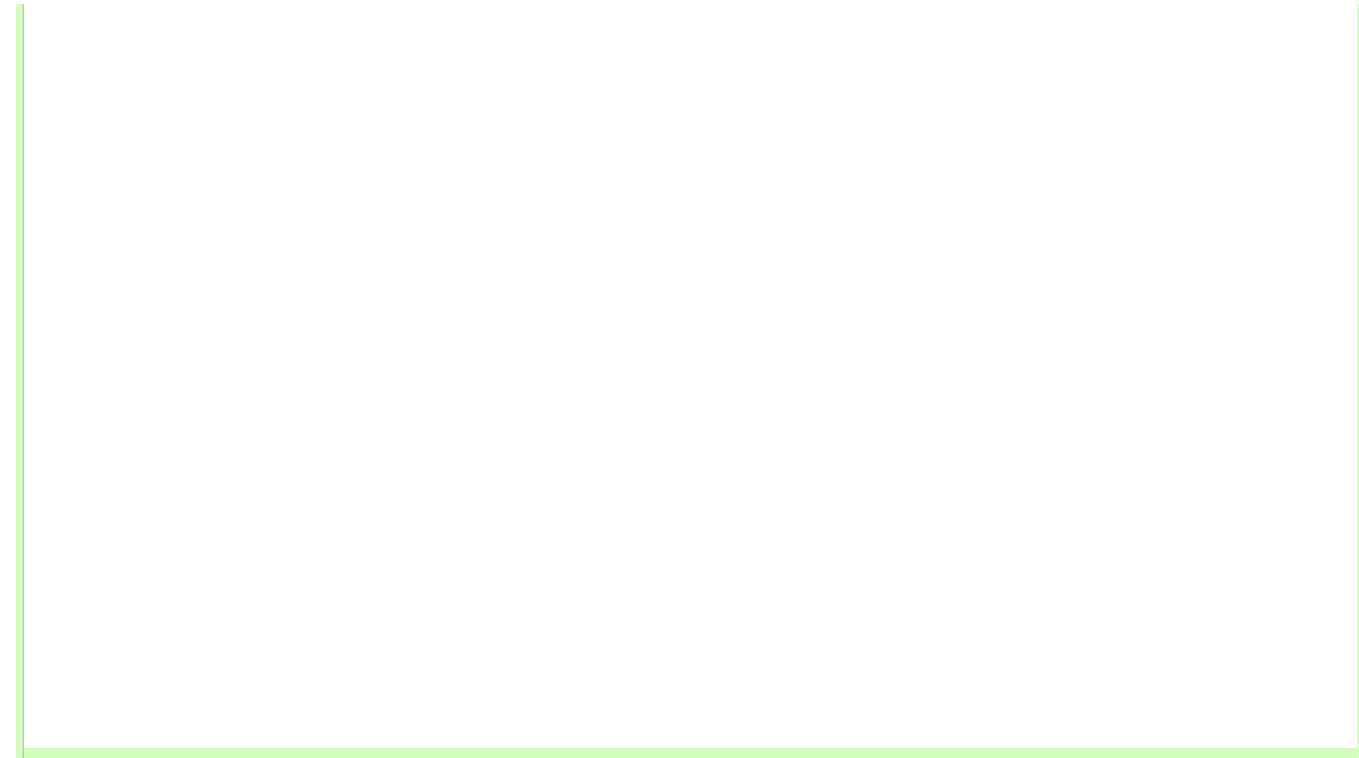


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 36 USPR001830 IVNE Tintic SEC Exploration TRS_2023Feb23.docx December 2023 4.4 Sufficiency of Surface Rights IE holds surface rights that are sufficient to allow for continued exploration on the Tintic Project. A drilling permit was obtained in 2021 to allow for the work program proposed at that time to take place, with the most recent amendment dated July 2023 (see Section 3.5.2). No mining or processing is currently taking place on the Project. 4.5 Infrastructure Availability and Sources The infrastructure and facilities used to support the exploration activities on the Project to date, the water and power supply for the area, and the sources of supplies and personnel are described in this section. A summary of the historical surface and underground infrastructure is provided below. The Project is managed out of the City of Eureka, population 660 (Figure 4-4), approximately 2 km north of the northeastern property boundary. Eureka offers limited services including two gas stations, a general store, an auto mechanics shop, a restaurant, and a small roadside motel. Equipment and other services are generally obtained from the towns of Tooele or Payson/Spanish Fork, which are each a 45-minute drive. IE has established a permanent presence in the Tintic District and is currently headquartered out of Eureka where it has leased a 93 m2 office and an attached 325 m2, 5-bedroom, 4-bathroom bunkhouse for geologic staff housing. IE has also retained an 8-bedroom, 6-bathroom former bed and breakfast, The Goldminer's Inn, as additional staff accommodations (Figure 4-5). Source: photo courtesy of IE Figure 4-4: Eureka, Utah, 2019 IE has developed a small parcel at the mouth of the Mammoth Valley to serve as a core logging and storage facility (Figure 4-5). The facility is plumbed with running water to spigots on site from a well owned by Spenst Hansen, 2 km west in the Tintic Valley. The primary core shed is a 230 m2, 7.6 m high metal Quonset hut with concrete foundation. The Quonset hut has electrical services including overhead LED warehouse lighting and is heated by two overhead 150K Btu propane radiant tube heaters. The core shed is secured by two large bay panel doors with padlocks. A Tuff Shed constructed adjacent to the Quonset hut on a concrete pad is secured by a padlocked bay panel door and is used for drill core and sample storage. A large seacan shipping container has been set up to serve as the core cutting facility. The cut shack is wired with electrical utilities and heated by an overhead radiant heater.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 37 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: photos courtesy of IE Figure 4-5: Facilities at Tintic include the (A) IE office; (B) IE crew bunkhouse; (C) and (D) Mammoth core shack Water for the Project can also be sourced from the City of Eureka's maintenance yard at a cost of \$0.01 per gallon (~3.8 liters). The exploration area contains several small ephemeral springs that are productive in the early spring. The exploration area does not contain any streams or rivers owing to the arid nature of the climate. Rocky Mountain Power Company provides electric utilities to the Eureka community and a high-power transmission line services Eureka, Mammoth, and Silver City. Gas is supplied by Blue Flame Propane. Limited supplies and personnel are available from Eureka; however, the main source is the Salt Lake City-Ogden-Provo Combined Statistical Area, a corridor of contiguous urban and suburban development stretched along a 190 km (120-mile) segment of the Wasatch Front with a population of 2.7 million. C D



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 38 USPR001830 [VNE: Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023] 4.6 Historical Surface and Underground Mining Infrastructure The Tintic District contains numerous historical mine adits, shafts, and prospect pits. The majority of these historical sites have been catalogued by the State of Utah Department of Abandoned Mines, who have overseen the backfilling and capping/orating of open portals and shafts. The Department also has completed an inventory of almost all historical prospect pits, adits, and shafts in the Tintic District and at each location they have secured a metal survey peg with the mine catalog identification number. Most historical shafts, adits, and open stopes/glory holes near well-traveled roads and populated areas in the Tintic District have been backfilled or barricaded by rebar fencing (Figure 4-6). However, the district contains many historical features that are still open at surface. Most large past producing mine shafts have had their surface facilities and headframes removed and the shaft capped with concrete and rebar mesh. IE has actively cataloged open mine features and erected signage to warn against potential dangers (Figure 4-7). Where possible, no trespass signs are erected to help secure the IE property. Additionally, in those underground workings that are safe to access, there are many remnant pieces of equipment and metal and wood supports still present (Figure 4-7). The IE property is crossed by many historical mine roads and railroad grades, which provide access to most of the property. Source: photos courtesy of IE Figure 4-6: Utah Division of Abandoned Mines survey peg; (B) Caution sign at Murray Hill shaft; (C) Open slope at Carisa Mine and (D) Grand Central mine building



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 39 USPR001830 IVNE Tintic SEC Exploration TR5_2023Feb23.docx December 2023 Source: photos courtesy of IE Figure 4-7: Examples of underground historical infrastructure at the Tintic Project: (A) Grand Central Shaft; (B) Sunbeam Shaft Collar; (C) Mammoth Mine; and (D) Mammoth Mine Shaft Station at 300 level underground 4.7 Underground Rehabilitation In July 2019, IE commissioned a study by Nordmin Resource & Industrial Engineering USA (Nordmin) to complete an investigation of and devise an underground rehabilitation work plan for the Sioux-Ajax Tunnel, a drift accessible from surface near the town of Mammoth (Nordmin, 2019). It also provided a work plan and approximate cost to rehabilitate portions of several levels of workings for these areas to be accessible for budgeted (at the time) exploration mapping, sampling and drilling.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 40 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023. The work plan included temporary ventilation, safety equipment and all necessary mitigation in conjunction with mine access regulations as prescribed by the Mine Safety Health Administration (MSHA), a mining-specific safety regulatory body that operates on a national scale. The analysis of the Tintic region was completed under the review of meeting MSHA regulations, CIM Best Practice Guidelines and Ontario Mining Act regulations to evaluate the various options. Nordmin supplied budget advice and recommendations to substantiate and support various exploration and drilling activities of these access areas. It is the opinion of Nordmin, supported by the due diligence team's findings, that: 1) The Sioux-Ajax Tunnel tunnel be rehabilitated by creating an established set of procedures for entry/exit, safety, egress and other typical plans needed for the operation of an underground facility under Mine Safety and Health Administration (MSHA) regulations. 2) The Grand Central Shaft have the

plug removed to improve ventilation to existing underground areas and allow for access to additional mapping and drilling locations. To date, IE has 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 IE has prohibited access to the Sioux-Ajax Tunnel since March 2022.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 41 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 5 History Due to the complex and uncertain land ownership during more than 125 years of exploration and mining in the Tintic District, the QP cannot provide a comprehensive account of historical land ownership. However, Hansen owned large portions of the District that has since been bought by IE. 5.1 Tintic Mining District History Mineralization in the Tintic Mining District was discovered in 1869, and by 1871 significant mining camps were established in the nearby City of Eureka, and the now defunct towns of Silver City and Diamond. Mineral extraction focused on high-grade Ag-Pb-Zn oxide CRD mineralization hosted in Paleozoic limestone both at surface and underground (Tower and Smith, 1900; Lindgren et al., 1919; Krahulec and Briggs, 2006). The Tintic precious and polymetallic mining district saw nearly continuous mining operations from 1871 through to 2002 with variations in the level of activity, or commodity extracted. Estimates of the total mineralization historically extracted from the Main and Southwest Tintic Districts is summarized in Table 5-1. Table 5-1: Tintic Main and Southwest Districts' estimated historical production Metal Unit Historical Production Gold Moz 2.18 Silver Moz 209 Copper kt 116 Lead kt 589 Zinc kt 63 Source: Krahulec and Briggs (2006) Total historical production from deposits located within IE's acquired property, predominantly in the Main and Southwest Tintic mining districts, totals 1.89 Moz Au; 136 Moz Ag; 104 kt Cu; 416 kt Pb and 6 kt Zn (Krahulec and Briggs, 2006; Forster, Boyd, Ramirez, 2017). The gold and copper mineralization are evidence that the IE property is potentially proximal to a mineralizing source. Exploration and development in the District increased dramatically between 1878 and 1891 after the introduction of the Utah Southern and Rio Grande Western Railroads. Discovery of new mineralization coupled with improvements to infrastructure and transportation resulted in continuous growth in the area, and by 1899, the Tintic Mining District would surpass the Salt Lake District as the largest polymetallic producer in Utah (Lindgren et al., 1919). Gold production peaked in 1907, followed by a peak in copper production in 1912, silver production peaked in 1925 and zinc production peaked in 1926. By 1916, fifty-four mines were active within the Main Tintic District (U.S. Geological Survey, 1916). Major discoveries within the East and Southwest Tintic sub-districts continued to spur growth, exploration and development of new operations through the 1920's and into the early 30's. During this time, the first sulfide mineralized material was exploited via dewatering the lower levels of the Tintic Standard mine. Though Tintic was strongly affected by the Great Depression, devaluation of the US dollar in 1934 led to increased gold prices, resulting in a surge of gold prospecting by unemployed miners and stimulated production in the Tintic District. This saw continual growth in production through the Great Depression of the 1930's and into the 1940's (Krahulec and Briggs, 2006).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 42 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 A federal assistance program designed to increase base metals production during World War II bolstered numerous operations in the District, even as several operations began commercial closures in the 1940's (Eureka Standard mine (1940), Eureka Lilly and Tintic Standard mines (1949)). The early-1950's were marked by failed attempts by Anaconda, Kennecott, Hecla and Calumet, to locate the north extension of the Chief deposit and explore for porphyry-style mineralization in the Main Tintic District. In 1958, the Bear Creek Mining Company discovered the high-grade Ag-Pb-Zn Burgin mine, which remained in operation until 1978. Bear Creek Mining Company also ran exploration programs through the 60's and 70's, delineating a low-grade chalcocite blanket south of Treasure Hill, followed by discovery of a deep, low-grade porphyry copper system known as the Southwest Tintic Porphyry (SWT Porphyry). Further discoveries made by Bear Creek Mining Company include Ballpark Pb-Zn- Mn deposit and Homansville gold zone (Morris and Lovering, 1979). Neither of these discoveries were developed further after initial estimates were completed. The slow decline of operations in the Tintic District was accelerated by the Clean Air Act of 1971, which affected base metal production across the American West and resulted in multiple closures of Ag-Pb- Zn mines in the Tintic District. However, exploration and development continued with the emphasis on the precious metal potential. Kennecott began commercial production of high silica mineralized material at the Trixie Mine in 1974, where operations ceased in 1982. During the 1980's, a claims consolidation effort in the District was led by two major companies: American Metal Climax Inc. (succeeded by Amax) and South Standard Mining Company. Mineral exploration continued throughout the 1980's and 1990's. Asarco installed a new headframe and hoist and rehabilitated the Chief No. 2 Shaft in 1981 for an underground exploration program that ran until 1984. Anaconda drilled several exploration holes in the central and eastern parts of the District (James 1984). A joint venture between Western Mining Corporation Holdings Ltd. and Centurion Mines Corporation conducted an exploration program for gold mineralized material in the Main Tintic sub-district into the late-80's. Centurion also performed trenching and limited drilling in the Southwest Tintic sub-district, which was re-examined by Kennecott for porphyry copper and volcanic-hosted copper-gold massive sulfide mantos during the early 1990's. During the 1990's, Chief Consolidated Mining conducted an underground exploration program and rehabilitated the workings connecting the Chief, Plutus, Eagle and Gemini mines. Although an underground drill hole intersected high grade silver mineralization, no further work has been reported. In November 1996, Chief Consolidated Mining hired Thyssen Mining Construction of Canada Ltd. to conduct preliminary engineering design, budgeting, and planning services for sinking the new Burgin shaft, underground development and contract mining. They estimated capital expenditures of US\$42 million to resume production at the Burgin mine (Krahulec and Briggs, 2006), which to date remains inactive but is the subject of renewed exploration and resource expansion interest. During the 1990's, several efforts to process waste rock material were pursued, with varying degrees of commercial success. Most operations utilized small-scale leaching processes, such as South Standard's 18,000 ton/year sale of flux material from the Trixie waste dump between 1993 and 1995. By 1996, all metal production from the Tintic District had been halted. The Trixie Mine was briefly in operation under Chief Consolidated Mining in 1999, 2001, and 2002. However, unstable ground conditions in late March 2002 resulted in suspension of production indefinitely.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 43 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 From 2002 to present, sporadic exploration efforts continued. Anglo American and Kennecott both entered into a joint venture partnership with Chief Consolidated Mining, targeting porphyry-style mineralization at Big Hill in the East Tintic sub-district. FMEC, a subsidiary of Freeport McMoran, acquired the SWT Porphyry from Quaterra in the late 2000's and is currently still exploring the area. During this time, various entities of Spenst Hansen (Treasure Hill Mines LLC, Centurion Mines Corporation, Knight Silver Mines LLC, etc.) consolidated land, collected channel, rock and waste samples, performed data compilation and enlisted the services of Elder and Gurr (2010) to prepare an independent assessment of mineral asset potential for Hansen's northern claims. Sporadic mining operations continued at the Dragon halloysite and iron oxide deposit during this time. Table 5-2 summarizes the timeline of significant events that occurred in the Tintic District.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 44 USPR001830 IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Table 5-2: Tintic District history of important events Year Event
1869 Sunbeam claim was staked by George Rust and a party of prospectors 1870 Important discoveries made at Black Dragon, Mammoth and Eureka Hill 1877 Mine production begins at Eureka Hill 1878 Utah Southern Railroad completed to Ironton, five miles west of Eureka 1882 Bullion Beck mine commenced operations 1886 Shipments of mineralized material begin at the Centennial-Eureka mine 1891 Rio Grande Western Railroad completed to Eureka and later extended to Silver City 1893 Mammoth Mining Company constructs 20-mile water pipeline from West Tintic Mountains, resulting in the commissioning of pan-amalgamation mills at Mammoth, Bullion Beck, Eureka Hill and Sloux 1896 Humbug mineralized body discovered 1899 First shipment of mineralized material from the East Tintic subdistrict (the Lilley of the West mine) 1900 United States Mining Company purchased the Centennial-Eureka mine 1905 Iron Blossom mine discovered 1906 Initial zinc production from the Tintic mining district occurred at the Scranton mine 1904 Tintic Standard Mining Company formed 1908 U.S. Smelting, Refining and Mining Company acquired the Bullion Beck and Champion mines; Tintic Smelting Co. commissioned a new lead smelter at Silver City 1909 Chief mineralized body discovered; Iron Blossom and Eureka Lilly mines commissioned 1916 Tintic Mining Company commissioned the 200-stpd chloritizing, roasting and leaching facility at Silver City; Pothole silver mineralized body discovered at Tintic Standard mine 1917 High grade Central mineralized body discovered at Tintic Standard mine 1920 Goshen Valley Railroad completed an 11-mile standard gauge line from Iron Spur to Dividend 1921 Tintic Standard Mining Company commissioned the 200-stpd Harold mill at Goshen 1923 Plutus mineralized body discovered by Plutus Mining Company 1925 Tintic Standard Mining Company ceased operations at the Harold mill facility 1927 Significant discoveries made on the North Lily and Eureka Lilly properties 1928 Gold mineralized material discovered at Eureka Standard 1929 U.S. Smelting, Refining and Mining Company acquired the Victoria and Eagle & Bluebell mines; 1940 Commercial operations cease at Eureka standard 1943 U.S. Smelting, Refining and Mining Company ceased commercial operations at Eagle & Bluebell, Centennial Eureka, Bullion Beck and Victoria mines 1949 Commercial operations cease at Eureka Lilly, North Lily and Tintic Standard; Filtril Corporation commenced haloysite mining operations at the Dragon mine 1957 Chief Consolidated Mining Company cease operations at the Chief mine 1958 Burgin mineralized body discovered by Bear Creek Mining Co. 1962 Bear Creek Mining Co. delineate chalcocite blanket above a suspected porphyry copper system 1966 Kennecott achieve commercial operations at the Burgin mine 1968 Bear Creek Mining Co. delineate the SWT porphyry copper system (400 Mt of 0.33% Cu) 1968 Bear Creek Mining Co. discover gold-silver-copper mineralized material at Trixie 1974 Kennecott achieve commercial operations at Trixie 1976 Filtril Corporation cease operations at the Dragon haloysite mine 1978 Kennecott suspends operations at Burgin mine.

returning ownership to the Chief Consolidated Mining Co. 1980 Sunshine Mining Company lease Burgin mine from the Chief Consolidated Mining Co. 1982 Kennecott suspend mining operations at Trixie mine 1983 Sunshine Mining Company acquire Trixie lease and resume operations 1988 North Lily Mining Company commissioned the Silver City heap leach facility 1992 Sunshine Mining Company cease mining operations at Trixie 1993 North Lily Mining Company close the Silver City heap leach facility 1996 Chief Consolidated Mining Company acquire Trixie property through merger with South Standard Mining Co. 2001 Chief Consolidated Mining Company resume operations at Trixie 2002 Unstable ground conditions result in suspension of mining operations at Trixie 2003 Atlas Mining Company begin exploration at Dragon halloysite mine 2007 Richard Sillitoe endorses porphyry potential at Big Hill in East Tintic 2008 Anglo America commences exploration drilling at Big Hill 2009 Applied Minerals take over operations at Dragon halloysite mine from Atlas Mining Company 2009 FMEC, a Freeport McMoran subsidiary acquires SWT porphyry from Quaterra 2011 Kennecott commences exploration drilling at Big Hill 2017 HPX begins exploration in the Tintic District 2017 HPX completes aeromagnetic survey 2018 LeadFX sells the Chief Mining Company (Burgin, Trixie mines) to IG Copper 2018 HPX completes soil sampling, geologic mapping and prospecting, digitization of historical documents, and begins 3D modeling of the district geology and workings, facilities construction and Typhoon™ ground geophysical survey. 2019 Continued geologic mapping, sampling, and prospecting. Initiated core and chip re-loggings and Relogging of historical drill hole core and chip samples. Completion of the 2018 Typhoon™ Survey. 2019 IG Copper begins refurbishment of the Trixie underground Au-Cu-Ag mine 2020 TCM reopens the Trixie mine (TCM subsequently acquired by Osisko in 2022) Source: modified from Krahulec and Briaps (2006) and HPX (2019)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 45 USPR001830-IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 5.2 Exploration and Development Results of Previous Owners

Exploration work has been completed across the Tintic District from the time of discovery in 1867 until the present. Documented details of exploration activities prior to 1943 consist primarily of thousands of photos (Figure 5-1), reports and maps (Figure 5-2). These document a significant amount of mapping, exploration and mining both on surface and underground. Most of the mining was completed underground with access to drifts via either surface portals or shafts. Post 1943, activities such as surface exploration and drilling are well documented and are briefly summarized in Table 5-3. The compilation of all available historical data, including drilling, by IE is described in Section 7.4. A total of 489 drill holes were completed historically on the Tintic Project by several operators, with a combined length of at least 72,212 m, however not all of the details are available. The historical drilling database compiled by IE is discussed further in Section 7.4.2. Source: HPX (2020) Figure 5-1: (A) Eureka, UT in 1911; (B) Miners at the Ajax Mine in Mammoth and (C) Chief Consolidated Mining Co. miners at the Holden Tunnel, Eureka, Tintic District



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 46 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Source: HPX (2020) Figure 5-2: Examples of historical surface mapping and underground geology maps (A) a surface geology map around the Dragon Mine (1 to 800 ft scale) and (B) geology map of underground workings at 300 level of the Iron Blossom Mine (1:400 ft scale)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 47 USPR001830, I/N/E, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 Table 5-3: Summary of exploration work conducted post-1943 and prior to IE acquiring the Tintic Project. Years Activities Company Description 1943- 1944 Drilling Mintintic Four drilled along the margins of the Silver City stockwork which had been historically thought to be the source of mineralization in the Main District. 1950's Exploration Anaconda Evaluated the igneous terrain in Southwest Tintic for porphyry Cu potential. 1962- 1967 Drilling Bear Creek Mining Southwest Tintic Chalcocite Blanket Project. Thirty shallow (mostly 100 - 150 m) rotary drill holes ("RC") (SWT-1 through SWT-30) were drilled on an approximate 600 m grid targeting a shallow chalcocite blanket above a suspected porphyry. A sub-economic copper resource was delineated based on 10 of these holes. Holes assayed for Au and Ag but returned low grades. 1967 Data Evaluation Bear Creek Mining Treasure Hill area: evaluated data to establish whether there was interest in acquiring claims. Due to insufficient information the acquisition was not completed. 1968- 1981 Drilling Bear Creek Mining Primary Porphyry Copper-Molybdenum Project. Seven diamond drill holes (SWT-31 through SWT-37) completed to test deep porphyry copper-molybdenum prospect. Assays indicated the presence of a low-grade porphyry Cu system, with approximately 0.2 % Cu intersected in drill holes 31, 32, 33, 36 and 37. The potential for Cu-skarn mineralization prospects in the Paleozoic carbonates adjacent to the Diamond Gulch quartz monzonite porphyry was proposed during this period of exploration. 1981- 1984 Drilling Tintic Joint Venture Drill hole SWT-30 was deepened from 601 m to 945 m, due to the surface exposure of a late dyke similar to ones associated with higher grade copper mineralization at Safford, Arizona. Short assessment holes were drilled in 1980, 1981 and 1984. 1981 Drilling Bear Creek Mining Three drill holes (W-1, W-2 and W-3) completed. No details on the respective intended target(s) are of public knowledge. 1982- 1982 Exploration Anaconda Treasure Hill area: evaluated leases for bonanza vein and stockwork potential. This and several other areas were proposed as hot springs environments based on mapping and sampling. Additional work was recommended. 1982- 1984 Drilling Exxon Ten, shallow angled RC drill holes (E-1 through E-10) were collared on and near Treasure Hill. Drilling was based on mapping, geochemical sampling, and IP surveys and targeted shallow fissure veins and surrounding wall rock potential. 1985 Assaying Diamond Bullion Leached capping and chalcocite blanket zones of the SWT Porphyry were systematically re-assayed for gold and silver. Only low-grade assay results were returned. 1987- 1989 Drilling/Exploration Centurion/Western Mining Majority of work was completed around the Mammoth Mine and areas to the north. Three drill holes were drilled in the extreme northern portion of the Southwest Tintic area, just north of the Dragon Pit to test shallow portions of the Au-Ag- Cu Dragon Fissure Vein and small, surface, gossanous pods. No significant assay results were returned.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 48 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Table 5-3 (continued): Summary of Exploration Work Conducted Post-1943 and Prior to IE Acquiring the Tintic Project Years Activities Company Description 1991- 1992 Drilling/Surface Sampling Centurion/Crown Resources Trenching, soil sampling and drilling. Trenching and sampling were conducted on a broad east-west elongate section of altered volcanics, south of the Dragon Pit and north of Ruby Hollow. Trench 14 Area Au mineralization was tested. Soil surveys were completed in the same area and across a Landsat circular anomaly 6.5 km SSW of Horseshoe Hill. Drill hole TR-1 in the Trench 14 area was completed and contained persistent anomalous Au. Drill holes SB-1 through SB-3 were collared along the strike of the Sunbeam Mine Au-Ag fissure mineralization. Drill holes TH-1 through TH-3 were completed on Treasure Hill. Centurion intersected anomalous Cu mineralization in the bottom of the Dragon Pit along the projection of the Dragon Fissure Vein. 1993- 1994 Drilling Centurion/Kennecott Nineteen diamond core and reverse circulation rotary drill holes (STR (rotary) and STD (core) 1 through 19) were completed under a joint venture on numerous prospect areas within the Southwest Tintic Project area. Only one hole, STR-6, targeted extensions of known hypogene Cu mineralization adjacent to the Diamond Gulch porphyry. This hole intersected the longest intercept of greater than 0.2 % Cu drilled to date and the hole was still in Cu mineralization at terminal depth. Three holes were drilled peripheral to Treasure Hill and a fourth hole on Treasure Hill (STR-19) intersected an enargite vein system in the footwall of the Republic-Little May (Treasure Hill) fissure zone. 1994 Drilling Centurion Centurion completed eight rotary drill holes during the program. Three holes (STR-16, 21 and 27) were drilled in the Dragon Pit and one (STR-17) was drilled along the Dragon Vein. Close spaced step out drilling (holes STR-23 through STR-25) from the enargite vein mineralization intersected in STR-19 and two holes (STR-20 and STR-26) along Ruby Gulch were completed. 2008- 2009 Drilling Anglo American/Chief Consolidated Mining Big Hill Region: Four deep diamond drill holes were drilled on Spensat Hansen claims, totaling 4,512.9 m targeting porphyry-style mineralization as hypothesized by Richard Sillitoe (2007) to underlie the lithocap on surface in the area. Results confirmed the presence of a potassic alteration zone with associated quartz- molybdenite-pyrite veining, but Cu concentrations were extremely low. Operators concluded that the results adequately disproved the presence of a large Cu mineralized body (i.e., > 5 Mt Cu) within 1,000 m of the present-day surface. 2010 Valuation Centurion Spensat Hansen, a vendor of Patented Tintic Mining District claims, procured the services of SRK to evaluate the mineral inventory for the Gemini, Godiva, Homansville, Mammoth, Victoria and 109 other claims in the Tintic Main Mining District. SRK produced a technical report entitled "Hansen Mine Assets Independent Assessment". 2011- 2013 Drilling Kennecott/Chief Consolidated Mining Three drill holes were pre-collared through the volcanic cover with RC drilling and completed with diamond core drilling recovery, totaling 5,525.45 m. No significant Cu mineralization was intersected. Minor anomalous Cu values were attributable to As-Bi associated epithermal veins interpreted to be distal to a porphyry system. 2014 Drilling Kennecott/Chief Consolidated Mining Three diamond drill holes totaling 2,689.55 m were completed, targeting porphyry-style mineralization under the Silver Pass lithocap and under the volcanic cover at Latite Ridge. All three drill holes failed to intersect significant Cu mineralization. Source: HPX (2020)

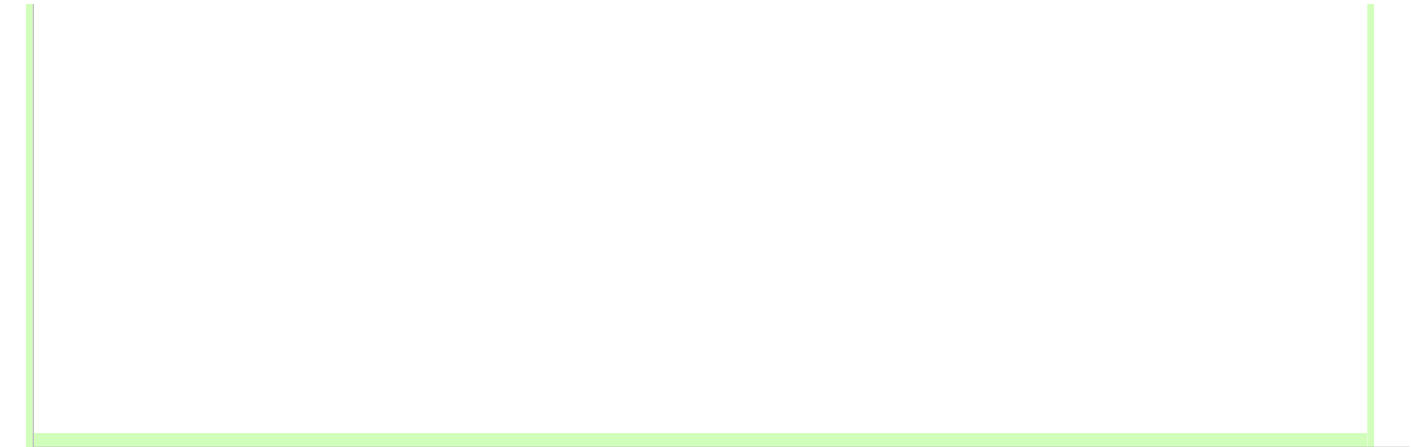


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Pane 49 USPR001830 - IVNE - Tintic - SEC - Exploration TRS - 2023Feb23.docx December 2023 5.3 Historical Estimates No historical Mineral Resource or Mineral Reserve estimates are disclosed in this Technical Report. Although there have been many historical mineral inventory assessments across the Tintic Project (e.g., Morris and Lovering 1979; Centurion 1996; Krahulec and Briggs 2006; Elder and Gurr 2010), none of them utilized internationally recognized Mineral Resource and Reserve reporting standards. Since no detail of the estimation methods and parameters employed are available, the QP is unable to comment on the reliability of the respective estimates. 5.4 Historical Production Almost 70% of the historical bulk production can be attributed to the Tintic Main District in the form of CRDs and to a lesser extent from high grade quartz fissure veins. This production originated from Mammoth Consolidated Mines Inc., North Star Mines LLC, and the Gemini Mine LLC mining areas. The U.S. Bureau of Mines documented production from the late 1890's through the 1930's to be 7.14 Mt (million metric tonnes) that produced 1.9 Moz Au, 136 Moz Ag and 105 kt Cu from 22 individual named deposits (Forster, Boyd and Ramirez, 2017). The top eight largest metal producers' production in the Tintic Main District's history is summarized in Table 5-4. Table 5-4: Tintic Main District top eight metal producers Mine Tonnes (kt) Au (g/t) Ag (g/t) Cu (%) Pb (%) Centennial Eureka 1 415 14.4 514 2.55 0.64 Mammoth 1 179 9.7 349 1.42 1.39 Grand Central 653 9.4 486 1.35 1.14 Bullion Beck 601 3.8 833 2.38 10.48 Iron Blossom 553 4.9 1 417 0.65 5.87 Eureka Hill 419 6.2 1 025 1.32 5.48 Gemini & Keystone 403 0.4 805 0.23 12.14 Victoria 303 5.0 706 0.40 7.17 Total 5,526 8.5 671 1.58 4.02 Source: After Centurion Mines (1996 and 1997) and Forster, Boyd and Ramirez (2017) IE has identified several CRD prospects in the Carisa Group fissures region, detailed in Section 7.7.2. The estimated historical production figures of mines within this high-priority prospective area are summarized in Table 5-5. Table 5-5: Estimated historical production from Carisa Group mines Mine Tonnes (kt) Au (g/t) Ag (g/t) Cu (%) Pb (%) Carisa Mine 65 5.5 286 5.83 0.56 North Star Mine 25 25.7 499 Unknown 2.66 Northern Spy Mine 15 42.2 1 291 1.06 2.82 Red Rose Mine Unknown Unknown 2,914 Unknown 40.00 Boss Tweed Mine Unknown 2.5-175.9 411-2,057 21-30 Unknown Source: After Centurion Mines (1996)



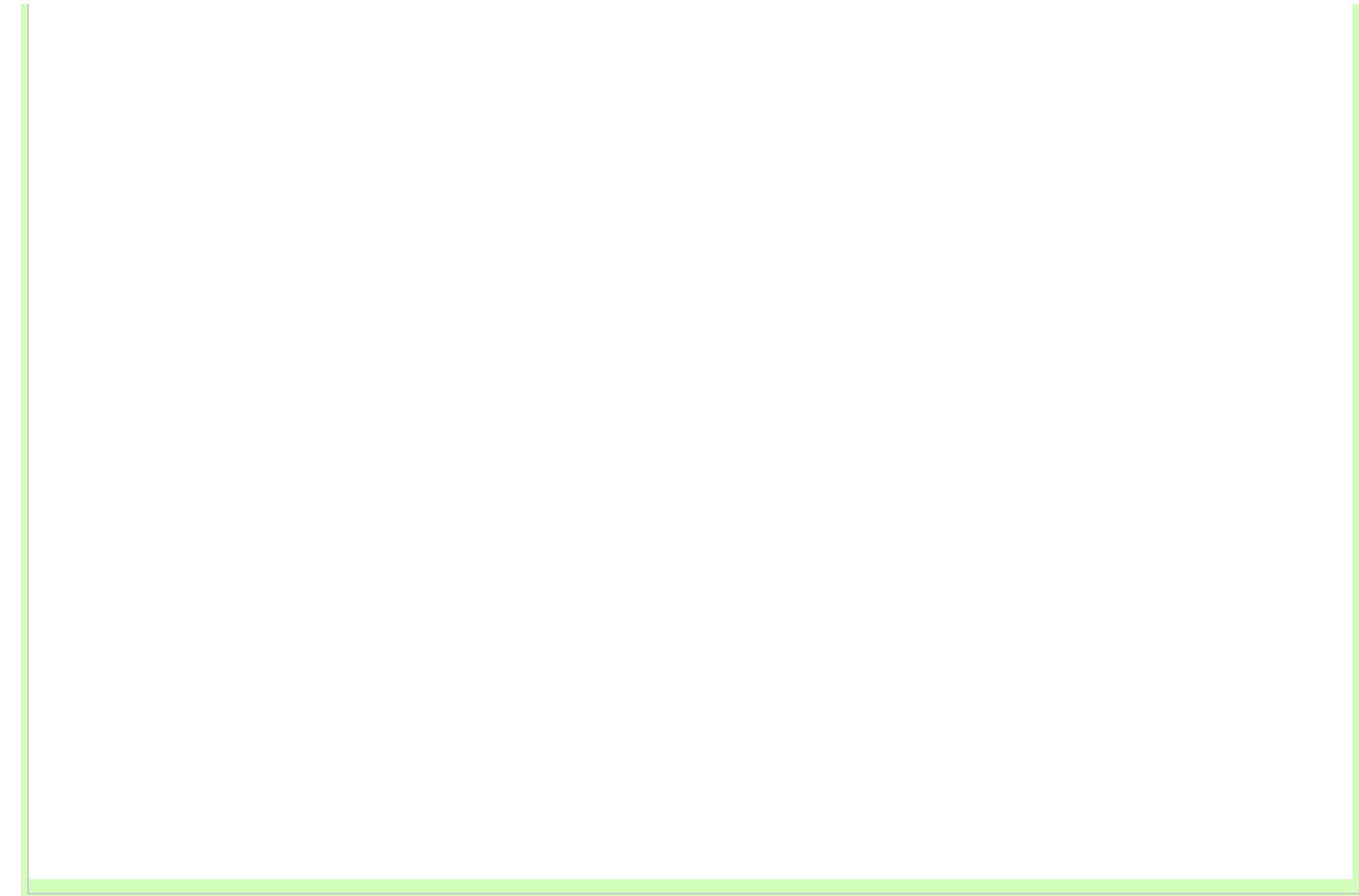
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 50 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 5.5 Mineral Processing and Metallurgical Testing No contemporary metallurgical testing or mineral processing studies on mineralized material from the Tintic Main District are currently available to IE. Limited information on mineral processing and metallurgical tests from mineralized material at the Burgin mine in the East Tintic subdistrict were reported in the 2011 NI 43-101 “Technical Report on the Burgin Extension Deposit - Preliminary Economic Assessment” by Tietz et al. (2011). This document reports operating records from the Burgin mine between 1968 - 1978 and are incomplete. However, “a 1975 report indicated recoveries in the Burgin mill ranged between 86 - 90% on clean sulfide mineralized material and down to 50% when the mineralization was interlocked with gangue or was (present as) oxide mineralized material” (Tietz et al., 2011). Tietz et al. (2011) also reported results from metallurgical test work on samples from the Burgin project that were performed by Dawson Metallurgical Laboratories in 1987, 1997 and 2001. The 1987 work consisted of flotation testing on a high-grade sulfide sample to produce lead and zinc concentrates, but the results of this study are not available. In 1997, seven-cycle locked-cycle testing on an equal-weight mixture of two composites produced recoveries of 90% for lead and 85% for silver in the lead concentrate and 51% for zinc in the zinc concentrate (Tietz et al., 2011). In 2001, Dawson reported 92% lead and 87% silver recovery in the lead concentrate and 60% zinc in the zinc concentrate from bulk-sulfide flotation concentrate cyanidation tests and stated that historical records indicate lead concentrate contains an average of 1.54 g/t Au (HPX, 2019). In general, mineralized material from the Tintic District was divided into oxide mineralized material above the water table and sulfide mineralized material below. The oxide mineralized material from Tintic is reportedly amenable to contemporary cyanide heap leaching and other cyanidation processes, with high recoveries, rapid leach cycles and low cyanide consumption. This is evidenced by Magellan Resources Corporation’s heap leach operations, whereby over 800,000 tons of oxide gold-silver-copper ore were recovered from the Eureka Hill, Mayday, Yankee, North Star, Centennial- Eureka and Mammoth mine dumps from 1988 to 1993 (Krahulec and Briggs, 2006, internal document: “Tintic District Executive Summary” - Centurion Mines Corporation). With a joint venture partner, North Lily operated a small heap leach, located just west of Silver City, which sourced oxide mineralized material from dumps and spoil piles throughout the Tintic District. Operations at the heap leach started in 1989 and completed in 1995 (Table 5-6). The final report by North Lily in 1993 indicates that 30,121 ounces of gold equivalent (both gold and silver values combined) was recovered (source North Lily Operations Review and 1994 SEC filings (<http://edgar.secdatabase.com/838/92735695000103/filing-main.html>)). Table 5-6: Tintic Project historical heap leach production. Production 1989 1990 1991 1992 1993 Gold (oz) 5,887 5,787 5,565 Silver (oz) 119,708 104,865 90,436 Gold Equivalent 7,728 7,097 6,570 6,579 737 Silver Conversion 65:1 80:1 90:1 90:1 Source: North Lily (1994)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 51 USPR001830 (VNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 5.6 QP Opinion The QP is of the opinion that basic commonalities can be reasonably inferred between the historical mining and processing described above and what IE could expect to encounter within its prospect areas. The reader is cautioned that the historical production figures in Table 5-4 and Table 5-5 vary between different sources and therefore should be considered as indicative only. The QP has not validated the historical production figures. The historical drill hole location and assay data should be treated with caution, however, can be utilized for regional-scale modelling (Section 7). The historical mapping is of sufficient quality to be used to guide exploration program planning (Section 7.4).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 52 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 6 Geological Setting, Mineralization, and Deposit The information in this section has been synthesized and summarized from Krahulec and Briggs (2006), Parry (2006), Elder and Gurr (2010), Bonner (2020), and HPX (2020). 6.1 Regional Geology North-central Utah lies on the east-west Cheyenne suture belt, where the Paleoproterozoic Yavapai and Mojave provinces to the south were welded to the Archean Wyoming province, Grouse Creek block, and Farmington zone to the north during a plate-tectonic collision event, the Yavapai orogeny, about 1.7 Ga (Karlstrom and Houston, 1984; Chamberlain et al., 1993; Karlstrom et al., 2005; Whitmeyer and Karlstrom, 2007) (Figure 6-1). The suture zone projects westward into the Great Basin and delineates a local contrast in crustal architecture (Dickinson, 2006). The suture zone is a fundamental control on deformation, plutonism, and metallogeny (Presnell, 1998). Precambrian strike-slip faults trend parallel (eastward) and oblique (northwest and north-northeast) to the suture zone (Jordan and Douglas, 1980) and have likely influenced fault architecture, sedimentation and plutonism ever since the assembly of the American continental lithosphere in the Paleoproterozoic (Bryant and Nichols, 1988; Paulsen and Marshak, 1999; Kloppenburg et al., 2010). Source: Sprinkel (2018) Figure 6-1: Paleoproterozoic Cheyenne suture zone in relation to Uinta-Cottonwood arch and Bingham-Park City Mineral Belt Mining Districts (Purple; B = Bingham Mine).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 53 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Shortly after the formation of the Cheyenne suture belt, about 1,550 Ma, Rodinia began to break apart along a north-trending rift through central Nevada. Rifting culminated in early Phanerozoic around 770 Ma (Stewart, 1976; Sears et al., 1982; Armin and Mayer, 1983; Bond et al., 1984, 1985; Sprinkel, 2018) during which time a failed arm of the rift, the Late Proterozoic Uinta aulacogen, or Uinta trough (Sears et al., 1982; Bruhn et al., 1986; Sprinkel, 2018), collected more than 5 km of sandstone and shale, forming the Uinta Mountain Group. After the rift failed, the Uinta trough started inverting around 550 Ma and slightly uplifted and folded the Uinta Mountain Group into the initial Uinta arch, the Uinta-Cottonwood-Tooele Arch (Sprinkel, 2018). The structural weakness born out of the failed rift has since influenced geologic evolution of northeastern Utah, influencing fault architecture and magmatic activity from the Paleozoic through to the Cenozoic (Sprinkel, 2018). Throughout the Paleozoic and early Mesozoic, Utah lay on a passive continental margin. The Wasatch hinge line of Kay (1951) marks the approximate break in slope between continental sedimentation to the east and thicker, marine, miogeoclinal sedimentation to the west (Stokes, 1988; Hintze and Kowallis, 2009). In the Mesozoic, the North American plate collided with the Farallon plate leading to subduction and an eastward migration of compressional deformation, the Sevier fold-thrust belt (Wood et al., 2015). The Cretaceous Sevier orogeny lasted from ~140 to 55 Ma (DeCelles and Cooper, 2006), during which time the eastern Great Basin was extensively deformed by broad north-northwesterly trending asymmetrical folds, and a series of large eastward-verging thrust faults and related northeast trending high-angle, strike-slip and tear faults (Morns, 1968; Porter et al., 2012) (Figure 6-2). The Laramide orogeny (80-40 Ma) saw the subducting slab flatten and subduction rate accelerate eastward, generating a series of uplifts and sedimentary basins in eastern Utah, while undergoing northeast-southwest compression. During this time, increased volcanism eastward led to the emplacement of mineral deposits from Idaho to Arizona (Hildenbrand et al., 2000). Orogenic collapse from ~49 to 20 Ma (Kloppenburg et al., 2010) began when the plate convergence rate slowed, and the subducting slab steepened and started to roll back. Crustal delamination and decompression melting initiated regional extension from middle Eocene to early Miocene (Constenius, 1996), manifested by extensional strike-slip faults in the Miocene which were exploited to form epithermal deposits. Cook (1969) identifies three east-west transverse structural lineaments from gravity data in the eastern Basin and Range province that correspond with three well-known east-west mineral belts in Utah. Rowley,

(1998) and Rowley and Dixon (2001) suggest the importance of these east-west transverse zones for localizing magmatism and mineral belts in the eastern Great Basin. Calc-alkaline, subduction-related magmatism migrated southward throughout the Eocene – early Oligocene. East-west igneous belts in the eastern Great Basin young to the south from the 'Bingham-Park City' mineral belt (40 – 33 Ma) to the slightly younger 'Deep Creek-Tintic' mineral belt, and further south still to the Wah Wah-Tushar mineral belt ranging from 32 to 14 Ma (Best et al., 1989; Rowley et al., 2005). The 'Deep Creek-Tintic' mineral belt (Shawe and Stewart 1976; Stewart et al., 1977b) is an east trending zone of basement highs marked by Cenozoic calderas and associated metal endowment (Lindsey, 1982; Christiansen et al., 1986) all along the belt (Figure 6-3). The East Tintic Mountains, where the belt terminates, host the Tintic Mining District, the second biggest mining district in Utah after the Bingham District, located ~65 km north of Tintic. The Bingham stock lies approximately at the intersection of the Wasatch hinge line and the 'Bingham-Park City' mineral belt, coinciding with the Cheyenne suture zone and the Uinta arch, concentrating tectonic and igneous activity (Stokes, 1976).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 54 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 The Tintic District lies at the eastern margin of the 'Deep Creek' Tintic mineral belt where it terminates against two or more N-S trending range front faults, inferred from Cook and Berg (1961) and Mabey and Morris (1967) gravity surveys. Metallic minerals at Tintic and Bingham are hosted along northeast, steeply dipping, thrust faults, related to the Sevier orogeny. Intrusions along the Uinta arch in the Wasatch intrusive belt are high potassium calc-alkaline and metaluminous I-type granitoids (Hansen, 1995; Vogel et al., 1997; Porter et al., 2012; Zhang and Audetat, 2017) similar to the igneous intrusions at Tintic (Morris and Lovering, 1979; Armstrong, 1969; Krahulec and Briggs, 2006; Johnson and Christiansen, 2016). Eocene to early Oligocene intrusions were emplaced in an extensional stress regime with NW-SE least principal stress (Presnell, 1998; Kloppenburg et al., 2010; Porter et al., 2012). Source: modified from Wood et al. (2015) Figure 6-2: Extent of the Sevier Fold-Thrust Belt (Sevier orogenic belt) and the Laramide Foreland Province in relation to the 'Western United States and Canadian Provinces Note'. Wasatch Hinge Line and Precambrian Shear Zones and Crustal Boundaries are also shown in relation to the Sevier Fold-Thrust Belt and the Tintic Mining District Location Marked by the Red Star



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 55 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: modified from Krahulec (2015) and from Doelling and Tooker (1983) Figure 6-3: Tertiary intrusive-related mining districts and mineral belts of the Eastern Great Basin Basin and Range extension began around 18 Ma, forming high-angle normal faults which resulted in block tilt and the present Basin and Range topography (Morris, 1968). Fluid inclusion studies from plutons in the Wasatch Mountains by John (1989) indicate a 15-20° eastward tilt of the range and paleomagnetic data from the Oquirrh Mountains are consistent with an 11° eastward tilt related to the Basin and Range (Meeker and Geissman, 1997). The East Tintic Mountains were uplifted and rotated 10-20° E (Morris and Lovering, 1979), similar to the Oquirrh Mountains.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 56 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 6.2 Local Geology The Tintic Mining District has been broadly divided into four sub-districts: North, East, Main and Southwest (Figure 6-4). The following describes the stratigraphy, structure, volcanism, mineralized deposit types and zoning patterns, including mineralization and alteration, observed in the four sub-districts, and summarizes the effects of Basin and Range extension on the Tintic Mining District. The geology of the IE Tintic Property, which lies predominantly in the Main and Southwest sub-districts, is discussed in Section 6.3, including a stratigraphic column and lithology map, and a cross section of the property geology is presented in Section 6.6. Source: modified from Johnson and Christiansen (2016) Figure 6-4: Simplified geology and structures of the Tintic Mining District Note: Four sub-districts are outlined in green and East District lithocaps are shown in pink. Major mines of the North District are shown as well as towns and valleys. The Ruby Hollow Valley, separating the Silver City Intrusive Complex to the north and Sunrise Peak Volcanic Group to the south is also shown.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 57 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 6.2.1 Stratigraphy and Structure The East Tintic Mountains are underlain by a basement sequence of more than ~800 m of phyllic slate, quartzite and dolomite from the Neoproterozoic Big Cottonwood Formation (Johnson and Christiansen 2016), outcropping along the axis of the North Tintic anticline. A sequence of more than ~3,700 m of Paleozoic (ranging from Cambrian to Mississippian periods) carbonate and clastic sedimentary strata lies unconformably on top (Morris, 1964; Morris, 1968; Morris and Lovering, 1979; Krahulec and Briggs, 2006). This sequence is characterized by a thick basal Cambrian Tintic Quartzite, succeeded by a thick sequence of dominantly limestone and dolomite. During the Sevier orogeny, from Late Jurassic to Late Cretaceous, the East Tintic Mountains were uplifted and deformed in a series of north-trending, north-plunging asymmetrical folds cut by coeval thrust faults, high-angle strike-slip and tear faults (Morris, 1964; Morris, 1968; Armstrong, 1969; Krahulec and Briggs, 2006). Three major folds deform the Neoproterozoic and Paleozoic sequence in the Tintic District. The Tintic syncline, adjacent and parallel to the Iron Blossom 'Ore Run' in the Main and East Districts, is a major structure at Tintic. Its fold axis dips 17° N and consists of a west limb dipping 75° E and an east limb dipping 30° W (Morris, 1964; Morris, 1968). None of the major thrust faults are exposed in the Main District (Armstrong, 1969), however strike-slip faults form a conjugate system of northeast-northwest trending fractures that cut the fold axis at 25-55° angles (Morris, 1964). These shear faults dip steeply southeast or southwest and seldom dip northwest or northeast. Northeast trending shear faults are generally more through-going and are important structures for localizing mineralization (Morris, 1964; Armstrong, 1969). During the orogenic collapse, pre-volcanism, the East Tintic Mountains were again cut by normal faults, including Sioux-Ajax and Eureka-Lily (Morris, 1964). These early extensional faults serve to localize mineralized bodies where they are crossed by north-northeast tear faults or epithermal fissure veins (Armstrong, 1969) (Figure 6-5). Northeast trending mineralized faults and "fissures" are believed to be related to volcanism (Morris, 1964; Armstrong, 1969), however, these are most likely tear faults related to the Sevier orogeny.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 58 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 6-5. Major structures in the Tintic District in the region of the IE Tintic Property Note: Mapped structures are overlain on the USGS 24k geological map. Fissure veins and historically mined 'ore runs' are shown in orange. Refer to Figure 6-9 and Figure 6-10 for legend code descriptions.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 59 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 6.2.2 Volcanism In the Tintic Mining District, the Paleozoic sequence is unconformably overlain by a thin erosional section of Eocene to early Oligocene conglomerate, which is succeeded by up to 1,525 m of early Oligocene andesitic, latitic and quartz latite lavas, tuffs, and agglomerates (Krahulec and Briggs, 2006). These potassic, calc-alkaline igneous lithologies are remnants of a large, deeply eroded, inferred caldera complex of early Oligocene age, centered several miles south of the Tintic District, in the central portion of the East Tintic Mountain range (Armstrong, 1969; Morris, 1975; Hannah and Macbeth, 1990; Krahulec and Briggs, 2006). The collapsed caldera complex formed a composite volcano (Moore, 1993) composed of a sequence of quartz-biotite crystal tuff, andesitic to latitic flows, sills, and agglomerates, latitic air-fall tuff, and tuffaceous sediments (Krahulec and Briggs, 2006). The basal volcanic sequence is intruded by the Sunrise Peak and Silver City intrusive complex and associated plugs, sills and dikes, along the proposed caldera rim (Armstrong, 1969; Morris, 1975; Hannah and Macbeth, 1990; Krahulec and Briggs, 2006). They are dated at ~34.7 Ma (Moore, 1993) and ~33.6 Ma (Keith et al., 1991), respectively. These stocks are potassic, calc-alkaline monzonites and monzonite porphyries (Johnson and Christiansen, 2016). The Diamond Gulch quartz monzonite porphyry is the youngest intrusive event and the mineralizer in the Southwest District porphyry copper system (SWT porphyry), dated at 31.55 Ma by Hannah and Stein (1995). Post-mineralization cover amounts to early Miocene semi-indurated conglomerates and middle Miocene quartz latite flows along the eastern flank of the range (Hannah and Macbeth, 1990).

6.2.3 Sub-Districts and Mineral Deposits The Tintic Mining District lies on the eastern end of the 'Deep Creek-Tintic' mineral belt and the mineralization is coeval with or succeeds emplacement of the Silver City intrusive complex (Morris, 1964; Krahulec and Briggs, 2006). North-northeast trending shear and tear faults of the Sevier orogeny appear to be channels for intrusions and related hydrothermal, mineralizing aqueous fluids in the Tintic District (Morris, 1964). The mineralization occurs as porphyry-, vein-, and carbonate replacement-type deposits. Vein-type deposits are widest and longest in intrusive phases and tend to form groups of short, sub-parallel veins or disappear entirely in the extrusive volcanic rocks just 50 to 100 m away from the stock (Morris, 1964). Mineralized deposit type, mineralogy and alteration varies by sub-district and their distribution suggests there is more than one feeder zone for the Tintic District (Figure 6-6). The Main District is characterized by carbonate-hosted Pb-Zn-Ag replacement deposits and Cu-Au rich epithermal 'fissure vein' deposits (Krahulec and Briggs, 2006). Veins in the Main District appear to culminate in replacement deposits to the north, occurring dominantly in hydrothermally dolomitized limestone and consisting of columnar and pod-like bodies connected by pipe-like, tabular and irregular masses, forming continuous 'ore runs' (Morris, 1964). Cross-faults and abrupt changes in bedding orientation are important structures to localize the columnar bodies, and concentrate mineralization, as is the case at the high-grade Mammoth pipe located north of the Silver City intrusive complex (Morris, 1964; Krahulec and Briggs, 2006; Johnson and Christiansen, 2016).

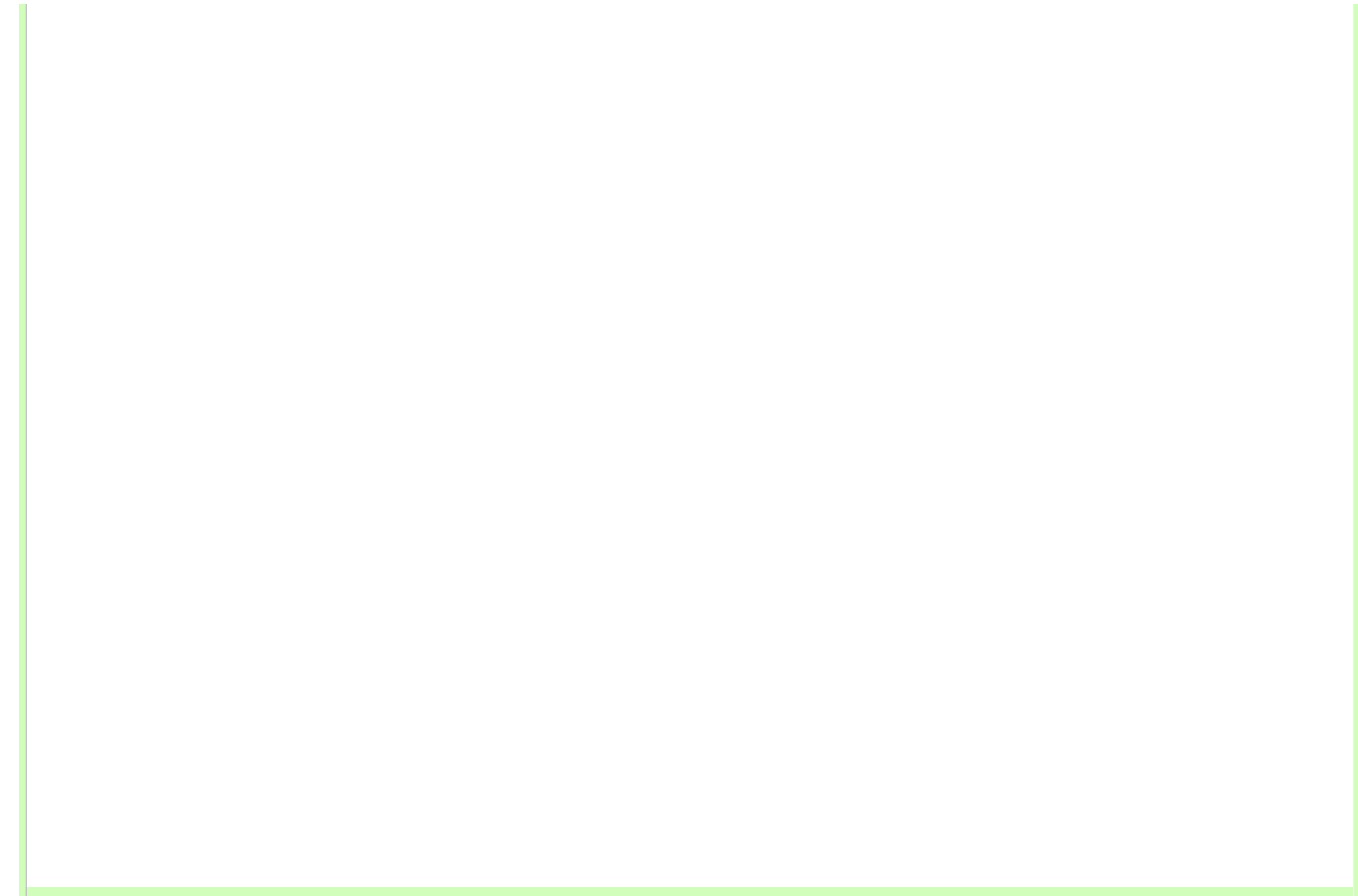


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 60 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 The Main District has produced the most out of the four sub-districts, with ~12.9 Mt of mineralized material chiefly from five replacement deposits, the Gemini, Mammoth-Chief, Plutus, Godiva, and Iron Blossom 'Ore Runs' (Tower and Smith, 1987; Krahulec and Briggs, 2006). These deposits mainly lie within the Tintic Syncline at the intersection of north-easterly trending faults and favorable carbonate strata (Morris, 1964; Krahulec and Briggs, 2006). Cu-Au rich epithermal fissure veins of the Main District lie proximal, hosted within dolomites and limestones (Krahulec and Briggs, 2006) or within the late Eocene Silver City intrusive complex (Lindgren et al., 1919; Tower and Smith, 1987; Krahulec and Briggs, 2006). The East District mineralization is hosted in similar but more complex intersections in Paleozoic strata, under a thin veneer of Tertiary volcanic rocks (Brannon, 1982). Most of the past mineral production from both Main and East sub-districts is localized near or north of a concealed Jurassic tear fault approximately coinciding with the Inez Fault in the East District and the northwest caldera rim (Krahulec and Briggs, 2006). The Burgin mine is representative of Pb-Zn-Ag replacement deposits, while the Trixie mine represents Cu-Au 'fissure veins', breccias and replacement bodies found in the East District (Krahulec and Briggs, 2006). The hypothesized porphyry centers (Big Hill and Silver Pass lithocaps) of the East District have been tested by Anglo American and Kennecott without success to date. While the East District is likely sourced from a separate feeder zone than the Main District, the North District mineralized deposits appear to have been sourced by the same feeder zone as the Main District, based on metal zonation. The North District has historically produced the least out of the four sub-districts, being characterized by oxidized Pb-Zn-Ag rich CRDs including the Scranton mine, New Bullion and Lehi Tintic properties. These deposits, however, contain on average the highest-grade zinc mineralized material of the Tintic District (Krahulec and Briggs, 2006). Yet, it is not clear if these are distal to other sub-districts, or if they are sourced from a separate igneous center (Armstrong, 1969). The fact remains, however, that virtually no copper or gold was produced from these mines. 6.2.4 Basin and Range Post-volcanism basin and range extension, and related high-angle normal faults, resulted in the current block-faulted East Tintic Mountain range. North-trending normal faults of the Basin and Range, like the southern Diamond fault aligned with the Eureka Lily fault are the youngest structures in the Tintic mining district (Morris, 1964). The East Tintic Mountains were uplifted and rotated 10-20° E during the Basin and Range extension (Morris and Lovering, 1979). The range is interpreted to be bounded by two or more north-northwest range front faults, which helped accommodate the modest block tilt (Cook and Berg, 1961; Mabey and Morris, 1967).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 61 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023), modified from Krahulec and Briggs (2006).
Figure 6-6: Simplified structural map of the Main, East, and Southwest Tintic Sub-Districts (outlined in grey) showing the IE Tintic Property (red) 'Ore runs' and mineralized zones



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 62 USPR001830 IVNE Tintic SEC Exploration TRS_2023Feb23.docx December 2023 6.3 Property Geology IE 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. Over 2,000 m of Paleozoic stratigraphy is exposed at the property ranging from the early Cambrian Tintic Quartzite at the western flank through the Mississippian Humburg Formation on the east. The rocks above the Tintic Quartzite are predominantly comprised of limestone and dolomite with a few units that have a greater siliciclastic component. 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 underlie 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 where 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 <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 'ore runs' north of the fault. Where these fissures intersect the contact with the Silver City intrusive complex, deposits of massive Fe-oxide and halloysite occur such as the Dragon Mine. Late Eocene-Oligocene volcanic and intrusive activity followed the deformation of the Paleozoic stratigraphy and established the hydrothermal system which formed the deposits of the Tintic District and hosts typically more pyritic Cu-Au rich fissure veins. The volcanic phases generally predate the intrusions observed at surface. The oldest volcanic rocks are the ~35.2-35.3 Ma Packard Quartz Rhyolite (POR) and Swansea Quartz Rhyolite (SOR) which are nearly identical in composition and likely related to each other. A series of recessive rhyolitic dikes are also present on the ridges around Mammoth Valley and periodically encountered in underground mines which are probably related to these units. The next oldest volcanic series encountered in the mapping area are the ~34.7 Ma alkalic Sunrise Peak latite tuffs (SPV) and volcanoclastics that are typically encountered at low elevations to the south around Ruby Hollow and Treasure Hill and as xenoliths within the Silver City intrusive complex. This unit is the primary host rock of the SWT porphyry ~4 km to the south. Overlying these sediments in the northeast corner of the mapping area, east of the Iron Blossom #3 shaft, are alkalic lapilli ash-flow tuffs and volcanic breccias related to the Latite Ridge Latite (LRL). These volcanic rocks are not common in the Project area but do occur along portions of the eastern property boundary. Stratigraphically above the LRL units are the ~33.7 Ma high-K calc-alkaline to weakly alkalic lavas of Rock Canyon Latite (RCL) that cover much of the southeast part of the mapping area. Lastly, the smaller volume alkalic Ruby Hollow Latite (RHL) biotite ash-flow tuff, airfall tuff, and associated surge deposits cap nearly all ridges in the central to eastern extents of the mapping area representing the final episode of late Eocene-Oligocene alkalic volcanism in the region.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 63 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Phyllic alteration in the volcanic units is usually more widespread and intense around the causative quartz-pyrite-sericite fissure veins than within the neighboring intrusive rocks, which reflects the relative ease these rocks are hydrothermally altered. This is particularly the case for the Ruby Hollow suite. Potassic and propylitic alteration overprints have been identified locally as well, though the destructive nature of the later phyllic alteration often obscures these alteration products. Several small intrusions were emplaced into this volcanic package and the Paleozoic stratigraphy across the southern Main district and western East district. By far the largest intrusion is the Silver City intrusive complex that makes up the southern half of the IE property and hosts several of the porphyry prospect areas. Detailed mapping revealed a complex intrusive history in the Silver City including at least seven separate intrusive phases related to, or post-dating, the emplacement of the Silver City intrusive

complex at ~33.0 Ma based on U-Pb age dating completed by IE. Two main phases make up the majority of the intrusive complex, an early medium- to coarse-grained equigranular phase (SCMDe) and a medium-grained weakly porphyritic phase (SCMDp). A slightly more leucocratic quartz-bearing and compositionally distinct weakly porphyritic lobe of quartz monzonite (SQOM) occurs between Murray Hill and Rabbits Foot Ridge as well. All phases of the Silver City intrusive complex contain miarolitic cavities with epidote and actinolite that often have albite halos. Xenoliths of quartzite are particularly common in the SCMDe phase and can occur up to 150 m across. Other xenoliths include hornfelsed volcanic rocks throughout the intrusive complex and skarn altered carbonates near the contact with the Paleozoic stratigraphy along the northeastern boundary (Figure 6-7). SCMDe and SCMDp units both have widespread weak sodic-calcic alteration though SCMDp hosts the majority of the actinolite + magnetite veining observed. Fissure veins of quartz- pyrite-sericite cut across these units with relatively narrow alteration halos ~3-15 m across. The oldest mapped porphyritic intrusive phase is the Crowded Granodiorite Porphyry (CGP) which is older and slightly more differentiated than the SQOM. It can be distinguished from other porphyry phases readily based on texture, grain size, and the abundance of pyroxene (5-8 vol.%) with only subordinate amphibole much like the main phases of the Silver City intrusive complex. It occurs as an irregular stock to the southwest of the Dragon Mine near Sunbeam, and on either side of Rabbit's Foot Ridge where it has been crosscut by younger porphyritic intrusions. The CGP is a much more noticeably porphyritic rock than either SCMDp or SQOM phases of the Silver City intrusive complex and can vary from medium- to coarse-grained phenocrysts or plagioclase crystals, often making it difficult to distinguish from some of the nearby volcanic stratigraphy when affected by phyllic alteration and Fe-oxide staining. Intruding CGP at Rabbit's Foot Ridge and the top of Murray Hill is the much more porphyritic Rabbit's Foot Ridge Monzonite Porphyry (RFRM) (Figure 6-8a). They have similar compositions to each other, and modally contain minor biotite > amphibole ≥ clinopyroxene. These porphyries characteristically have a coarse sugary aplitic groundmass (0.1 – 0.3 mm) owing to their larger volume and probably depth of erosion in the vicinity of Murray Hill. They are commonly weakly propylitic-altered and sometimes are cut by early quartz and magnetite veinlets. A largely dissociated series of plugs and dikes occurs to the northwest of the Dragon Mine in Skarn Valley as the Monzodiorite Porphyry (MDP). It is intermixed with smaller dikes of SCMD intruding into the Paleozoic stratigraphy, thus creating a complex mix of lithologies and associated metasomatic alteration. The MDP is the primary unit in which endoskarn has been identified, often with large domains comprised of anorthite and garnet developed through much of the area. Both the MDP and SCMD result in minor skarn development in the carbonate rocks they intrude, but the resulting alteration seems to be more intense around the MDP dikes and only up to a few meters thick around the SCMD intrusions.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 64 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 The remainder of the porphyritic phases are volumetrically subordinate with fine aplitic groundmasses owing to their smaller size and likely deeper source of origin than the other intrusive phases. The oldest of these are diorite and granodiorite porphyry dikes grouped as the Sunbeam Granodiorite Porphyry (SGDP) followed by the Murray Hill Quartz Granodiorite Porphyry (MHP), the Sunbeam Granite Porphyry (SGP), and the Megacrystic Quartz Monzonite Porphyry (QMP) (Figure 6-8b). The SGDP, MHP, and SGP dikes are primarily distinguished based on phenocryst abundance though they are otherwise texturally and mineralogically similar. SGDP and SGP dikes are associated with the potassic alteration and quartz veining observed in the Sunbeam-Joe Daly area and are thought to be the causative intrusions for this alteration in that area. QMP is the youngest phase and is easily distinguished with megacrystic K-feldspar and quartz eyes and typically occurs as small plugs 10 - 100 m across. The QMP crosscuts all the other units and is not typically altered or veined at surface, although in one locality 500 m south of Sunbeam it is cut by quartz-pyrite-sericite veins and phyllic alteration which suggests that it is at least overprinted by some late-stage hydrothermal alteration. The QMP dikes have been dated at ~32.1 and ~32.7 Ma and provide rough constraints on the age of veining in the district. A paragenetic diagram showing all non-carbonate rock types and lithology codes for the Tintic Project and relative ages of some rock types is shown in Figure 6-9. Figure 6-10 illustrates the Project area stratigraphic column and associated lithology codes used in geologic mapping. Figure 6-11 shows the 1:2,500 scale geological map of the Project as created by IE. A cross section showing the simplified property geology is presented in Figure 6-13.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 65 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: HPX (2020) Figure 6-7: Drill core samples from hole DDH2012-02 (completed by Applied Minerals) of (A) intense carbonate-quartz veining at 175 m downhole depth and (B) pyroxene skarn at 370 m downhole depth Source: HPX (2020) Figure 6-8: Surface samples of (A) sheeted A-type quartz veining from the Rabbit's Foot Ridge porphyry prospect with potassic alteration and sulfides within veins and (B) field photo of a quartz-monzonite porphyry outcrop with pen for scale. The xenolith (lower center) has similar composition and may be an autolith



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 66 USPR001830-IVNE-Tintic-SEC-Exploration-TRS-2023Feb23.docx December 2023 Figure 6-9: Paragenetic diagram showing all non-carbonate rock types and lithology codes for the Tintic Project and relative ages of various rock types.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 67 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Figure 6-10: Sedimentary Rock Stratigraphic Column for the Tintic District

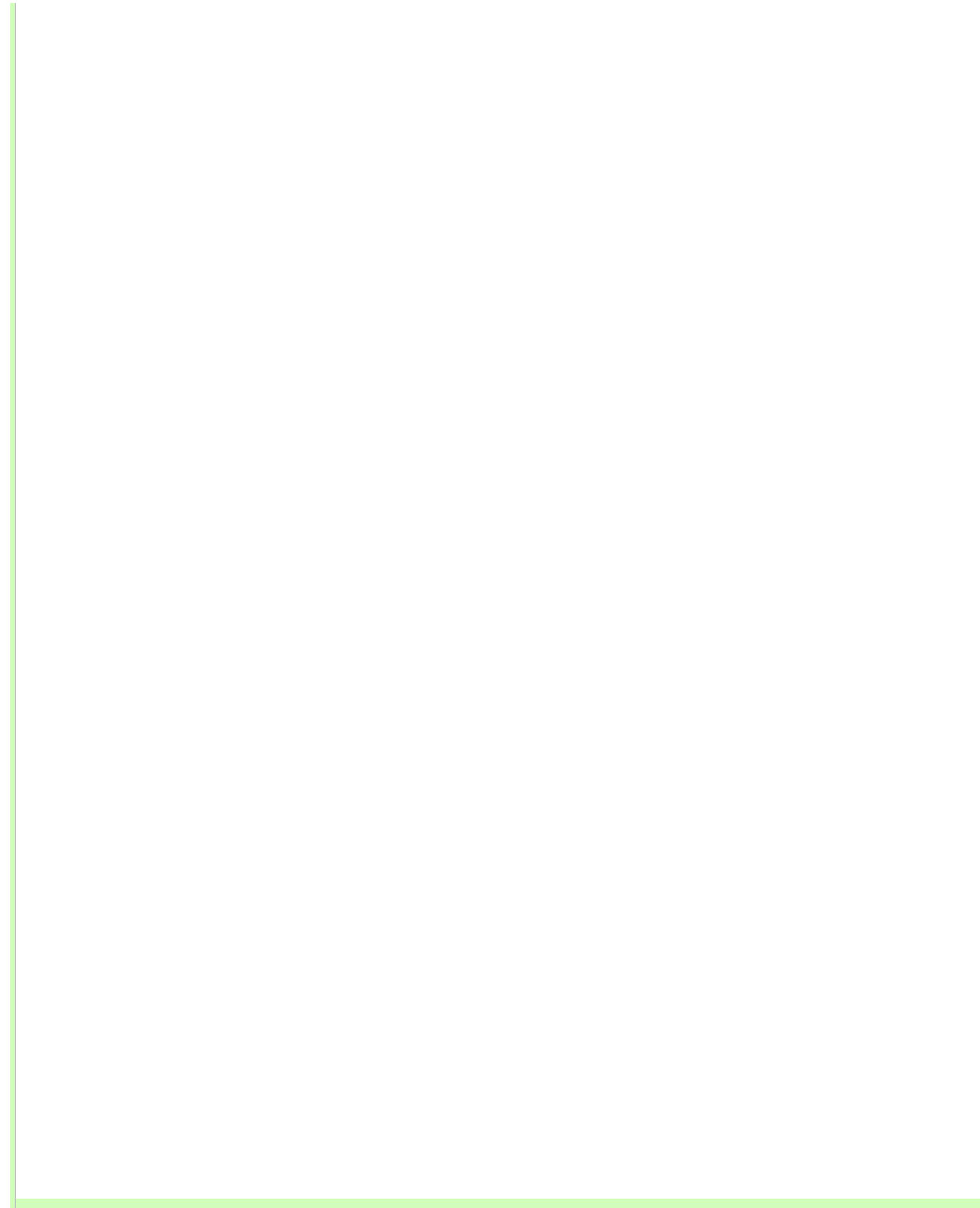


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 68 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 6-11: Tintic Project property lithology map resulting from the 1:2,500 scale mapping program Note: Refer to Figure 6-9 and Figure 6-10 for legend code descriptions.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 69 USPR001830 (VNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 6.4 Significant Mineralized Zones Predominantly, historical production in the Tintic district focused on Ag-Pb-Zn CRDs hosted in Paleozoic limestones, with lesser production from steeply dipping Au-Ag-Pb-Zn-Cu fissure veins. The main precious and base metal bearing minerals in the District are

enargite, tetrahedrite, galena, sphalerite, pyrite, marcasite, and native gold, silver, and copper. However, many more mineral species are present, including minerals that bond with copper, silver, tellurium, arsenic, sulfur, carbonates, and hydroxides (Krahulec and Briggs, 2006). There are clear metaliferous domain changes from the Southwest to the Main Tintic Districts. Cu-Au dominance transitions into Pb-Ag, then into Pb-Au and finally into Pb-Zn in the northern portion of the Main Tintic District. This zonation also indicates that the Southwest Tintic District is closer to the original source of the polymetallic bearing fluids (Figure 6-12). In the Tintic District, three deposit types have been identified: • Widespread 'fissure vein' deposits that host gold, silver, lead, zinc and lesser copper; • CRDs of primarily lead and zinc; and • Porphyry copper deposits. A compilation of the precious and base metals mineralogy in the deposits of the Tintic District (Lindgren et al., 1919; Cook, 1957; Morris, 1964; Morris, 1968; Armstrong, 1969; Levy, 1987; Tower and Smith, 1987; Krahulec and Briggs, 2006) delineates a distinct metal zonation inwards from the North District to the southern edge of the Main District, from Mn-Zn to Pb-Zn-Ag to Cu-Au (Figure 6-12 and Figure 6-13). This zonation pattern is the same at Bingham and many other porphyry deposits (Sillitoe, 2010; Porter et al., 2012). There are, however, exceptions to this zonation pattern wherein Pb-Zn-Ag is found in copper mineralized material, but copper is always absent from Pb-Zn-Ag mineralized material to the north. This overlapping relationship suggests telescoping (Krahulec and Briggs, 2006). Fluid inclusion studies (Reed, 1981) validate the overall metal zonation pattern northward from Silver City by showing a decrease in temperature related to more Zn-rich mineralized material. In addition to metal zonation, textural zonation of gangue minerals is also quite reliable, wherein the size of minerals gradually decreases northward from Silver City. Coarse quartz and barite are found in veins in igneous rocks while medium quartz, barite and jasperoid is found in veins in Paleozoic strata. Eventually fine quartz and barite disappear and only fine jasperoid remains in the Zn mineralized material. To the south of the Main District, the Southwest District is host to modest volcanic-hosted high-sulfidation epithermal vein deposits presumably in-part related to the deep, sub-economic SWT porphyry (Krahulec, 1996; Krahulec and Briggs, 2006). Prominent mines in the Southwest District include the Homestake mine and Bowers and Showers mine near the Treasure Hill deposit, and the Sunbeam mine on the northern edge in the Silver City intrusive complex. These high-sulfidation epithermal deposits trend north-northeast along Sevier-related shear and tear faults. Similar to the metal zonation in the Main District, there is a clear geochemical zonation in the high-sulfidation epithermal veins of the Southwest District, from Cu-Ag-As rich veins near the SWT porphyry outward to Cu-Pb-Zn-Au-Sb to the Alaska prospect north of Treasure Hill. Alteration zonation supports this metal zonation, where veins to the south are associated with sericite-pyrophyllite-diaspore and lower temperature veins to the north contain illite, dickite and barite (Krahulec and Briggs, 2006).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Pane 70 USPR001830 - IVNE - Tintic - SEC - Exploration TRS - 2023Feb23.docx December 2023 Source: modified from Krahulec and Briggs (2006) Figure 6-12
Simplified Structural Map of the Main, East and Southwest Tintic Sub-Districts (outlined in grey) illustrating Metal Zonation (red) and Mined 'Ore Runs' 'Ore runs' and mineralized zones



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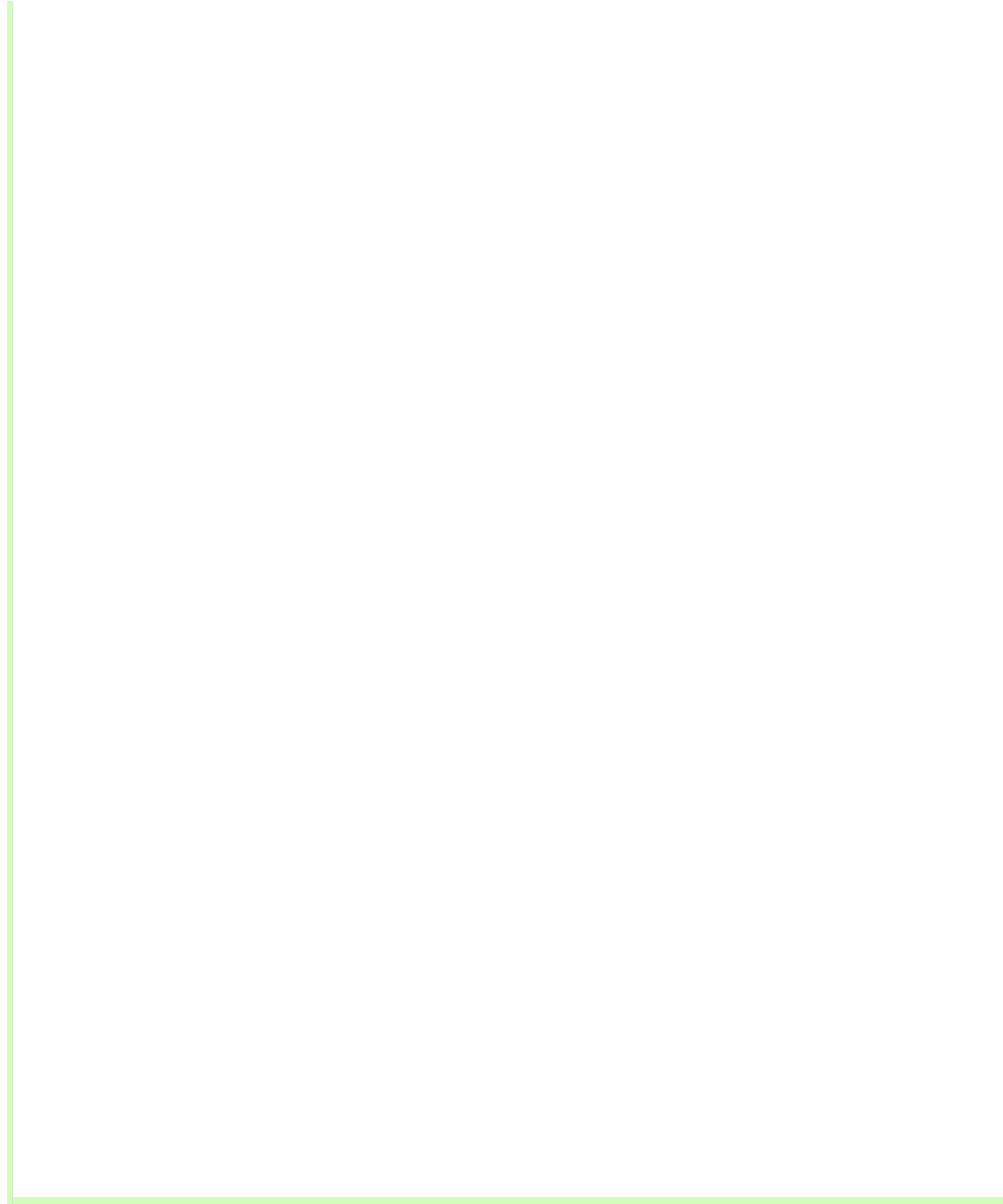
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 72 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 6.6 Geological Model The porphyry copper system (Sillitoe 2010) is shown in Figure 6-14, modified to highlight the mineralizing systems found at Tintic and the block tilt that is estimated to have affected the district. Figure 6-15 shows the porphyry copper model in the context of Tintic mineralization and surface features. Porphyry copper systems are recognized globally as potential systems to host Cu ± Mo ± Au ± Ag deposits of various sizes and grades. The alteration and mineralization in porphyry copper systems are known to comprise many cubic kilometers of rock and are zoned outward from stocks or dike swarms, which typically comprise several generations of intermediate to felsic porphyry intrusions. Porphyry Cu ± Au ± Mo deposits are centered on the causative intrusions. Carbonate wall rocks can host proximal Cu-Au skarns, distal Zn-Pb and/or Au skarns, and, beyond the skarn front, carbonate replacement Cu and/or Zn-Pb-Ag ± Au deposits, and/or sediment-hosted, distal disseminated Au deposits. High-sulfidation epithermal deposits may occur in lithocaps above porphyry Cu deposits, where massive sulfide lodes tend to develop in deeper feeder structures and Au ± Ag-rich, disseminated deposits form at shallow levels within the uppermost 500 m or so. Intermediate sulfidation epithermal mineralization, chiefly veins, may develop on the peripheries of some lithocaps. The alteration-mineralization in the porphyry Cu deposits is zoned upward from barren, early sodic-calcic through mineralized potassic, chlorite-sericite, and sericitic, to advanced argillic which in part make up the lithocaps and may attain >1 km in thickness if not eroded. Low sulfidation state chalcocopyrite ± bornite assemblages are characteristic of potassic zones, whereas higher sulfidation-state sulfides are generated progressively upward together with temperature decline and the resultant greater degrees of hydrolytic alteration, culminating in pyrite ± enargite ± covellite in parts of the lithocaps. The porphyry Cu mineralization occurs in a distinctive sequence of quartz-bearing veinlets as well as in disseminated form in the altered rock between the veins. Magmatic-hydrothermal breccias may form during porphyry intrusion, with some of them containing high-grade mineralization because of their intrinsic permeability. In contrast, most phreatomagmatic breccias, constituting maar-diatreme systems, are poorly mineralized at both the porphyry Cu and lithocap levels, mainly because many of them formed late in the evolution of systems. Epithermal gold-silver deposits form in the near-surface environment from hydrothermal systems typically <1.5 km below the Earth's surface (Hedenquist et al., 2000). They are commonly found associated with centers of magmatism and volcanism and modern hot-spring deposits and both liquid- and vapor-dominated geothermal systems are commonly associated as well. Epithermal gold deposits are considered to comprise one of three subtypes (Sillitoe and Hedenquist, 2003): high sulfidation, intermediate sulfidation, and low sulfidation, each denoted by characteristic alteration mineral assemblages, occurrences, textures, and, in some cases, characteristic suites of associated geochemical elements (e.g., Hg, Sb, As, and Tl). Base metals (Cu, Pb, and Zn) and sulfide minerals may also occur in addition to pyrite and native Au or electrum. In some epithermal deposits, notably those of the intermediate-sulfidation subtype, base metal sulfides may be present in significant amounts that often show metal zoning, which reflects the hydrothermal fluid temperature change with: relatively more Cu nearer the source, an increased Zn component further away, and Mn beyond that. If carbonate host rocks are available, CRDs may form as mantos and chimneys that can display similar metal zoning.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 73 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Figure 6-13 is an illustrative cross-section showing known mineralization at Tintic (i.e., historically mined CRD 'ore runs' and fissure veins) relative to a hypothetical porphyry intrusion at depth. Also shown is a hypothetical porphyry intrusion closer to surface in the Sunbeam porphyry prospect area. Figure 6-14 shows the Tintic Mining District porphyry, skarn and CRD mineralized areas in the context of the porphyry depositional / exploration model. Figure 6-15 shows 3D surface features at Tintic combined with a schematic 2D cross-section of the porphyry deposit model illustrating the relationships between types of mineralization on the Project. 6.7 QP Opinion The QP synthesized the information in this section from various historical sources and prior work on the project and accepts the information. The QP is of the opinion that the geology, structure and mineralization of the Tintic District is clearly understood and documented by several authors over several decades.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 74 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 6-13: Illustrative cross-section looking east (1,000 m thick section) Note: Illustration shows the simplified lithology at Tintic, Typhoon™ chargeability values, and the known mineralization (i.e., historically mined CRD 'ore runs' and fissure veins) relative to a hypothetical porphyry intrusion at depth are shown. A hypothetical porphyry intrusion closer to surface in the Sunbeam porphyry prospect area is also shown. Location of section A-A' is shown in Figure 7-21.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 76 USPR001830_IVNE_Tintic_SEC_Exploration_TRS_2023Feb23.docx December 2023 Source: Kerr and Hanneman (2020a) - modified after Sillitoe (2010) to be Tintic-specific Figure 6-15: Illustration Showing 3D Surface Features at Tintic Combined with Schematic 2D Cross-section of the Porphyry Deposit Model (modified after Sillitoe (2010) to be Tintic-Specific) that shows the Relationships between Types of Mineralization on the Project



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 77 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7 Exploration Exploration by IE on the Tintic Project commenced 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 and 2023 has comprised reverse circulation and diamond core drilling, and a ground gravity survey along with small programs of soil samples, mapping, and surface sampling. The geophysical and geological exploration work completed by IE on the Project is summarized in Table 7-1. More detailed information on each program is provided in Section 7.1 to Section 7.6 and reports referenced therein, as well as in Section 8. The significant results of the work and interpretation of the information in the form of three porphyry prospects, six CRD prospects, and one skarn prospect are presented in Section 7.7.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 78 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Table 7-1: Summary of IE Geological and Geophysical Exploration on the Tintic Project Type Year Sample Type Analysis or Task Total Samples / Study Area Geophysical Surveys 2017 Airborne Magnetic 1,582 km total line distance 2,850 km2 2018- 2019 Ground Induced Polarization 389 km total line distance to a depth of -1,500 m 72 km2 2022 Ground Gravity 941 gravity stations 20 km2 Surface Mapping and Sampling 2018- present Rock Grab - Surface Assay (49 element) 866 2018- 2019 Whole Rock Characterization (66 element) 30 2018- present Petrography 144 2018- 2021 Age Dating - U/Pb 15 2018 Age Dating - Ar/Ar 2 2019 Fluid Inclusions 8 2018- present Soil Geochemistry (53 element) 2,835 2018 Surface Measurements Magnetic Susceptibility 1,140 2018- 2019 Short Wave Infrared (SWIR) 3,046 2018- present Mapping Geological Surface Mapping 14.7 km2 Historical Compilation and Analysis 2018- present Underground Workings Shafts Digitized 37 2018- present Underground Drifts Digitized > 626 km 2018- present Historical maps digitally scanned > 8,700 2018- present Historical maps re-referenced >500 2020 Drilling Drill Core and RC Chip Holes Re-Logged 15 2020 Drill Core and RC Chip Handheld XRF Measurements 2,200 2018- 2019 Short Wave Infrared (SWIR) of drill core 3,080 Sioux-Ajax Tunnel Mapping and Sampling 2021 Rock Grab Detailed Mapping and Geochemical Rock Grab Sampling 280 Remote Sensing 2023 Hyperspectral Imaging Hyperspectral data from the Tintic area 217 km2 Drilling 2021 Reverse Circulation Drilling Reverse circulation drill samples 52 2022- 2023 Diamond Drilling Drill core samples 2,109 Source: IE (2023)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 79 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7.1 Geophysical Surveys IE has completed several geophysical exploration surveys over the Tintic Project area including proprietary Typhoon™ 3D Perpendicular Pole-Dipole (PPD) induced polarization (IP), airborne magnetics, and ground gravity. The geophysical datasets and interpretations have been used to assist with geological interpretation and improved drill targeting. 7.1.1 Airborne Magnetic Survey Airborne magnetic and radiometric surveys were flown over the entire project area in 2017. IE contracted New-Sense Geophysics to conduct the survey over a 2,850 km² block (Figure 7-1). A total of 1,582-line km of data was collected along 200 m spaced, east/west lines with a nominal flying height of 50 m using a Scintrex cesium magnetometer and an RS-500 spectrometer for data acquisition. Data recovered from the survey were deemed satisfactory quality and a variety of gridded and filtered products were produced to highlight geological features. A 3D Magnetic Vector Inversion (MVI) was performed with the data; the MVI algorithm calculates and removes remanence for the data and provides a 3D location of magnetic bodies. The MVI results were added to the 3D geological model and have been shown to map the extents of the Silver City intrusion. Source: IE (2021) Figure 7-1: Tintic Project airborne magnetic survey total magnetic intensity (TMI) representation



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 80 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7.1.2 Ground Induced Polarization Survey The Tintic Typhoon™ 3D PPD IP survey was conducted by IE and DIAS Geophysical Ltd. (DIAS) in two phases between October 2018 and June 2019. Over 72 km2 and 389 line-km (with 250 to 500 m data spacing) were surveyed covering the core of the Tintic project area and many of the surrounding mineral claims using IE's proprietary Typhoon™ (Figure 7-2) geophysical transmitting system and the DIAS-32 3D receiver technology. The survey detected resistivity and chargeability to a depth of 1,500 m. Data collected using the Typhoon™ system have reduced noise, allowing for resolution of the subtle, deep features that may be missed with the use of other systems. The survey design employed at Tintic allowed for the data to be inverted into a 3D volume representing the true locations of recovered signals. This facilitated integration of the data into the 3D geological model. The final survey design is shown in Figure 7-3. Source: photo courtesy of IE

Figure 7-2: IE's proprietary Typhoon™ equipment at Tintic in Fall 2018



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary—Tintic Project Page 81 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2021) Figure 7-3: Tintic Project ground IP survey configuration The geophysical survey covered both the Main Tintic CRD prospects and the Silver City porphyry prospects. This survey aided in the identification of resistivity anomalies associated with porphyry copper and CRD styles of mineralization. The major technical challenge in the survey was measuring IP responses below variably conductive cover in terrain that was steep and rocky. Extensive pre-survey modelling was used to generate a survey plan that would

minimize inductive electromagnetic coupling (EMC), maximize the production rate, and provide deep penetration of the subsurface. The IP data collected in the survey were inverted into a 3D representation of the data by Computational Geoscience Inc. (CGI). In general, EMC is minimal, and the results show a reliable estimation of the subsurface distribution of conductive and chargeable materials. The depth of investigation is typically approximately 1,000 m. However, it is less in the far east of the survey area due to the presence of thick conductive cover. In the more resistive areas, such as those dominated by carbonate rocks, the depth of investigation is closer to 1,500 m.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 82 USPR001830, IVNE, Tintic SEC Exploration TRS, 2023Feb23.docx December 2023 Results of the survey indicate that there may be at least three large-scale porphyry prospects that coincide with previously identified geological prospects (Figure 7-4, Figure 7-5 and Figure 7-6). In addition, one potential CRD-style breccia pipe was identified. Within the carbonate rocks, the Typhoon™ conductivity data can discern the different stratigraphic units. Changes in the resistivity data have been found to correlate well to the lithological information obtained from the historical mine maps. On this basis, IE is confident in their ability to use the resistivity data to predict where the different limestone units are located and to determine areas of silica alteration away from the limestones. Source: IE (2021) Figure 7-4: Tintic Typhoon™ ground IP survey chargeability 3D inversion slice at 1700 m RL (approximately 200-300 m depth below surface) around the Rabbit's Foot and Sunbeam porphyry prospects

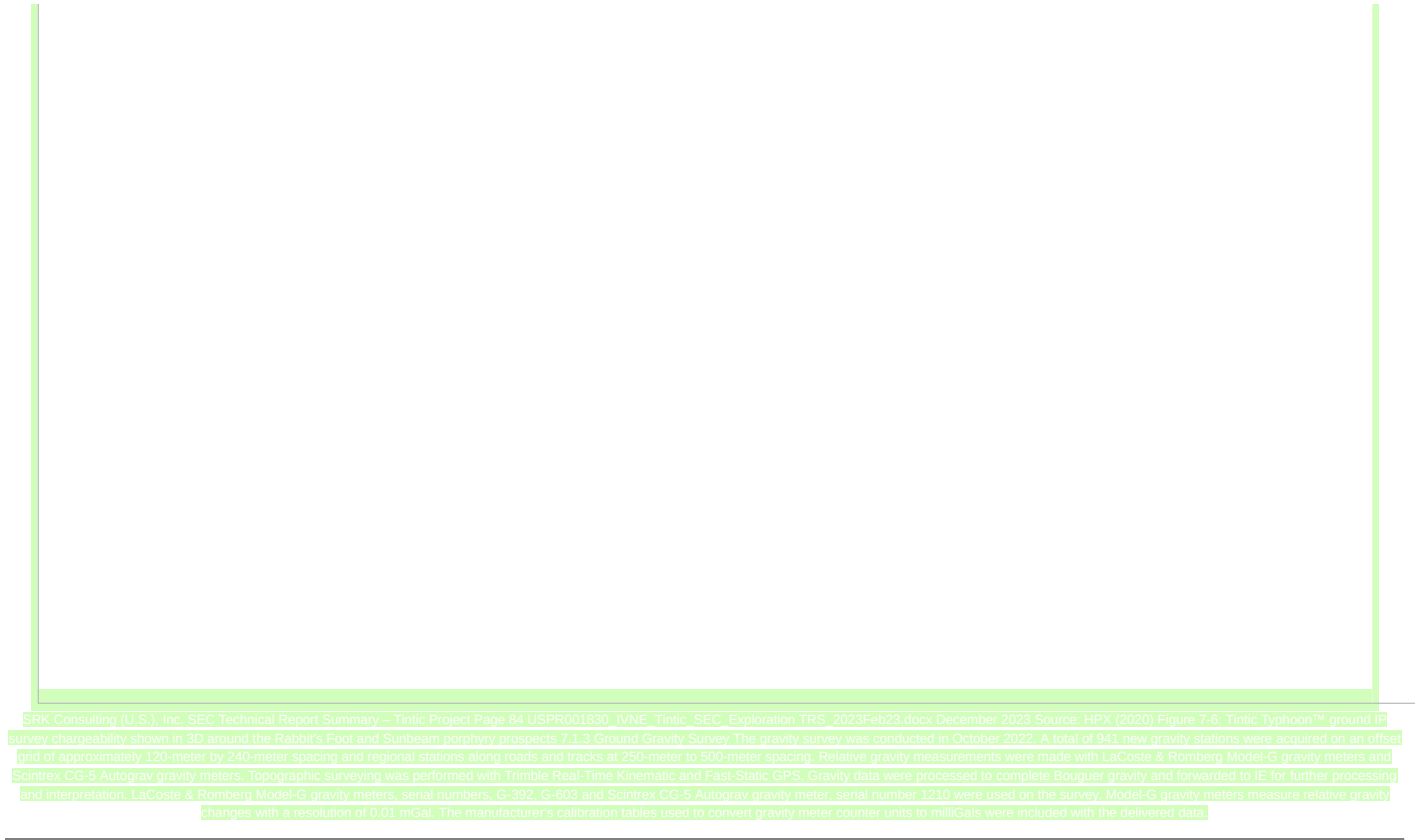


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 83 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2021) Figure 7-5: Tintic Typhoon™ ground IP survey conductivity 3D inversion slice at 1700 m RL (approximately 200-300 m Depth Below Surface) around the Rabbit's Foot and Sunbeam porphyry prospects



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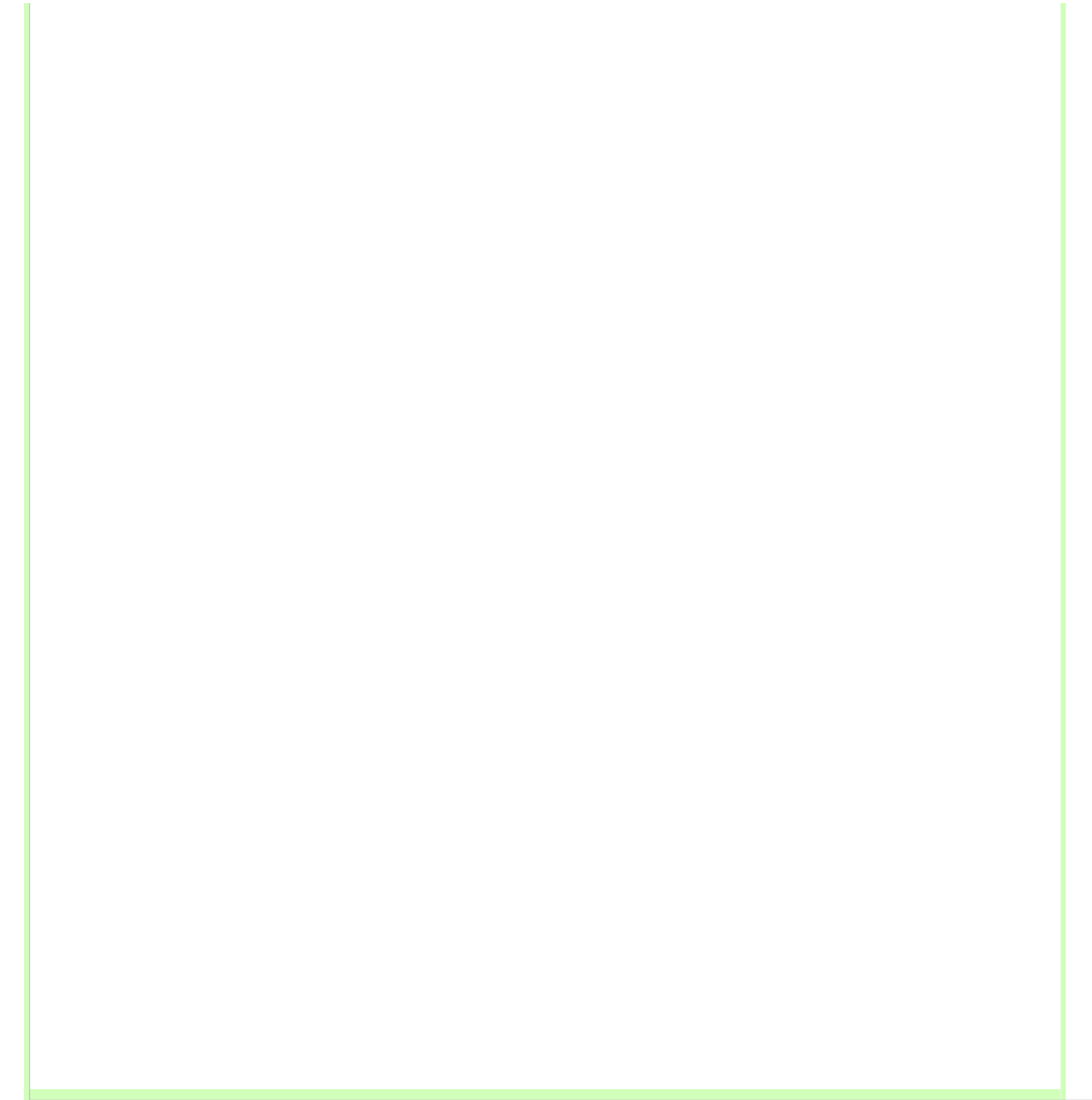


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 85 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 CG-5 gravity meters measure relative gravity changes with a resolution of 0.001 mGal. The CG-5 instrument samples the gravity signal at 6 Hz and averages the individual samples each second to filter out background seismic noise (Scintrex Ltd., 2012). The one-second averages were integrated over a minimum of a 90-second reading time to produce one record. Tilt and long-term drift corrections are made by the CG-5 at five second intervals over the reading time, and tide and temperature corrections are applied by the instrument software at the end of the reading time to produce the final recorded values provided in the raw ASCII text file (Scintrex Ltd., 2012). Modified calibration tables were used for meters G-392 and G-603 to correct interval scale factors used to convert gravity meter dial readings to milligals. The modifications were determined based on a 12-station gravity calibration loop in northern Nevada, covering a range of 274.60 mGal, and completed in August 2016. Both the original manufacturer's calibration tables and modified tables used to convert gravity meter counter units to milligals were included with the delivered data. The gravity survey is tied to the U.S. Department of Defense (reference number 4628-1) gravity base in Eureka, Utah (Jablonski, 1974). Two GPS base stations, designated TNT1 and TNT2 were used on this project. The coordinates and elevations of these stations were determined by making simultaneous GPS occupations in the Fast-Static mode with continuously operating reference stations (CORS). GPS data for the stations were submitted to the National Geodetic Survey (NGS) OPUS service which is an automated system that uses the three closest CORS stations to determine coordinates and elevations for unknown stations. The OPUS coordinates and elevations are listed in Table 7-2. Table 7-2: OPUS coordinates and elevations Station WGS-84 Latitude WGS-84 Longitude WGS-84 Ellipsoid Ht. TNT1 N 39° 54' 00.25148" W112° 08' 05.24613" 1,806.342m WGS84 UTM Northing WGS84 UTM Easting Elevation (NAVD88) 4417282.305 m 402992.424 m 1,824.099 m TNT2 WGS-84 Latitude WGS-84 Longitude WGS-84 Ellipsoid Ht. N 39° 57' 00.40330" W112° 06' 54.68951" 2,008.225 m WGS84 UTM Northing 402992.424 m 1,824.099 m 4422815.507 m 404737.279 m 2025.766 m Source: IE (2023) All topographic surveying was performed simultaneously with gravity data acquisition. The gravity stations were surveyed in WGS84 UTM Zone 12 North coordinates in meters and the GEOID18 (Conus) geoid model was used to calculate North American Vertical Datum of 1988 (NAVD88) elevations from ellipsoid heights. Stations were reached on foot or by ATV and 4x4 trucks were used for access. Some stations had to be moved due to trees or extreme terrain. A station location map is shown in Figure 7-7.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 86 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Figure 7-7: Map of station locations for the Tintic gravity survey. Note: Purple squares denote new stations. Coordinates in WGS84 UTM 12N meters. New field data including station identifier, local time, gravity reading, measured slope, and operator remarks were recorded in the field in notebooks and on survey controllers. Recorded data were then entered into a notebook computer or transferred digitally in the form of Geosoft RAW gravity text files. Survey coordinates were also transferred digitally. All gravity data processing was performed with the Gravity and Terrain Correction module of Geosoft Oasis Montaj (version 2022.1 [20200602.26]). Gravity data were processed to complete Bouguer anomaly over a range of densities from 2.00 g/cc through 3.00 g/cc at steps of 0.05 g/cc using standard procedures and formulas. A color contoured image of the complete Bouguer anomaly reduced at density 2.65 g/cc, is shown in Figure 7-8. A grid cell size of 100 meters was used. Terrain corrections were calculated to a distance of 167 km for each gravity station.



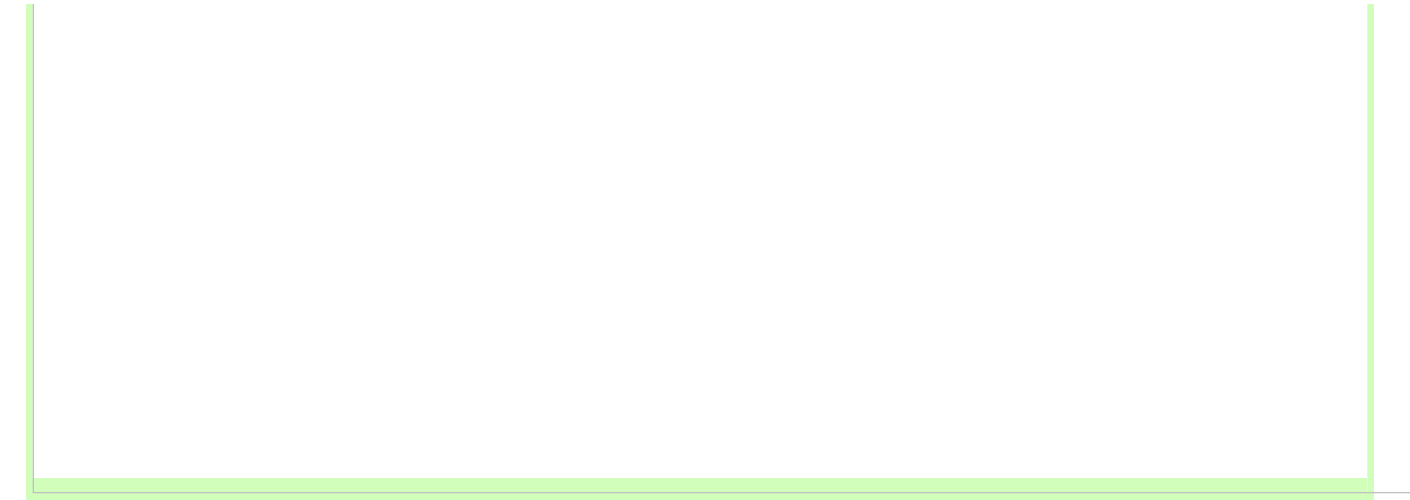
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 89 USPR001830, IVNE, Tintic, SEC, Exploration, TRS, 2023Feb23.docx December 2023 7.3 Surface Sampling 7.3.1 Soil Sampling IE completed a soil geochemical survey between April and June of 2018 across the Silver City and Sunbeam porphyry prospect. A total of 2,283 soil samples, including 175 QA/QC samples, were collected on an offset grid with 70 m sample spacing (Figure 7-10). Only 1,172 soil samples were considered non-contaminated. The anomalous Au (ppm) area identified with an arrow in Figure 7-10, relates to anthropogenic contamination and was utilized by IE as a baseline study for their core processing facility. Each sample was analyzed for 53 trace element geochemistry by ALS Minerals and the coarse fractions of the samples were analyzed by TerraSpec® to characterize the soil mineralogy that may potentially serve as a vector to mineralization. Quality assurance/quality control (QA/QC) samples were inserted into the sampling (Section 8.1.1) and analytical workflow and results indicate that there was no bias or contamination present in the analytical results (Van Geffen, 2018). In 2023, an additional 286 soil samples were taken, expanding the survey primarily to the northwest. The Cu-Mo-Au anomalous area is roughly coincident with the zones of stockwork quartz veining and argillic alteration and potentially indicative of a porphyry prospect. In the QP's opinion, the soil sampling grid is reasonably spaced to identify soil anomalies. IE's approach, i.e., taking into consideration various metallic elements and ratios to identify prospect areas, is appropriate for porphyry-style, CRD, and fissure vein mineralization exploration.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 90 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 7-10: (A) Au (ppb), (B) Ag (ppm), (C) Cu (ppm), and (d) Mo (ppm) in soil samples showing a highly anomalous area over the Silver City and Sunbeam porphyry prospects (arrow relates to anthropogenic contamination area at historical Mammoth Mill area).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 91 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7.3.2 Rock Grab Sampling Assaying A total of 1,002 rock grab samples have been collected by IE during mapping and other field visits across the Tintic Project. IE included Blanks, Certified Reference Material (CRM), and duplicates as part of the QA/QC (Section 8.1.2). The rock grab samples were collected with a rock hammer and each comprised approximately 0.5 to 2.0 kg of material collected in a large plastic sample bag. An ALS sample ticket was inserted into the bag and a duplicate ticket stapled to the collar of the bag. The

sample number was written in black marker on the outside of the bag near the base and top collar for quick identification. The sample bag was sealed by twisting the bag collar and then securing with a large plastic zip tie. A duplicate sample was collected every twenty (20) samples. Standards were inserted every twenty-five (25) samples and blanks inserted every twenty (20) samples. Whole Rock Geochemistry A lithologically representative suite of unaltered to weakly altered igneous rocks were selected for whole rock litho-geochemistry to better classify the igneous phases. The geochemical results were then plotted in ioGASTM using a variety of classification diagrams. In general, the intrusive rocks of the Silver City suite are high-K calc-alkaline to shoshonitic in composition (Figure 7-11). The Sunbeam Granodiorite Porphyry dikes (SGDP) data frequently plot as anomalous relative to the rest of the data because it has so far rarely been identified without alteration, and as such these may not be representative data. The volcanic rocks tend to be more K-rich than the plutonic phases and are broadly shoshonitic. Swansea Quartz Rhyolite (SOR) is notably much more siliceous than the other volcanic phases. The total alkali-silica ("TAS") plot in below shows clear compositional groupings for the various intrusive and extrusive phases present in the East Tintic Mountains.



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 92 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: after Le Maitre et al. (2002); includes data from Kim (1992), Moore (1993) and samples collected by IE Figure 7-11: Total Alkali-Silica (TAS) Diagram for Intrusive Rocks of the Tintic District Petrography A total of 144 samples from the mapping area were submitted for petrographic analysis to classify the igneous rocks, alteration assemblages, and skarn types observed in the mapping area. The petrography helped guide the mapping efforts and ascribed rock unit names were taken in part from the petrographic rock classifications. The petrographic samples were submitted to Paula Cornejo at Asesorías Geológicas y Mineralógicas in Santiago, Chile or to E. Colombo at Ulira Petrography and Geoscience Inc. in Vancouver, Canada and to for both transmitted and reflected light petrographic analysis.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 93 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Geochronology A suite of 12 samples from a variety of representative intrusive phases were submitted to Dr. Victor Valencia of ZirChron LLC for U-Pb age dating on zircons (Table 7-3). The samples were selected to provide geochronologic age constraints on some of the major intrusive phases observed in the multiphase Silver City intrusive complex. It should be noted that these samples were selected prior to the completion of the detailed 1:2,500 scale mapping and that subsequent intrusive phases have been identified which are not included in these data. These units are the Sunbeam Granite Porphyry ("SGP") and the Murray Hill Quartz Granodiorite Porphyry ("MHP") dikes which crosscut every unit they encounter, and the Monzodiorite Porphyry ("MDP") which is only crosscut by the SGP in Skarn Valley. The margin of error for the dates ranges from $\pm 400 - 800$ Ky, with one outlier in HPXGC008 at 1,300Ky, allowing for overlap between some samples. However, the calculated age date for these samples broadly reflects the observed crosscutting field relationships. Swansea Quartz Rhyolite (SQR, 35.4Ma ± 0.4) is clearly the oldest igneous phase in these data followed by the Sunrise Peak Stock (34.1Ma $\pm 0.4 - 0.8$) and the associated Sunrise Peak Volcanics (SPV, 33.4Ma $\pm 0.4 - 0.6$, 32.9Ma ± 0.5). The intrusive phases in the mapping area have clustered age dates with the oldest attributed to the Silver City Monzodiorite (SCMDp, 32.8Ma ± 0.4 and SCMDp, 32.3Ma $\pm 1.3 - 0.7$) and closely followed by the Sunbeam Granodiorite Porphyry dikes (SGDP, 32.6Ma $\pm 0.6 - 0.5$), Crowded Granodiorite Porphyry (CGP, 32.5Ma $\pm 0.5 - 0.4$), and finally the Megacrystic Quartz Monzonite Porphyry (QMP, 32.2Ma ± 0.4). These dates are well within each other's margin for error, so the field observations which have SCMD as the oldest followed by CGP, RFRM, SCOM, MDP(?), SGDP, MHP(?), SGP, and finally QMP are still valid with these data. The U/Pb age dates from Silver City intrusive rocks show that this multiphase intrusion was emplaced over a relatively short 1 My time period, similar to the suite of intrusions that formed the Bingham porphyry deposit (Deino and Keith, 1997). A paragenetic diagram of the various intrusive and extrusive igneous rocks observed in the Tintic District has been constructed based on IE age dates obtained during the 2018 field season, field mapping and observed crosscutting relationships, and a review of historical literature. In addition to the zircon ages measured by IE, many previously published Ar-Ar and K-Ar ages from a variety of minerals around the Tintic District are noted on the paragenetic diagram. The Dragon and Blackjack halloysite deposits contain pods of massive white alunite intergrown with the halloysite clay and the spatial relationship of these two minerals suggests they were formed at the same time under similar conditions. These clays formed at the contact between Paleozoic carbonates and the Silver City intrusive complex where clusters of fissure veins cross the contact. Samples of massive alunite were collected from the Blackjack (HPX-AL01) and the Dragon (HPX-AL02) open pits and were sent to the New Mexico Tech geochronology laboratory for 40Ar/39Ar age dating. The samples yielded ages of 5.29 $\pm$ 0.04 Ma and 5.36 $\pm$ 0.03 Ma (Table 7-4). The crystal form of the alunite from Dragon was found to be of the tabular 'platy' variety, which would point towards a high-T, highly acidic origin that could easily be attributable to a high sulfidation alteration event (Garcia et al., 2009). This is only one preliminary line of evidence towards the clay deposit being of hypogene origin.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 94 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Table 7-3: Tintic Project U/Pb Geochronology Results Rock Type Lithology Code Sample ID Age (Ma) (+) Error (Ma) (-) Error (Ma) Menapacystic Quartz Monzonite Porphyry OMP HPXGC006 32.2 0.4 0.4 Menapacystic OMP from SWT core OMP HPXGC011 32.2 0.4 0.4 Silver City Monzodiorite - weakly porphyritic SCMDp HPXGC008 32.3 1.3 0.7 Crowded Granodiorite Porphyry CGP HPXGC004 32.5 0.5 0.4 Sunbeam Granodiorite Porphyry SGDP HPXGC003 32.6 0.6 0.5 Silver City Monzodiorite - equigranular SCMDe HPXGC002 32.8 0.4 0.4 Xenolith of Rabbit's Foot Ridge Monzonite Porphyry RFRM HPXGC001 32.9 0.5 0.5 Weakly altered float of SGP dike cross cutting SCMDp SGP HPXGC012 33.0 0.5 0.3 Rabbit's Foot Ridge Monzonite (RFRM) hornblende porphyry RFRM HPXGC010 33.2 0.4 0.4 Sunrise Peak Volcanics SPV HPXGC007 33.4 0.4 0.6 Sunrise Peak Stock n/a HPXGC009 34.1 0.4 0.8 Swansea Quartz Rhyolite SQR HPXGC005 35.4 0.4 0.4 Source: HPX (2020) Table 7-4: Tintic Project Air/Ar Geochronology Results Mineral Age Analysis Steps Age (Ma) ±2σ MSWD Alunite Bulk Step-Heat 7 5.29 0.04 2.93 Integrated age 5.36±0.02 Ma Source: HPX (2020) 7.3.3 Short-Wave Infrared Survey A Short-Wave Infrared (SWIR) spectroscopic study of surface rocks and historical drill hole core/chips was completed between 2018 and 2020 as part of an M.Sc. thesis at the Colorado School of Mines by Bonner (2020). The study focused on the Tintic Main and Southwest Districts and aimed to accurately map the distribution of phyllosilicate minerals related to hydrothermal alteration and identify zoning patterns in order to vector towards a potential causative intrusion. The research also included petrography, Scanning Electron Microscopy (SEM) using Back-Scattered Electron and Energy-Dispersive X-Ray Spectroscopy (BSE-EDS) and X-Ray Diffraction (XRD) analysis to verify SWIR mineral identifications and inferred mineral geochemical variations. A handheld Terraspec HALO instrument was used to collect SWIR measurements from outcrop across the Silver City intrusive complex and some historical drilling. This instrument collects data on the reflectivity of hydrous minerals over a short wave and infrared spectrum which can then be correlated to a database to identify various mineral species. A total of 3,046 measurements were collected across the Silver City intrusive complex at surface and 3,080 throughout drill core and chips (Figure 7-12). All 6,126 samples span a surface area of ~20 km2 and a depth of over 980 m from 18 drill holes. The spectral study delineated white mica crystallinity gradients, used as a proxy for temperature, and spectrally-inferred geochemical variations of some minerals, such as Fe-Mg proportion in chlorite, Na-K proportion in alunite, and Na-K-(Fe ± Mg) proportions in sericite. These zoning patterns are used to vector to hydrothermal hotspots and identify relationships between clay speciation, igneous phases and metal distribution.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 95 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 The research identified three high-temperature alteration zones at surface in the Silver City prospect area, as follows: 1. Around the Lucky Boy prospect in the Ruby Hollow valley; 2. Along the Dragon Valley fault, east of the Martha Washington mine; and 3. At the intersection of the Dragon Valley fault and the Black Jack lineament. Source: HPX (2020) Figure 7-12: Distribution of the Wavelength Position of the White Mica Al-OH Spectral Absorption Feature at ~2200 nm Note: Black dashed polygons outline high temperature zones consistent with low Al-OH values – inferring higher acidity of formation fluids; orange dashed polygons outline pyrophyllite-diaspore occurrences and trends, fairly consistent with high acidity; purple dashed polygon highlights retrograde skarn alteration associated with a small zone of high acidity. The three zones are characterized by pervasive quartz-sericite-pyrite ("phylic") alteration and moderate to high vein density, plus higher white mica crystallinity values and lower Al-OH values. They are interpreted to be zones where higher temperature and acidic hydrothermal fluids circulated, confirming previous hypotheses inferred by IE that these are possible porphyritic centers. These zones are coincident with outcropping porphyry dikes of the Silver City intrusive complex; anomalous soil geochemistry in Cu, Au, and Mo, and strong chargeability anomalies at depth. Lucky Boy Dragon Valley Fault Zone Black Jack Lineament and Dragon Valley Fault Zone intersection

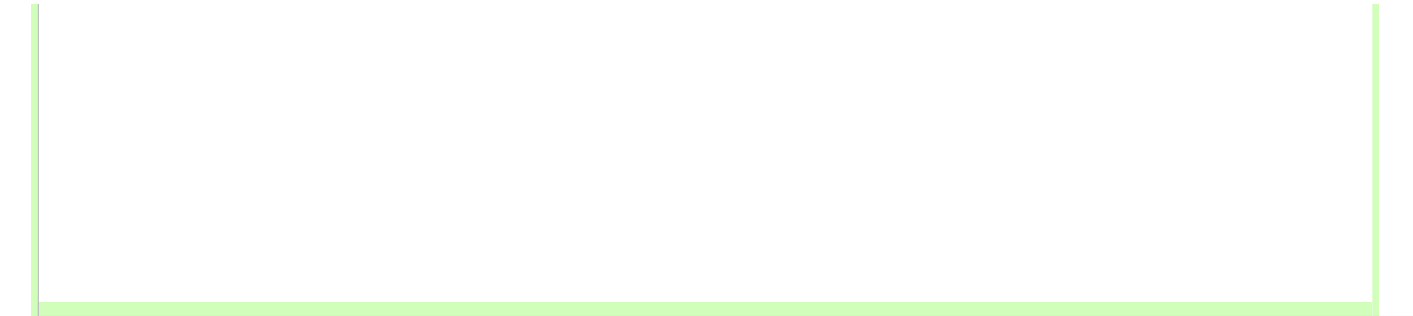


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 96 USPR001830 | VNE Tintic SEC Exploration TRS_2023Feb23.docx December 2023 7.3.4 Fluid Inclusion Studies Eight quartz vein samples from the Silver City stock were submitted to Fluid Inc. (Reynolds, 2019) for fluid inclusion (FLIN) analysis (Figure 7-13). Study of quartz vein fluid inclusions allows for the approximate determination of pressure, temperature, and depth of vein formation and characterization of the style of vein as it relates to a porphyry or epithermal system. Monecke et al. (2018) lay a framework for interpreting quartz veins in porphyry systems based on silica solubility and vein classification (Gustafson and Hunt, 1975; Muntean and Einaudi, 2000; Monecke et al., 2018). Source: HPX (2020) Figure 7-13: Geologic Map Showing Fluid Inclusion Sample Locations at Tintic



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 97 USPR001830 IVNE Tintic SEC Exploration TRS_2023Feb23.docx December 2023 Hedenquist et al. (1998) described the fluid inclusion characteristics existing between a porphyry Cu deposit and a high-sulfidation epithermal deposit. Above, but close to the causative porphyry pluton, vapor-filled inclusions are ubiquitous and predominate, but rare high-salinity inclusions can be found in samples collected closest to the pluton. Over an interval as small as a few hundred meters distance from the causative pluton, the high-salinity inclusions with the NaCl crystals decrease markedly in abundance, but the vapor-filled inclusions persist far above into the high-sulfidation alteration zones. Fluids escaping a porphyry pluton can produce A, B and banded veins close to and above the pluton and fluid inclusions in these are dominantly vapor-filled (Hedenquist et al. 1998; Monecke et al. 2018). These vein types are observed at Tintic in this study, and such vein types are referred to as high-level A veins or high-level B veins, and banded type. Fluid inclusion characteristics in quartz of A veins are different depending on the relative depth of crystallization of the intrusion. A veins in deeper plutons contain only liquid-rich, two-phase inclusions, whereas the common occurrence of highly saline brine inclusions coexisting with vapor-rich inclusions (Figure 7-14) are found in A and B veins from within potassic zones in porphyry copper deposits associated with intermediate depth plutonism. The combination of high-salinity and vapor rich inclusions being ubiquitous in A and B veins (Figure 7-14) is the telltale indicator that a potassic zone of an intermediate to shallow pluton has been intersected. Source: HPX (2019) Figure 7-14: Fluid inclusion population in quartz from an "A vein" in the core of a potassic zone in an intermediate depth pluton forming the porphyry copper deposit at Santa Rita, NM, USA. High-salinity inclusions (those containing a crystal of halite) and vapor-rich inclusions (those with a large dark vapor bubble) are ubiquitous. No classic A, B, C, or D porphyry quartz veins as described in Monecke et al. (2018) were observed in the eight Tintic samples. However, fluid inclusion petrographic evidence shows that the environment of formation for the veins is at levels above some causative intrusion that the magmatic fluids were derived from. Many samples contain quartz veining that would form above a causative pluton: banded veins (Monecke et al., 2018; Muntean and Einaudi, 2000), high-level A veins, and high-level B veins. A few samples have quartz that is commonly found as the latest quartz veining crossing any level of a porphyry system, commonly carrying base and/or precious metals. This is referred to as E quartz veining (Monecke et al., 2018) and these veins are likely related to late high sulfidation fissure veining.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 98 USPR001830 IVNE Tintic SEC Exploration TRS _2023Feb23.docx December 2023 No samples of the current submitted batch showed an inclusion population, though sample 007 was the closest; more high-salinity inclusions were found in what appears to be B vein quartz crosscut by sulfides in this sample. Most of the samples had experienced temperatures higher than 450°C early in their histories, which is likely why some remnant potassic-like alteration has been described for some of the samples. Porphyry plutons that exsolved the magmatic fluids must be below the levels where the samples were collected, neglecting possible structural offsets. 7.4 Historical Data Compilation 7.4.1 3D Geological and Infrastructure Model IE has obtained geological and mining information in the form of historical maps, sections, drilling reports, drill logs and assay results reports. As a significant component of the exploration program and part of the re-evaluation of the District, historical mine workings and geological maps were georeferenced and digitized in 2D (ArcGIS) and then 3D (Leapfrog GeoTM). Three-dimensional geological interpretations were derived from historical 2D plan maps and sections with geological interpretations on them, supplemented by IE detailed surface mapping data. The 3D geological interpretation was also supported by historical drilling (Sections 7.4.2) and IE-collected geophysical data. The 3D geological model is kept up to date with any additional information that is made available. To date, over 8,700 historical maps have been scanned to PDF by IE and have been sorted by exploration potential area/region and scale. Of these, more than 500 maps and cross-sections were georeferenced and systematically digitized and incorporated into the 3D model. In order to ensure mine workings were correctly located in space, the IE team utilized both property boundaries on maps and the locations of four historical mine monuments (aka control points) for spatial reference. (Figure 7-15) IE had the mine monuments professionally surveyed in order to ensure accuracy. In 2020, IE enlisted Focus Engineering and Surveying LLC of Midvale, Utah to complete a survey of a large portion of the Sioux-Ajax Tunnel. The final survey data were added to the 3D model and compared to the Sioux-Ajax Tunnel as modeled from historical maps. Estimates of offset between the two were approximately 3 m laterally and 5 m vertically. Variability in the position of some mine workings, depending on the scale from which they were digitized, can range from <5 m up to 25 m on average. This historical data compilation program allowed for the 3D visualization of historical mine workings, previously mined mineralized structures, structural features, intrusive and extrusive rocks, and stratigraphy (Figure 7-16, Figure 7-17, Figure 7-18). Structural features and favorable stratigraphic horizons that may host mineralization were assessed and prospects identified using the 3D model, combined with geophysical data, as a targeting tool. Mineralization prospects include extensions of known, previously mined 'ore runs' (laterally and to depth); newly identified mineralized zones and breccia bodies; possible porphyry intrusions; and possible hydrothermal fluid flow pathways. The QP also notes that the modeled "ore runs" shown on figures in this report represent enveloping surfaces that were digitized from the historical maps and represent the CRD systems including, but not limited to, historically mined material.



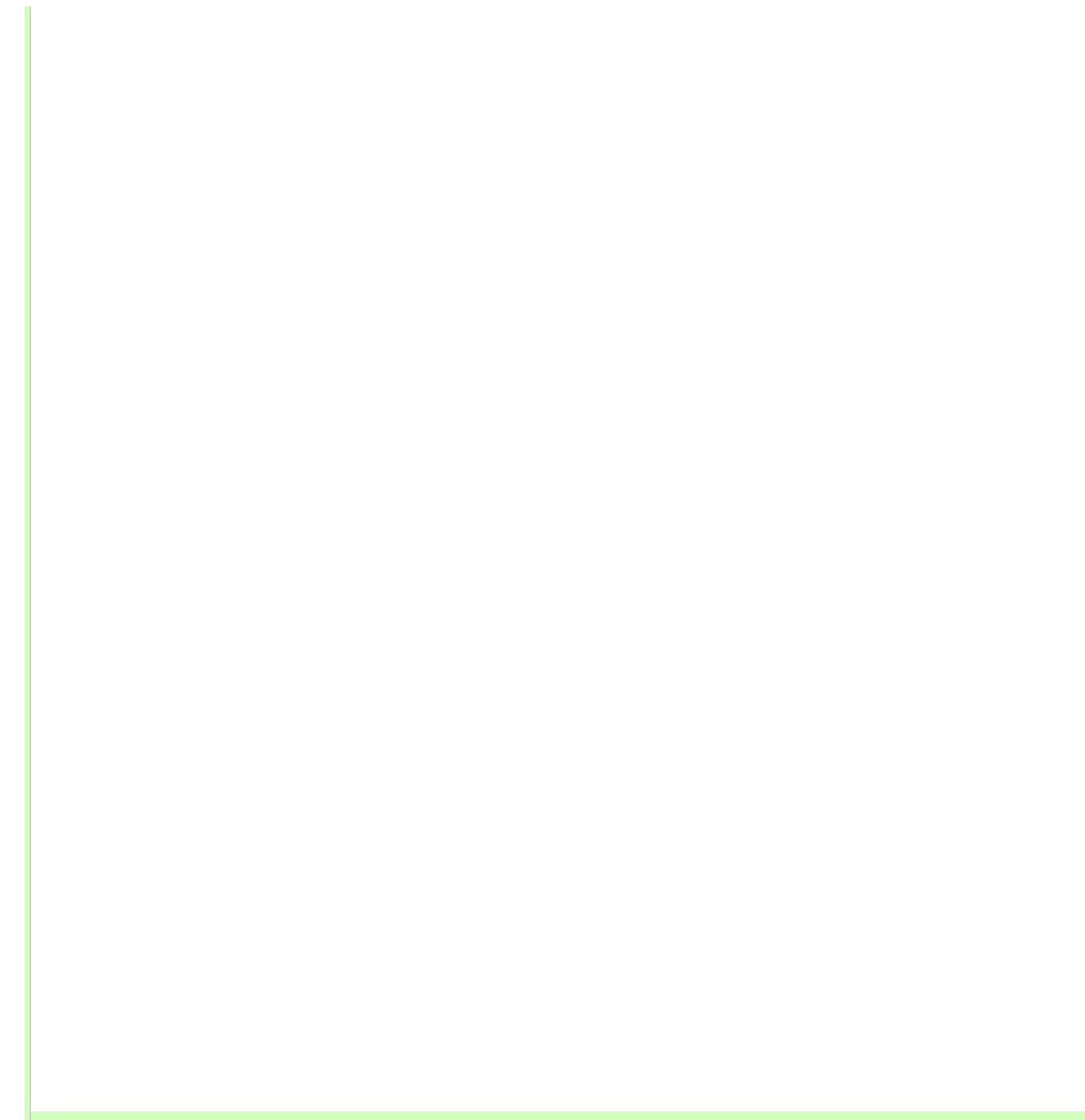
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 99 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: photo courtesy of IE Figure 7-15: Historical mineral monuments in the Silver City area and at the Mammoth Mine



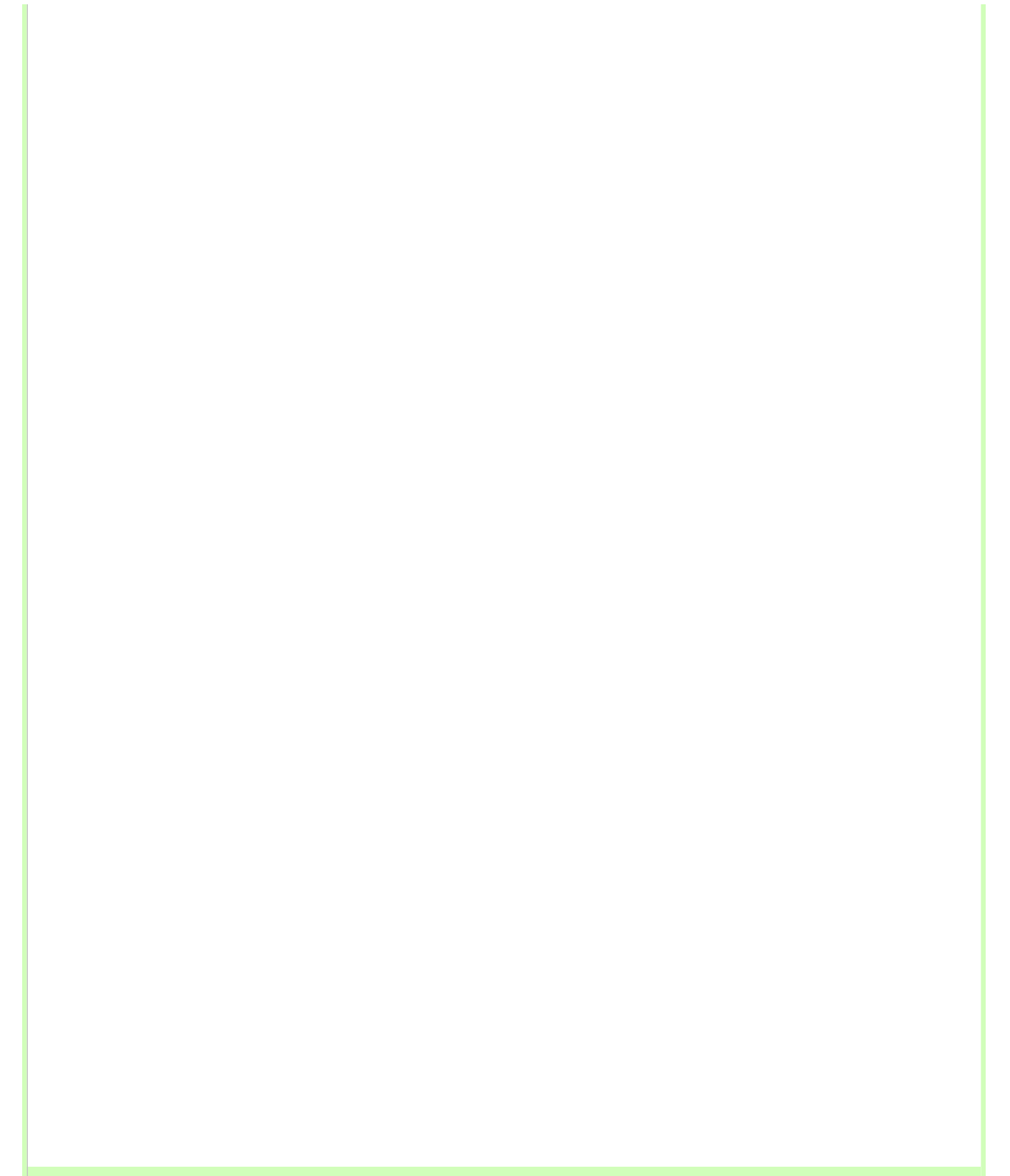
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 100 USPR001830 TVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: HPX (2020) Figure 7-16: Image showing 3D workings (grey) relative to the Silver City intrusive complex (pink surface), individual fissure veins (green), slopes (pink), and modeled historical 'ore runs' (orange surfaces) for the Tintic District Note: The region shown in this image is approximately 60 km²



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 101 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: HPX (2020) Figure 7-17: Cross-section through 3D Model showing carbonate stratigraphy (varied colors) relative to the Silver City intrusive complex (pink) and the E-W trending Sioux-Ajax Fault (red), looking NE. Note: Faults, intrusive boundary and stratigraphy modeled based on surface geological maps (both historical and recent), cross-sections and historical 2D geological maps created at each mine level plan.

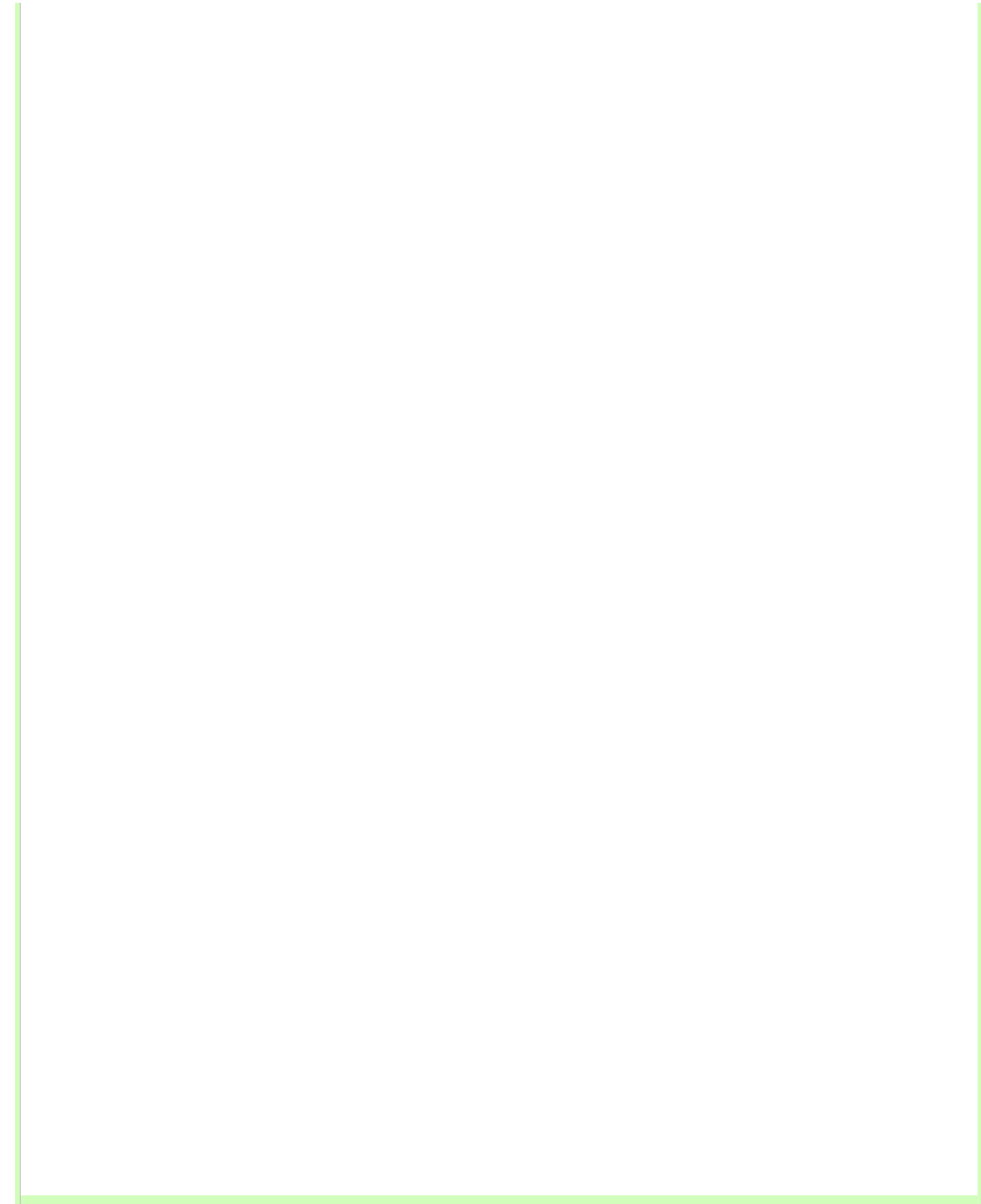


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 102 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: HPX (2020) Figure 7-18: Tintic District schematic cross-section showing mine infrastructure, modeled historically mined 'ore runs', and predicted zones of CRD mineralization (blue), skarn (red), and porphyry (magenta) prospects. While mining stopped at the water table, the historically mined mineralization most likely continues to depth. Historically Mined 'Ore Runs' Geophysical Resistive Halo & Potential Carisa Pipe-Style Mineralization Predicted Zone of CRD Mineralization



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 103 USPR001830-IVNE-Tintic-SEC-Exploration-TRS-2023Feb23.docx December 2023 7.4.2 Drill hole Database Compilation IE has compiled a drill hole database from over 125 years of exploration and development operations in the Tintic District by dozens of historical operators. Early exploration efforts primarily utilized primitive surface methods (pick and shovel), exploration drifts,

and shafts to locate mineralization, with negligible exploration drill data. However, the more modern exploration programs undertaken from the 1950's onwards provide valuable drill hole data that have been integrated into the current database (HPX, 2020). A total of 489 drill holes were completed historically on the Tintic Project by several operators, however not all of the details are available. The IE historical database contains known collar locations for 442 diamond, reverse circulation ("RC"), and rotary air blast ("RAB") drill holes totaling approximately 72,212 m. Drill lengths are unavailable for the other 47 drill holes. The accuracy and certainty of collar locations are variable, due to the many sources of information. Some collar coordinates were derived from georeferenced maps and figures, abandoned mine-grid translations and state UPC geographical, un-projected references, each of which have uncertainties attached to them regarding their positions. 47 holes have collar locations recorded in undocumented or unknown mine-grid datums and will be added to the database when their locations can be deduced. 193 drill holes are collared on the Applied Minerals "Dragon" halloysite mine property (12,635 m total), and consist primarily of geotechnical, geological, and mineral data pertinent to the clay and iron-oxide mining operations there (HPX, 2020). Additional information about the historical drilling programs is provided in Table 5-3. It is the QP's opinion that drill hole positions be treated with caution when utilized for geological modelling, due to the varied level of accuracy. However, they can be utilized for regional scale geological modelling, which IE has completed in Leapfrog GeoTM. Assay results have been compiled from 221 drill holes across the Tintic District. Records of analytical methods for assay data are limited and the assay database consists of variable element analyses; these range from comprehensive 43 element ICP-MS data from analyses performed on drill hole core from the Bin Hill diamond drill hole program conducted from 2008 to 2014 in the East Tintic sub-district to Cu-Au only results from RC drilling in the Treasure Hill area (HPX, 2020). In the QP's opinion, historical drill hole analytical results should be treated with caution and only utilized for indicative purposes until twin drilling is completed to verify position, orientation and grade, as no supporting QA/QC information is available for the respective drill holes. In October 2019, IE completed a one-week handheld X-ray fluorescence (XRF) sample analysis verification program of 2,200 historical coarse rejects, percussion chips, and pulps from 15 historical drill holes. Each XRF measurement was taken in a controlled and isolated environment to prevent radiation exposure. This exercise allowed for an indicative comparison to the historical results. However, there will be conditional bias with chip sample results as they are not homogenized. This was evident in the results as the chips performed poorly in the duplicate tests (HPX, 2020). In the QP's opinion these results should not be utilized in the definition of any exploration potential areas as the samples were not homogenized. The QP notes that the accuracy of handheld XRF machines is lower than laboratory analytical results.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 104 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 7.5 Sioux-Ajax Tunnel Mapping and Geochemical Sampling

Detailed mapping and rock chip grab sampling for geochemical analysis were conducted in the Sioux-Ajax Tunnel during the winter and spring of 2021. The goal of this work was to constrain the structural, stratigraphic, and geochemical signature that is associated with CRD deposits and fissure vein systems along the Sioux-Ajax Fault Zone and integrate legacy data with recent mapping data. Detailed geological mapping data collected during this program included lithology, hydrothermal alteration, and structural orientations. The geological mapping data were applied to generate cross-sectional interpretations of structure and stratigraphy in the Tintic Main District. Rock chip samples were collected from the ribs (sides) of the Tunnel at variable spacing to represent changes in lithology and alteration. Samples were analyzed for multi-element composition and gold fire assay, as described in Section 8.1. Geochemical results were plotted on geologic maps and subjected to spatial data analysis by lithological and hydrothermal alteration type to identify areas for future exploration. 7.6 Drilling IE commenced drilling with two reverse circulation (RC) holes (TTR-001 and TTR-002) followed by a fan of four diamond drill holes (TTD-003 through TTD-006) in 2021. Drilling resumed in late 2022 with one diamond drill hole (TTD-007) completed in early 2023. Drilling resumed again in May 2023 and continued until the winter break shutdown on December 17, 2023 while TDD-017 was in progress. All drilling completed to December 15, 2023 is summarized in Table 7-5. The purpose of each drill hole and the key results are summarized in Table 7-6. Drill hole collar locations are shown in Figure 7-19. Table 7-5: Summary of IE Drilling on the Tintic Project from 2021 to 2023

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	251.46
	TTR-002	2021	4416793	402924	1,809	RC	0 -90	332.232
	TTD-003	2021	4420614	405078	2,166	Diamond	120 -60	469.08
	TTD-004	2021	4420614	405078	2,166	Diamond	120 -50	435.55
	TTD-005	2021	4420614	405078	2,166	Diamond	120 -80	371.26
	TTD-006	2021	4420614	405078	2,166	Diamond	94 -45	379.45
	TTD-007	2022	4417970	405385	1,989	Diamond	315 -60	997.00
	TTD-008	2023	4418692	404339	1,938	Diamond	140 -75	747.83
	TTD-009	2023	4419697	405490	2,119	Diamond	20 -50	1400.86
	TTD-010	2023	4420482	406305	2,216	Diamond	285 -50	794.31
	TTD-011	2023	4420638	404648	2,052	Diamond	157 -65	827.68
	TTD-012	2023	4420588	403430	1,942	Diamond	150 -59	548.64
	TTD-013	2023	4420106	406113	2,241	Diamond	315 -63	581.41
	TTD-013A	2023	4420106	406113	2,241	Diamond	315 -63	1519.43
	TTD-014	2023	4419697	405490	2,119	Diamond	118 -58	1319.78
	TTD-015	2023	4419697	405490	2,119	Diamond	70 -58	1395.07
	TTD-016	2023	4417509	404485	1,882	Diamond	130 -77	1435.61
	TTD-017*	2023	4420638	404648	2,052	Diamond	63 -64	213.36

Source: IE (2023) * TTD-017 had not completed drilling as of December 15, 2023



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 105 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Table 7-6: Summary of Diamond Drill Holes Purpose and Results Hole ID Prospect Summary TTR-001 West Treasure Hill RC hole drilled to test a strong conductivity response in shallow pediment at the mouth of the wash draining the Silver City area. Drilling intercepted weathered chlorite altered Silver City monzonite. TTR-002 West Treasure Hill RC hole drilled to test a strong conductivity response in shallow pediment at the mouth of the wash draining Silver City area. Intercepted chlorite+epidote altered Silver City monzonite with disseminated pyrite. TTD-003 Gold Chain TTD-003, TTD-004, TTD-005, TTD-006 were drilled as a fan from a single set-up to test an area of strong resistivity along the Gold Chain fissure, which was interpreted to be a favourable area for replacement-style mineralization. These holes intersected extensively brecciated host carbonates, potentially as a collapse above a deeper zone of dissolution. No significant mineralization was intersected, however the extensive collapse brecciation intersected should be considered favourable for potential replacement style mineralization nearby. TTD-004 Gold Chain TTD-005 Gold Chain TTD-006 Gold Chain TTD-007 Sunbeam Collared in the inner annulus of the Sunbeam Chargeability feature near the Lucky Boy Mine. TTD-007 was designed to test a "donut hole" negative chargeability feature. The hole intersected several different phases of the Silver City intrusive complex with low intensity propylitic and clay alteration associated with the distal expression of a porphyry system. One zone of intense clay alteration, and quartz-clay-pyrite veining interpreted as steeply dipping to the WNW, correlates with the projected down dip expression of the Joe-Undine high sulfidation fissure vein mine. From 775 m veining increases with the presence of quartz veins with pyrite content of around 5% total rock volume. An intense zone of veining and thick 10-20 cm pyrite veins is present from 790.40 m to 804.00 m with associated quartz and clay selvages. TTD-008 Rabbits Foot TTD-008 was designed to test the northern side of a chargeability "ring" feature interpreted as the outer pyrite and phyllic altered halo to a porphyry system. The drill hole intersected a number of intrusive phases from the Silver City intrusive complex. Rare quartz-pyrite-clay veins are present at a sparse density of 1-2 veins per 10 m, with some localized increasing intensity with intermediate argillic clay alteration of the feldspars in surrounding host rock. The hole did not explain the Typhoon™ anomaly but was not directed to test the core of that feature. TTD-009 Deep Mammoth TTD-009 was drilled from south to north to test below the Deep Mammoth chargeability feature and intersected several silver, lead, zinc and gold bearing veins with weak copper mineralization. The lowermost formations in the carbonate

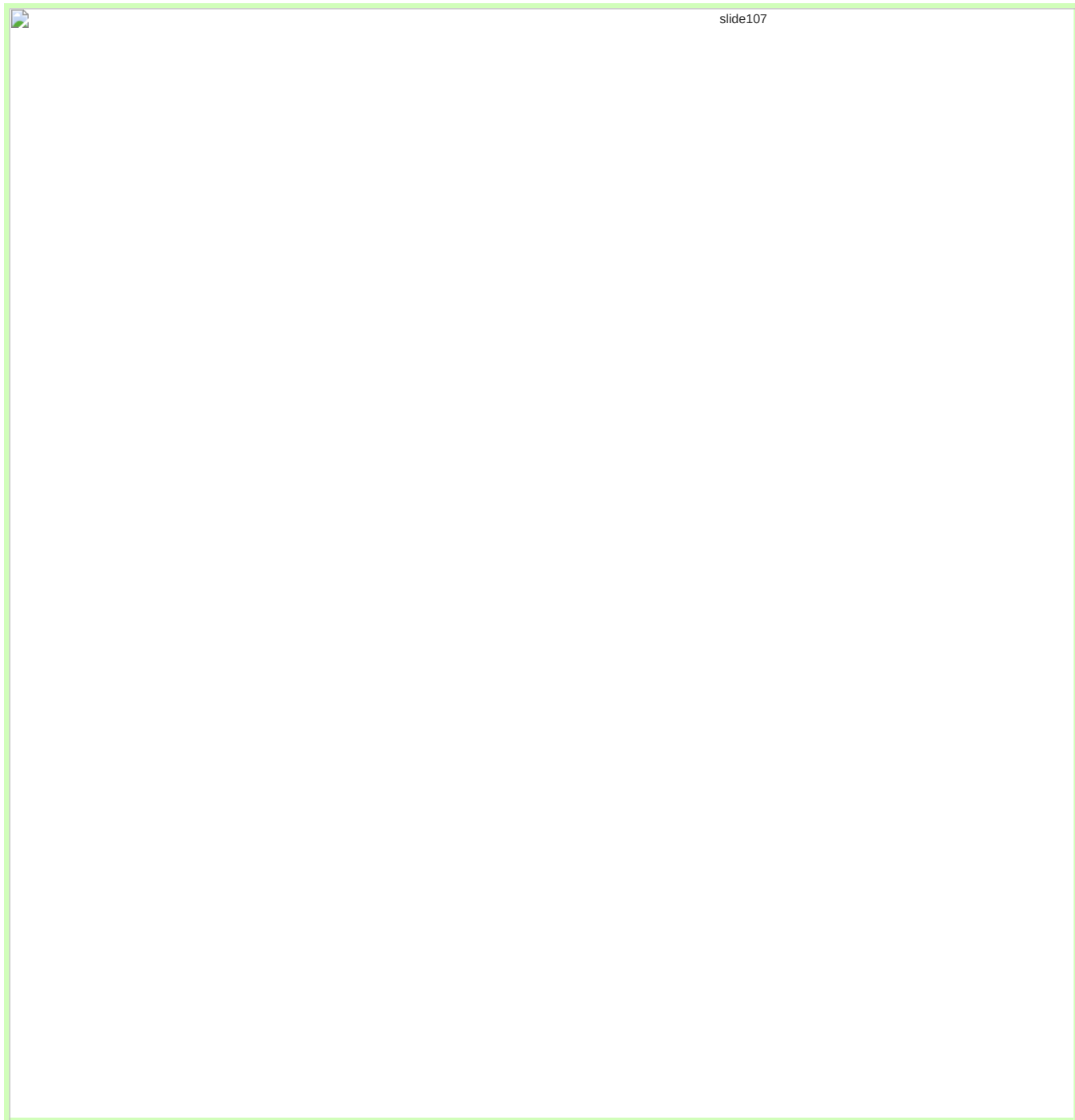
package were altered and intruded by several dikes with clay and pyrite alteration. The most gold- and copper-rich mineralization was associated with cross-cutting "fissure" style mineralization, however some lead- and zinc-rich mineralized skarn was intersected in the Ophir Formation.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 106 USPR001830 - IVNE - Tintic_SEC - Exploration TRS - 2023Feb23.docx December 2023 Hole ID Prospect Summary TTD-010 Carisa Pipe TTD-010 was drilled to test this resistivity pipe prospect and intersected a wide zone of brecciation and weakly anomalous base metal geochemistry in the area of the prospect. This is likely sufficient to explain the Typhoon™-derived resistivity feature. While the rocks intersected were favourable hosts, there was little indication that it had been exposed to significant mineralizing fluids. Shallower in TTD-010, the hole traversed a very wide zone of marbleization and silicification. Interpreted to be a thermal alteration halo to the Carisa stock, a pre-mineral intrusion to the south. There may be potential for mineralization at depth on the western and northern margins of the Carisa stock TTD-011 Lower Mammoth (Billingsley Breccia) TTD-011 was drilled to test below an area of extensive collapse breccias mapped in historical workings at the Lower Mammoth. The hole was collared near the intersection of the Mammoth fault and the Sioux-Ajax fault and traversed over 100 m of extensive jasperoid and brecciation in the shallow portions of the hole. At depth, the hole intersected several gougy zones with elevated base metals that may represent fissures. The hole drooped and intersected quartzite sooner than expected. However, the west-most Ophir formation showed extensive skarn (calc-silicate with local malnetite) alteration. It is unclear if the hole was drilled deep enough to traverse below the mapped breccia itself. TTD-012 Western Run TTD-012 was drilled to test the potential of a western trend of carbonate replacement mineralization associated with discrete Typhoon™ anomalies. The hole drilled the overturned sequence of Paleozoic rocks, traversing the anomalies without intersecting much alteration. However the hole was lost in highly broken and calc-silicate altered rocks that may be associated with the western splay of the Sioux-Ajax fault. TTD- 013/A Deep Mammoth TTD-013 (wedged at 461m to become TTD-013A) was drilled into the chargeability feature along a west-northwesterly azimuth and intersected extensive marble, breccia, and alteration on the west flank of the Carisa

stock that persisted for several hundred meters until approximately 800 m downhole. The hole then cut approximately 500 m of host carbonates with patches of bleaching and rare manganian "BBQ rock" veins. A zone of calc-silicate alteration (epidote) manifested in a shaly horizon with well developed "BBQ rock" calcite on fractures from 1335 to 1358 m. After a short unaltered section, the core gradually becomes more intensely calc-silicate altered with increasing pyrite until the contact with the basal Tintic Quartzite is encountered at 1477 m where no major signs of alteration or veining were encountered. TTD-014 Black Dragon TTD-014 was drilled to test a strong density feature near shallow historical mines. The hole intersected several narrow mineralized fissure zones and cut approximately 800 m of marble and bleaching with increasing lead-zinc-silver-rich skarn alteration towards the end of hole. Nothing to explain the density anomaly was noted, so the hole is interpreted to have drilled over top of a potentially significant zone of dense material (massive sulfides or skarn). TTD-015 Iron Blossom TTD-015 was drilled to test below the Iron Blossom mine halfway between TTD-009 and TTD-014 which both intersected lead-zinc-rich mineralization. The hole traversed extensive zones of bleaching with some "BBQ rock", though overall it was less altered than TTD-014. The bottom of the hole is extensively calc-silicate altered in the Ophir formations. Assays are pending.



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 107 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Hole ID Prospect Summary TTD-016 Sunbeam TTD-016 intersected a monzodiorite phase of the Silver City intrusive complex with moderate to intense potassic and phyllic alteration. The hole intersected approximately 800 m of high-temperature porphyry-style veining and alteration from around 800 m to the end of hole at 1435.61 m hosted in a monzodiorite phase of the Silver City intrusive complex. Abundant quartz-sericite-pyrite D type veins are present from 800 m downhole. These overprint an earlier potassic vein assemblage of sheeted, sub-vertical, quartz-pyrite centreline with biotite-pyrite which are present from 960 m to the end of hole. Veins are typically sheeted and sub vertical with some minor stockwork zones; vein density ranges from 5-20

veins per metre. Rare higher temperature quartz-filled A veins are also observed. The sulfide assemblage is dominated by pyrite, from 2-8% total rock volume. Very minor chalcopyrite and molybdenite is observed but the sulfide assemblage is dominated by pyrite. Source: IE (2023).

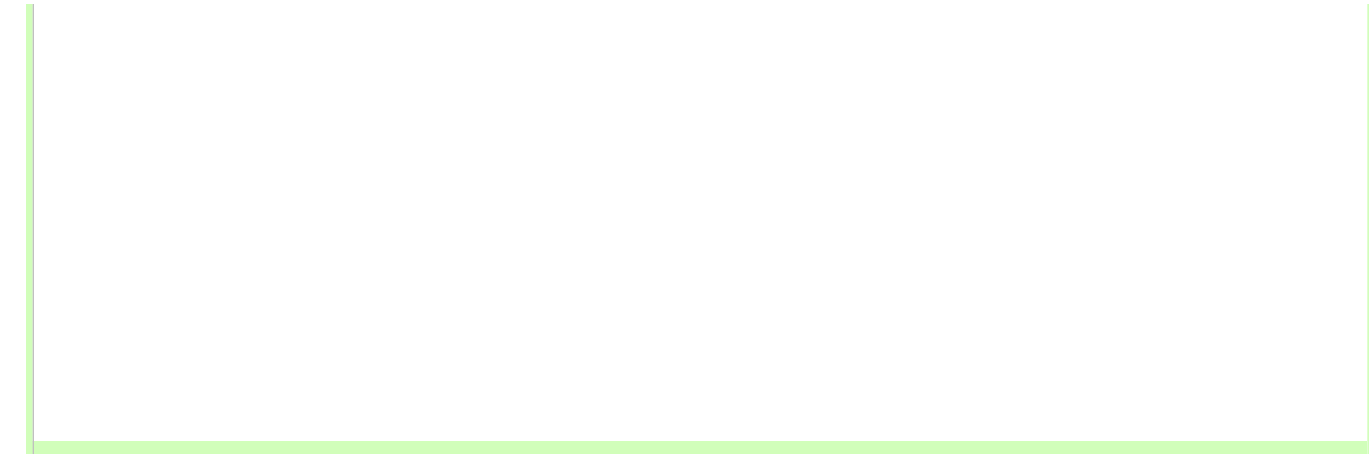


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 108 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Source: IE (2023) Figure 7-19: Location map of all Ivanhoe Electric drilling During the 2021 RC drilling campaign, downhole surveying was conducted using the SprintIQ north seeking gyro (NSG) in multishot mode starting at the collar and every 30 meters thereafter. Subsequent drilling used a combination of EZGYRO and OMNix42 NSGs in multishot mode approximately every 100 ft as the tool was being lowered into the hole. In some instances, confirmatory shots were taken as the tool was pulled from the hole. TTD-003 TTD-004



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 109 USPR001830 (VNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023) Abandonment procedures for all drilling performed during the campaigns were designed and held to meet or exceed State mandated requirements. The majority of drilling reaching or exceeding depths over 100 m utilized borehole abandonment of State approved methods involving: abandonite to approximately 20 m below the geological contact between bedrock and overburden sediments, if present, then the installation of appropriately sized Bradley plugs, labeled with the associated borehole ID, as the base for pumping and curing State approved cement across the geological contact to seal the interface, followed by additional abandonite to approximately 20 m below the topographic surface, with an approximately 20 m cement cap, with the hole tagged and labeled for collar demarcation. Shallow drillholes, particularly those drilled utilizing only reverse circulation or sonic drilling methods, were abandoned using cement from total depth to surface with cap, with the hole tagged and labeled for collar demarcation. 7.6.1 Logging Procedures RC Drill Chips Chips are collected by the drillers in bags and representative samples are placed into chip trays for geological logging. IE geologists enter geological information into a Microsoft Excel spreadsheet while logging, including lithology, alteration, veining, and mineralization. Optional characterizers, including color and grain size, are available for further identification. Drill Core Core is received and laid out in proper sequence on the logging tables for checking proper boxing of core, meter conversions, washing, geotechnical logging, marking orientation lines, geological logging, sampling, and photography. Core is photographed wet, dry, and under ultraviolet (UV) light – these photos are captured directly into Imago. IE geotechnicians collect data from the core including: total core recovery (TCR), rock quality designation (RQD), intact rock strength (IRS), discontinuity logging, and specific gravity (SG) measurements according to IE standard operating procedures (SOPs). IE geologists enter geological information into several tabs within MX Deposit™ while logging, including lithology, alteration, mineralization, oxides, vein zones, structure zones, structure point data, oriented core measurements, and physical property measurements including magnetic susceptibility, conductivity, and induced polarization (IP) chargeability measurements. X-ray fluorescence (XRF) measurements are taken by IE wherever mineralization of interest is present for internal use. SWIR and near-infrared (NIR) spectral data are collected with a portable infrared spectrometer and analyzed by IE for interpreting and determining minerals of interest. SWIR and NIR spectrometer data are analyzed both in-house utilizing The Spectral Geologist (TSG™) software as well as outsourced to aiSIRIS™, a cloud-based mineral interpretation artificial intelligence (AI) system.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 110 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7.7 Significant Results and Interpretation – Prospects Sections 7.1 through 7.6 detail all the work that went into identifying robust CRD and porphyry prospects at Tintic (Figure 7-20). This section describes the significant results of the work including the diamond drilling completed by IE since 2021 to test several of the key exploration prospects. The QP notes that all of the areas discussed below are considered prospects and further exploration in the form of drilling will be needed to test whether any could potentially be considered exploration targets, but there is no certainty that exploration will return positive results. Source: IE (2023) Figure 7-20: IE prospect localities



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 111 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 7.7.1 Porphyry Prospects The Silver City intrusive complex is the focus of mineralizing fluids for the Tintic Mining District and is highly prospective for buried porphyry-style mineralization at depth. The multiphase intrusive stock displays a similar intrusive history and composition to the Bingham, Stockton, and Southwest Tintic porphyries. Detailed geologic mapping (Section 7.2) has discerned at least eight intrusive phases that become progressively more porphyritic with time and that are all crosscut by porphyry-style hydrothermal alteration and veining that is coincident with anomalous Au-Cu-Mo in soils (Section 7.3.1). Illite crystallinity displays a clear vector towards a central heat source in the core of the Silver City complex (Section 7.3.3), a trend which is also supported by fluid inclusion survey data (Section 7.3.4). The fluid inclusion survey has identified vapor-dominated and moderately saline inclusions in the Rabbit's Foot and Sunbeam-Joe Undine areas. These types of inclusions form above a causative porphyry intrusion from high temperature (>450° C) magmatic fluids intersecting the vapor + NaCl stability region of the H₂O-NaCl system. Typhoon™ IP data have discerned a large chargeability anomaly coincident with the above-mentioned anomalies (Section 7.1.2). These data provide several lines of neological evidence for the presence of at least one large porphyry center in the Silver City stock and two principal porphyry prospects have been identified at Rabbit's Foot Hill and below the past-producing Sunbeam Mine. Additionally, the Typhoon™ IP survey data have yielded a third porphyry prospect below the past-producing Mammoth breccia pipe to the north of the Silver City stock. Three diamond drill holes, TTD-007, TTD-008, and TTD-016, totaling 3,180.44 m, have been completed in the Rabbit's Foot and Sunbeam porphyry prospects. TTD-016 intersected approximately 600 m of high-temperature porphyry-style veining and alteration hosted in a monzodiorite phase of the Silver City intrusive complex from ~800 m to the end of hole at 1,435.61 m. The vein assemblage of biotite-quartz-pyrite overprinted by quartz-sericite-pyrite is interpreted as early potassic veining overprinted by later D type veining consistent with phyllic alteration. The sulfide assemblage is pyrite dominant with very minor chalcopyrite and molybdenite. TTD-016 is confirmation of the presence of a porphyry system at the Sunbeam porphyry prospect with a significant intersection of porphyry-style high-temperature veining with abundant pyrite. Figure 7-21 shows the simplified lithology and geophysical data across the Silver City intrusive complex and highlights the regions of the three porphyry prospects. Figure 7-22 is a schematic section through the Silver City intrusive complex showing the interpreted position of a postulated porphyry center in relation to the main Tintic district (Kerr and Hanneman, 2020a).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 112 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 7-21: Simplified lithology and geophysical data across the Silver City Stock and the three porphyry prospects Note: Section A-A' is shown in Figure 6-13, B-B' is shown in Figure 7-28, and C-C' is shown in Figure 7-26.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 113 USPR001830 (VNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: Kerr and Hanneman (2020a) - modified after Sillitoe (2010) to be Tintic-specific Figure 7-22: Schematic section through the Silver City intrusive complex showing the interpreted position of a postulated porphyry center in relation to the Main Tintic District



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 114 USPR001830 - IVNE - Tintic - SEC - Exploration TRS - 2023Feb23.docx December 2023 Rabbit's Foot Porphyry Prospect The Rabbit's Foot porphyry prospect is located at the intersection of the E-W trending Dragon structure and the NNE trending Blackjack-Mammoth structure (Figure 7-23). Several prominent CRD 'ore runs' and fissure veins coalesce in this area and several of the historical mines, although small in scale, produced high-grade copper, gold, and, anecdotally, one mine produced some molybdenum. Historical mines in this area include the Murray Hill shafts, the Rabbit's Foot Mine, the Rabbit's Foot

Ridge Au Prospect, and the Yankee Girl Mine which were active from roughly 1870 - 1900. At surface, this area falls within a zone of strongly anomalous Cu-Au-Mo soil geochemistry (Kerr and Hanneman, 2020a). The Rabbit's foot area is crosscut by stockwork quartz-filled A-veins and the igneous host rock has been pervasively altered to K-feldspar (potassic alteration). A historical shallow rotary drill hole on Rabbit's Foot ridge drilled into the potassic-altered zone of quartz stockwork veins and intersected disseminated bornite in the last 75 ft (23 m) of drilling. The extent of potassic alteration on Rabbit's Foot ridge is limited in lateral extent, and this likely reflects an upflow zone of porphyry-related hydrothermal fluids. A fluid inclusion survey of the stockwork quartz veins has identified ubiquitous vapor-filled inclusions with rare NaCl inclusions. These veins formed from the intersection of magmatic fluids with the Vapor + NaCl stability region of the H₂O-NaCl system. Generally, such veins form at the point of vapor flashing during high-level ascent above a porphyry system in an area between the porphyry and overlying high-sulfidation system. The causative pluton might be intersected within 500 m, neglecting potential structural offsets, which is in line with the modeled depth of the chargeability and conductivity anomalies (Kerr and Hanneman, 2020a). One diamond drill hole, TTD-008 of 747.83 m depth has been completed in the Rabbit's Foot porphyry prospect. TTD-008 was designed to test the northern side of a chargeability "ring" feature interpreted as the outer pyrite and phyllic altered halo to a porphyry system. The drill hole intersected a number of intrusive phases from the Silver City intrusive complex. Rare quartz-pyrite-clay veins are present at a sparse density of 1-2 veins per 10 m, with some localized increasing intensity with intermediate argillic clay alteration of the feldspars in surrounding host rock.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 116 USPR001830 (VNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Sunbeam Porphyry Prospect The Sunbeam porphyry prospect is located below the past producing Sunbeam and Joe-Undine high-sulfidation fissure vein mines. The fissure veins in this area likely reflect late thermal collapse of an underlying porphyry system as they crosscut zones of earlier potassic alteration and A-vein quartz stockwork. Fluid inclusion surveys of the stockwork quartz veining in the Sunbeam prospect have identified them as high-level A and B-style veins above the core of a porphyry system (Kerr and Hanneman, 2020a). Weakly mineralized potassic altered intrusive rock with disseminated chalcopyrite has been observed in the King James mine dumps just north of the Joe-Undine mine area (Figure 7-24). This is evidence in support of an early mineralized and potassic altered porphyry system active in this area, which has subsequently been overprinted by later high-sulfidation and advanced argillic alteration (Figure 7-25). The Sunbeam area has been a focus area of interest from the beginning of the mapping campaign by IE due to coincident Cu-Au mineralization along the Sunbeam fissure, nearby porphyry-style potassic alteration and quartz veining in porphyritic rocks, strong phyllic alteration and quartz-sericite-pyrite (QSP) veining, and Cu-Au-Mo geochemical anomaly in soils at surface (Kerr and Hanneman, 2020a). The Sunbeam prospect is crosscut by several generations of N-S trending porphyritic dikes that are variably phyllic and potassic (phlogopite) altered. Potassic alteration in the Sunbeam area is focused in and around the porphyry dikes and alteration is associated with narrow A-type quartz ± magnetite and magnetite veining. A Cu-Au-Mo soil geochemical anomaly is centered on the most significant part of this alteration zone east of Joe-Undine and along the NNE-trending Sunbeam fissure vein. Widespread phyllic alteration predominantly occurs in the volcanic rocks and the CGP around QSP veins along the historically exploited fissure veins. Some of the strongest QSP veining and phyllic alteration is present in volcanic rocks on surface at the Lucky Boy Mine, and it arcs to the northeast and west-southwest with intermittent tourmaline alteration. Together these phyllic alteration zones encircle the potassic alteration, quartz and magnetite veining, and geochemical anomalies east of Joe Undine. Historical drill hole STR-26 ended in confirmed porphyry mineralization grading 0.4% Cu (chalcopyrite) and 0.2 g/t Au with phlogopite alteration. This drill hole was collared just outside of the primary chargeability anomaly and it just grazed the edge of the porphyry system (Kerr and Hanneman, 2020a). Two diamond drill holes, TTD-007, 997 m depth and TTD-016, 1435.61 m depth, have been completed in the Sunbeam porphyry prospect. TTD-007 was designed to test the inner southern side of a chargeability ring feature interpreted as the outer pyrite and phyllic altered halo to a porphyry system, a “negative anomaly” in the geophysics. TTD-007 intersected several different phases of the Silver City intrusive complex with low intensity propylitic and clay alteration associated with the distal expression of a porphyry system. One intense zone of intense clay alteration, quartz-clay-pyrite veining interpreted as steeply dipping to the WNW correlates with the projected down dip expression of the Joe Daly-Undine high sulfidation fissure vein mine. From 775 m veining increases with the presence of quartz veins with pyrite content of around 5%. An intense zone of veining and thick 10-20 cm pyrite veins is present from 790.40 m to 804.00 m with associated quartz and clay selvage.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 117 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Source: IE (2023) Figure 7-24: Geologic map of the Sunbeam porphyry prospect area



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 118 USPR001830-IVNE-Tintic-SEC-Exploration TRS-2023Feb23.docx December 2023 Source: IE (2023) Figure 7-25: Geological map of the Sunbeam porphyry prospect area showing potassic alteration and vein intensity. TTD-016 intersected a monzodiorite phase of the Silver City intrusive complex with moderate to intense potassic and phyllic alteration. TTD-016 intersected approximately 600 m of high temperature porphyry-style veining and alteration from around 800 m to the end of hole at 1435.61 m. Abundant quartz-sericite-pyrite D type veins are present from 800 m downhole. These overprint an earlier potassic vein assemblage of quartz-pyrite centerline with biotite-pyrite selvage which are present from 960 m to the end of hole (Figure 7-26; Figure 7-27).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 119 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Veins are typically sheeted and sub-vertical with some minor stockwork zones; vein density ranges from 5-20 veins per meter. Rare higher temperature quartz-filled A-veins are also observed. The sulfide assemblage is dominated by pyrite, from 2-8% total rock volume. Very minor chalcopyrite and molybdenite is observed but the sulfide assemblage is dominated by pyrite. TTD-016 is confirmation of the presence of a porphyry system at the Sunbeam porphyry exploration area with a significant intersection of porphyry-style high temperature veining with abundant pyrite. Source: IE (2023) Figure 7-26: Cross section through the Sunbeam Porphyry prospect showing vein density and logged pyrite content in drill hole TTD-016 and geophysical data, looking north. Note: Location of section C-C' is shown in Figure 7-21.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 121 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Mammoth Porphyry Prospect A deep, broad chargeability anomaly at approximately 1 km depth was recognized in early inversions of Typhoon™ data and was interpreted as potentially indicative of disseminated sulfides formed around a deep porphyry or skarn deposit below or adjacent to the Mammoth Breccia Pipe (Figure 7-28). The chargeability anomaly is below a distinct bedding-parallel resistivity anomaly and has a clear pipe-like resistive feature that is roughly centered above the mineralization prospect. Several copper and/or gold-rich (i.e. relative to the Tintic Main District average values) mineralized fissures occur above the geophysical anomaly radiating outwards. However, the centrally located Carisa Stock is nearby at surface to the southeast, indicating some capacity for intrusive activity in the area and therefore possible development of mineralization (Kerr and Hanneman, 2020a). TTD-009 was drilled from south to north to test below the chargeability feature and intersected several silver, lead, zinc and gold bearing veins with weak copper mineralization. The lowermost formations in the carbonate package were altered and intruded by several dikes with clay and pyrite alteration. The most gold- and copper-rich mineralization was associated with cross-cutting "fissure" style mineralization, however some lead- and zinc-rich mineralized skarn was intersected in the Ophir Formation. TTD-013 (wedged at 461 m to become TTD-013A) was drilled into the chargeability feature along a west-northwesterly azimuth and intersected extensive marble, breccia, and alteration on the west flank of the Carisa stock that persisted for several hundred meters until approximately 800 m downhole. The hole then cut approximately 500 m of host carbonates with patches of bleaching and rare manganoan "BBQ rock" veins. A zone of calc-silicate alteration (epidote) manifested in a shaly horizon with well developed "BBQ rock" calcite on fractures from 1,335 to 1,358 m. After a short unaltered section, the core gradually becomes more intensely calc-silicate altered with increasing pyrite until the contact with the basal Tintic Quartzite is encountered at 1,477 m in the north-westerly quadrant of the chargeability feature where no major signs of alteration or veining were encountered. Taken together, TTD-009 and TTD-013 have demonstrated that a porphyry system does not exist within or immediately below the center of the Mammoth chargeability feature. The holes do show very encouraging signs of replacement potential to the east of their deeper projections, on the west flank of the Carisa Stock. Further, the results do not preclude the potential for a significant porphyry fluid source to the west and north, immediately below the depth extents of the Mammoth and Grand Central Mines. IE gained access to historical data in 2023 that showed some unverified underground drilling results from 1960's drilling that intercepted broad zones of copper mineralization, presumably structurally controlled, in drill holes collared from the deepest levels of the Mammoth Mine (Figure 7-28) in an area called New Park. Petrological data showing clear hypogene chalcocite upgrading in mineralization associated with New Park indicates drilling in the area would be informative.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 122 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 7-28: Schematic section showing the postulated Deep Mammoth Porphyry based on Typhoon™ IP geophysical anomalism Note: Location of section B-B' is shown in Figure 7-21.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 123 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7.7.2 Carbonate Replacement Deposit Prospects Carisa Group
Fissure The carbonate succession below the historical Northern Spy and Carisa mines are considered to be priority drilling prospects by IE, predominantly for high-grade Cu-Au-Ag lode vein and breccia pipe replacement bodies.
Mineralized veins at Carisa and Northern Spy were historically exploited down to relatively shallow depths (270 m and 210 m below surface respectively), yielding some of the highest-grade Au and Ag values in the Tintic District. Despite

the high grades, production in these mines was limited due to the complex fractured land positions and difficulties shipping mined material due to topography and access. Based on the historical mining and for the reasons outlined below, the Carisa and Northern Spy areas (Carisa Group) are highly prospective for undiscovered CRD mineralization inclusive of a potential 'Mammoth' breccia pipe occurrence. Fissures included in the Carisa Group are the Carisa, Star, Red Rose, and "Z" fissures. The Carisa and Northern Spy mines produced from the Lower Bluebell Formation and the Fish Haven Formation, which are located relatively high in the Tintic District stratigraphic section. North Star Mine primarily produced from the Ajax Formation. This is the lower portion in the stratigraphic section and has been recognized as one of the more favorable and reactive carbonate lithologies for mineralization. While the Fish Haven and Bluebell Formations locally produced high grade mineralization at Carisa and Northern Spy, the lower lying more favorable Ajax Formation has not been adequately tested at depth below these mines. Mineralization at the Northern Spy and Carisa mines appears to have been best developed where the roughly north-northeast trending mineralized fissures intersected cross structures (e.g. the east-west trending Sioux Ajax fault zone). These structural intersections have potential to host larger CRDs at depth in the Ajax Formation (Kerr and Hanneman, 2020b). The Red Rose and Boss Tweed mines are less well documented. However, their workings are generally located within the Ophongwa Formation. The Red Rose Mine shaft was apparently sunk into the Upper Ajax Formation. The Sioux-Ajax Tunnel (2071 m RL) and lower levels of other larger mines (as low as 1,414 m RL) e.g. the Iron Blossom (1300, 1700, and 2100 levels), Lower Mammoth (2100 and 2155 levels), Black Jack (1100 level), and Dragon (300 level) mines all mined into these fissures. However, only limited mineralization was intersected (Kerr and Hanneman, 2020b). Primary prospects for CRD mineralization are generally associated with structural intersections within favorable carbonate horizons. The structural intersections allow for high fracture permeability, hence promote increased fluid flow and precipitation of sulfide mineralization. Large manto-style replacement bodies (i.e. Mammoth pipe analogues) are likely to be best developed in favorable carbonate horizons identified throughout the district and locally in the Ajax and Bluebell Formations in the Carisa / Northern Spy area. Therefore, the down plunge projection of the structural intersections with the Ajax Formation has the greatest potential to host a large replacement deposit. Furthermore, the axis of the Tintic Syncline may have increased fracture permeability characteristics and the intersection of the synclinal axis with favorable lithologies and known mineralized fissures have increased prospectively potential (Kerr and Hanneman, 2020b). The host rock adjacent to mineralized fissures and breccia pipes is moderately silicified, which is measurable in the Typhoon™ geophysical survey data as a strongly resistive anomaly. The Mammoth Breccia pipe is surrounded by a coincident resistive halo as are several known fissure veins. A resistive



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 124 USPR001830, IVNE, Tintic, SEC, Exploration TRS, 2023Feb23.docx December 2023 pipe-like body extends at depth below the Northern Spy Mine down to the Ajax Formation and Opex Formation. This suggests that a Mammoth-style breccia pipe may exist below the deepest working level of the Northern Spy Mine (Kerr and Hanneman, 2020b) (Figure 7-29). Source: IE (2023)

Figure 7-29: Illustrative representation of the Carisa prospect region showing highly resistive anomalies as identified from the Typhoon™ survey data, that coalesce at depth within a prospective carbonate formation.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 125 USPR001830 TVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Southern extension of Carisa mineralized shoots into the Ajax Formation The Carisa Mine southern workings followed a series of mineralized shoots along the Carisa Fault to lower stratigraphic positions, most probably into the Upper Opohonga Formation in the neighboring Red Rose and Boss Tweed regions. This fissure mineralization was possibly exploited in the northern stopes of the Red Rose Mine. Historically, the more prospective Ajax Formation had not been tested below the Carisa and Red Rose stopes, hence is a potential site for exploration. Mineralized shoots along the Carisa Fault were described as endowed in Cu – Au mineralization and associated with barite (Kerr and Hanneman, 2020b). Significant mineralization potential exists where the adjacent Red Rose and “Z” Fissures penetrate the Ajax Formation and intersect with the Carisa Fault. Areas where fissures converge are considered favorable horizons due to the increased permeability. Deep Northern Spy in Ajax Formation south of Sioux-Ajax Fault The Sioux-Ajax Fault is a major east-west feature that most probably assisted in channelizing the mineralization bearing fluids into areas where clusters of fissures intersect it. Possible mineralization development occurs just north of the western extent of the Sioux-Ajax Fault where Carisa Group fissures are interpreted to intersect the fault. Furthermore, the Carisa fissures have not been explored for mineralization in the favorable Ajax formation below the Northern Spy Mine. Strong resistivity anomalies indicative of alteration occurs near the surface at both the Mammoth and Northern Spy mines. However, most of the workings in the main ‘ore’ pipe at the Mammoth Mine do not occur within the resistivity anomaly. A large (800 m) deep resistivity anomaly centered at the base of the Opex Formation, directly below the location where the Carisa Fissure is projected to intersect the Ajax Formation, exists and is a prospective mineralization exploration prospect (Kerr and Hanneman, 2020b). Deep Sioux ‘Ore Run’ in Bluebell Formation at hinge of Tintic Syncline The Tintic Syncline fold hinge (dips at 55° west) is shown to localize mineralization in the Iron Blossom, Godiva, Plutus, and Chief ‘ore runs’ in the northern part of the Main District, north of the Sioux-Ajax Fault. Following the fold-controlled deposits in the Godiva and Iron Blossom ‘ore runs’ to greater stratigraphic depth along the fold hinge to the mineralization-favorable Bluebell Formation may yield addition mineralization (Kerr and Hanneman, 2020b). Deep Red Rose (Victor) at Sioux Pass Fault Historical mine development within the Red Rose and Boss Tweed Mines (later Victor Consolidated) are focused within the Opohonga Formation. The more favorable Ajax Formation underlying these mines has been poorly explored and resides in a region of the Tintic District that is known for Cu- and Au-rich mines. The largest cross structure to intersect the Carisa Group of fissures in this area is the east-northeast Sioux Pass Fault, dipping toward the south. A resistivity anomaly, possibly representing silicification, is centered on the Carisa Group of fissures and concentrated within the Ajax Formation predominantly north of the Sioux Pass Fault. The anomaly is roughly stratiform and strengthens along a north-westerly trend to anomalies associated with the Gold Chain and Mammoth Mines. The resistivity anomaly also roughly follows bedding to depth to the north, beneath the Northern Spy Mine, where it increases in size and is associated with a chargeability anomaly. These two geophysical anomalies constitute the Deep Mammoth prospect (Kerr and Hanneman, 2020b).

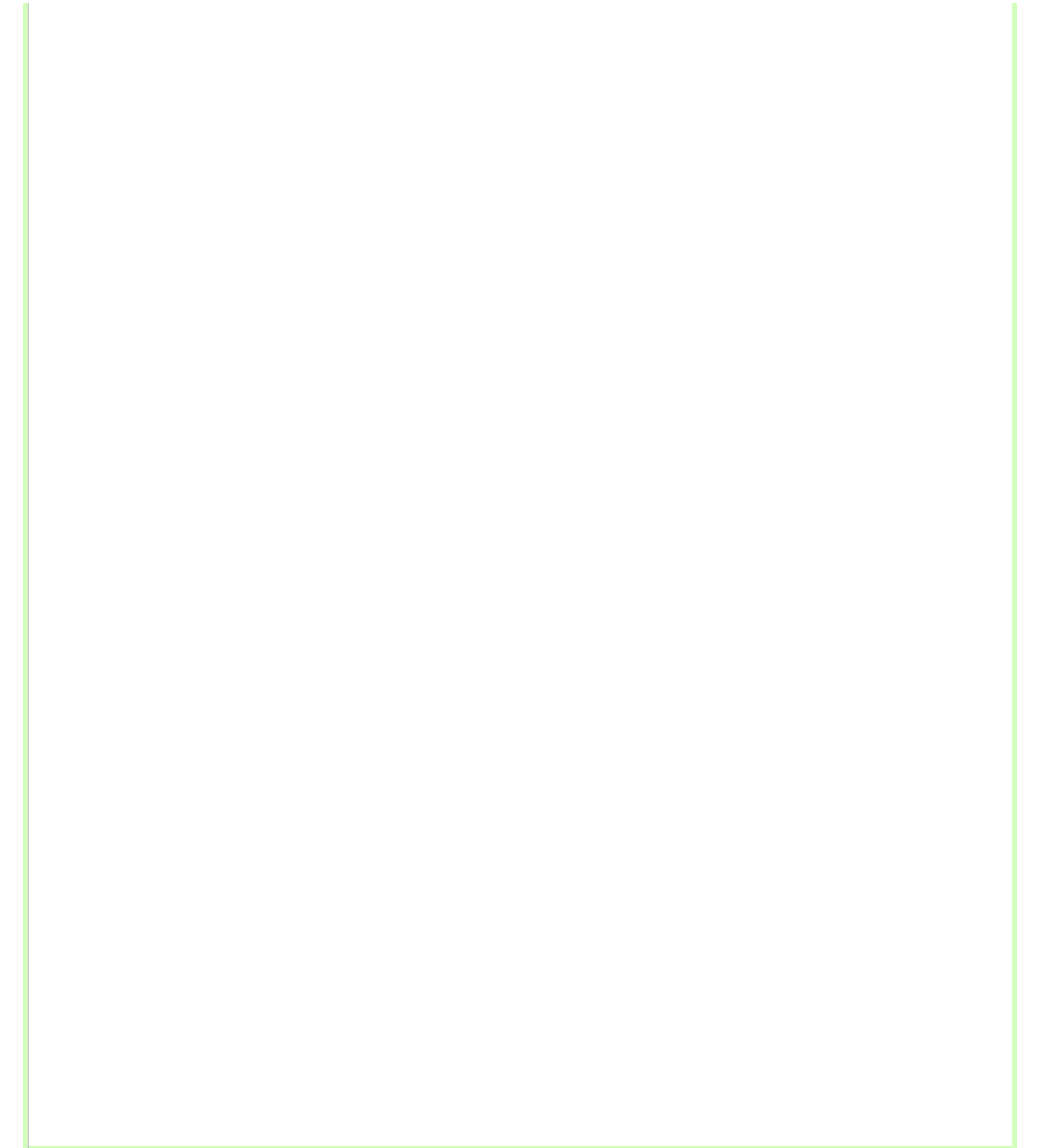


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 126 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Carisa / Northern Spy Resistivity Pipe This is a pipe-like resistivity anomaly that is perpendicular to bedding and is associated with a deeper, larger anomaly. The site where the resistivity anomalies merge into the Ajax Formation is a prospective site for mineralization. Portions of the Sioux-Ajax Tunnel cut through the center of the upper end of the anomaly in the Ophongona Formation. The pipe-like anomaly is in the footwall of the Sioux-Ajax Fault. The uppermost portion of the anomaly is strongest in the Bluebell Formation adjacent to the Northern Spy Mine and crosses through portions of the Sioux-Ajax workings. The strongest resistivity anomaly is likely to indicate silicification in carbonates. The western edge of the Northern Spy Mine lies within the upper portion of the resistivity anomaly, where the anomaly is proximal to existing mineralization. The lower portion of the pipe-like anomaly is less distinct but transitions to the larger deep resistivity anomaly at the lower part of the Ajax Formation (Kerr and Hanneman, 2020b). TTD-010 was drilled to test this resistivity pipe and intersected a wide zone of brecciation and weakly anomalous base metal geochemistry in the area of the anomaly. This is likely sufficient to explain the Typhoon™-derived resistivity feature. While the rocks intersected were favorable hosts, there was little indication that it had been exposed to significant mineralizing fluids. Shallower in TTD-010, the hole traversed a very wide zone of marbleization and silicification, interpreted to be a thermal alteration halo to the Carisa stock, a pre-mineral intrusion to the south. Ophongona Slope A partially-mined slope discovered with drifts extending from the 300-level of the Gold Chain/Ajax Mine or the 300-level of the Black Jack Mine was discovered by Centurion geologists. The reason for partial mining was explained by Yeomans (2017), since mined material had to be extracted through a competitor's shaft when mining conditions were marginal. The mining area is located near the contact between the Lower Ajax and Opex Formations and followed the Ophongona Fault (Fissure) downward in brecciated rock. The exploration area is the bulk of the overlying Ajax Formation, approximately 640 ft (195 m) thick, which is a favorable unit hosting mineralization elsewhere in the district. It is unclear why the miners only developed the slope downward (Kerr and Hanneman, 2020b) (Figure 7-30).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 127 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 Source: HPX (2020) Figure 7-30: 3D model of Opohonga Slope prospect (in red) above the previously mined out stopes (in orange). Red and orange draped semi-transparent data indicate a highly conductive zone within the Ajax dolomite formation.



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SRK Consulting (U.S.) Inc. SEC Technical Report Summary – Tintic Project Page 128 USPR001830 - IVNE - Tintic, SEC, Exploration TRS_2023Feb23.docx December 2023 Gold Chain Fissure A possible extension of the Gold Chain Fissure at depth along the north-northeast trending fissure in the Ajax Formation south of the Sioux-Ajax Fault and in the lower Bluebell Formation north of the Sioux-Ajax Fault exists, both of which are recognized as favorable host formations in the Main Tintic District. The Sioux-Ajax Tunnel crosses over the potential mineralized zone in the generally unfavorable Opohonqa Formation, though it still may provide some targeting guidance. If the Plutus 'Ore Run' is projected southward, it trends into a similar area of the Sioux-Ajax Fault as the Gold Chain Fissure prospects (Kerr and Hanneman, 2020b). TTD-003, TTD-004, TTD-005, TTD-006 were drilled as a fan from a single set-up to test an area of strong resistivity along the Gold Chain fissure south of the Sioux-Ajax fault, which was interpreted to be a favorable area for replacement-style mineralization. These holes intersected extensively brecciated host carbonates, potentially as a collapse above a deeper zone of dissolution. No significant mineralization was intersected, however, the extensive collapse brecciation intersected should be considered favorable for potential replacement-style mineralization nearby.

Welding Fissure The strike projection of the northeast trending Welding Fissure out of approximately the 300-level of the Mammoth Mine into the favorable Bluebell Formation is a further potential area for exploration. The area is approximately 120 m east of the upper Mammoth Mine shaft where the fissure trend would intersect the northernmost splays of the Sioux-Ajax Fault. The fissure is well mineralized below the 1000-level in the Mammoth Mine within the Bluebell Formation and trends toward the general area of the Plutus 'Ore Run' (Kerr and Hanneman, 2020b). Mammoth Pipe Below the Water Table The Mammoth Mine ceased mining as soon as the water table was intersected. Sulfide mineralization is known to continue below existing workings around the 2400 and 2600 levels of the mine and is therefore a viable a priority exploration area, especially at depth where the mineralization-favorable Ophir Formation exists. Furthermore, a portion known as New Park has been partially mined with crosscuts by Kennecott and drilled by the New Park Mining Company. This area is postulated to be the down-dip extent of the well mineralized Back Fissure in the overlying Mammoth Mine (Kerr and Hanneman, 2020b). Emerald Prospect The Emerald prospect is located south of the Gemini 'Ore Run' on strike with the bulk of the mineralization near the intersection of the northern block of the inferred Sioux-Ajax Fault trace in Mammoth Valley. The major north-easterly Grand Central Fault, that is similar to the Mammoth- Mayday Fault at the Mammoth Mine and most likely was the fluid conduit for the Mammoth 'Ore' Pipe, is also in the vicinity. This area is a structural analogue to the Mammoth Breccia Pipe in which near vertical carbonates of the Tintic Syncline have possibly been deformed along a sinistral drag fold along the Sioux Ajax Fault Zone. The area is also bisected by several northeast trending structures (ex. Grand Central Fault). The high degree of structural complexity, deformation, and brecciation may have formed a vertical damage zone (pipe) with enhanced permeability. Metalliferous hydrothermal fluids may have precipitated a large high-grade replacement body along this damage zone. Mine workings did not extend to the southwest toward the Emerald prospect. A near-surface neophysical anomaly



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 129 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 east of the prospect was drilled by Centurion in the 1990's but did not intersect appreciable metal contents. However, silicification and disseminated pyrite were logged in the drill hole (Kerr and Hanneman, 2020b). 7.7.3 Skarn Prospects Northstar Skarn The northeastern edge of the Silver City intrusive complex intrudes the Paleozoic carbonate sequence at surface and has developed generally narrow calc-silicate alteration around the intrusive bodies. The narrow alteration and unmineralized skarn development at surface are associated with the dominantly eugranular phases of the Silver City intrusive complex, which are not thought to have produced the prolific mineralization observed throughout the Tintic District. Mineralized sets of fissure veins and CRDs cross the intrusive contact and may have formed massive sulfide bodies at depth, though at surface they appear to form large clay-iron oxide deposits such as the Dragon Mine. The lowest carbonate intruded by the stock forms part of the Ophir Formation, and may be the most prospective for potential skarn mineralization as it would be the first reactive unit encountered by magmatic-hydrothermal fluids (Kerr and Hanneman, 2020b) (Figure 7-31). Source: IE (2023) Figure 7-31. 3D modeled prospect area for possible skarn mineralization at the contact between carbonate units and the Silver City intrusive complex on the Tintic Project.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 130 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 7.8 Summary of Prospects and Priority Table 7-7 summarizes the CRD and porphyry prospects and a single skarn prospect as identified by IE and their relative priority. Table 7-7: Summary of Prospects Identified on the Tintic Project Prospect Type Name Host Formation Comment Priority CRD – Historically Mined ‘Ore Run’ Extensions Carisa Ajax Dolomite Extension to depth of known mineralization Medium Northern Spy Ajax Dolomite Extension to depth of known mineralization Medium Sioux Bluebell Dolomite Extension to depth of known mineralization Low Red Rose Ajax Dolomite Extension to depth of known mineralization Medium Gold Chain Fissure Ajax Dolomite Northeast extension of known mineralization to the Sioux-Ajax Fault Low Welding Fissure Bluebell Dolomite Northeast extension of known mineralization at Mammoth Pipe and southern extension of Plutus ‘Ore Run’ Low CRD – Breccia Pipes Carisa/Northern Spy Pipe Various carbonates Where prospective host units intersect the Sioux-Ajax Fault High Ophongia Stope Various carbonates Extension to surface of identified mineralized breccia pipe Medium Mammoth Pipe Various carbonates Extension to depth below water table Medium Emerald Pipe Various carbonates Identify new mineralized pipe Medium Porphyry Rabbit’s Foot Silver City Stock Geophysical anomaly below known mineralization on major structure High Sunbeam Silver City Stock Surface geochemistry, alteration, geophysical anomaly below known mineralization High Deep Mammoth Unknown Deep geophysical anomaly below known mineralization on major structure High Skarn Northstar Various Skarn mineralization adjacent to the Silver City intrusives Low Source: IE (2023)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 131 USPR001830 -IVNE- Tintic- SEC- Exploration TRS- 2023Feb23.docx December 2023 7.9 Geotechnical Data No geotechnical work programs have been completed on the Property. 7.10 Hydrogeological Data No hydrogeological work programs have been completed on the Property. 7.11 OP Opinion In the OP's opinion, historical drill hole location and analytical results should be treated with caution. Confidence in this information is low as little to no QA/QC data are available for the respective drill holes. However, the results can be utilized for regional-scale modelling, which IE has completed in Leapfrog Geo™. All the exploration results to date indicate exploration prospects only; no mineralization with any reasonable prospects of eventual economic extraction has been identified. Drilling of two reverse circulation and 16 diamond drill holes since 2021 has tested several of these areas. Whilst no significant mineralization has been intersected to date, the drilling program has served to refine the exploration approach and re-prioritize the prospects for continued testing in 2024. The rock grab samples are indicative of early-stage regional exploration potential and allow IE to focus their more detailed exploration work in anomalous areas. Anomalous geochemical soil sample results occurring downslope from historical mining may be related to the aforementioned and not an indicator of an exploration potential area. Therefore, these samples should be treated with caution. IE has completed several academic studies related to whole rock geochemistry, petrography, neochronology and quartz vein fluid inclusions. These results confirm historical authors' opinions on the project area and provide valuable information for the further development of IE's exploration model. IE has applied industry standard exploration techniques to identify and prioritize exploration prospects in the Main Tintic District. The geological models and concepts used as a basis for mineralization exploration in the Tintic District have been developed and verified through more than 125 years of exploration and mining activities. The IE prospect areas are based on data sets derived from multiple exploration methods that were overlain to identify the locations where the respective anomalies align. The OP considers IE's exploration model to be applicable and realistic for the Tintic Main District region. Furthermore, the exploration techniques employed by IE are suitable for exploration for porphyry copper, CRD, skarn, and fissure vein mineralization. While further exploration is warranted in the OP's opinion, there is no guarantee it will be successful.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 132 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 8 Sample Preparation, Analysis, and Security All drill core, soil, and rock grab samples collected by IE for assay during exploration programs undertaken to date have been prepared and analyzed by ALS Minerals. 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. ALS has a robust internal QA/QC program to monitor and ensure quality of assay and other analytical results. Samples are prepared at ALS Elko (Nevada) or ALS Twin Falls (Idaho) and then analyzed at ALS Reno (Nevada). 8.1 Sample Preparation and Analysis 8.1.1 Soil geochemical sampling The soil samples were prepped using the ALS soil and sediment preparation package PREP-41, which entailed drying at -60°C and then sieving to -180 micron (80 Mesh). Both the coarse and fine fractions of the sieve were retained. The fine fraction was used for geochemical assay (ME-MS41L) while the coarse fraction was analyzed for hyperspectral characteristics (HYP-PKG). The geochemical assay employed an aqua regia digestion with "Super Trace ICP-MS analysis" which measured 53 elements. The hyperspectral analysis was completed using TerraSpec® 4 HR scanning and aiSIRISTM expert spectral interpretation by ALS. This analysis yielded raw spectral files in ASD and ASCII format, and a spreadsheet with mineral assemblage interpretations with the spectral parameters of the soil. 8.1.2 Rock grab sampling The rock grab samples were prepped using the ALS package PREP-31Y, which utilized crusher/rotary splitter combo. Samples were crushed to 70% less than 2 mm, then rotary split off

250 g of material, followed by pulverizing split to greater than 85% passing 75 microns. The sample geochemistry was then analysed using ALS's four acid Super Trace analysis (ME-MS61L) which measured 48 elements. Gold was measured by fire assay and ICP-AES analysis (AU-ICP21). 8.1.3 Drill core sampling The diamond drill core from the Tintic Project was sampled by IE in 2022 and 2023 under the direct supervision of the Tintic Project Manager, Tyler Barril. After marking out and tagging (labeling) the sample locations (assay/geochemistry/field duplicates), the drill core is cut in half in the Mammoth core cutting shack using an automatic Almonte automatic saw or a Husky manual saw. All assay and duplicate samples are half-core samples, collected over the entire length of the drill cores. Specific gravity (SG) and IP measurements are conducted on 10 cm whole-core samples that are labelled, removed from the core trays to take the measurements and then stored separately as a "skeleton" reference sample set for each drill hole; duplicate sample intervals are adjusted slightly as needed to avoid sampling over the interval sampled for SG/IP. The core samples were crushed from the split core to prepare a total sample of up to 5 kg at 6 mm. Samples were then riffle split, and a 250 g sample was crushed to 75% passing at 2 mm. The sample was then pulverized with a standard steel to plus 85% passing at 75 µm. After sample pulp preparation, the samples were analyzed in the following manner:



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 133 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 • All samples were analyzed for 48 elements using four acid with an inductively coupled plasma mass spectroscopy (ICP-MS) finish. The lower limit of detection is 0.02 ppm for total Cu, with an upper detection limit of 5%. • All samples were analyzed for Au using four acid with an ICP atomic emission spectroscopy (ICP-AES) finish. The lower detection limit is 0.001 ppm for Au. 8.2 Security and Storage The security measures employed by IE for soil and rock grab sample programs are as follows: all samples were bagged in large rice sacks with approximately 20 samples (20 kg) per sack. Each rice sack was labeled with the company name, bag number, and the sample identification numbers contained within it. This information was recorded into an inventory spreadsheet. The sacks were sealed using zip ties and marked with colored flagging tape. All samples were secured in IE's locked storage shed in Mammoth prior to dispatch to the laboratory. The security measures for the drill core sampling program are as follows: after the drill core samples were cut, they were loaded into labeled plastic bags with a unique sample ID and the corresponding sample tag was stapled to the bag. Labeled sample bags were then loaded into supersacks on pallets with approximately 50 samples per sack. Each supersack was labeled with the company name and sample ID range. This information was catalogued on a detailed inventory sheet, and samples were secured in IE's locked storage shed in Mammoth prior to dispatch to the laboratory. Samples were dispatched to ALS Elko and ALS Twin Falls preparation labs by IE geologists via Hot Shot Shipping Service (John M Howa & Son's Inc.) who maintained chain of custody until the samples were received by ALS. Prior to dispatch, a senior IE geologist prepared a submittal manifest, sample submittal form, and chain of custody form for the dispatch. All rice bags and drill core sample bags were checked against the submittal manifest which was then approved and signed. A chain of custody form was completed and signed by both IE and ALS staff upon delivery to the Elko and Twin Falls facilities. The Tintic core is stored in wax impregnated core boxes and transported to the core logging shack. After being logged, the core boxes are palletized and stored in IE's core storage facilities. The core storage is locked behind bay doors or chain link fencing for security purposes. 8.3 Quality Assurance/Quality Control Procedures IE has implemented two standard insertion protocols for 1) soil and stream sediment samples, which have 5% duplicate and 4% standard insertion rates, and 2) drill core, rock grab, pit, trench, and chip samples, which have 5% blank, 5% duplicate, and 5% standard insertion rates (Table 8-1). IE has used two different blank materials in 2023, which include blank coarse marble obtained from local hardware stores near the project areas and 1" crushed granite, which is obtained from Pioneer Landscaping in Casa Grande, Arizona. Coarse marble was used from January-October 2023. Each time a new batch of marble was obtained, several samples were sent to ALS to determine the best cutoff values for the material and to ensure the marble did not have high levels of copper, gold, molybdenum, silver, lead, or zinc. IE switched to Inert 1" crushed granite from Pioneer Landscaping in October 2023. This material was chosen due its use throughout all IE projects, the wide dataset IE



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 134 USPR001830 (VNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 has collected to create suitable cutoff limits, and because it has been evaluated by IE's external QA/QC consultant, Dale Sketchley, P. Geo., of Acuity Geoscience Inc. Various certified reference materials (CRMs) are used for a variety of material and mineralization styles and types as listed in Table 8-2. Table 8-1: IE 2023 QA/QC Sample Insertion Rates Control Type Sample Numbers Used for Insertion Soils and Stream Sediments Blank N/A Duplicate 02, 22, 42, 62, 82 Standard 00, 25, 50, 75 Total 00, 02, 22, 25, 33, 42, 50, 62, 65, 75, 82, 99 Rock Samples – Drilling, Rock Grab, Pit, Trench Blank 09, 29, 49, 69, 89 Duplicate 05, 25, 45, 65, 85 Standard 19, 39, 59, 79, 99 Total 05, 09, 19, 25, 29, 39, 45, 49, 59, 65, 69, 79, 85, 89, 99 Source: IE (2023) Table 8-2: IE 2018-2023 Certified Reference Material CRM Material Type Purpose Au (ppm) Cu (ppm) Ag (ppm) Mo (ppm) Pb (%) Zn (%) OREAS 501d Porphyry Cu-Au mineralized material Low grade sulfide 0.232 2720 0.664 95 0.00252 0.009 OREAS 606 Hinh sulfidation Au- Cu-Ag Low grade sulfide 0.34 268 1.02 4.04 0.0107 0.0179 CDN-ME-1603 Mix of low and high grade mineralized material Medium grade mineralized material 0.995 2790 81 N/A 1.34 0.45 OREAS 506 Porphyry Cu-Au-Mo Medium grade sulfide 0.364 4440 1.88 87 0.00277 0.0091 OREAS 907 Cu-Au porphyry oxide Medium grade oxide 0.1 6380 1.35 5.88 0.00462 0.0207 OREAS 153a Porphyry Cu-Au-Mo High grade sulfide 0.311 7120 N/A 177 N/A OREAS 502c Porphyry Cu-Au-Mo High grade sulfide 0.488 7830 0.779 226 0.00235 0.0109 CDN-ME-1702 Misc. combined mineralized material High grade Au mineralized material 3.24 6040 47.4 N/A 2.38 1.23 Source: IE (2023)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 135 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Laboratory assay certificates are imported into Seequent's MX Deposit after they have been received. IE has implemented an internal QA/QC program to monitor all assay results from laboratories by comparing results of IE inserted standards, blanks, and duplicates against expected values. Blanks are evaluated based on set cutoff values, 0.005 ppm for gold, 0.247 ppm for silver, 35.78 ppm for lead, 60.2 ppm for zinc, and 100 ppm for copper for the 1" granite material. For the marble blanks, the cutoff values varied as each batch of marble obtained was analyzed to determine individual cutoff values for copper, gold, lead, zinc, and molybdenum. The cutoff limit for gold is 0.005 ppm, copper is 50 ppm, molybdenum is 2 ppm, silver is 0.2 ppm, lead is 35 ppm, and zinc is 50 ppm. Blank values are monitored closely, and failures are evaluated case by case if below 200 ppm for lead, zinc, and copper. Blank values were assessed on a case-by-case basis for the marble samples to determine failures depending on the test sample data ranges for each element in each batch that was tested. Generally, marble samples that returned results 10 times the detection limit or 100 ppm were re-analyzed. 1" coarse granite blanks that fall above 200 ppm for lead, zinc, or copper are sent for re-analysis. Gold and silver values are scrutinized closely and are sent for re-analysis above 2 ppm. CRM standards are evaluated based on a +/- 3 standard deviations from the certified value obtained by the seller (OREAS and CDN Laboratories Inc.). All standards that lie outside of the acceptable range from the certified value are sent for re-analysis. The procedure for re-analysis is to re-assay five samples above and below the failure from the coarse reject. 8.3.1 Results and Actions Blank samples for the marble performed well in 2023 with minor failures. However, it was decided to move to the 1" crushed granite, which had better performance overall, particularly with regard to Pb and Zn, and a larger dataset to compare to. All recorded failures were investigated, and it was determined that none contributed assay values high enough to warrant a re-analysis. This is because the values did not contribute significant contamination to nearby samples assayed for all metals of interest. CRM performance was nominal for 2023 with zero failures for copper, gold, silver, molybdenum, lead, and zinc. Examples have been provided to show blank and CRM performance in Figure 8-1, Figure 8-2, and Figure 8-3 for Au and Cu. No actions were required.



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 136 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 8-1: Blank control charts for A) marble blank and B) granite blank for Au (ppm) performance during diamond drilling sampling. A. B.



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 137 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 8-2: Blank control charts for A) marble blank and B) granite blank for Cu (ppm) performance during diamond drilling sampling. Note: Three different batches of marble were used as blanks during the sampling in 2023. Each batch had a different maximum value (5 ppm, 10 ppm, or 50 ppm) dictating whether a blank failed. A. B.

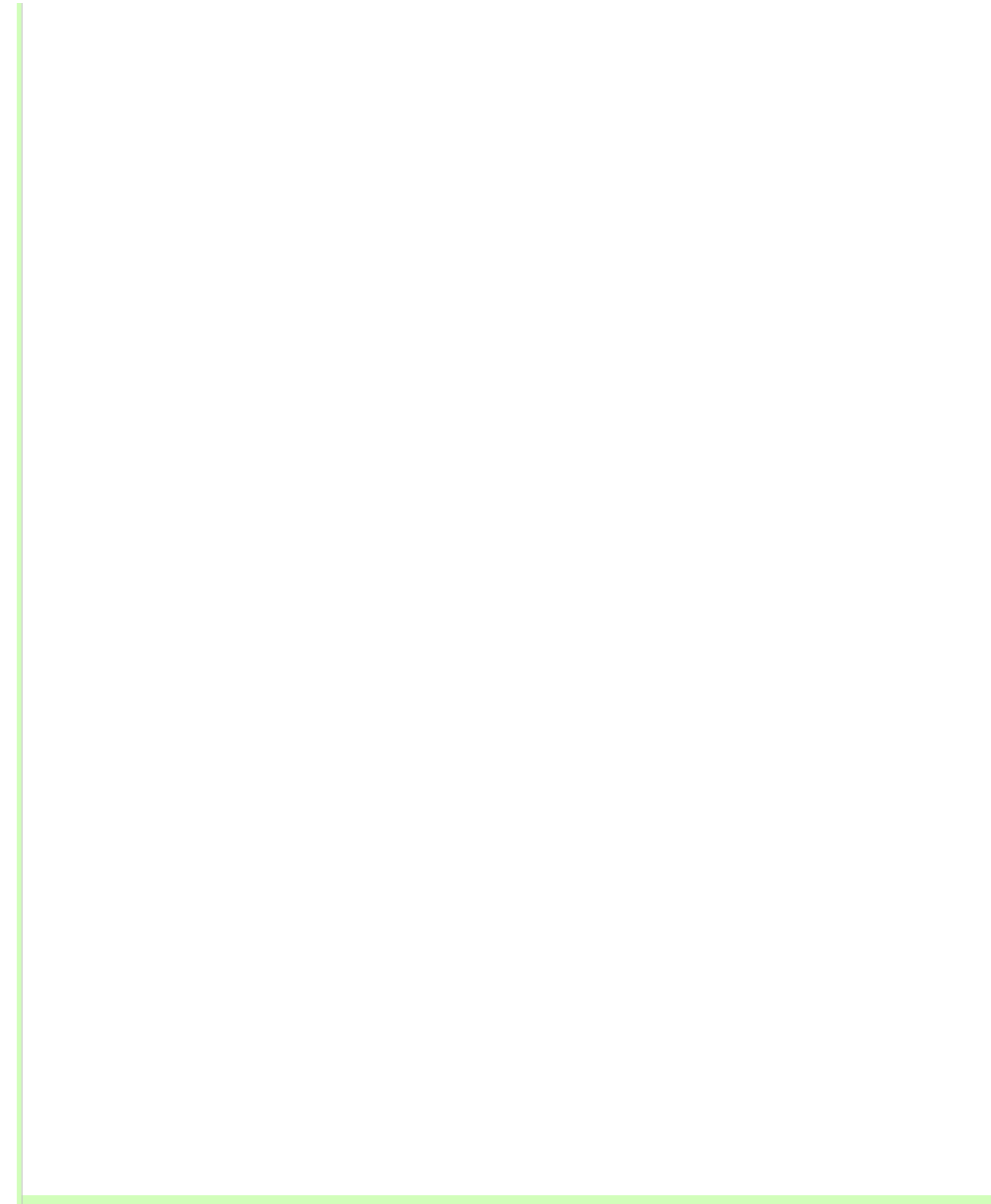


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 138 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: IE (2023) Figure 8-3: CRM control charts for A) gold and B) copper performance during diamond drilling sampling. All CRM types are presented normalized on Z-Score to show performance comparatively. B.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 139 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 8.4 QP Opinion on Adequacy The sample collection, security, preparation, and analytical procedures used for sampling at Tintic, including diamond drill core, soil, and rock grab samples, are appropriate and adequate for the type of mineral exploration that is being undertaken and the stage of the Project. The QA/QC measures taken are also considered to be appropriate and the performance of blanks, standards, and duplicates indicates no significant biases in the data.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 140 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 9 Data Verification Data verification conducted by the QP for this Technical Report Summary includes two site visits to the Tintic Project and a desktop study as detailed below. 9.1 Data Verification Procedures 9.1.1 Site Visit 1 – Prospect Areas and Historical Mine Workings As noted in Section 2.5, SRK personnel completed a site visit to the Tintic Project in November 2020. The site visit was led by Nick Keir, Project Manager for IE. It began with an overview of the history and geological setting of the Project area, presentation of the geophysical and geochemical exploration work conducted by IE and the results obtained to date, and discussion of the Project development goals and prospects. Information was presented using prepared PowerPoint slide decks and GIS software. This data review and discussion session was followed by field examination of selected historical mine workings and the prospective areas identified for exploration drill testing. The underground workings at the Mammoth Mine and the Sioux-Ajax Tunnel which occur in CRD prospects were visited on November 10, 2020. Porphyry deposit drilling pads were visited on November 11, 2020. The QP noted that the 7-15 cm of recently fallen snow and limited visibility in some areas were taken into consideration for the site tour agenda. Inspection of underground workings in CRD prospect The Mammoth Mine was historically mined for copper oxides and silver sulfosalts. The Mammoth Shaft and the Glory Hole Shaft were visited. Steeply dipping structures parallel to other fissure veins were observed in the Glory Hole Shaft, as well as the presence of azurite, malachite, and possible copper oxides. Hand samples of gossanous, vein, and unaltered limestone were readily compared. The Sioux-Ajax Tunnel was partially completed historically and meant for mineralized material haulage during winter months. Good natural airflow was noted in the tunnel due to connection to karst cavities, Carisa Pipe, and other mined pipes along fissure veins. The IE geology crew was running water from the portal in PVC pipe along the length of the tunnel to wash the ribs for geologic mapping and sampling. Femco mine telephones had been recently installed and were operational. Other notable features observed in the tunnel include the following: Nad breccia on the Mammoth #1 patented claim; several pebble dike; a breccia with historical sample markers (ca. 1980s-1990s) near the thrust fault; variable bedding dip angles around the Sioux-Ajax Fault Zone; presence of jasperoid on surfaces in the Horseshoe area (potential for an unmanned aerial vehicle (UAV) with light detecting and ranging (LIDAR) to survey to map the open workings that are not accessible); late structures that cross the tunnel and created natural (non-karst) voids up to 2 m wide; Sevier-age karst with gossan clasts in calcite matrix, interpreted as a weathered massive sulfide pod and collapse breccia; pebble dike in the Black Cave carbonaceous carbonate; pebble dike and mineralized vein at the J-Hook winze; as well as Northern Spy 1 and Northern Spy 2 stopes. Overall, the ground conditions are considered good, and the tunnel is dry, except for the lower part where perched groundwater in sumps was encountered, and areas with added water from the current rib washing program. No underground drilling is planned until the CRD exploration areas are successfully drilled from surface and pending results.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 141 USPR001830. IVNE. Tintic. SEC. Exploration TRS. 2023Feb23.docx December 2023 Inspection of porphyry prospects and historical mine pits and dumps The porphyry prospect areas (Rabbit's Foot, Sunbeam, Deep Mammoth, Section 7.7.1) were accessed on surface. The following locations were visited: • Swansea Mine dump: The Swansea Mine is the oldest mine in the district; it was flooded out and abandoned. Examples of the Swansea Rhyolite and cross-cutting quartz diorite with pyrite (source of magnetic high) were observed on the dump pile. • Murray Hill prospect: View of Tintic Valley and Range, examples of Crowded Porphyry; several igneous phases present at hilltop; trend of dikes is same as overall Rabbit's Foot porphyry prospect. • Rabbit's Foot ridge: Sunbeam Granodiorite is magnetic at this location and is de-magnetized along the Dragon Fault structure. • Rabbit's Foot porphyry prospect: Potassic alteration of Sunbeam Granodiorite and thin A-type quartz veins; Crowded Granodiorite Porphyry outcrop with D-type veins. • Sunbeam porphyry prospect: Upper Sunbeam Mine dump; remnants of high sulfidation Cu-Au quartz vein system with strong silicification; Upper Sunbeam shaft collar (secured; viewed from surface); view of Treasure Hill peak from Sunbeam Mine area; latite outcrop located between Sunbeam and Joe Undine Mines. • Joe Daly and Undine Mine: Pits and dumps on Sunbeam Granodiorite Porphyry (SGDP) dike: A-type veins overprinted with high sulfidation system; areas of potassic alteration with phlogopite. Several clasts with bladed calcite texture replaced by quartz, which indicates boiling zone in epithermal system. • King James Mine dumps: High sulfidation veins; porphyry clasts with secondary phlogopite; clasts with prominent bladed calcite replaced by quartz; agglomerate up ridge behind mine. • Dragon Clay Mine: Pits and dumps with view of Blackjack Mine pit up ridge behind dumps. • Ruby Valley: Outcrops of megacryst porphyry observed below the Sunbeam Mine dumps. This is the youngest intrusive phase: it cuts the Sunbeam dikes and is cut by minor veins. 9.1.2 Site Visit 2 – Drilling, Core Logging and Sampling Procedures SRK personnel visited the Tintic Project on January 15, 2024, accompanied by Wes Hall, Tintic Acting Project Manager, Alex Neufeld, Vice President, Exploration, and Graham Boyd, Senior Vice President, Exploration. The purpose of the site visit was to observe the exploration drilling, the drill core logging, cutting, sampling and security procedures employed by IE, and to examine the lithology, alteration and mineralization recovered in selected drill cores completed to date. IE personnel provided an overview of the exploration drilling conducted to date, focusing on the key purpose of each drill hole, the results obtained, and how these have served to refine the exploration program approach and focus areas. Information was presented in the Tintic Leapfrog Geo project.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 142 USPR001830 JVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Drill core marking (depths, orientation lines), geological logging, cutting, and sampling were in progress at the core facility and all procedures were observed and discussed with the project geologists and technicians (Figure 9-1). IE uses Seequent's MX Deposit to capture all these data types. Logging data are captured directly into the database. Additional procedures observed include core photography and SG measurements. Pallets of drill core and a batch of samples staged ready for the next shipment were seen to be securely stored in the Tuff Shed (Figure 9-2) and a supersack shipment pickup was observed in progress. The chain of custody procedure was discussed. QA/QC materials are stored securely in airtight containers. Drill core from hole TTD-017, and selected intervals from TTD-016 and TTD-009 were examined. The QP found the logging to be consistent with what was viewed in the drill core. A representative suite of reference hand samples of the carbonate and non-carbonate rock types on the property were available in the core facility. The drill rig was visited where drilling of hole TDD-017, collared south of the Mammoth Mine glory hole, was in progress (Figure 9-2). The drill pads of several of the completed holes were also observed. 9.1.3 Data Validation and Desktop Study The QP reviewed and accepted the information supplied by IE. The QP completed the following data validation as part of the desktop study: • Historical information was verified from several web and literary sources where possible. • Since the Sioux-Ajax tunnel area was inaccessible at the time of the site visit, the mapping and subsequent report were reviewed and accepted by the QP. The results were found to correspond to the observations made during the site visit. • Analytical results were checked against the original laboratory certificates, and no transcription errors were noted (spot checks). • Drill core lithologies recorded in the database were compared to the drill core observed during the site visit and no discrepancies were noted (spot checks). • The QA/QC performance of the surface grab sampling and drill programs was reviewed. 9.2 Limitations • The QP did not request any check assays as no Mineral Resources or exploration target tonnages and grades are the focus of this report. • No survey spot check of drill hole collars was conducted. Drill hole survey data are uploaded directly to Reflex's IMDEXHUB during drilling and no drilling certificates were available for checking. 9.3 QP Opinion on Data Adequacy The QP found the information to be comprehensive and logically archived. Data management and database compilation procedures are consistent with standard industry practices. Geological data collection, logging procedures, sample chain of custody, and QA/QC procedures are all consistent with industry standard practices. The QP accepts the supplied information and considers it to be geologically appropriate and adequate for use in IE's ongoing exploration efforts at the Tintic Project.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 143 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 Source: SRK (2024) Figure 9-1: Drill core logging and cutting/sampling in progress at the core facility. Source: SRK (2024) Figure 9-2: Drilling in progress at Mammoth (left) and samples prepared for shipment (right).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 147 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 13 Mining Methods There is no active mining on the Tintic Project, and no mining is currently proposed. No work regarding mining methods has been undertaken for this report.

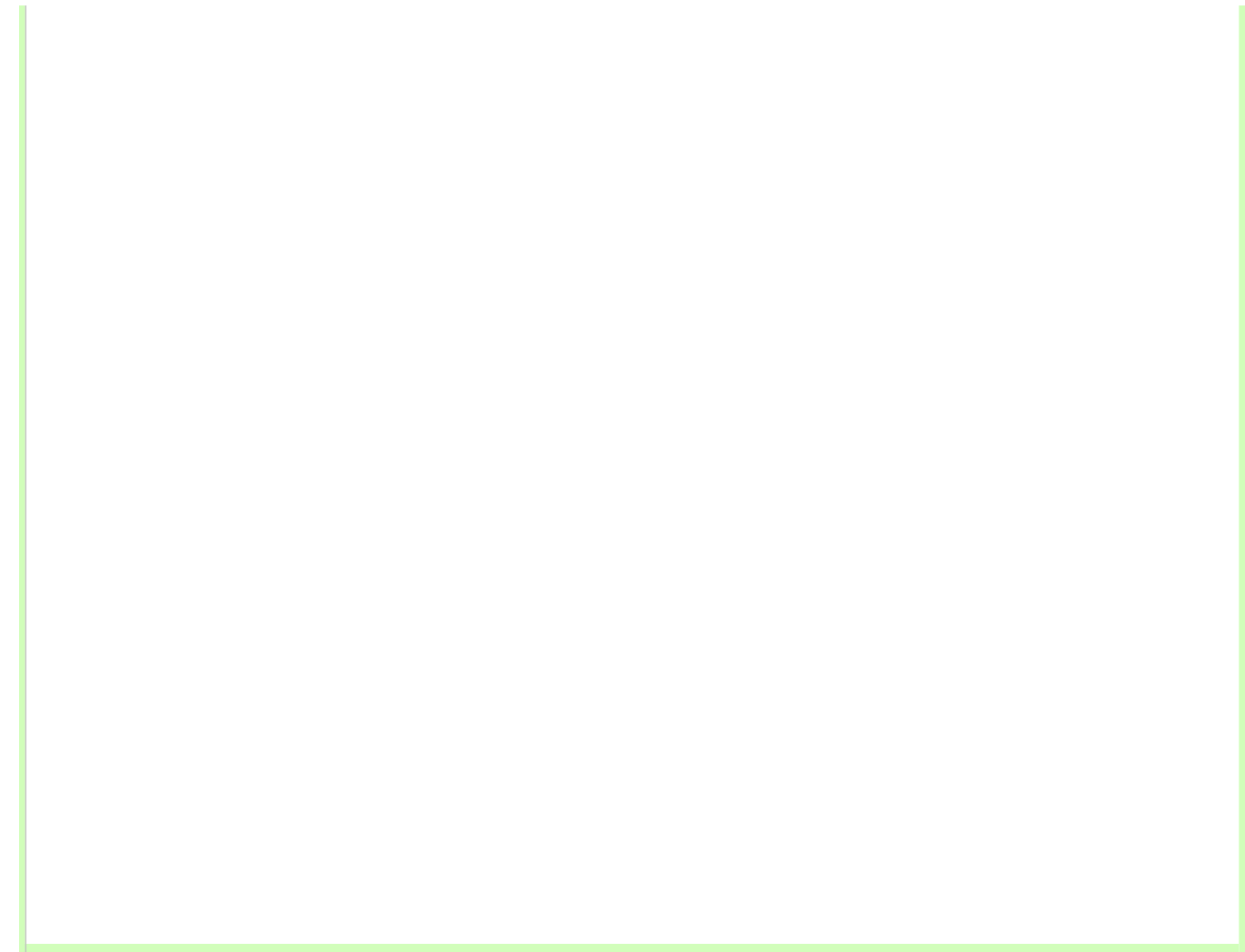


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 148 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 14 Processing and Recovery Methods No work regarding processing and recovery methods has been undertaken for this report.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 149 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 15 Infrastructure There is currently no mining taking place on the Tintic Project. The historical surface and underground mining infrastructure on the property is described in Section 4.6. The infrastructure and facilities used to support the exploration activities on the Project to date, as well as the water and power supply for the area, are described in Section 4.5.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 150 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 16 Market Studies Market studies have not been undertaken for the Tintic Project and there are no contracts in place or under negotiation for mining, concentrating, smelting, refining, transportation, handling, sales and hedging, or forward sales contracts or arrangements.

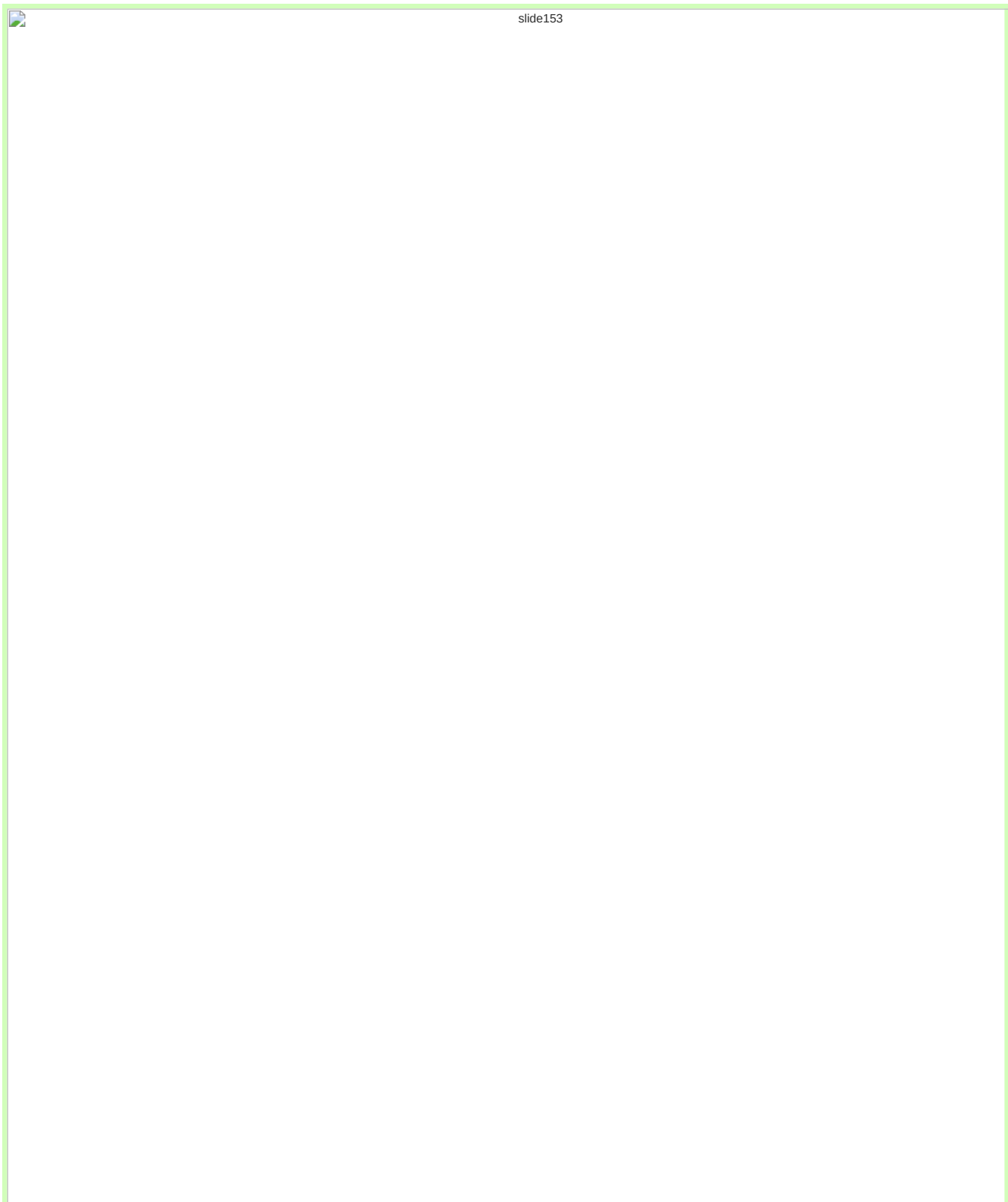


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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 151 USPR001830, I/N/E, Tintic SEC Exploration TRS, 2023Feb23.docx December 2023 17 Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups Details of the environmental studies, permitting, and drilling permit obtained by IE to allow for the proposed exploration drilling program on the Project in 2021 are provided in Section 3.5.2. IE is actively involved with City of Eureka and unincorporated community of Mammoth but formal social / community impact work for development of the Tintic Project has not yet been undertaken.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 154 USPR001830 [VNE Tintic SEC Exploration TRS] 2023Feb23.docx December 2023 20 Adjacent Properties Freeport McMoran, Chief Consolidated Mining, Tintic Consolidated Metals LLC (TCM), and various private owners hold much of the property adjacent to the IE Tintic Project. As noted by Ramboll (2018), The property adjacent to the Project have been used for mining purposes, smelters, mills, transportation of mineralized material, ranching and farming operations since the late 1860s. The town of Mammoth was developed at a similar time as Eureka in the mid to late 1800s as part of the Tintic Mining District and lies mostly adjacent to the Project area. Most of the adjoining properties comprise native vegetation with occasional mining features or structures. An overview of the history of the Tintic Mining District, which saw nearly continuous mining operations from 1871 through to 2002, is provided in Section 5. Efforts since the 1990's to conduct underground exploration, rehabilitate mine workings, plan for mine re-opening, and process waste rock, at various localities in the District (both within the Project area and on adjacent properties) are also summarized in that section. Notable of these on adjacent properties are the Trixie, Eureka Standard, and Burro mines. In 2022, Osisko acquired TCM and approximately 59 km2 of patented mining claims and mineral leases in the East Tintic District which included 23 past producing mines within their project boundaries including the Trixie mine which reopened in 2020. The Trixie mine is a historical high-grade gold-silver underground mining operation. The deposit is a hybrid low-sulfidation to high-sulfidation epithermal system, with polymetallic gold and silver veins structurally hosted within the Paleozoic Tintic Quartzite, and base metal mineralization hosted within sedimentary and carbonate rocks north of the main gold system. It was first operated from 1974 to 1992 and again briefly from 2000 to 2002 with a total of six underground levels developed to a depth of 411.5 m. Refurbishment of the mine started in September 2019 with the first gold poured in late 2020. Osisko continues with exploration at Trixie and their surrounding mineral tenure. The QP recognizes that information relating to adjacent properties is not necessarily indicative of the mineralization on the IE Tintic Project. Information on adjacent properties in Section 20 is sourced from disclosures made by the applicable owner or operator of the property. The QP has been unable to verify this information.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 155 USPR001830-IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 21 Other Relevant Data and Information There is no other relevant information or explanation necessary to make the Technical Report understandable and not misleading



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 156 USPR001830- IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 22 Interpretation and Conclusions Since securing the Tintic Project in 2017, IE has invested US\$55 million into exploration in the Tintic Main District, searching for prospective areas focused on porphyry copper, carbonate replacement bodies (CRDs) and skarns, with two-thirds of the expenditure being on securing the land and mineral titles (Table 22-1). The Main Tintic District is considered by IE to be highly prospective for these types of mineralization based on historical mining and on the geological understanding of the source of CRD mineralization. To date this expenditure has focused on the consolidation of land acquisition, capture of historical information, geophysical and geochemical studies, and limited drilling to guide prospect prioritization. The consolidation of mineral claims since the cessation of mining in the 1980's has facilitated the opportunity to explore broader tracts of land, attempting to locate continuations of known exploited mineralization. IE has collated all historical data and produced a regional exploration model. IE's exploration approach has been successfully employed by Tintic Consolidated Metals LLC in the East Tintic District. Table 22-1: IE Spending on the Tintic Project Year Cost – Land Cost – Technical Total Cost (USD) 2017 \$500,000 \$136,229 \$636,229 2018 \$2,246,108 \$2,641,071 \$4,887,179 2019 \$4,303,215 \$2,294,054 \$6,597,269 2020 \$7,322,571 \$977,916 \$8,300,487 2021 \$6,107,341 \$2,067,029 \$8,174,370 2022 \$7,890,210.64 \$1,942,606 \$9,832,817 2023 (to December 31) \$3,654,576 \$12,996,975 \$16,651,551 Total \$32,024,021 \$23,055,881 \$55,079,902 Source: IE (2023) The QP found the information supplied by IE to be comprehensive and logically archived. The geochemical sampling program procedures and associated QA/QC protocols are consistent with industry standard practices. Furthermore, IE has applied sound and innovative exploration techniques to identify and prioritize prospect areas in the Main Tintic District. Drilling of two reverse circulation and 16 diamond drill holes since 2021 has tested several of these areas. Whilst no significant mineralization has been intersected to date, the drilling program has served to refine the exploration approach and re-prioritize the prospects for continued testing in 2024 based on the results and IE's overall strategy for the project. IE has identified four of the 14 prospect areas described within this report as high priority, namely: • Rabbit's Foot (porphyry); • Sunbeam (porphyry); • Mammoth Deep (porphyry); and • Carisa / Northern Spy (CRD breccia pipe).



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 157 USPR001830_IVNE_Tintic_SEC_Exploration TRS_2023Feb23.docx December 2023 IE has completed several academic studies related to whole rock geochemistry, petrography, geochronology and quartz vein fluid inclusions. These results confirm historical authors' opinions on the project area and provide valuable information for the further development of IE's exploration model. The QP considers IE's exploration model to be applicable and realistic for the Tintic Main District region. Furthermore, the exploration techniques employed by IE are suitable for exploration for porphyry copper, CRD, skarn, and fissure vein mineralization. The QP identifies the following risks and uncertainties associated with the Tintic project: • The dimensions of historical underground mining cavities are not surveyed, and the risk exists that larger areas have been exploited and not recorded. • Historical drill hole location and analytical results should be treated with caution. Confidence in this information is low as little to no QA/QC data are available for the respective drill holes. However, the results can be utilized for regional-scale modelling, which IE has completed in Leapfrog GeoTM. • The area being explored by IE is very large and the risk exists that the exploration activities may be diluted if too many of the prospect areas are explored simultaneously. This risk can be mitigated by ranking of prospect areas, which IE has undertaken. • All the exploration results to date indicate exploration potential areas only; no mineralization with any reasonable prospects of eventual economic extraction have been identified. • Anomalous geochemical soil sample results occurring downslope from historical mining may be related to the aforementioned and not an indicator of an exploration potential area. • A complex land claims ownership exists in the Tintic District and the risk to access certain isolated claims during exploration could occur. IE has consolidated claims through several agreements to acquire the relevant claims to mitigate the risk. IE has negotiated the right to access any of the claims under the respective agreements for exploration purposes. • Unresolved Recognized Environmental Conditions (RECs) and pre-existing environmental liabilities exist in the IE tenement area. However, none of these impact IE's ability to perform exploration activities on the prospective areas prioritized as exploration potential areas. • Future environmental permitting is a risk should IE consider an application to mine in Utah. The risk is partially mitigated on private patented claims, which would require State rather than Federal permitting. • Significant portions of the CRD exploration claims are subject to Net Smelter Return ("NSR") royalty agreements, ranging between 1% and 4%. However, they are only payable upon production and sale of product should IE engage in such activities in the future. No royalties are due in advance. The QP considers the following upside potential. • Historical underground mining in the Tintic District was focused on mineralization above the water table. Therefore, mineralization along existing mined zones at depth may be preserved below the water table.



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 158 USPR001830 (VNE, Tintic SEC Exploration TRS, 2023Feb23.docx December 2023) • Historical underground mining utilized higher cut-off grades than those that are economic in recent times. Therefore, the potential exists for unmined remnant lower grade mineralization areas being preserved. • Historically, exploration and mining were focused on CRD, skarn, and fissure vein mineralization and not on the potential mineralized fluid source at depth. IE exploration geophysics has identified several anomalies that could indicate the potential source of the fluids. Diamond drilling in the Sunbeam prospect area has intersected textures and alteration typically associated with porphyry systems. While the visible copper mineralization is low, this is the first hole to have tested the Sunbeam Typhoon™ anomaly directly, and the potential exists to vector toward the center of a porphyry system which may contain mineralization with follow-up drilling. Assays are pending for this pyrite-dominant stockwork zone.



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 159 USPR001830, IVNE, Tintic SEC Exploration TRS, 2023Feb23.docx December 2023 23 Recommendations The QP recommends that IE focuses on continuing to drill the highest priority prospect areas and to continue to use the drilling results and compiled geophysical and geological data to guide future work. Drilling is required to delineate the volume and morphology of the potentially mineralized underground zones above and below the water table. Depending on whether mineralization is intersected, and its style and grade, this would enable IE to declare an exploration target with relevant estimated tonnage and grade ranges, contingent on IE's QA/QC protocols and performance, both of which have been demonstrated to meet industry standards. 23.1 Recommended Work Programs and Costs The following exploration work is recommended on the Tintic Project in 2024: • On the ground exploration, including mapping and geochemical sampling; and • Surface diamond drilling to continue to test geophysical anomalies and follow up the drilling results to date. The proposed budget for the exploration work is detailed in Table 23-1. The \$12M budget includes payments on optioned land and surface drilling. The objective of the work program and expenditure is twofold: 1) Test the buried porphyry prospect areas; and 2) Test shallow CRD prospect areas from surface. Table 23-1: Summary of Estimated Costs for Recommended Exploration Work at Tintic in 2024 Item Total Cost Land \$290,570 Drilling \$8,640,000 Facilities and Staff \$3,069,060 Total \$11,999,630 Source: SRK (2023)



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Page 166 USPR001830 IVNE Tintic SEC Exploration TRS 2023Feb23.docx December 2023 25 Reliance on Information Provided by the Registrant The QP's opinion contained herein is based on information provided by IE throughout the course of the investigations. The QP used their experience to determine if the information from previous reports was suitable for inclusion in this Technical Report Summary and adjusted information that required amending. The QP has relied on information provided by IE with respect to legal matters relating to land title and tenure and any underlying agreement(s). Specifically, the QP has not performed an independent verification of land title and tenure information beyond the preliminary verification described in Section 3.2.1 of this report. The QP did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties but has relied on a legal opinion provided by IE, prepared by Richard R. Hall of Dorsey & Whitney LLP dated January 18, 2024. The reliance applies solely to the legal status of the rights disclosed in Sections 3.2 and 3.3. With respect to Section 3.6, the QP also relied upon IE's confirmation that there are no known litigations potentially affecting the Tintic Project. The QP believes that reliance upon IE for the above legal matters is reasonable because such legal matters are outside the expertise of the QP.





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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Fee Land/Leased XF00-5967-1 Okelberry FIRST lease to HPX 2018; 100% mineral rights 55.3 Patented-Leased AFRICAN LOT 312 Okelberry lease to Spenst 2015; leased TO HPX 10.077 Patented-Leased ALICE MS 4548 Okelberry lease to Spenst 2015; leased TO HPX 18.55586 Patented-Leased ANNA MS 4320 Okelberry lease to Spenst 2015; leased TO HPX 11.63954 Patented-Leased ANNACONDA LOT 195A Okelberry lease to Spenst 2015; leased TO HPX 6.279653 Patented-Leased APEX NO. 2 MS 3904 Okelberry SECOND lease to HPX 2019 12.74722 Patented-Leased BLUE BIRD EXTENSION MS 3904 Okelberry SECOND lease to HPX 2019 19.24525 Patented-Leased CAP MS 5345 Okelberry lease to Spenst 2015; leased TO HPX 7.323951 Patented-Leased COSMOPOLITE NO. 3 LOT 141 Okelberry lease to Spenst 2015; leased TO HPX 6.886742 Patented-Leased DAD MS 6090 Okelberry FIRST lease to HPX 2018; 30% mineral rights 12.14552 Patented-Leased DECEIVER NS 4136 Okelberry SECOND lease to HPX 2019 14.411 Patented-Leased DIVIDE MS 5706 Okelberry lease to Spenst 2015; leased TO HPX 14.91236 Patented-Leased ELMER RAY LOT 66 Leased from New United Sunbeam Minino Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 6.795838 Patented-Leased EXCELSIOR MS 5171 Okelberry lease to Spenst 2015; leased TO HPX 4.537393 Patented-Leased FIRST SOUTHERN EXTENSION SUNBEAM LOT 64 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 2.929713 Patented-Leased FREMONT MS 3868 Okelberry SECOND lease to HPX 2019 6.806981 Patented-Leased GEDDES CONSOLIDATED MS 3297 Okelberry FIRST lease to HPX 2018; 30% mineral rights 4.119528 Patented-Leased GO EASY MS 6090 Okelberry FIRST lease to HPX 2018; 30% mineral rights 21.66658 Patented-Leased GOLDEN KEY MS 4136 Okelberry SECOND lease to HPX 2019 19.735 Patented-Leased HEMITITE MS 5472 Okelberry lease to Spenst 2015; leased TO HPX 15.33371 Patented-Leased HENDERSON MS 3214 Okelberry lease to Spenst 2015; leased TO HPX 15.23786 Patented-Leased INDIAN LOT 312 Okelberry lease to Spenst 2015; leased TO HPX 6.61 Patented-Leased IRON SPAR MS 4015 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 17.08247 Patented-Leased JASON LOT 225 Okelberry lease to Spenst 2015; leased TO HPX 20.2 Patented-Leased JUNCTION MS 3432 Okelberry FIRST lease to HPX 2018; 30% mineral rights 18.29464 Patented-Leased JUNCTION NO. 2 MS 3432 Okelberry FIRST lease to HPX 2018; 30% mineral rights 19.66097 Patented-Leased JUNCTION NO. 3 MS 3432 Okelberry FIRST lease to HPX 2018; 30% mineral rights 15.76046 Patented-Leased JUNCTION NO. 4 MS 3432 Okelberry FIRST lease to HPX 2018; 30% mineral rights 15.29544 Patented-Leased LAST DOLLAR MS 3904 Okelberry SECOND lease to HPX 2019 18.48558 Patented-Leased LITTLE CHIEF MS 5171 Okelberry lease to Spenst 2015; leased TO HPX 18.82066 Patented-Leased LITTLE GIANT MS 5171 Okelberry lease to Spenst 2015; leased TO HPX 19.51018 Patented-Leased MARION LOT 185 Okelberry lease to Spenst 2015; leased TO HPX 6.85 Patented-Leased MILD WINTER MS 5171 Okelberry lease to Spenst 2015; leased TO HPX 8.574286 Patented-Leased MYRTLE MS 3821 Okelberry FIRST lease to HPX 2018; 30% mineral rights 19.48586 Patented-Leased NEW NATIONAL MS 3976 Okelberry FIRST lease to HPX 2018; 30% mineral rights 9.550784



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Leased NOVEMBER LOT 211 Okelberry lease to Spenst 2015, leased TO HPX 6.860955 Patented-Leased PARALLEL NO. 2 MS 3868 Okelberry SECOND lease to HPX 2019 16.03513 Patented-Leased RED CROSS NO. 101 MS 6587 Okelberry SECOND lease to HPX 2019 20.66116 Patented-Leased RED CROSS NO. 102 MS 6587 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RED CROSS NO. 103 MS 6587 Okelberry SECOND lease to HPX 2019 20.66185 Patented-Leased RED CROSS NO. 121 MS 6640 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RED CROSS NO. 122 MS 6640 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RED CROSS NO. 123 MS 6640 Okelberry SECOND lease to HPX 2019 20.66162 Patented-Leased RED CROSS NO. 141 MS 6640 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RED CROSS NO. 142 MS 6640 Okelberry SECOND lease to HPX 2019 20.66138 Patented-Leased RED CROSS NO. 143 MS 6640 Okelberry SECOND lease to HPX 2019 20.66138 Patented-Leased RED CROSS NO. 221 MS 6696 Okelberry SECOND lease to HPX 2019 20.66116 Patented-Leased RED CROSS NO. 222 MS 6696 Okelberry SECOND lease to HPX 2019 20.66138 Patented-Leased RED CROSS NO. 223 MS 6696 Okelberry SECOND lease to HPX 2019 20.66092 Patented-Leased RED CROSS NO. 43 MS 6608 Okelberry SECOND lease to HPX 2019 20.66185 Patented-Leased RED CROSS NO. 62 AMENDED MS 6608 Okelberry SECOND lease to HPX 2019 20.6657 Patented-Leased RED CROSS NO. 63 MS 6608 Okelberry SECOND lease to HPX 2019 20.65294 Patented-Leased RED CROSS NO. 83 MS 6587 Okelberry SECOND lease to HPX 2019 20.66967 Patented-Leased RELIANCE LOT 138 Okelberry lease to Spenst 2015, leased TO HPX 4.302028 Patented-Leased RISING SUN MS 3827 Okelberry SECOND lease to HPX 2019 20.11263 Patented-Leased RISING SUN NO. 2 MS 3827 Okelberry SECOND lease to HPX 2019 13.91192 Patented-Leased RISING SUN NO. 3 MS 3827 Okelberry SECOND lease to HPX 2019 13.20883 Patented-Leased RUBY NO. 100 AM MS 6640 Okelberry SECOND lease to HPX 2019 20.66138 Patented-Leased RUBY NO. 120 MS 6640 Okelberry SECOND lease to HPX 2019 20.66162 Patented-Leased RUBY NO. 121 MS 6640 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RUBY NO. 121 FRACTION MS 6640 Okelberry SECOND lease to HPX 2019 1.139 Patented-Leased RUBY NO. 130 MS 6640 Okelberry SECOND lease to HPX 2019 20.66162 Patented-Leased RUBY NO. 131 MS 6640 Okelberry SECOND lease to HPX 2019 20.66092 Patented-Leased RUBY NO. 132 AM MS 6770 Okelberry SECOND lease to HPX 2019 20.66138 Patented-Leased RUBY NO. 160 MS 6640 Okelberry SECOND lease to HPX 2019 20.66162 Patented-Leased RUBY NO. 161 MS 6640 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RUBY NO. 162 MS 6640 Okelberry SECOND lease to HPX 2019 20.66092 Patented-Leased RUBY NO. 180 MS 6665 Okelberry SECOND lease to HPX 2019 20.66138 Patented-Leased RUBY NO. 181 MS 6665 Okelberry SECOND lease to HPX 2019 20.66116 Patented-Leased RUBY NO. 182 MS 6665 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RUBY NO. 200 MS 6665 Okelberry SECOND lease to HPX 2019 20.66092 Patented-Leased RUBY NO. 201 MS 6665 Okelberry SECOND lease to HPX 2019 20.66185 Patented-Leased RUBY NO. 202 AM MS 6696 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RUBY NO. 220 MS 6696 Okelberry SECOND lease to HPX 2019 20.66069 Patented-Leased RUBY NO. 221 MS 6696 Okelberry SECOND lease to HPX 2019 20.66185 Patented-Leased RUBY NO. 222 AM MS 6696 Okelberry SECOND lease to HPX 2019 20.66092



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Leased SHAMROCK NO. 2 MS 6533 Okelberry SECOND lease to HPX 2019 20.655 Patented-Leased SHAMROCK NO. 4 MS 6533 Okelberry SECOND lease to HPX 2019 13.761 Patented-Leased SILVER ALECK LOT 209 Okelberry lease to Spenst 2015, leased TO HPX 12.218 Patented-Leased SILVER MOON MS 2953 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 0.750795 Patented-Leased SPRING LOT 335 Okelberry SECOND lease to HPX 2019 20.65789 Patented-Leased SUNBEAM LOT 165 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 3.220664 Patented-Leased SUNBEAM & FIRST SOUTHERN EXTENSION LOT 61 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 2.801825 Patented-Leased SWANSEA FRACTION MS 3976 Okelberry FIRST lease to HPX 2018; 30% mineral rights 1.47225 Patented-Leased TOPSY MS 5308 Okelberry lease to Spenst 2015, leased TO HPX 12.03 Patented-Leased TRIANGLE MS 4090 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 7.425396 Patented-Leased UNA MS 4548 Okelberry lease to Spenst 2015, leased TO HPX 17.17093 Patented-Leased UNCLE BEN MS 3214 Okelberry lease to Spenst 2015, leased TO HPX 17.48596 Patented-Leased VENUS MS 4198 Okelberry lease to Spenst 2015, leased TO HPX 1.149681 Patented-Leased VICTORIA NO. 2 MS 3868 Okelberry SECOND lease to HPX 2019 19.99314 Patented-Leased W.H. WHITON LOT 208A Okelberry lease to Spenst 2015, leased TO HPX 20.66173 Patented-Leased WEST ELMER RAY MS 3874 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 15.35631 Patented-Leased WEST

SUNBEAM MS 3820 Leased from New United Sunbeam Mining Company, LLC, a Utah limited liability company, c/o Alpine King, Inc., 1257 E Third Ave, Salt Lake City, UT 84103 11.8143 Patented-Leased YORK MS 4400 Okelberry FIRST lease to HPX 2018; 30% mineral rights 16.06518 Patented-Leased YOUNG GIANT MS 5706 Okelberry lease to Spenst 2015, leased TO HPX 17.60586 Patented-Leased/Optioned BELCHER MS 0199 Leased/Optioned from Steve Richins 13.74 Patented-Leased/Optioned BLUE ROCK MS 6015 Leased/Optioned from Silver City Mines 11.8658 Patented-Leased/Optioned BRAZILLIAN MS 0307 Leased/Optioned from Steve Richins 3.91 Patented-Leased/Optioned CASTLE MS 5714 Leased/Optioned from Crown Point 16.435 Patented-Leased/Optioned COMING SUMMER MS 0330 Leased/Optioned from Steve Richins 5.77 Patented-Leased/Optioned CONTACT MS 0250 Leased/Optioned from Steve Richins 20.15 Patented-Leased/Optioned COPPER PYRITE FRACTION NO. 1 MS 4445 Leased/Optioned from Silver City Mines 4.018 Patented-Leased/Optioned DIAMOND LOT 224 Leased/Optioned from Tintic Gold 9.042499 Patented-Leased/Optioned DIVIDE NO. 2 MS 5708 Leased/Optioned from Crown Point 19.42123 Patented-Leased/Optioned EMERALD LOT 224 Leased/Optioned from Tintic Gold 18.54273 Patented-Leased/Optioned EMMA ABBOTT MS 0309 Leased/Optioned from Steve Richins 2.44 Patented-Leased/Optioned ERNAMI MS 0305 Leased/Optioned from Steve Richins 5.83



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Leased/Optioned EXTENSION SUNDAY MS 4083 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 17.81335 Patented-Leased/Optioned FRACTION MS 3835 Leased/Optioned from Crown Point 5.386675 Patented-Leased/Optioned GOSHEN NO. 1 MS 5708 Leased/Optioned from Crown Point 15.53384 Patented-Leased/Optioned GOSHEN NO. 4 MS 5708 Leased/Optioned from Crown Point 17.70733 Patented-Leased/Optioned GRANIT MS 6015 Leased/Optioned from Silver City Mines 10.48053 Patented-Leased/Optioned GULCH MS 5899 Leased/Optioned from M. Todd Wilhite 19.06931 Patented-Leased/Optioned HELEN MS 4085 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 2.977912 Patented-Leased/Optioned HOLMAN MS 3295 Leased/Optioned from Steve Richins 12.867 Patented-Leased/Optioned HOWARD MS 3860 Leased/Optioned from Steve Richins 17.65 Patented-Leased/Optioned INDIAN GIRL MS 4086 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 3.670185 Patented-Leased/Optioned IRON DUKE MINE MS 5899 Leased/Optioned from M. Todd Wilhite 9.987411 Patented-Leased/Optioned JESSAMINE MS 3857 Leased/Optioned from Adrian Gerritsen / Vashon 10.83902 Patented-Leased/Optioned KINGSLEY MS 3243 Leased/Optioned from Silver City Mines 12.5189 Patented-Leased/Optioned LOOKEY JACK MS 0188 Leased/Optioned from Steve Richins 20.61 Patented-Leased/Optioned LUCKEY JOHN MS 4339 Leased/Optioned from Silver City Mines 12.235 Patented-Leased/Optioned MINNEY MOORE MS 3835 Leased/Optioned from Crown Point 16.15023 Patented-Leased/Optioned MOLLY S MS 0250 Leased/Optioned from Steve Richins 20.33 Patented-Leased/Optioned MONTEBANK MS 4088 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 5.615461 Patented-Leased/Optioned MONTEREY MS 5899 Leased/Optioned from M. Todd Wilhite 17.02967 Patented-Leased/Optioned MORMON CHIEF MS 4080 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 7.560456 Patented-Leased/Optioned NORTH SWANSEA MS 2955 Leased/Optioned from Steve Richins 19.65 Patented-Leased/Optioned PEWABIC MS 0306 Leased/Optioned from Steve Richins 16.17 Patented-Leased/Optioned PINEY MS 0250 Leased/Optioned from Steve Richins 20.33 Patented-Leased/Optioned PRIDE OF THE HILLS MS 4081 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 6.834791 Patented-Leased/Optioned PRIDE OF THE HILLS FRACTION MS 4087 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 4.133154 Patented-Leased/Optioned QUARTZITE MS 5893 Leased/Optioned from Steve Richins 17.553 Patented-Leased/Optioned RED RAPPEREE MS 0250 Leased/Optioned from Steve Richins 20.6 Patented-Leased/Optioned RIDGE MS 5708 Leased/Optioned from Crown Point 18.68237 Patented-Leased/Optioned RIDGE NO. 2 MS 5708 Leased/Optioned from Crown Point 19.28428 Patented-Leased/Optioned RISING SUN MS 5695 Leased/Optioned from Steve Richins 15.248 Patented-Leased/Optioned ROSA MS 0250 Leased/Optioned from Steve Richins 2.67 Patented-Leased/Optioned RUBY LOT 224 Leased/Optioned from Tintic Gold 19.16966 Patented-Leased/Optioned SENATOR MS 3242 Leased/Optioned from Silver City Mines 15.7728 Patented-Leased/Optioned SIDE ISSUE MS 0303 Leased/Optioned from Steve Richins 6.69 Patented-Leased/Optioned SILVER BELT MS 0168 Leased/Optioned from Steve Richins 6.67 Patented-Leased/Optioned SILVER BELT NO. 2 MS 4664 Leased/Optioned from Steve Richins 1.703 Patented-Leased/Optioned SILVER BOW MS 6015 Leased/Optioned from Silver City Mines 6.59632 Patented-Leased/Optioned SILVER REED NO. 1 MS 5893 Leased/Optioned from Steve Richins 18.256



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Leased/Optioned SILVER STAR MS 4084 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 6.860292 Patented-Leased/Optioned SOUTHERN EUREKA MS 0304 Leased/Optioned from Steve Richins 6.75 Patented-Leased/Optioned SUNDAY MS 4082 Leased/Optioned from Lawrence R. Lee, POBox 122, Nantucket, MA 02554-0122 16.81899 Patented-Leased/Optioned SUNNY SIDE MS 3835 Leased/Optioned from Crown Point 17.41061 Patented-Leased/Optioned UTAH MS 6015 Leased/Optioned from Silver City Mines 19.23299 Patented-Leased/Optioned WEST BOWER MS 3296 Leased/Optioned from Steve Richins 20.55 Patented-Leased/Optioned X RAYS MS 3941 Leased/Optioned from Silver City Mines 16.90819 Patented-Leased/Optioned YANKEE GIRL MS 3242 Leased/Optioned from Silver City Mines 9.871254 Patented-Purchased 2G MS 3012 Purchased from Spenst Hansen 5.139507 Patented-Purchased AFTON NO. 2 MS 6844 Purchased from Spenst Hansen 0.05 Patented-Purchased ALICE MS 3568 Purchased from Spenst Hansen 14.20443 Patented-Purchased ALLEN MS 4561 Purchased from Spenst Hansen 0.139207 Patented-Purchased ALMO MS 3009 Purchased from Spenst Hansen 3.850211 Patented-Purchased ALPHA LOT 105A Purchased from Spenst Hansen 6.856035 Patented-Purchased ALTA LOT 161 Purchased from Spenst Hansen 6.791741 Patented-Purchased AMELIA RIVES MS 4550 Purchased from Spenst Hansen 20.04948 Patented-Purchased AMELIA RIVES ADDITION MS 4550 Purchased from Spenst Hansen 3.101864 Patented-Purchased AMENDED J.H. MINING CLAIM MS 6721 Purchased from Tintic Pioneer Gold 15.821 Patented-Purchased AMERICAN EAGLE MS 4679 Purchased from Spenst Hansen 1.038171 Patented-Purchased AMETHYST MS 4523 Purchased from Spenst Hansen 4.724497 Patented-Purchased AMETHYST NO. 2 MS 4523 Purchased from Spenst Hansen 1.934525 Patented-Purchased ANA LARA MS 4360 Purchased from Spenst Hansen 16.29107 Patented-Purchased ANACONDA FRACTION MS 6722 Purchased from Tintic Pioneer Gold 9.601 Patented-Purchased ANITA MS 4535 Purchased from Spenst Hansen 14.09962 Patented-Purchased ANNA NO. 2 MS 4320 Purchased from Spenst Hansen 4.490533 Patented-Purchased ANNANDALE MS0270 Purchased from Spenst Hansen 5.65905 Patented-Purchased ANNIE MAY GUNDRY MS 3241 Purchased from Spenst Hansen 5.465355 Patented-Purchased ANTELOPE MS 5999 Purchased from Spenst Hansen 7.105021 Patented-Purchased ANTELOPE FRACTION MS 6014 Purchased from Spenst Hansen 1.51093 Patented-Purchased ANTELOPE NO. 2 MS 5999 Purchased from Spenst Hansen 12.62455 Patented-Purchased APEX MS 2991 Purchased from Spenst Hansen 19.82404 Patented-Purchased APRIL FRACTION MS 6584 Purchased from Spenst Hansen 1.412262 Patented-Purchased ARDATH MS 3332 Purchased from Spenst Hansen 3.814131 Patented-Purchased ARGENTA LOT 147 Purchased from Spenst Hansen 5.972414 Patented-Purchased ARGENTA LOT 290 Purchased from Spenst Hansen 16.19028 Patented-Purchased AVELANCHE MS 4523 Purchased from Spenst Hansen 7.372568 Patented-Purchased BANARD MS 4560 Purchased from Spenst Hansen 0.018027 Patented-Purchased BANGER LOT 249 Purchased from Spenst Hansen 5.934465 Patented-Purchased BEACON NO. 1 MS 7001 Purchased from Spenst Hansen 20.66129 Patented-Purchased BEACON NO. 2 MS 7001 Purchased from Spenst Hansen 20.66107



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased BEACON NO. 3 MS 7001 Purchased from Spenst Hansen 20.66129 Patented-Purchased BEATRICE D. MS 4308 Purchased from Grand Central Silver Mines (Centurion Mines). 4.917152 Patented-Purchased BECK LOT 74 Purchased from Spenst Hansen 5.316951 Patented-Purchased BECK FRACTION MS 6634 Purchased from Spenst Hansen 0.301 Patented-Purchased BELCHER LOT 155 Purchased from Spenst Hansen 5.734295 Patented-Purchased BELCHER MS 3750 Purchased from Spenst Hansen 6.935477 Patented-Purchased BESS MS 3771 Purchased from Spenst Hansen 4.093796 Patented-Purchased BESSARABIA MS 2991 Purchased from Spenst Hansen 18.72539 Patented-Purchased BIMETALLIST MS 3339 Purchased from Spenst Hansen 13.59321 Patented-Purchased BLACK DRAGON LOT 49 Purchased from Applied Minerals 3.491053 Patented-Purchased BLACK DRAGON FIRST EXT. SOUTH CLAIMS 3 & 4 LOT 79 Purchased from Applied Minerals 1.697057 Patented-Purchased BLACK JACK LOT 101 Purchased from Spenst Hansen 6.366528 Patented-Purchased BLUE BIRD MS 4360 Purchased from Spenst Hansen 19.70921 Patented-Purchased BLUE ROCK LOT 75 Purchased from Spenst Hansen 2.755021 Patented-Purchased BOBY DODIER MS 0227- A2 Purchased from Spenst Hansen 1.703584 Patented-Purchased BOGDAN FRACTION AM MS 6666 Purchased from Spenst Hansen 14.91798 Patented-Purchased BOGDAN NO. 1 MS 6666 Purchased from Spenst Hansen 19.77264 Patented-Purchased BOGDAN NO. 2 MS 6666 Purchased from Spenst Hansen 19.79887 Patented-Purchased BOGDAN NO. 3 AM MS 6666 Purchased from Spenst Hansen 14.51972 Patented-Purchased BOSS TWEED LOT 237 Purchased from Spenst Hansen 6.442589 Patented-Purchased BOSS TWEED EXTENSION LOT 237 Purchased from Spenst Hansen 2.150041 Patented-Purchased BOYD MS 5310A Purchased from Spenst Hansen 0.340596 Patented-Purchased BRADLEY LOT 158 Purchased from Spenst Hansen 20.67528 Patented-Purchased BRAZIL LODE NO. 2 LOT 274 Purchased from Spenst Hansen 6.07899 Patented-Purchased BROOKLYN LOT 86 Purchased from Applied Minerals 5.06114 Patented-Purchased BROOKLYN NO. 2 MS 3783 Purchased from Applied Minerals 2.517502 Patented-Purchased BROWN MS 4562 Purchased from Spenst Hansen 0.019383 Patented-Purchased BROWNIE MS 4053 Purchased from Spenst Hansen 10.77725 Patented-Purchased BUCKEYE MS 3232 Purchased from Spenst Hansen 14.22392 Patented-Purchased BUDDY MS 6883 Purchased from Spenst Hansen 4.733759 Patented-Purchased BULLION LOT 68 Purchased from Spenst Hansen 2.282323 Patented-Purchased BULLION LOT 76 Purchased from Spenst Hansen 5.06119 Patented-Purchased BURLEIGH LOT 179 Purchased from Spenst Hansen 17.49035 Patented-Purchased CADAVER MS 4180 Purchased from Spenst Hansen 1.337845 Patented-Purchased CALIFORNIA LOT 342 Purchased from Spenst Hansen 1.874365 Patented-Purchased CALIFORNIA LOT 114 Purchased from Spenst Hansen 6.887075 Patented-Purchased CANE MS 0214-C Purchased from Spenst Hansen 15.404236 Patented-Purchased CAPE HORN MS 6997 Purchased from Spenst Hansen 17.15933 Patented-Purchased CAPE HORN NO. 1 MS 6997 Purchased from Spenst Hansen 20.64105



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Timic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased CAPE HORN NO. 10 MS 6997 Purchased from Spenst Hansen 20.53667 Patented-Purchased CAPE HORN NO. 11 MS 6997 Purchased from Spenst Hansen 20.66117 Patented-Purchased CAPE HORN NO. 2 MS 6997 Purchased from Spenst Hansen 13.60299 Patented-Purchased CAPE HORN NO. 3 MS 6997 Purchased from Spenst Hansen 15.0153 Patented-Purchased CAPE HORN NO. 4 MS 6997 Purchased from Spenst Hansen 20.64164 Patented-Purchased CAPE HORN NO. 5 MS 6997 Purchased from Spenst Hansen 20.64101 Patented-Purchased CAPE HORN NO. 6 MS 6997 Purchased from Spenst Hansen 11.7768 Patented-Purchased CAPE HORN NO. 7 MS 6997 Purchased from Spenst Hansen 16.24373 Patented-Purchased CAPE HORN NO. 8 MS 6997 Purchased from Spenst Hansen 14.81984 Patented-Purchased CAPE OF GOOD HOPE MS 6997 Purchased from Spenst Hansen 20.67338 Patented-Purchased CAPTAIN S. MS 4054 Purchased from Spenst Hansen 1.493239 Patented-Purchased CARISSA LOT 56 Purchased from Spenst Hansen 6.523833 Patented-Purchased CAROLINE LOT 292 Purchased from Spenst Hansen 0.692658 Patented-Purchased CAROLINE TRIANGLE MS 3062 Purchased from Spenst Hansen 0.794026 Patented-Purchased CATASAUQUA MS 5101 Purchased from Spenst Hansen 19.45054 Patented-Purchased CATASAUQUA NO. 1 MS 5101 Purchased from Spenst Hansen 19.33196 Patented-Purchased CATASAUQUA NO. 2 MS 5101 Purchased from Spenst Hansen 19.33162 Patented-Purchased CATASAUQUA NO. 3 MS 5101 Purchased from Spenst Hansen 11.32746 Patented-Purchased CATASAUQUA NO. 4 MS 5101 Purchased from Spenst Hansen 16.23016 Patented-Purchased CENTENNIAL EUREKA LOT 67 Purchased from Spenst Hansen 6.144291 Patented-Purchased CENTER MS 4219 Purchased from Spenst Hansen 0.983084 Patented-Purchased CHALLENGE CONSOLIDATED MS 4444 Purchased from Spenst Hansen 20.60933 Patented-Purchased CHAMPION NO. 2 LOT 73 Purchased from Spenst Hansen 3.741835 Patented-Purchased CHAMPLAIN NO. 2 AM LOT 174 Purchased from Spenst Hansen 5.507905 Patented-Purchased CHANG MILL SITE MS 4512 Purchased from Spenst Hansen 4.918982 Patented-Purchased CHING MILL SITE MS 4513 Purchased from Spenst Hansen 4.948538 Patented-Purchased CHIPPEWA MS 2991 Purchased from Spenst Hansen 14.38674 Patented-Purchased CHRISTOPHER COLUMBUS MS 3037 Purchased from Spenst Hansen 3.29359 Patented-Purchased CLEOPATRA MS 3330 Purchased from Spenst Hansen 19.46959 Patented-Purchased CLEVELAND LOT 295 Purchased from Spenst Hansen 4.136116 Patented-Purchased CLEVELAND MS 3849 Purchased from Spenst Hansen 18.99921 Patented-Purchased CLIFF MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased CLIFT MS 3413 Purchased from Spenst Hansen 6.633736 Patented-Purchased COLCONDA LODGE LOT 293 Purchased from Spenst Hansen 20.66091 Patented-Purchased COLORADO CHIEF LOT 139 Purchased from Spenst Hansen 6.882092 Patented-Purchased COMING SUMMER FRACTION MS 0227- A1 Purchased from Spenst Hansen 0.357723 Patented-Purchased COMSTOCK LOT 153 Purchased from Spenst Hansen 4.819243 Patented-Purchased CONSORT LOT 272 Purchased from Spenst Hansen 13.17864 Patented-Purchased CONTEST LOT 83 Purchased from Applied Minerals 1.51508 Patented-Purchased CONVERSANT MS 7001 Purchased from Spenst Hansen 20.64174



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased COPPEROPOLIS NO. 2 AM LOT 160 Purchased from Spenst Hansen 11.78823 Patented-Purchased CORDELIA ORTON MS 4479 Purchased from Spenst Hansen 1.989618 Patented-Purchased CORNUCOPIA MS 4171 Purchased from Spenst Hansen 5.004533 Patented-Purchased COSMOPOLITE NO. 2 LOT 140 Purchased from Spenst Hansen 6.886288 Patented-Purchased CROSS DRAGON LOT 80 Purchased from Applied Minerals 1.762071 Patented-Purchased CROWN POINT LOT 113 Purchased from Spenst Hansen 6.700437 Patented-Purchased CYGNET LOT 334 Purchased from Applied Minerals 18.56867 Patented-Purchased DAISEY HAMILTON LOT 316 Purchased from Spenst Hansen 6.626826 Patented-Purchased DAISY MS 4519 Purchased from Applied Minerals 4.459465 Patented-Purchased DAMIFICARE MS 4179 Purchased from Spenst Hansen 5.460215 Patented-Purchased DANDY LOT 320 Purchased from Spenst Hansen 6.464479 Patented-Purchased DANDY JIM MS 4565 Purchased from Spenst Hansen 2.790402 Patented-Purchased DECEMBER MS 3491 Purchased from Spenst Hansen 5.973672 Patented-Purchased DELLA MS 7011 Purchased from Spenst Hansen 19.51649 Patented-Purchased DEPREZIN LOT 248 Purchased from Spenst Hansen 4.409985 Patented-Purchased DESERT VIEW MS 6135 Purchased from Spenst Hansen 4.150657 Patented-Purchased DEW DROP MS 4519 Purchased from Applied Minerals 16.31705 Patented-Purchased DIVIDE LOT 313 Purchased from Spenst Hansen 20.61856 Patented-Purchased DOM PEDRO 2ND LOT 172 Purchased from Spenst Hansen 15.63086 Patented-Purchased DOVE LODGE LOT 269 Purchased from Spenst Hansen 19.30426 Patented-Purchased DUBEI MS 3940 Purchased from Spenst Hansen 20.55358 Patented-Purchased DUCH EMPIRE MS 2991 Purchased from Spenst Hansen 13.25958 Patented-Purchased DUDE LOT 320 Purchased from Spenst Hansen 6.71199 Patented-Purchased E. SWANSEA MS 2955 Purchased from Spenst Hansen 17.965255 Patented-Purchased EAST GOLD COIN MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased EAST GOLD COIN EXTENSION MS 7001 Purchased from Spenst Hansen 20.66107 Patented-Purchased EAST STAR LOT 232 Purchased from Spenst Hansen 8.008821 Patented-Purchased EASTERN MS 4519 Purchased from Applied Minerals 6.568715 Patented-Purchased ECLIPSE MS 4029 Purchased from Spenst Hansen 15.42331 Patented-Purchased ECLIPSE NO. 2 MS 4029 Purchased from Spenst Hansen 6.134171 Patented-Purchased ELGIN AM MS 4019 Purchased from Spenst Hansen 17.4493 Patented-Purchased ELISE LOT 84 Purchased from Applied Minerals 2.838249 Patented-Purchased ELISE NO. 2 LOT 222 Purchased from Applied Minerals 4.981157 Patented-Purchased ELIZABETH MS 5650 Purchased from Spenst Hansen 0.661171 Patented-Purchased EMILY R. MS 3876 Purchased from Spenst Hansen 4.238997 Patented-Purchased EMMA LOT 143 Purchased from Spenst Hansen 5.328565 Patented-Purchased ENTERPRISE LOT 326 Purchased from Spenst Hansen 4.370416 Patented-Purchased ESSEM MS 6977 Purchased from Spenst Hansen 6.241642 Patented-Purchased EUCHRE MS 4360 Purchased from Spenst Hansen 15.68975 Patented-Purchased EUREKA LOT 39 Purchased from Spenst Hansen 7.515212 Patented-Purchased EUREKA NO. 5 LOT 170 Purchased from Spenst Hansen 0.944222



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased EVENING STAR MS 3382 Purchased from Spenst Hansen 5.959831 Patented-Purchased FAIRVIEW MS 2951 Purchased from Spenst Hansen 4.227606 Patented-Purchased FLAGSTAFF LOT 324 Purchased from Spenst Hansen 20.26756 Patented-Purchased FLAGSTAFF MS 3875 Purchased from Spenst Hansen 13.90531 Patented-Purchased FOUR ACES MS 0341 Purchased from Spenst Hansen 6.346467 Patented-Purchased FRACTION MS 3233 Purchased from Spenst Hansen 4.918933 Patented-Purchased FRACTION MS 3206 Purchased from Spenst Hansen 7.739909 Patented-Purchased FRANKIE NO. 1 MS 4109 Purchased from Applied Minerals 13.40141 Patented-Purchased FRANKIE NO. 2 MS 4110 Purchased from Applied Minerals 13.53942 Patented-Purchased FRANKIE NO. 3 MS 4111 Purchased from Applied Minerals 16.30417 Patented-Purchased FRANKLIN LOT 246 Purchased from Spenst Hansen 5.54258 Patented-Purchased FRANKLIN CONSOLIDATED MS 3931 Purchased from Spenst Hansen 10.09293 Patented-Purchased GARNET MS 3852 Purchased from Spenst Hansen 6.325427 Patented-Purchased GEDDES CONSOLIDATED MS 3297 Purchased from Spenst Hansen, 70% minerals 4.119528 Patented-Purchased GENERAL HARRISON LOT 308 Purchased from Spenst Hansen 17.50455 Patented-Purchased GENERAL LOGAN LOT 332 Purchased from Spenst Hansen 6.481816 Patented-Purchased GEORGE A. WILSON LOT 296 Purchased from Spenst Hansen 6.779939 Patented-Purchased GLADSTONE LOT 127 Purchased from Spenst Hansen 6.647385 Patented-Purchased GOLCONDA MS 3981 Purchased from Spenst Hansen 5.014079 Patented-Purchased GOLD CHAIN FRACTION MS 6191 Purchased from Spenst Hansen 4.55315 Patented-Purchased GOLD COIN MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased GOLDEN CHAIN LOT 339 Purchased from Spenst Hansen 11.07649 Patented-Purchased GOLDEN EAGLE LOT 287 Purchased from Spenst Hansen 6.640987 Patented-Purchased GOLDEN KING LOT 92 Purchased from Spenst Hansen 6.741835 Patented-Purchased GOLDEN TREASURE LOT 78 Purchased from Spenst Hansen 7.346121 Patented-Purchased GOLDFIELD MS 3875 Purchased from Spenst Hansen 9.795042 Patented-Purchased GOOD FRACTION MS 7011 Purchased from Spenst Hansen 13.20965 Patented-Purchased GOVENOR LOT 85 Purchased from Applied Minerals 6.610984 Patented-Purchased GRACE MS 4522 Purchased from Spenst Hansen 0.566501 Patented-Purchased GRACE ELY LOT 317 Purchased from Spenst Hansen 7.051704 Patented-Purchased GRACIE MS 3337 Purchased from Spenst Hansen 19.25692 Patented-Purchased GRAND CENTRAL MS 3037 Purchased from Spenst Hansen 12.6312 Patented-Purchased GREAT WHEEL VOR LOT 298 Purchased from Applied Minerals 19.02425 Patented-Purchased GROVER CLEVELAND MS 3007 Purchased from Spenst Hansen 4.958841 Patented-Purchased GUARDIAN MS 3852 Purchased from Applied Minerals 14.99539 Patented-Purchased HADES LOT 346 Purchased from Spenst Hansen 6.429257 Patented-Purchased HARKER MS 3289 Purchased from Spenst Hansen 0.85744 Patented-Purchased HARKNESS LOT 156 Purchased from Spenst Hansen 11.5251 Patented-Purchased HARRISON LOT 175 Purchased from Spenst Hansen 6.317255 Patented-Purchased HILLSIDE MS 6068 Purchased from Spenst Hansen 4.256571 Patented-Purchased HOME RULE MS 3852 Purchased from Spenst Hansen 5.920286



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased HOMESTAKE MS 3059 Purchased from Spenst Hansen 4.098773 Patented-Purchased HONORA MS 4472 Purchased from Spenst Hansen 0.33528 Patented-Purchased HORNSILVER LOT 203A Purchased from Spenst Hansen 7.22551 Patented-Purchased HUNG MILL SITE MS 4511 Purchased from Spenst Hansen 4.908311 Patented-Purchased HUNGARIAN LOT 164 Purchased from Spenst Hansen 6.529955 Patented-Purchased IMPERIAL MS 0343- A1 Purchased from Spenst Hansen 20.446447 Patented-Purchased INCENSE MS 7001 Purchased from Spenst Hansen 20.649 Patented-Purchased INDEPENDENT MS 3875 Purchased from Spenst Hansen 12.95028 Patented-Purchased IONE MS 3860 Purchased from Spenst Hansen 15.02082 Patented-Purchased IRON BLOSSOM LOT 115 Purchased from Spenst Hansen 4.983202 Patented-Purchased IRON CLAD LOT 82 Purchased from Applied Minerals 6.608371 Patented-Purchased IVANHOE MS 4360 Purchased from Spenst Hansen 3.644405 Patented-Purchased JACKMAN LOT 125 Purchased from Spenst Hansen 6.776345 Patented-Purchased JACKMAN FRACTION MS 6636 Purchased from Spenst Hansen 0.734417 Patented-Purchased JACOBS MS 3227 Purchased from Spenst Hansen 0.088388 Patented-Purchased JAMES MS 3495 Purchased from Spenst Hansen 19.10643 Patented-Purchased JANUARY MS 3382 Purchased from Spenst Hansen 16.14113 Patented-Purchased JAY WILL MS 0600 Purchased from Spenst Hansen 0.316095 Patented-Purchased JENKINS LOT 93 Purchased from Spenst Hansen 4.555634 Patented-Purchased JENNIE MS 4098 Purchased from Spenst Hansen 18.4762 Patented-Purchased JENNIE MS 3931 Purchased from Spenst Hansen 9.90998 Patented-Purchased JENNIE EXTENSION MS 7001 Purchased from Spenst Hansen 20.66087 Patented-Purchased JIM FISK MS 4478 Purchased from Spenst Hansen 3.25045 Patented-Purchased JOE BOWERS LOT 41 Purchased from Spenst Hansen 3.91049 Patented-Purchased JOE BOWERS NO. 2 MS 3801 Purchased from Spenst Hansen 4.170041

Patented-Purchased JOE DALEY MS 3965 Purchased from Spenst Hansen 6.241167 Patented-Purchased JOHN D. MS 6429 Purchased from Spenst Hansen 19.67713 Patented-Purchased JOHN D. NO. 1 MS 6429 Purchased from Spenst Hansen 19.80799 Patented-Purchased JOHN D. NO. 2 MS 6429 Purchased from Spenst Hansen 19.75669 Patented-Purchased JOHN D. NO. 3 MS 6429 Purchased from Spenst Hansen 19.82451 Patented-Purchased JOHN D. NO. 4 MS 6429 Purchased from Spenst Hansen 13.2516 Patented-Purchased JULIAN LANE LOT 77 Purchased from Spenst Hansen 5.509206 Patented-Purchased JUNE MS 4519 Purchased from Applied Minerals 5.011976 Patented-Purchased JUNE ROSE LOT 136 Purchased from Applied Minerals 2.135529 Patented-Purchased JUNO MS 3747 Purchased from Spenst Hansen 10.29597 Patented-Purchased JUPITER LOT 320 Purchased from Spenst Hansen 15.56395 Patented-Purchased JUSTICE MS 3337 Purchased from Spenst Hansen 20.57732 Patented-Purchased KENDALL LOT 169 Purchased from Spenst Hansen 4.669695 Patented-Purchased KING JAMES LOT 87 Purchased from Applied Minerals 5.697251 Patented-Purchased KING WILLIAM LOT 193 Purchased from Spenst Hansen 21.17083 Patented-Purchased KOH-I-NOR MS 3046 Purchased from Spenst Hansen 2.173993



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased L.P. FRACTION AMENDED MS 6721 Purchased from Tintic Pioneer Gold 14.982 Patented-Purchased L.P. MINING CLAIM MS 6721 Purchased from Tintic Pioneer Gold 17.941 Patented-Purchased LA BONTA LOT 122 Purchased from Spent Hansen 6.608411 Patented-Purchased LAKEVIEW MS 3364 Purchased from Spent Hansen 5.997038 Patented-Purchased LAKEVIEW GOLD AND SILVER LOT 342 Purchased from Spent Hansen 2.140224 Patented-Purchased LAMAR MS 5579 Purchased from Spent Hansen 11.27389 Patented-Purchased LAST CHANCE MS 3930 Purchased from Spent Hansen 15.67315 Patented-Purchased LAST CHANCE MS 4360 Purchased from Spent Hansen 11.83713 Patented-Purchased LAST CHANCE MS 6721 Purchased from Tintic Pioneer Gold 3.036 Patented-Purchased LAST CHANCE AM LOT 336 Purchased from Spent Hansen 8.326389 Patented-Purchased LAST GAP MS 3004 Purchased from Spent Hansen 0.910062 Patented-Purchased LAST HOPE MS 3872 Purchased from Spent Hansen 15.29349 Patented-Purchased LAST SHOW MS 3268 Purchased from Spent Hansen 4.282763 Patented-Purchased LEADVILLE MS 6081 Purchased from Spent Hansen 0.967452 Patented-Purchased LEGAL LOT 132 Purchased from Spent Hansen 5.48707 Patented-Purchased LEO LOT 290 Purchased from Spent Hansen 8.625514 Patented-Purchased LEO LODE MS 6475 Purchased from Spent Hansen 9.801367 Patented-Purchased LEONORA MS 3370 Purchased from Spent Hansen 18.22886 Patented-Purchased LILLIAN LOT 263 Purchased from Spent Hansen 2.368359 Patented-Purchased LION MS 3490 Purchased from Spent Hansen 17.64709 Patented-Purchased LISBON LOT 290 Purchased from Spent Hansen 3.856962 Patented-Purchased LITTLE HOPES MS 4181 Purchased from Spent Hansen 0.962366 Patented-Purchased LITTLE MAY MS 4052 Purchased from Tintic Pioneer Gold 12.476 Patented-Purchased LITTLE WILL MS 3083 Purchased from Spent Hansen 0.091016 Patented-Purchased LIZZIE LOT 320 Purchased from Spent Hansen 5.723484 Patented-Purchased LOOKOUT LOT 133 Purchased from Spent Hansen 4.348748 Patented-Purchased LOUISA LODE LOT 299 Purchased from Spent Hansen 5.589144 Patented-Purchased LOWER MAMMOTH MS 3221 Purchased from Spent Hansen 18.1826 Patented-Purchased LUCKY BOY MS 4360 Purchased from Spent Hansen 18.84064 Patented-Purchased LUZERNE MS 3927 Purchased from Spent Hansen 18.94839 Patented-Purchased MADEA LOT 225 Purchased from Spent Hansen 20.4838 Patented-Purchased MADELINE MS 6616 Purchased from Spent Hansen 6.484141 Patented-Purchased MADELINE NO. 1 MS 6616 Purchased from Spent Hansen 15.754 Patented-Purchased MADELINE NO. 2 MS 6616 Purchased from Spent Hansen 19.72543 Patented-Purchased MADELINE NO. 3 MS 6616 Purchased from Spent Hansen 19.826 Patented-Purchased MAGNA CHARTA LOT 146 Purchased from Spent Hansen 6.616934 Patented-Purchased MAMMON MS 7001 Purchased from Spent Hansen 20.5583 Patented-Purchased MAMMOTH 2 & 3 LOT 65 Purchased from Spent Hansen 1.834179 Patented-Purchased MAMMOTH FRACTION MS 6167 Purchased from Spent Hansen 9.911531 Patented-Purchased MAMMOTH MINE LOT 37 Purchased from Spent Hansen 4.751426 Patented-Purchased MAMMOTH NO. 1 EXTENSION LOT 38 Purchased from Spent Hansen 13.77354



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased MARCH MS 4519 Purchased from Applied Minerals 15.79699 Patented-Purchased MARS LOT 320 Purchased from Spenst Hansen 6.71199 Patented-Purchased MARTHA WASHINGTON NO. 2 LOT 137 Purchased from Applied Minerals 5.198069 Patented-Purchased MARY MS 3873 Purchased from Applied Minerals 15.75463 Patented-Purchased MARY ELLEN MS 4360 Purchased from Spenst Hansen 11.66574 Patented-Purchased MARY L. LOT 154 Purchased from Spenst Hansen 6.609474 Patented-Purchased MASCOT Purchased from Spenst Hansen 1.121683 Patented-Purchased MATCHLESS MS 4443 Purchased from St. Marks Episcopal Cathedral 20.60975 Patented-Purchased MAY NELL MS 6997 Purchased from Spenst Hansen 20.64149 Patented-Purchased MICHIGAN LOT 149 Purchased from Spenst Hansen 3.81805 Patented-Purchased MICHIGAN FRACTION MS 6635 Purchased from Spenst Hansen 1.355413 Patented-Purchased MIDDLE ATLAS AM LOT 295 Purchased from Spenst Hansen 13.6588 Patented-Purchased MINERS DELIGHT MS 3521 Purchased from Spenst Hansen 11.85445 Patented-Purchased MINING CLIAM LOT 336 Purchased from Spenst Hansen 2.66 Patented-Purchased MISSING LINK MS 4572 Purchased from Spenst Hansen 4.22633 Patented-Purchased MOLLY BAWN MS 3830 Purchased from Spenst Hansen 16.59283 Patented-Purchased MONROE MS 0094 Purchased from Spenst Hansen 3.598294 Patented-Purchased MONTANA LOT 40 Purchased from Spenst Hansen 4.648757 Patented-Purchased MOORE LOT 120 Purchased from Spenst Hansen 6.88687 Patented-Purchased MORTON LODGE LOT 247A Purchased from Spenst Hansen 21.17202 Patented-Purchased MOUNT HOPE LODGE LOT 253 Purchased from Spenst Hansen 20.22233 Patented-Purchased MOUNTAIN CHIEF MS 0171- B1 Purchased from Spenst Hansen 5.988106 Patented-Purchased MURRAY HILL MS 4127 Purchased from Spenst Hansen 7.765506 Patented-Purchased NAPOLION MS 3442 Purchased from Spenst Hansen 5.345198 Patented-Purchased NELLIE MS 6083 Purchased from Spenst Hansen 14.18681 Patented-Purchased NEVADA LOT 342 Purchased from Spenst Hansen 2.190349 Patented-Purchased NEVER SWET MS 4534 Purchased from Spenst Hansen 20.17925 Patented-Purchased NEVER SWET NO. 1 MS 4534 Purchased from Spenst Hansen 20.16581 Patented-Purchased NEW NATIONAL MS 3976 Purchased from Spenst Hansen 70% mineral rights 9.550784 Patented-Purchased NO YOU DONT MS 3929 Purchased from Spenst Hansen 1.676112 Patented-Purchased NOM DE PLUME LOT 117 Purchased from Applied Minerals 6.609033 Patented-Purchased NONESUCH LODGE LOT 190 Purchased from Spenst Hansen 5.642134 Patented-Purchased NORA LOT 302 Purchased from Spenst Hansen 6.88687 Patented-Purchased NORMAN MS 3232 Purchased from Spenst Hansen 16.29504 Patented-Purchased NORTH ALASKA MS 4708 Purchased from Spenst Hansen 19.77474 Patented-Purchased NORTH CLIFT MS 6474 Purchased from Spenst Hansen 20.67781 Patented-Purchased NORTH STAR LOT 62 Purchased from Spenst Hansen 5.647977 Patented-Purchased NORTHERN SPY LOT 129 Purchased from Spenst Hansen 5.920027 Patented-Purchased ONIDA MS 2950 Purchased from Spenst Hansen 2.372186 Patented-Purchased ONTARIO LOT 285 Purchased from Spenst Hansen 4.507518 Patented-Purchased OPEHONGA AM LOT 167 Purchased from Spenst Hansen 4.51369



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased ORE BIN MS 7001 Purchased from Spenst Hansen 20.6028 Patented-Purchased ORE BIN EXTENSION MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased OVERMAN LOT 162 Purchased from Spenst Hansen 6.10314 Patented-Purchased OWL MS 6428 Purchased from Spenst Hansen 10.32204 Patented-Purchased PARADISE LOT 255 Purchased from Spenst Hansen 5.782574 Patented-Purchased PATTI MS 4027 Purchased from Spenst Hansen 2.217304 Patented-Purchased PELICAN LOT 271 Purchased from Spenst Hansen 13.6337 Patented-Purchased PERFECTO MS 3121 Purchased from Spenst Hansen 2.47555 Patented-Purchased PHEBE SHULER MS 3368 Purchased from Spenst Hansen 4.405778 Patented-Purchased PHOENIX LOT 152 Purchased from Spenst Hansen 10.06897 Patented-Purchased PICNIC MS 0072 Purchased from Spenst Hansen Patented-Purchased PINNACLE MS 7001 Purchased from Spenst Hansen 20.6436 Patented-Purchased PLUTO LOT 346 Purchased from Spenst Hansen 6.460389 Patented-Purchased PLUTUS LOT 228 Purchased from Spenst Hansen 19.66999 Patented-Purchased PLYMOUTH ROCK MS 3791 Purchased from Glead G. Toombes 1638 E Sunnyside Ave Salt Lake City UT 84105 20.1322 Patented-Purchased PLYMOUTH ROCK NO. 1 MS 3791 Purchased from Glead G. Toombes 1638 E Sunnyside Ave Salt Lake City UT 84105 20.102 Patented-Purchased PLYMOUTH ROCK NO. 4 MS 3791 Purchased from Glead G. Toombes 1638 E Sunnyside Ave Salt Lake City UT 84105 20.23216 Patented-Purchased PLYMOUTH ROCK NO. 7 MS 3865 Purchased from Spenst Hansen 6.099118 Patented-Purchased PLYMOUTH ROCK NO. 10 MS 3680 Purchased from Spenst Hansen 19.04477 Patented-Purchased PLYMOUTH ROCK NO. 11 MS 3680 Purchased from Spenst Hansen 12.21461 Patented-Purchased PLYMOUTH ROCK NO. 12 MS 3680 Purchased from Spenst Hansen 19.47675 Patented-Purchased PLYMOUTH ROCK NO. 8 MS 3680 Purchased from Spenst Hansen 12.48964 Patented-Purchased PLYMOUTH ROCK NO. 9 MS 3680 Purchased from Spenst Hansen 18.49045 Patented-Purchased PRIMROSE MS 3897 Purchased from Spenst Hansen 6.241765 Patented-Purchased PRINCE OF INDIA MS 3836 Purchased from Spenst Hansen 10.08207 Patented-Purchased PROD MS 7168 Purchased from Spenst Hansen 20.6528 Patented-Purchased PROFIT MS 7001 Purchased from Spenst Hansen 16.45727 Patented-Purchased PROVO MS 3256 Purchased from Spenst Hansen 5.393256 Patented-Purchased PRY MS 7168 Purchased from Spenst Hansen 20.65302 Patented-Purchased QUEEN OF THE WEST MS 3899 Purchased from Spenst Hansen 18.38191 Patented-Purchased RANGER LOT 338 Purchased from Spenst Hansen 16.77896 Patented-Purchased RATTLER LOT 151 Purchased from Applied Minerals 14.51007 Patented-Purchased RAVINE MS 4391 Purchased from Spenst Hansen 2.337753 Patented-Purchased REBEL LOT 301 Purchased from Spenst Hansen 5.834012 Patented-Purchased RED McGLYNN MS 3261 Purchased from Spenst Hansen 0.058663 Patented-Purchased RED ROSE LOT 91 Purchased from Spenst Hansen 6.188724 Patented-Purchased REVERSE LOT 81 Purchased from Applied Minerals 3.951807 Patented-Purchased REVERSE NO. 2 LOT 333 Purchased from Applied Minerals 3.877537 Patented-Purchased RISING SUN MS 7011 Purchased from Spenst Hansen 11.72545



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased ROADSIDE LOT 150 Purchased from Applied Minerals 9.624355 Patented-Purchased ROVER LOT 223 Purchased from Spenst Hansen 20.65588 Patented-Purchased RUBY NO. 55 MS 6666 Purchased from Spenst Hansen 20.63874 Patented-Purchased RUBY NO. 56 MS 6666 Purchased from Spenst Hansen 20.43217 Patented-Purchased RUBY NO. 57 MS 6666 Purchased from Spenst Hansen 19.82195 Patented-Purchased RUBY NO. 58 MS 6666 Purchased from Spenst Hansen 19.73493 Patented-Purchased RUBY NO. 59 MS 6666 Purchased from Spenst Hansen 7.92863 Patented-Purchased RYAN LODGE MS 3060A Purchased from Spenst Hansen 1.755535 Patented-Purchased SANTA MONICA MS 3861 Purchased from Spenst Hansen 7.577186 Patented-Purchased SANTAQUIN NO. 2 LODGE LOT 242 Purchased from Spenst Hansen 17.29298 Patented-Purchased SARATOGA MS 3013 Purchased from Spenst Hansen 4.216946 Patented-Purchased SCHLEY MS 3770 Purchased from Spenst Hansen 3.541624 Patented-Purchased SEGO LILLY MS 4127 0036-A Purchased from Spenst Hansen 9.74051 Patented-Purchased SHEARER MS 4573 Purchased from Spenst Hansen 1.293474 Patented-Purchased SHELBY MS 3983 Purchased from Spenst Hansen 14.62639 Patented-Purchased SHOWER LOT 48 Purchased from Spenst Hansen 8.521489 Patented-Purchased SIDEVIEW MS 2946 Purchased from Spenst Hansen 4.149234 Patented-Purchased SILVER BAR NO. 1 MS 6085 Purchased from Spenst Hansen 17.16726 Patented-Purchased SILVER BAR NO. 2 MS 6085 Purchased from Spenst Hansen 19.79172 Patented-Purchased SILVER BELL MS 3831 Purchased from Spenst Hansen 16.017909 Patented-Purchased SILVER BELL 2 MS 3831 Purchased from Spenst Hansen 13.734983 Patented-Purchased SILVER CHAIN MS 5880 Purchased from Spenst Hansen 12.03037 Patented-Purchased SILVER COIN LOT 144 Purchased from Applied Minerals 6.102232 Patented-Purchased SILVER COIN LOT 98 Purchased from Spenst Hansen 6.234352 Patented-Purchased SILVER DICK MS 4127 Purchased from Spenst Hansen 7.738548 Patented-Purchased SILVER GEM LOT 128 Purchased from Spenst Hansen 5.507408 Patented-Purchased SILVER GLANCE LOT 288 Purchased from Spenst Hansen 2.245829 Patented-Purchased SILVER HILL NO. 1 MS 4118 Purchased from Spenst Hansen 5.198161 Patented-Purchased SILVER HILL NO. 2 MS 4118 Purchased from Spenst Hansen 4.512758 Patented-Purchased SILVER HILL NO. 3 MS 4118 Purchased from Spenst Hansen 13.62713 Patented-Purchased SILVER HILL NO. 4 MS 4118 Purchased from Spenst Hansen 10.48065 Patented-Purchased SILVER KING MS 3928 Purchased from Spenst Hansen 10.41298 Patented-Purchased SILVER REED NO. 2 MS 5893 Staked by HPX 5.254346 Patented-Purchased SILVER SPAR LOT 47 Purchased from Spenst Hansen 5.770665 Patented-Purchased SILVER SPAR LOT 290 Purchased from Spenst Hansen 4.513628 Patented-Purchased SILVER STAR LOT 290 Purchased from Spenst Hansen 4.95136 Patented-Purchased SILVEROPOLIS LOT 135 Purchased from Spenst Hansen 10.47477 Patented-Purchased SIX SHOOTER LOT 252 Purchased from Spenst Hansen 5.39521 Patented-Purchased SNAP DRAGON MS 3195 Purchased from Applied Minerals 12.48017 Patented-Purchased SNOW BIRD MS 3037 Purchased from Spenst Hansen 3.93009 Patented-Purchased SNOWBIRD MS 4523 Purchased from Spenst Hansen 3.289641



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased SNOWFLAKE MS 3875 Purchased from Spenst Hansen 4.94698 Patented-Purchased SOLID MOULTOON LOT 283A Purchased from Spenst Hansen 5.808405 Patented-Purchased SOUTH ALTA MS 3228 Purchased from Spenst Hansen 1.335372 Patented-Purchased SOUTH EUREKA NO. 1 MS 4563 Purchased from Spenst Hansen 14.09392 Patented-Purchased SOUTH EUREKA NO. 2 MS 0015 Purchased from Spenst Hansen 14.962824 Patented-Purchased SOUTH EXTENSION ECLIPSE LOT 245 Purchased from Spenst Hansen 6.857517 Patented-Purchased SOUTH EXTENSION OF WEST MAMMOTH MS 5348 Purchased from Spenst Hansen 1.464732 Patented-Purchased SOUTH HALF SILVER SPAR LODGE LOT 102 Purchased from Spenst Hansen 5.295119 Patented-Purchased SOUTH MAMMOTH LOT 63 Purchased from Spenst Hansen 4.591452 Patented-Purchased SOUTH STAR MS 3010 Purchased from Spenst Hansen 3.580422 Patented-Purchased SOUTH SWANSEA LOT 337 Purchased from Spenst Hansen 6.538377 Patented-Purchased SOUTHERLY EXTENSION OF JOE BOWERS LOT 60 Purchased from Spenst Hansen 1.166628 Patented-Purchased SPACE MS 3234 Purchased from Spenst Hansen 11.31991 Patented-Purchased ST. GEORGE LOT 289 Purchased from Anderson Trust (DUQUETTE, NOLAN, LELAND, MELANA) 14.60675 Patented-Purchased ST. LOUIS MS 4641 Purchased from Spenst Hansen 20.3486 Patented-Purchased ST. LOUIS NO. 2 MS 4641 Purchased from Spenst Hansen 12.19624 Patented-Purchased STANDARD MS 0343- A2 Purchased from Spenst Hansen 18.81005 Patented-Purchased STEEL NO. 2 MS 6843 Purchased from Spenst Hansen 0.695753 Patented-Purchased STEELE MS 6749 Purchased from Spenst Hansen 1.313246 Patented-Purchased STOCKTON MS 3365 Purchased from Spenst Hansen 5.930216 Patented-Purchased STOCKTON NO. 2 MS 3366 Purchased from Spenst Hansen 5.988302 Patented-Purchased STOCKTON NO. 3 MS 3367 Purchased from Spenst Hansen 7.674115 Patented-Purchased STYX LOT 346 Purchased from Spenst Hansen 6.642806 Patented-Purchased SULLIVAN LOT 254 Purchased from Spenst Hansen 21.12122 Patented-Purchased SUMMIT LOT 134 Purchased from Spenst Hansen 5.993288 Patented-Purchased SUMMIT JOE BOWERS LOT 229 Purchased from Spenst Hansen 2.238533 Patented-Purchased SUN SET NO. 4 MS 7011 Purchased from Spenst Hansen 18.32637 Patented-Purchased SUNDAY MS 3858 Purchased from Spenst Hansen 2.877568 Patented-Purchased SUNNY SIDE MS 3782 Purchased from Applied Minerals 8.022843 Patented-Purchased SUNSET MS 3371 Purchased from Spenst Hansen 2.089324 Patented-Purchased SURPRISE NO. 1 AMENDED MS 6721 Purchased from Tintic Pioneer Gold 8.93 Patented-Purchased SWAN LODGE LOT 270 Purchased from Spenst Hansen 10.34899 Patented-Purchased SWANSEA FRACTION MS 3976 Purchased from Spenst Hansen; 70% mineral rights 1.47225 Patented-Purchased TENNESSEE REBEL MS-0227- A1 Purchased from Spenst Hansen 20.539771 Patented-Purchased TENNESSEE REBEL FRACTION MS-0227- A1 Purchased from Spenst Hansen 2.558072 Patented-Purchased TESORA LOT 166 Purchased from Spenst Hansen 4.581763 Patented-Purchased THOMAS MS 7011 Purchased from Spenst Hansen 16.12821 Patented-Purchased TIGER MS 3435 Purchased from Spenst Hansen 0.31



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased TILT MS 7001 Purchased from Spenst Hansen 20.5842 Patented-Purchased TINA MS 3254 Purchased from Applied Minerals 0.555262 Patented-Purchased TINTIC COPPER MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased TINTIC COPPER NO. 1 MS 7001 Purchased from Spenst Hansen 20.66087 Patented-Purchased TINTIC COPPER NO. 2 MS 7001 Purchased from Spenst Hansen 20.66129 Patented-Purchased TINTIC COPPER NO. 3 MS 7001 Purchased from Spenst Hansen 20.66107 Patented-Purchased TINTIC COPPER NO. 4 MS 7001 Purchased from Spenst Hansen 20.66129 Patented-Purchased TINTIC COPPER NO. 5 MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased TINTIC COPPER NO. 6 MS 7001 Purchased from Spenst Hansen 20.66117 Patented-Purchased TIP TOP MS 4395 Purchased from Spenst Hansen 1.812704 Patented-Purchased TIPPECANOE MS 0499 Purchased from Spenst Hansen 15.20556 Patented-Purchased TOPIC NO. 2 MS 7011 Purchased from Spenst Hansen 18.29978 Patented-Purchased TRAIL LOT 121 Purchased from Spenst Hansen 6.963901 Patented-Purchased TRIP MINE LOT 289 Purchased from Anderson Trust (DUQUETTE, NOLAN, LELAND, MELANA) 6.326473 Patented-Purchased TUNNEL MS 6084 Purchased from Spenst Hansen 2.961481 Patented-Purchased TURK MS 4519 Purchased from Applied Minerals 6.368245 Patented-Purchased UNION LOT 300 Purchased from Spenst Hansen 4.758374 Patented-Purchased VALEJO LOT 116 Purchased from Spenst Hansen 1.581385 Patented-Purchased VALLEY AMENDED MS 6721 Purchased from Tintic Pioneer Gold 20.44 Patented-Purchased VENUS MS 4392 Purchased from Spenst Hansen 0.492489 Patented-Purchased VICTOR MS 4480 Purchased from Spenst Hansen 1.661844 Patented-Purchased VICTORE NO. 2 MS 4218 Purchased from Spenst Hansen 3.215874 Patented-Purchased VICTORIA LOT 217 Purchased from Spenst Hansen 9.499706 Patented-Purchased VICTORY LOT 238 Purchased from Spenst Hansen 6.886809 Patented-Purchased VOLCANIC RIDGE MS 7001 Purchased from Spenst Hansen 20.66129 Patented-Purchased VOLTAIRE LOT 103 Purchased from Spenst Hansen 6.517164 Patented-Purchased VOLTAIRE FRAC MS 6540 Purchased from Spenst Hansen 0.028171 Patented-Purchased W.W.C. LOT 163 Purchased from Spenst Hansen 5.060376 Patented-Purchased WALKER LOT 191 Purchased from Spenst Hansen 6.204192 Patented-Purchased WEDGEWOOD LODGE LOT 230 Purchased from Spenst Hansen 13.44941 Patented-Purchased WELDING LOT 159 Purchased from Spenst Hansen 21.21343 Patented-Purchased WEST BULLION LOT 90 Purchased from Spenst Hansen 4.075653 Patented-Purchased WEST CLIFT MS 6474 Purchased from Spenst Hansen 20.6422 Patented-Purchased WEST MAMMOTH LOT 318 Purchased from Spenst Hansen 11.36132 Patented-Purchased WEST MAMMOTH LOT 319 Purchased from Spenst Hansen 7.695916 Patented-Purchased WEST MAMMOTH LOT 173 Purchased from Spenst Hansen 3.326063 Patented-Purchased WEST MEDEA MS 3213 Purchased from Spenst Hansen 2.990309 Patented-Purchased WEST SIDE CONTACT MS 7011 Purchased from Spenst Hansen 19.78624 Patented-Purchased WEST STAR LOT 233 Purchased from Spenst Hansen 8.96503 Patented-Purchased WEST SWANSEA LOT 337 Purchased from Spenst Hansen 19.74903 Patented-Purchased WEST VALLEY AMENDED MS 6721 Purchased from Tintic Pioneer Gold 20.44



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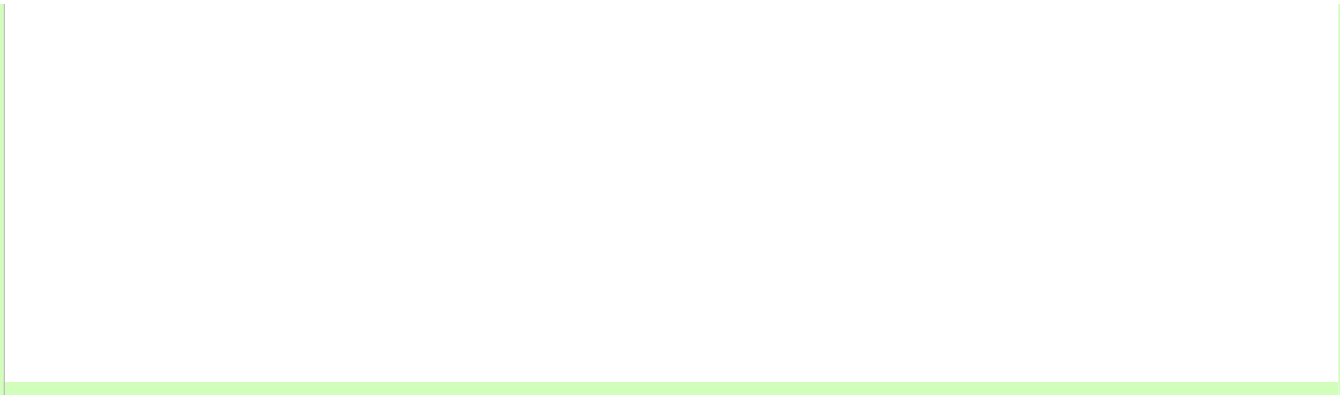
SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Comment Acres Patented-Purchased WHITE DRAGON MS 4163 Purchased from Applied Minerals 0.520652 Patented-Purchased WHITON FRACTION MS 6722 Purchased from Tintic Pioneer Gold 5.355 Patented-Purchased WHITTAKER MS 5650 Purchased from Spenst Hansen 14.72944 Patented-Purchased WILLIAM MS 3496 Purchased from Spenst Hansen 6.512144 Patented-Purchased WILLIE GUNDRY MS 3240 Purchased from Applied Minerals 9.783279 Patented-Purchased WIND RIDGE MS 3615 Purchased from Mark Oldroyd 5.338687 Patented-Purchased WINRIDGE NO. 2 MS 3615 Purchased from Mark Oldroyd 8.810904 Patented-Purchased WOLF LOT 244 Purchased from Spenst Hansen 12.15758 Patented-Purchased YANKEE GIRL NO. 2 MS 3242 Staked by HPX 20.29371 Patented-Purchased YOUNG MAMMOTH LOT 94 Purchased from Spenst Hansen 4.254992 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 1 UMC437291 Unpatented TT 2 UMC437292 Unpatented TT 3 UMC437293 Unpatented TT 4 UMC437294 Unpatented TT 5 UMC437295 Unpatented TT 6 UMC437296 Unpatented TT 7 UMC437297 Unpatented TT 8 UMC437298 Unpatented TT 9 UMC437299 Unpatented TT 10 UMC437300 Unpatented TT 11 UMC437301 Unpatented TT 12 UMC437302 Unpatented TT 13 UMC437303 Unpatented TT 14 UMC437304 Unpatented TT 15 UMC437305 Unpatented TT 16 UMC437306 Unpatented TT 17 UMC437307 Unpatented TT 18 UMC437308 Unpatented TT 19 UMC437309 Unpatented TT 20 UMC437310 Unpatented TT 21 UMC437311 Unpatented TT 22 UMC437312 Unpatented TT 23 UMC437313 Unpatented TT 24 UMC437314 Unpatented TT 25 UMC437315 Unpatented TT 26 UMC437316 Unpatented TT 27 UMC437317 Unpatented TT 28 UMC437318 Unpatented TT 29 UMC437319



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 30 UMC437320 Unpatented TT 31 UMC437321 Unpatented TT 32 UMC437322 Unpatented TT 33 UMC437323 Unpatented TT 34 UMC437324 Unpatented TT 35 UMC437325 Unpatented TT 36 UMC437326 Unpatented TT 37 UMC437327 Unpatented TT 38 UMC437328 Unpatented TT 39 UMC437329 Unpatented TT 40 UMC437330 Unpatented TT 41 UMC437331 Unpatented TT 42 UMC437332 Unpatented TT 43 UMC437333 Unpatented TT 44 UMC437334 Unpatented TT 45 UMC437335 Unpatented TT 46 UMC437336 Unpatented TT 47 UMC437337 Unpatented TT 48 UMC437338 Unpatented TT 49 UMC437339 Unpatented TT 50 UMC437340 Unpatented TT 51 UMC437341 Unpatented TT 52 UMC437342 Unpatented TT 53 UMC437343 Unpatented TT 54 UMC437344 Unpatented TT 55 UMC437345 Unpatented TT 56 UMC437346 Unpatented TT 57 UMC437347 Unpatented TT 58 UMC437348 Unpatented TT 59 UMC437349 Unpatented TT 60 UMC437350 Unpatented TT 61 UMC437351 Unpatented TT 62 UMC437352 Unpatented TT 63 UMC437353 Unpatented TT 64 UMC437354 Unpatented TT 65 UMC437355 Unpatented TT 66 UMC437356 Unpatented TT 67 UMC437357 Unpatented TT 68 UMC437358 Unpatented TT 69 UMC437359 Unpatented TT 70 UMC437360 Unpatented TT 71 UMC437361



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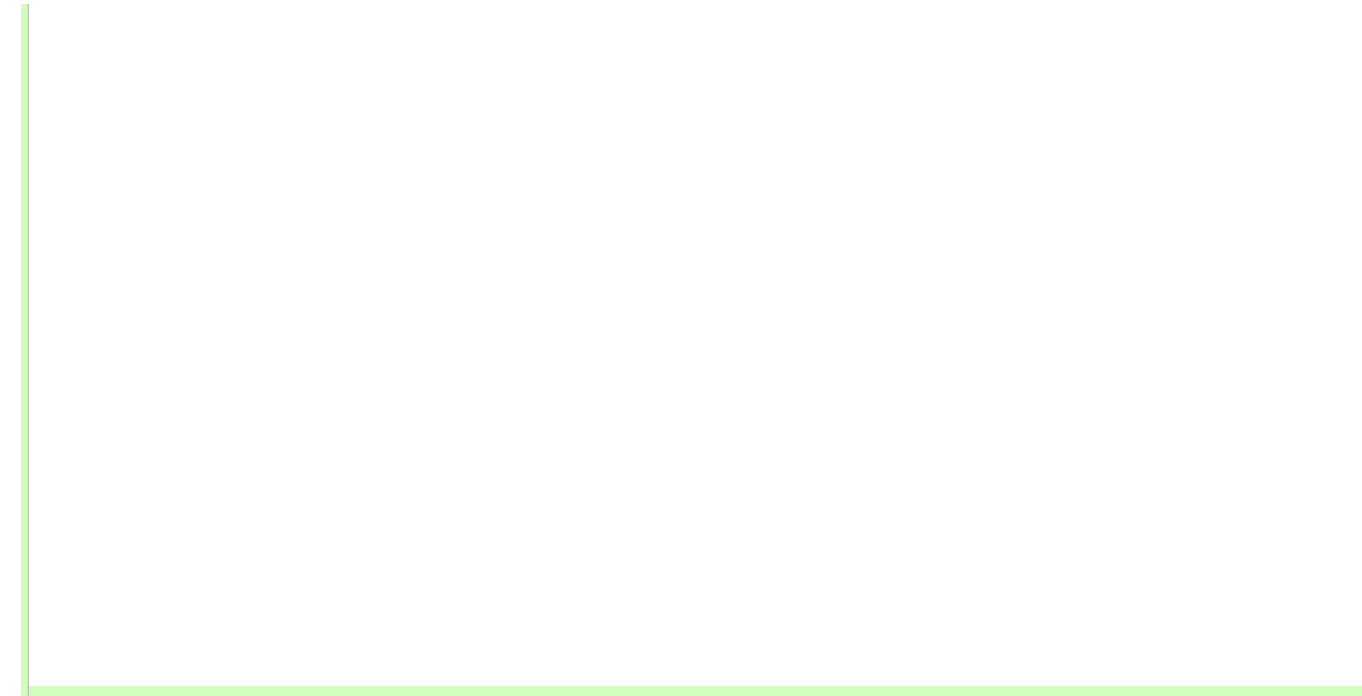


SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 72 UMC437362 Unpatented TT 73 UMC437363 Unpatented TT 74 UMC437364 Unpatented TT 75 UMC437365 Unpatented TT 76 UMC437366 Unpatented TT 77 UMC437367 Unpatented TT 78 UMC437368 Unpatented TT 79 UMC437369 Unpatented TT 80 UMC437370 Unpatented TT 81 UMC437371 Unpatented TT 82 UMC437372 Unpatented TT 83 UMC437373 Unpatented TT 84 UMC437374 Unpatented TT 85 UMC437375 Unpatented TT 86 UMC437376 Unpatented TT 87 UMC437377 Unpatented TT 88 UMC437378 Unpatented TT 89 UMC437379 Unpatented TT 90 UMC437380 Unpatented TT 91 UMC437381 Unpatented TT 92 UMC437382 Unpatented TT 93 UMC437383 Unpatented TT 94 UMC437384 Unpatented TT 95 UMC437385 Unpatented TT 96 UMC437386 Unpatented TT 97 UMC437387 Unpatented TT 98 UMC437388 Unpatented TT 99 UMC437389 Unpatented TT 100 UMC437390 Unpatented TT 101 UMC437391 Unpatented TT 102 UMC437392 Unpatented TT 103 UMC437393 Unpatented TT 104 UMC437394 Unpatented TT 105 UMC437395 Unpatented TT 106 UMC437396 Unpatented TT 107 UMC437397 Unpatented TT 108 UMC437398 Unpatented TT 109 UMC437399 Unpatented TT 110 UMC437400 Unpatented TT 111 UMC437401 Unpatented TT 112 UMC437402 Unpatented TT 113 UMC437403



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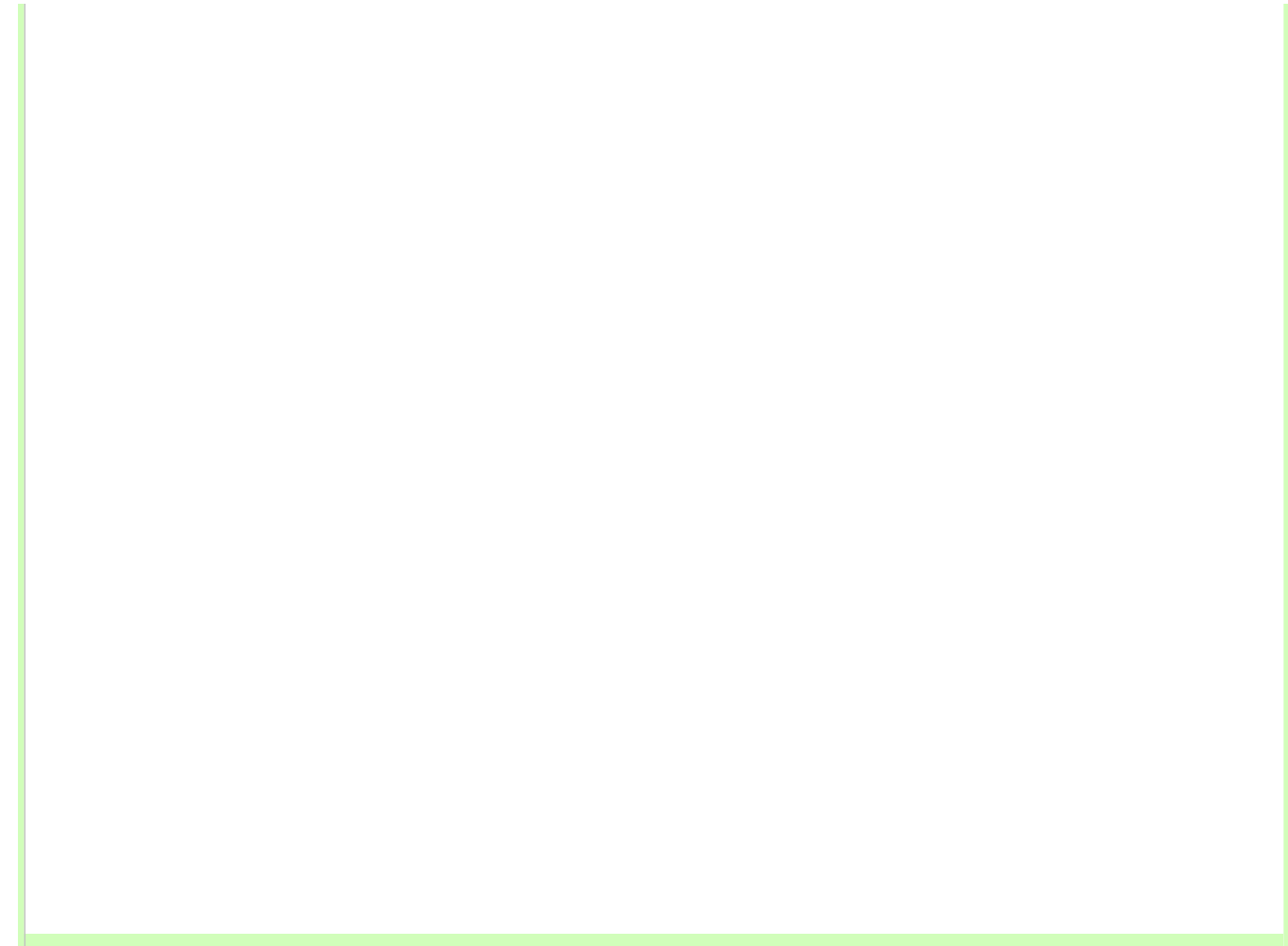




SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 114 UMC437404 Unpatented TT 115 UMC437405 Unpatented TT 116 UMC437406 Unpatented TT 117 UMC437407 Unpatented TT 118 UMC437408 Unpatented TT 119 UMC437409 Unpatented TT 120 UMC437410 Unpatented TT 121 UMC437411 Unpatented TT 122 UMC437412 Unpatented TT 123 UMC437413 Unpatented TT 124 UMC437414 Unpatented TT 125 UMC437415 Unpatented TT 126 UMC437416 Unpatented TT 127 UMC437417 Unpatented TT 128 UMC437418 Unpatented TT 129 UMC437419 Unpatented TT 130 UMC437420 Unpatented TT 131 UMC437421 Unpatented TT 132 UMC437422 Unpatented TT 133 UMC437423 Unpatented TT 134 UMC437424 Unpatented TT 135 UMC437425 Unpatented TT 136 UMC437426 Unpatented TT 137 UMC437427 Unpatented TT 138 UMC437428 Unpatented TT 139 UMC437429 Unpatented TT 140 UMC437430 Unpatented TT 141 UMC437431 Unpatented TT 142 UMC437432 Unpatented TT 143 UMC437433 Unpatented TT 144 UMC437434 Unpatented TT 145 UMC437435 Unpatented TT 146 UMC437436 Unpatented TT 147 UMC437437 Unpatented TT 148 UMC437438 Unpatented TT 149 UMC437439 Unpatented TT 150 UMC437440 Unpatented TT 151 UMC437441 Unpatented TT 152 UMC437442 Unpatented TT 153 UMC437443 Unpatented TT 154 UMC437444 Unpatented TT 155 UMC437445



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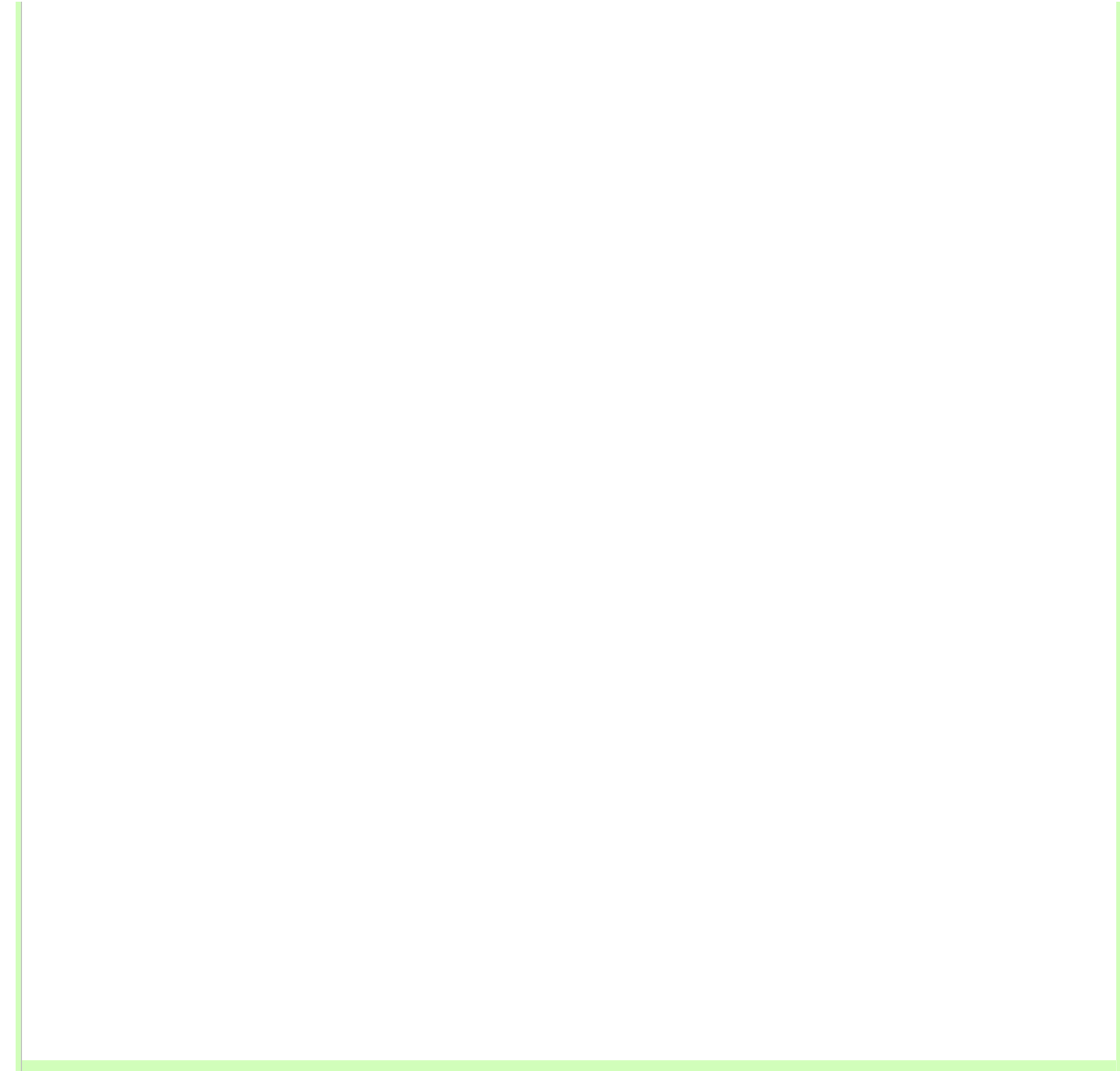


SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 156 UMC437446 Unpatented TT 157 UMC437447 Unpatented TT 159 UMC437449 Unpatented TT 160 UMC437450 Unpatented TT 161 UMC437451 Unpatented TT 162 UMC437452 Unpatented TT 163 UMC437453 Unpatented TT 164 UMC437454 Unpatented TT 165 UMC437455 Unpatented TT 166 UMC437456 Unpatented TT 167 UMC437457 Unpatented TT 168 UMC437458 Unpatented TT 169 UMC437459 Unpatented TT 170 UMC437460 Unpatented TT 171 UMC437461 Unpatented TT 172 UMC437462 Unpatented TT 173 UMC437463 Unpatented TT 174 UMC437464 Unpatented TT 175 UMC437465 Unpatented TT 176 UMC437466 Unpatented TT 177 UMC437467 Unpatented TT 178 UMC437468 Unpatented TT 179 UMC437469 Unpatented TT 180 UMC437470 Unpatented TT 181 UMC437471 Unpatented TT 182 UMC438642 Unpatented TT 183 UMC438643 Unpatented TT 184 UMC438644 Unpatented TT 185 UMC438645 Unpatented TT 186 UMC438646 Unpatented TT 187 UMC438647 Unpatented TT 188 UMC438648 Unpatented TT 189 UMC438649 Unpatented TT 190 UMC438650 Unpatented TT 191 UMC438651 Unpatented TT 192 UMC438652 Unpatented TT 193 UMC438653 Unpatented TT 194 UMC438654 Unpatented TT 195 UMC438655 Unpatented TT 196 UMC438656 Unpatented TT 197 UMC438657 Unpatented TT 198 UMC438658



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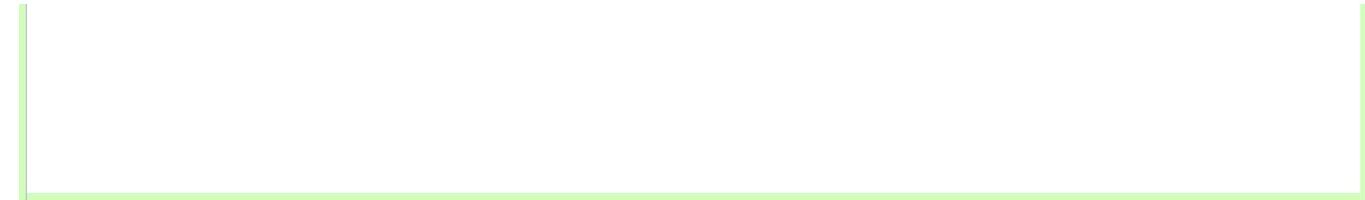
SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 199 UMC438659 Unpatented TT 200 UMC438660 Unpatented TT 201 UMC438661 Unpatented TT 202 UMC438662 Unpatented TT 203 UMC438663 Unpatented TT 204 UMC438664 Unpatented TT 205 UMC438665 Unpatented TT 206 UMC438666 Unpatented TT 207 UMC438667 Unpatented TT 208 UMC438668 Unpatented TT 209 UMC438669 Unpatented TT 210 UMC438670 Unpatented TT 211 UMC438671 Unpatented TT 212 UMC438672 Unpatented TT 213 UMC438673 Unpatented TT 214 UMC438674 Unpatented TT 215 UMC438675 Unpatented TT 216 UMC438676 Unpatented TT 217 UMC438677 Unpatented TT 218 UMC438678 Unpatented TT 219 UMC438679 Unpatented TT 220 UMC438680 Unpatented TT 221 UMC438681 Unpatented TT 222 UMC438682 Unpatented TT 223 UMC438683 Unpatented TT 224 UMC438684 Unpatented TT 225 UMC438685 Unpatented TT 226 UMC438686 Unpatented TT 227 UMC438687 Unpatented TT 228 UMC438688 Unpatented TT 229 UMC438689 Unpatented TT 230 UMC438690 Unpatented TT 231 UMC438691 Unpatented TT 232 UMC438692 Unpatented TT 233 UMC438693 Unpatented TT 234 UMC438694 Unpatented TT 235 UMC438695 Unpatented TT 236 UMC438696 Unpatented TT 237 UMC438697 Unpatented TT 238 UMC438698 Unpatented TT 239 UMC438699 Unpatented TT 240 UMC438700



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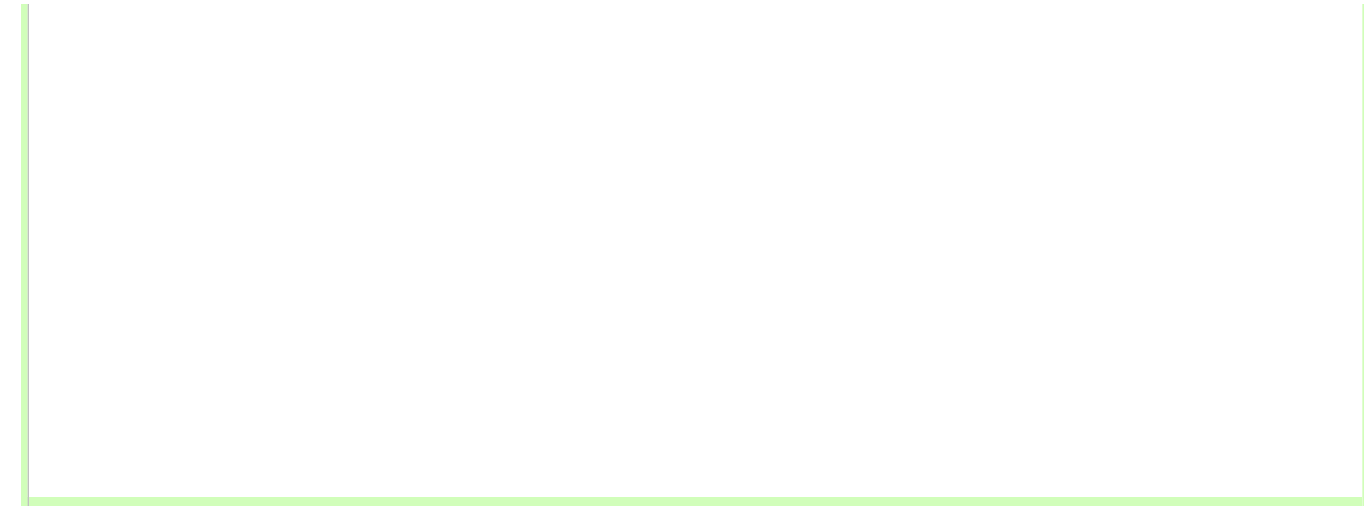


SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 283 UMC438743 Unpatented TT 284 UMC438744 Unpatented TT 285 UMC438745 Unpatented TT 286 UMC438746 Unpatented TT 287 UMC438747 Unpatented TT 288 UMC438748 Unpatented TT 289 UMC438749 Unpatented TT 290 UMC438750 Unpatented TT 291 UMC438751 Unpatented TT 292 UMC438752 Unpatented TT 293 UMC438753 Unpatented TT 294 UMC438754 Unpatented TT 295 UMC438755 Unpatented TT 296 UMC438756 Unpatented TT 297 UMC438757 Unpatented TT 298 UMC438758 Unpatented TT 299 UMC438759 Unpatented TT 300 UMC438760 Unpatented TT 301 UMC438761 Unpatented TT 302 UMC438762 Unpatented TT 303 UMC438763 Unpatented TT 304 UMC438764 Unpatented TT 305 UMC438765 Unpatented TT 306 UMC438766 Unpatented TT 307 UMC438767 Unpatented TT 308 UMC438768 Unpatented TT 309 UMC438769 Unpatented TT 310 UMC438770 Unpatented TT 311 UMC438771 Unpatented TT 312 UMC438772 Unpatented TT 313 UMC438773 Unpatented TT 314 UMC438774 Unpatented TT 315 UMC438775 Unpatented TT 316 UMC438776 Unpatented TT 317 UMC438777 Unpatented TT 318 UMC438778 Unpatented TT 319 UMC438779 Unpatented TT 320 UMC438780 Unpatented TT 321 UMC438781 Unpatented TT 322 UMC438782 Unpatented TT 323 UMC438783 Unpatented TT 324 UMC438784



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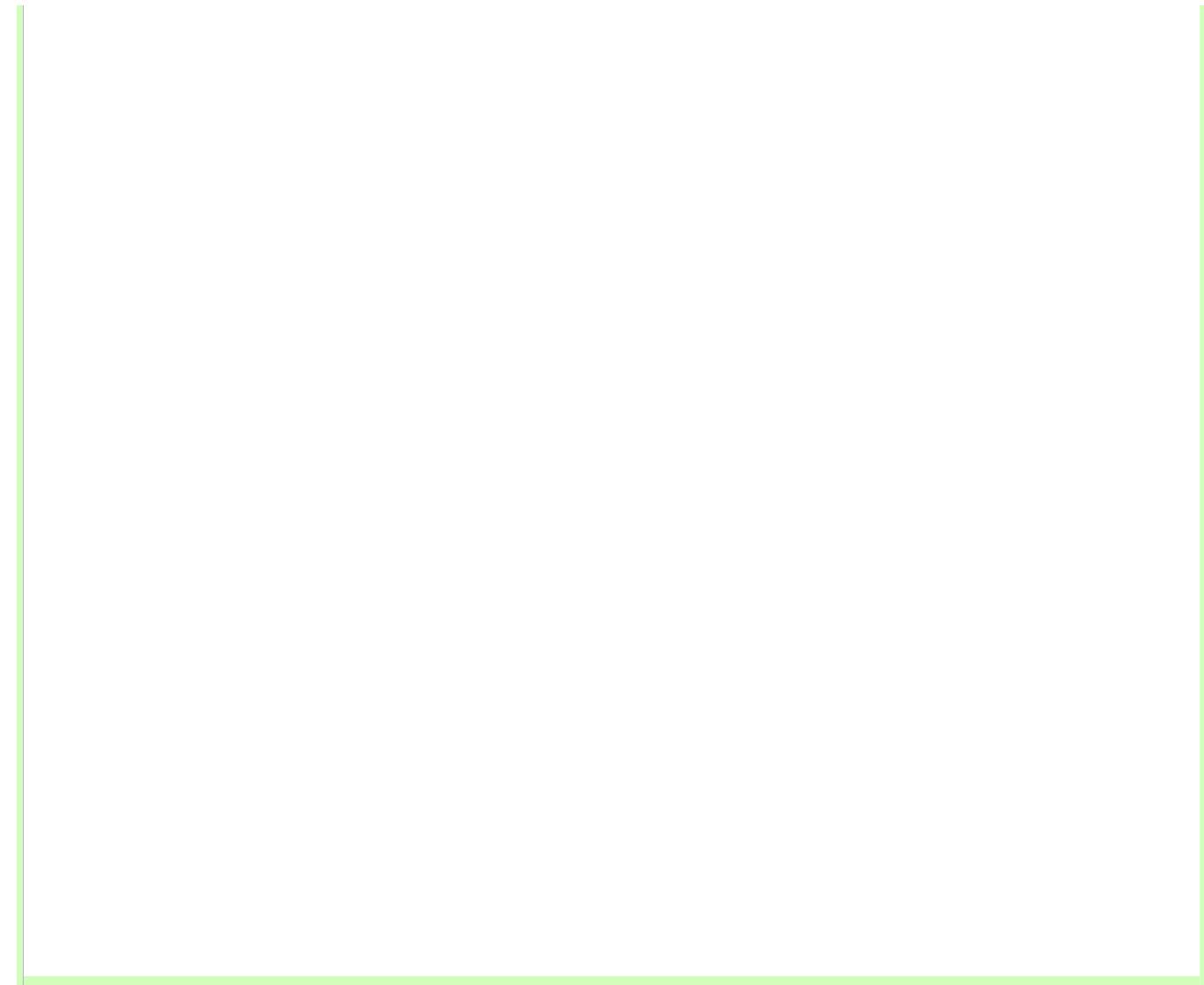




SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 325 UMC438785 Unpatented TT 326 UMC438786 Unpatented TT 327 UMC438787 Unpatented TT 328 UMC438788 Unpatented TT 329 UMC438789 Unpatented TT 330 UMC438790 Unpatented TT 331 UMC438791 Unpatented TT 332 UMC438792 Unpatented TT 333 UMC438793 Unpatented TT 334 UMC438794 Unpatented TT 335 UMC438795 Unpatented TT 336 UMC438796 Unpatented TT 337 UMC438797 Unpatented TT 338 UMC438798 Unpatented TT 339 UMC438799 Unpatented TT 340 UMC438800 Unpatented TT 341 UMC438801 Unpatented TT 342 UMC438802 Unpatented TT 343 UMC438803 Unpatented TT 344 UMC438804 Unpatented TT 345 UMC438805 Unpatented TT 346 UMC438806 Unpatented TT 347 UMC438807 Unpatented TT 348 UMC438808 Unpatented TT 349 UMC438809 Unpatented TT 350 UMC438810 Unpatented TT 351 UMC438811 Unpatented TT 352 UMC438812 Unpatented TT 353 UMC438813 Unpatented TT 354 UMC438814 Unpatented TT 355 UMC438815 Unpatented TT 356 UMC438816 Unpatented TT 357 UMC438817 Unpatented TT 358 UMC438818 Unpatented TT 359 UMC438819 Unpatented TT 360 UMC438820 Unpatented TT 361 UMC438821 Unpatented TT 362 UMC438822 Unpatented TT 363 UMC438823 Unpatented TT 364 UMC438824 Unpatented TT 365 UMC438825 Unpatented TT 366 UMC438826



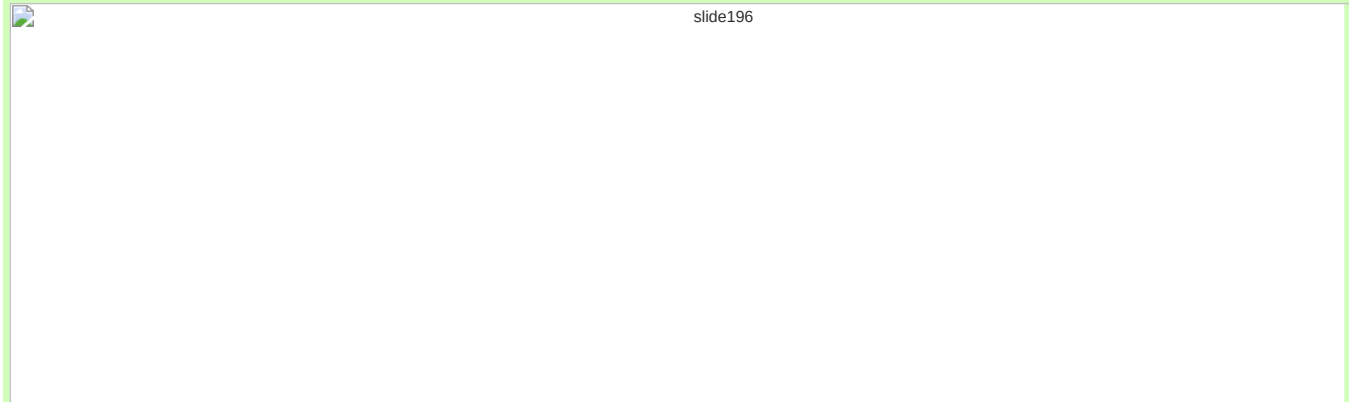
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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 409 UMC438869 Unpatented TT 410 UMC438870 Unpatented TT 411 UMC444848 Unpatented TT 412 UMC444849 Unpatented TT 414 UMC444851 Unpatented TT 415 UMC444852 Unpatented TT 416 UMC444853 Unpatented TT 417 UMC444854 Unpatented TT 418 UMC444855 Unpatented TT 419 UMC444856 Unpatented TT 420 UMC444857 Unpatented TT 422 UMC444859 Unpatented TT 423 UMC444860 Unpatented TT 424 UMC444861 Unpatented TT 426 UMC444863 Unpatented TT 427 UMC444864 Unpatented TT 430 UMC444865 Unpatented TT 434 UMC444867 Unpatented TT 436 UMC444869 Unpatented TT 452 UMC444970 Unpatented TT 469 UMC444866 Unpatented TT 470 UMC444867 Unpatented TT 471 UMC444868 Unpatented TT 472 UMC444869 Unpatented TT 473 UMC444870 Unpatented TT 474 UMC444871 Unpatented TT 475 UMC444872 Unpatented TT 478 UMC444873 Unpatented TT 493 UMC444874 Unpatented TT 494 UMC444875 Unpatented TT 495 UMC444876 Unpatented TT 496 UMC444877 Unpatented TT 497 UMC444878 Unpatented TT 429 UMC445019 Unpatented TT 437 UMC445020 Unpatented TT 438 UMC445021 Unpatented TT 453 UMC445022 Unpatented TT 454 UMC445023 Unpatented TT 455 UMC445024 Unpatented TT 456 UMC445025 Unpatented TT 457 UMC445026 Unpatented TT 458 UMC445027



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim (Case) Name Legacy Serial Number (BLM MLRS) Unpatented TT 459 UMC445028 Unpatented TT 498 UMC445029 Unpatented TT 499 UMC445030 Unpatented AM FRACTION #1 UMC420562 Unpatented AM FRACTION #2 UMC420563 Unpatented AM FRACTION #3 UMC420564 Unpatented AM FRACTION #4 UMC420565 Unpatented AM FRACTION #5 UMC420566 Unpatented AM FRACTION #6 UMC420567 Unpatented ZEPHYR 1 UMC435646 Unpatented ZEPHYR 2 UMC435647 Unpatented ZEPHYR 3 UMC435648 Unpatented ZEPHYR 4 UMC435649 Unpatented ZEPHYR 5 UMC435650 Unpatented ZEPHYR 6 UMC435651 Unpatented ZEPHYR 7 UMC435652 Unpatented ZEPHYR 8 UMC435653 Unpatented ZEPHYR 9 UMC435654 Unpatented ZEPHYR 10 UMC435655 Unpatented ZEPHYR 11 UMC435656 Unpatented ZEPHYR 12 UMC435657 Unpatented ZEPHYR 13 UMC435658 Unpatented VIOLET NO. 1 UMC 428765 Unpatented VIOLET NO. 2 UMC 428766 Unpatented VIOLET NO. 3 UMC 428767



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented RIDGE NO. 2 MS 5708 100 0.5 Crown Point Patented RIDGE MS 5708 100 0.5 Crown Point Patented GOSHEN NO. 4 MS 5708 100 0.5 Crown Point Patented SUNNY SIDE MS 3835 100 0.5 Crown Point Patented DIVIDE NO. 2 MS 5708 100 0.5 Crown Point Patented CASTLE MS 5714 100 0.5 Crown Point Patented MINNEY MOORE MS 3835 100 0.5 Crown Point Patented FRACTION MS 3835 100 0.5 Crown Point Patented GOSHEN NO. 1 MS 5708 100 0.5 Crown Point Patented GO EASY MS 6090 100 0.9 30% from 1.5% Erie and 1.5% Lone Pine Realty Patented DAD MS 6090 100 0.9 30% from 1.5% Erie and 1.5% Lone Pine Realty Patented SUNSET MS 3371 100 1 1% Franco-Nevada Patented STOCKTON NO. 3 MS 3367 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented STOCKTON NO. 2 MS 3366 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented STOCKTON MS 3365 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented WEST SIDE CONTACT MS 7011 100 1 1% Franco-Nevada Patented GOOD FRACTION MS 7011 100 1 1% Franco-Nevada Patented THOMAS MS 7011 100 1 1% Franco-Nevada Patented SUN SET NO. 4 MS 7011 100 1 1% Franco-Nevada Patented TOPIC NO. 2 MS 7011 100 1 1% Franco-Nevada Patented RISING SUN MS 7011 100 1 1% Franco-Nevada Patented DELLA MS 7011 100 1 1% Franco-Nevada Patented DAISEY HAMILTON LOT 316 100 1 1% Franco-Nevada Patented JENNIE MS 4098 100 1 1% Franco-Nevada Patented ORE BIN EXTENSION MS 7001 100 1 1% Franco-Nevada Patented JENNIE EXTENSION MS 7001 100 1 1% Franco-Nevada Patented CLIFF MS 7001 100 1 1% Franco-Nevada



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented TINTIC COPPER MS 7001 100 1 1% Franco-Nevada Patented TINTIC COPPER NO. 1 MS 7001 100 1 1% Franco-Nevada Patented GOLD COIN MS 7001 100 1 1% Franco-Nevada Patented EAST GOLD COIN MS 7001 100 1 1% Franco-Nevada Patented BEACON NO. 3 MS 7001 100 1 1% Franco-Nevada Patented BEACON NO. 2 MS 7001 100 1 1% Franco-Nevada Patented BEACON NO. 1 MS 7001 100 1 1% Franco-Nevada Patented TINTIC COPPER NO. 4 MS 7001 100 1 1% Franco-Nevada Patented TINTIC COPPER NO. 3 MS 7001 100 1 1% Franco-Nevada Patented TINTIC COPPER NO. 2 MS 7001 100 1 1% Franco-Nevada Patented VOLCANIC RIDGE MS 7001 100 1 1% Franco-Nevada Patented EAST GOLD COIN EXTENSION MS 7001 100 1 1% Franco-Nevada Patented INCENSE MS 7001 100 1 1% Franco-Nevada Patented MAMMON MS 7001 100 1 1% Franco-Nevada Patented CONVERSANT MS 7001 100 1 1% Franco-Nevada Patented PINNACLE MS 7001 100 1 1% Franco-Nevada Patented TINTIC COPPER NO. 6 MS 7001 100 1 1% Franco-Nevada Patented TINTIC COPPER NO. 5 MS 7001 100 1 1% Franco-Nevada Patented PROFIT MS 7001 100 1 1% Franco-Nevada Patented TILT MS 7001 100 1 1% Franco-Nevada Patented ORE BIN MS 7001 100 1 1% Franco-Nevada Patented PROD MS 7168 100 1 1% Franco-Nevada Patented PRY MS 7168 100 1 1% Franco-Nevada Patented CLIFT MS 3413 100 1 1% Franco-Nevada Patented FRANKLIN CONSOLIDATED MS 3931 100 1 1% Franco-Nevada Patented JENNIE MS 3931 100 1 1% Franco-Nevada Patented MAGNA CHARTA LOT 146 100 1 1% Franco-Nevada



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented JACKMAN LOT 125 100 1 1% Franco-Nevada Patented GLADSTONE LOT 127 100 1 1% Franco-Nevada Patented ARGENTA LOT 147 100 1 1% Franco-Nevada Patented 2G MS 3012 100 1 1% Franco-Nevada Patented SOUTH STAR MS 3010 100 1 1% Franco-Nevada Patented MICHIGAN LOT 149 100 1 1% Franco-Nevada Patented ALMO MS 3009 100 1 1% Franco-Nevada Patented BECK FRACTION MS 6634 100 1 1% Franco-Nevada Patented CHAMPION NO. 2 LOT 73 100 1 1% Franco-Nevada Patented RAVINE MS 4391 100 1 1% Franco-Nevada Patented WEST BULLION LOT 90 100 1 1% Franco-Nevada Patented MARY L. LOT 154 100 1 1% Franco-Nevada Patented BELCHER LOT 155 100 1 1% Franco-Nevada Patented DEPREZIN LOT 248 100 1 1% Franco-Nevada Patented GOLDEN EAGLE LOT 287 100 1 1% Franco-Nevada Patented GENERAL LOGAN LOT 332 100 1 1% Franco-Nevada Patented W.W.C. LOT 163 100 1 1% Franco-Nevada Patented RYAN LODE MS 3060A 100 1 1% Franco-Nevada Patented PARADISE LODE LOT 255 100 1 1% Franco-Nevada Patented LAST GAP MS 3004 100 1 1% Franco-Nevada Patented ALTA LOT 161 100 1 1% Franco-Nevada Patented SILVER GEM LOT 128 100 1 1% Franco-Nevada Patented LEGAL LOT 132 100 1 1% Franco-Nevada Patented EMMA AM LOT 143 100 1 1% Franco-Nevada Patented SOLID MOULTOON LOT 283A 100 1 1% Franco-Nevada Patented HARRISON LOT 175 100 1 1% Franco-Nevada Patented VICTORE NO. 2 MS 4218 100 1 1% Franco-Nevada



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SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented HOMESTAKE MS 3059 100 1 1% Franco-Nevada Patented MORTON LODE LOT 247A 100 1 1% Franco-Nevada Patented SILVEROPOLIS LODE LOT 135 100 1 1% Franco-Nevada Patented EUREKA NO. 5 LOT 170 100 1 1% Franco-Nevada Patented DOVE LODE LOT 269 100 1 1% Franco-Nevada Patented SWAN LODE LOT 270 100 1 1% Franco-Nevada Patented PELICAN LOT 271 100 1 1% Franco-Nevada Patented CONSORT LOT 272 100 1 1% Franco-Nevada Patented CHRISTOPHER COLUMBUS MS 3037 100 1 1% Franco-Nevada Patented SNOW BIRD LODE MS 3037 100 1 1% Franco-Nevada Patented CAROLINE TRIANGLE MS 3062 100 1 1% Franco-Nevada Patented JACOBS MS 3227 100 1 1% Franco-Nevada Patented PROVO MS 3256 100 1 1% Franco-Nevada Patented ALLEN MS 4561 100 1 1% Franco-Nevada Patented BROWN MS 4562 100 1 1% Franco-Nevada Patented LITTLE WILL MS 3083 33 1 1% Franco-Nevada Patented BOYD MS 5310A 100 1 1% Franco-Nevada Patented SOUTH ALTA MS 3228 100 1 1% Franco-Nevada Patented VICTORIA LOT 217 100 1 1% Franco-Nevada Patented GRAND CENTRAL MS 3037 100 1 1% Franco-Nevada Patented JUPITER LOT 320 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented SNOWBIRD MS 4523 100 1 1% Franco-Nevada Patented MICHIGAN FRACTION MS 6635 100 1 1% Franco-Nevada Patented SILVER BAR NO. 2 MS 6085 100 1 1% Franco-Nevada Patented CLEVELAND MS 3849 100 1 1% Franco-Nevada Patented SUNDAY MS 3858 100 1 1% Franco-Nevada Patented SILVER KING MS 3928 100 1 1% Franco-Nevada



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented SEGO LILLY MS 4127 0036-A 50 1 50% of 2 (1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty) Patented JOHN D. NO. 1 MS 6429 100 1 1% Franco-Nevada Patented JOHN D. NO. 2 MS 6429 100 1 1% Franco-Nevada Patented JOHN D. NO. 4 MS 6429 100 1 1% Franco-Nevada Patented RUBY NO. 57 MS 6666 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented RUBY NO. 58 MS 6666 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER DICK MS 4127 50 1 50% of 2 (1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty) Patented MURRAY HILL MS 4127 50 1 50% of 2 (1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty) Patented JOE DALEY MS 3965 100 1 1% Franco-Nevada Patented CATASAUQUA MS 5101 100 1 1% Franco-Nevada Patented CATASAUQUA NO. 1 MS 5101 100 1 1% Franco-Nevada Patented CATASAUQUA NO. 2 MS 5101 100 1 1% Franco-Nevada Patented CATASAUQUA NO. 4 MS 5101 100 1 1% Franco-Nevada Patented CATASAUQUA NO. 3 MS 5101 100 1 1% Franco-Nevada Patented SILVER SPAR LOT 47 100 1 1% Franco-Nevada Patented TESORA LOT 166 100 1 1% Franco-Nevada Patented NEVER SWET MS 4534 100 1 1% Franco-Nevada Patented NEVER SWET NO. 1 MS 4534 100 1 1% Franco-Nevada Patented MADALIN NO. 3 MS 6616 100 1 1% Franco-Nevada Patented MADALIN NO. 2 MS 6616 100 1 1% Franco-Nevada Patented MADALIN NO. 1 MS 6616 100 1 1% Franco-Nevada Patented MADALIN MS 6616 100 1 1% Franco-Nevada Patented INDEPENDENT MS 3875 100 1 1% Franco-Nevada Patented GOLDFIELD MS 3875 100 1 1% Franco-Nevada Patented FLAGSTAFF MS 3875 100 1 1% Franco-Nevada Patented NORTH ALASKA MS 4708 100 1 1% Franco-Nevada Patented ANITA MS 4535 100 1 0.5% Erie and 0.5% Lone Pine Realty



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented MASCOT 100 1 0.5% Erie and 0.5% Lone Pine Realty Patented QUEEN OF THE WEST MS 3899 100 1 1% Franco-Nevada Patented ST. LOUIS MS 4641 100 1 1% Franco-Nevada Patented ST. LOUIS NO. 2 MS 4641 100 1 1% Franco-Nevada Patented NORTH CLIFT MS 6474 100 1 1% Franco-Nevada Patented WEST CLIFT MS 6474 100 1 1% Franco-Nevada Patented LITTLE WILL MS 3083 33 1 1% Franco-Nevada Patented SPRING LOT 335 100 1.5 Xeres Tintic Patented RED CROSS NO. 43 MS 6608 100 1.5 Xeres Tintic Patented RED CROSS NO. 62 AMENDED MS 6608 100 1.5 Xeres Tintic Patented RED CROSS NO. 63 MS 6608 100 1.5 Xeres Tintic Patented LAKEVIEW MS 3364 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented RANGER AM LOT 336 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LAST CHANCE AM LOT 336 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented JULIAN LANE LOT 77 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented GOLDEN TREASURE LOT 78 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented GRACE ELY LOT 317 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented CORNUCOPIA MS 4171 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LEONORA MS 3370 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented GENERAL HARRISON LOT 308 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ROVER LOT 223 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SPACE MS 3234 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LION MS 3490 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented DECEMBER MS 3491 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented PHEBE SHULER MS 3368 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ENTERPRISE LOT 326 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LIZZIE LOT 320 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented DANDY LOT 320 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented DUDE LOT 320 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented MARS LOT 320 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented COLCONDA LODE LOT 293 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SOUTH MAMMOTH LOT 63 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented PHOENIX LOT 152 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented HUNGARIAN LOT 164 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented WEST MAMMOTH LOT 319 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LOWER MAMMOTH MS 3221 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented AVALANCHE MS 4523 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented GOLCONDA MS 3981 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER CHAIN MS 5880 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented VENUS MS 4392 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented CARISA LOT 56 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented WOLF LOT 244 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented NORTHERN SPY LOT 129 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented CAPTAIN S. MS 4054 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LAKEVIEW GOLD AND SILVER LOT 342 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented CALIFORNIA LOT 342 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented NEVADA LOT 342 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented JIM FISK MS 4478 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented VICTOR MS 4480 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented CORDELIA ORTON MS 4479 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented HONORA MS 4472 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BROWNIE MS 4053 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SOUTH SWANSEA LOT 337 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented WEST SWANSEA LOT 337 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented TRAIL LOT 121 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER BAR NO. 1 MS 6085 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER HILL NO. 3 MS 4118 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER HILL NO. 1 MS 4118 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER HILL NO. 2 MS 4118 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER HILL NO. 4 MS 4118 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BLACK JACK LOT 101 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented AMELIE RIVES ADDITION MS 4550 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented AMELIE RIVES MS 4550 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented EVENING STAR MS 3382 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented JANUARY MS 3382 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented MOLLY BAWN MS 3830 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LAST CHANCE MS 3830 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ECLIPSE MS 4029 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ECLIPSE NO. 2 MS 4029 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented JOHN D. NO. 3 MS 6429 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented JOHN D. MS 6429 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented OWL LODE MS 6429 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented RUBY NO. 59 MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BOGDAN NO. 3 AM MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BOGDAN FRACTION AM MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BOGDAN NO. 2 MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BOGDAN NO. 1 MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ANTELOPE FRACTION MS 6014 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ANTELOPE NO. 2 MS 5999 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ANTELOPE MS 5999 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented HOME RULE MS 3852 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented GARNET MS 3852 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented NORA LOT 302 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented NONESUCH LODGE LOT 190 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented WALKER LOT 191 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SUMMIT JOE BOWERS LOT 229 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LAST CHANCE MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented IVANHOE MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LUCKY BOY MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented MARY ELLEN MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented EUCHRE MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented RUBY NO. 55 MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ANA LARA MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BLUE BIRD MS 4360 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented RUBY NO. 56 MS 6666 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented JAMES MS 3495 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented IONE MS 3860 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LITTLE HOPES MS 4181 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented DAMIFICARE MS 4179 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented CADAVER MS 4180 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SOUTH EUREKA NO. 1 MS 4563 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented DANDY JIM MS 4565 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented HILLSIDE MS 6068 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented WEST STAR LOT 233 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ARGENTIA LOT 290 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER STAR LOT 290 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SILVER SPAR LOT 290 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented LISBON LOT 290 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Claim Name MS LOT Ownership % NSR Royalty % Pay To Patented LEO LOT 290 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ANNIE MAY GUNDRY MS 3241 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ARDATH MS 3332 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented PRINCE OF INDIA AM MS 3836 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented SHELBY AM MS 3983 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented KOH-I-NOR MS 3046 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented ELGIN AM MS 4019 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented EAST STAR LOT 232 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BOSS TWEED EXTENSION LOT 237 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BOSS TWEED LOT 237 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented VALEJO LOT 116 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented NORTH STAR LOT 62 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented RED ROSE LOT 91 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BRAZIL LODE NO. 2 LOT 274 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented MINERS DELIGHT MS 3521 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented GRACE MS 4522 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented VICTORY LOT 238 100 2 1% Franco-Nevada, 0.5% Erie and 0.5% Lone Pine Realty Patented BLUE BIRD EXTENSION MS 3904 100 3 GWL Patented ANNANDALE LOT 310 100 3 1.5% Erie and 1.5% Lone Pine Realty



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Township Range Section County Beneficiary Abbr. Legal Description Agency NSR Royalty % SITLA 10 3 34 JUAB SCH E2SE4 PRIVATE 4 SITLA 10 3 20 JUAB RES NW4SW4 SITLA 4 SITLA 11 3 3 JUAB SCH LOTS 1-4, S2N2 PRIVATE 4 SITLA 11 3 27 JUAB SM N2NW4 BLM 4 SITLA 11 3 16 JUAB SCH SW4 SITLA 4 SITLA 11 3 22 JUAB SM SW4SE4 BLM 4 SITLA 11 3 22 JUAB SM SE4SW4 BLM 4 SITLA 10 3 19 JUAB SYDC LOT 4(39.57), SW4SE4 [LOT AKA SW4SW4] PRIVATE 4 SITLA 10 3 19 JUAB RES LOT 3 (NW4SW4) PRIVATE 4 SITLA 10 3 19 JUAB RES NE4SW4 PRIVATE 4 SITLA 10 3 19 JUAB RES NW4SE4 PRIVATE 4 SITLA 10 3 21 JUAB UNIV W2SE4, E2SW4 PRIVATE 4 SITLA 10 3 21 JUAB UNIV NE4 PRIVATE 4 SITLA 10 3 29 JUAB RES W2NW4 PRIVATE 4 SITLA 10 3 29 JUAB SM N2NE4 PRIVATE 4 SITLA 10 3 29 JUAB UNIV SE4NW4, NE4SW4, S2SW4 PRIVATE 4 SITLA 10 3 29 JUAB UNIV NE4NW4 PRIVATE 4 SITLA 10 3 30 JUAB SYDC LOT 1(39.68), NW4NE4, NE4NW4 [LOT AKA NW4NW4] PRIVATE 4 SITLA 10 3 30 JUAB RES SE4NE4 PRIVATE 4 SITLA 10 3 30 JUAB RES NE4NE4 PRIVATE 4 SITLA 10 3 32 JUAB SCH E2SE4, NE4NE4 PRIVATE 4 SITLA 10 3 32 JUAB UNIV W2NE4, NW4 PRIVATE 4 SITLA 10 3 34 JUAB RES W2SW4 SITLA 4 SITLA 10 3 34 JUAB RES S2NW4 SITLA 4 SITLA 10 3 35 JUAB SCH SW4, S2SE4 PRIVATE 4 SITLA 10 3 35 JUAB SCH S2NW4 PRIVATE 4 SITLA 10 4 36 JUAB SCH NW4, S2 BLM 4



SRK Consulting (U.S.), Inc. SEC Technical Report Summary – Tintic Project Appendices December 2023 Claim Type Township Range Section County Beneficiary Abbr. Legal Description Agency NSR Royalty % SITLA 11 3 20 JUAB SCH NW4, W2NE4, NW4SE4 BLM 4 SITLA 11 4 2 JUAB SCH LOTS 1(42.50), 2(42.70), 3(42.90), 4(43.10), S2N2, S2 [ALL] BLM 4 SITLA 11 3 28 JUAB SCH W2 PRIVATE 4 SITLA 10 3 9 JUAB USU SE4 PRIVATE 4 SITLA 10 3 10 JUAB USU SW4 PRIVATE 4 SITLA 10 3 15 JUAB UNIV W2W2 PRIVATE 4 SITLA 10 3 22 JUAB SCH NE4SE4 BLM 4 SITLA 10 3 22 JUAB SCH SE4SE4 BLM 4 SITLA 10 3 22 JUAB SCH NW4SE4 PRIVATE 4 SITLA 10 3 22 JUAB SCH SW4SE4 PRIVATE 4 SITLA 10 3 30 JUAB NS LOT 4 (SW4SW4) PRIVATE 4 SITLA 10 3 30 JUAB NS LOT 3 (NW4SW4) PRIVATE 4 SITLA 10 3 30 JUAB NS LOT 2 (SW4NW4) PRIVATE 4 SITLA 10 3 30 JUAB SM E2SW4 PRIVATE 4 SITLA 10 3 30 JUAB SM SW4SE4 PRIVATE 4 SITLA 10 3 31 JUAB SM NE4NW4 PRIVATE 4 SITLA 10 3 31 JUAB NS LOT 1 (NW4NW4) PRIVATE 4

CLAWBACK POLICY

INTRODUCTION

Ivanhoe Electric Inc. and its subsidiaries ("the Company") are committed to creating and maintaining a culture of integrity and accountability within the Company, which reinforces the Company's pay-for-performance compensation philosophy and discourages actions detrimental to the Company's business performance and long-term success. The Board of Directors ("the Board") of the Company has therefore adopted this Clawback Policy (the "Policy"), which provides for the recoupment of certain executive compensation in the event of a material accounting restatement resulting from noncompliance with financial reporting requirements under the federal securities laws. This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the "Exchange Act").

Material restatements that will be excluded from the application of this Policy include:

- Retrospective application of a change in accounting principle;
- Retrospective revision to reportable segment information due to a change in the structure of an issuer's internal organization;
- Retrospective reclassification due to a discontinued operation;
- Retrospective application of a change in reporting entity, such as from a reorganization of entities under common control;
- Retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

ADMINISTRATION

This Policy shall be administered by the Board, or if so designated by the Board, by the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

COVERED EXECUTIVES

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed, and such other senior executives/employees who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**").

RECOUPMENT PERIOD

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executives during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

INCENTIVE COMPENSATION

For purposes of this Policy, Incentive Compensation means any of the following, provided that, such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measures:

- Annual bonuses and other short and long-term cash incentives,
- Stock options,
- Stock appreciation rights,

- Restricted stock,
- Restricted stock units,
- Performance shares, or
- Performance units.

Financial reporting measures consist of both measures that are determined in accordance with the accounting principles utilized in the preparation of the Company's financial statements, as well as measures that are derived from such financial information.

AMOUNT SUBJECT TO RECOVERY

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executives based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executives had it been based on the restated results, as determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executives directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

METHOD OF RECOUPMENT

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- Requiring reimbursement of cash Incentive Compensation previously paid;
- Seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- Offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executives;
- Cancelling outstanding vested or unvested equity awards; and/or
- Taking any other remedial and recovery action permitted by law, as determined by the Board.

NO INDEMNIFICATION

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

INTERPRETATION

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

EFFECTIVE DATE

This Policy shall be effective as of the date it is adopted by the Board (the "Effective Date") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

AMENDMENT

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards

adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

OTHER RECOUPMENT RIGHTS

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require Covered Executives to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

IMPRACTICABILITY

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

SUCCESSORS

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives.

Ratified by the Board of Directors on August 14, 2023.