

REFINITIV

DELTA REPORT

10-Q

IVANHOE ELECTRIC INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	916
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 CHANGES	156
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 DELETIONS	416
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 ADDITIONS	344
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 2023** **March 31, 2024**

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

32-0633823

(State or other jurisdiction of incorporation or organization)

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

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

Vancouver, BC Canada **Tempe, Arizona**

V6C 3E1 **85281**

(Address of principal executive offices)

(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

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, 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	<input type="checkbox"/> <input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/> <input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/> <input type="checkbox"/>		

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **November 7, 2023** May 8, 2024, the registrant had **119,037,765****120,307,414** shares of common stock, \$0.0001 par value per share, outstanding.

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IVANHOE ELECTRIC INC. Form 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Balance Sheets (Unaudited)

(Expressed in thousands of U.S. dollars)

	September 30, 2023	December 31, 2022
Assets		
Current assets:		

Cash and cash equivalents	\$	249,045	\$	139,660
Accounts receivable		2,408		1,497
Inventory		4,756		5,648
Prepaid expenses and deposits		4,578		4,226
		<u>260,787</u>		<u>151,031</u>
Non-current assets:				
Investments subject to significant influence		41,184		5,998
Other investments		1,641		2,220
Exploration properties		216,295		86,758
Property, plant and equipment		4,678		3,934
Intangible assets		171		1,249
Other non-current assets		8,150		9,296
Total assets	\$	<u>532,906</u>	\$	<u>260,486</u>
Liabilities and Equity				
Current liabilities:				
Accounts payable and accrued liabilities	\$	22,022	\$	13,943
Note payable		37,044		—
Lease liabilities, current		623		706
Contract liability		2,795		2,783
		<u>62,484</u>		<u>17,432</u>
Non-current liabilities:				
Note payable		48,325		—
Convertible debt		27,460		25,918
Deferred income taxes		4,404		3,888
Due to related party		—		10,010
Lease liabilities, net of current portion		641		403
Other non-current liabilities		800		388
Total liabilities		<u>144,114</u>		<u>58,039</u>
Commitments and contingencies (Note 15)				
Equity:				
Common stock, par value \$0.0001; 700,000,000 shares authorized; 117.5 million shares issued and outstanding as of September 30, 2023 (December 31, 2022 - 700,000,000 authorized; 93.0 million issued and outstanding)		12		9
Additional paid-in capital		744,478		409,683

Accumulated deficit	(354,345)	(202,128)
Accumulated other comprehensive income	(1,944)	(1,189)
Equity attributable to common stockholders	388,201	206,375
Non-controlling interests	591	(3,928)
Total equity	388,792	202,447
Total liabilities and equity	\$ 532,906	\$ 260,486

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 179,361	\$ 205,043
Accounts receivable	4,319	3,326
Inventory	5,313	5,013
Prepaid expenses and deposits	2,853	3,104
	191,846	216,486
Non-current assets:		
Investments subject to significant influence	36,730	39,130
Other investments	2,235	2,989
Exploration mineral interests	216,824	216,290
Property, plant and equipment	7,823	6,645
Other non-current assets	5,698	5,686
Total assets	\$ 461,156	\$ 487,226
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 22,294	\$ 19,948
Note payable, current	13,817	12,672
Due to related party	—	4,000
Lease liabilities, current	623	699
Contract liability	2,480	2,404
	39,214	39,723
Non-current liabilities:		
Note payable	36,244	36,244
Convertible debt	28,984	28,372

Deferred income taxes	4,821	4,845
Lease liabilities, net of current portion	1,581	1,199
Other non-current liabilities	580	562
Total liabilities	111,424	110,945
Commitments and contingencies (Note 15)		
Equity:		
Common stock, par value \$0.0001; 700,000,000 shares authorized;120.3 million shares issued and outstanding as of March 31, 2024 (December 31, 2023 - 700,000,000 authorized; 120.0 million issued and outstanding)	12	12
Additional paid-in capital	790,824	777,816
Accumulated deficit	(457,015)	(401,504)
Accumulated other comprehensive income	(2,323)	(2,073)
Equity attributable to common stockholders	331,498	374,251
Non-controlling interests	18,234	2,030
Total equity	349,732	376,281
Total liabilities and equity	\$ 461,156	\$ 487,226

IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)

(Expressed in thousands of U.S. dollars, except for share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
2024				

		2024							
		2024							
Revenue									
Revenue									
Revenue	Revenue	\$	239	\$	1,181	\$	2,232	\$	8,172
Cost of sales	Cost of sales		(275)		(875)		(1,715)		(1,042)
Cost of sales									
Cost of sales									
Gross profit									
Gross profit									
Gross profit	Gross profit		(36)		306		517		7,130
Operating expenses:	Operating expenses:								
Operating expenses:									
Exploration expenses									
Exploration expenses									
Exploration expenses	Exploration expenses		34,208		33,971		93,318		75,157
General and administrative expenses	General and administrative expenses		11,445		6,853		34,736		16,738
General and administrative expenses									
General and administrative expenses									
Research and development expenses	Research and development expenses		1,247		1,140		5,228		3,728
Research and development expenses									
Research and development expenses									
Selling and marketing expenses									
Selling and marketing expenses									

Selling and marketing expenses	Selling and marketing expenses	36	51	181	108
Loss from operations	Loss from operations	46,972	41,709	132,946	88,601
Loss from operations					
Loss from operations					
Other expenses (income):	Other expenses (income):				
Interest expense, net		1,717	164	2,398	1,199
Foreign exchange (gain) loss		62	972	(1,411)	1,403
(Gain) loss on revaluation of investments		(44)	(171)	(990)	1,272
Loss on revaluation of convertible debt		—	—	—	18,965
Share of losses of equity method investees		34,216	1,527	35,444	3,077
Other (income) expenses, net		337	(181)	(1,500)	1,401
Other expenses (income):					
Other expenses (income):					
Interest income, net					
Interest income, net					
Interest income, net					
Foreign exchange gain					
Foreign exchange gain					
Foreign exchange gain					
Loss on revaluation of investments					
Loss on revaluation of investments					
Loss on revaluation of investments					
Share of loss of equity method investees					
Share of loss of equity method investees					
Share of loss of equity method investees					
Other income, net					

Other income, net					
Other income, net					
Loss before income taxes	Loss before income taxes	83,260	44,020	166,887	115,918
Income tax (recovery) expense		—	(167)	(200)	1,084
Loss before income taxes					
Loss before income taxes					
Income tax recovery					
Income tax recovery					
Income tax recovery					
Net loss					
Net loss					
Net loss	Net loss	83,260	43,853	166,687	117,002
Less loss attributable to non-controlling interests	Less loss attributable to non-controlling interests	(5,380)	(3,465)	(14,470)	(6,796)
Less loss attributable to non-controlling interests					
Less loss attributable to non-controlling interests					
Net loss attributable to common stockholders or parent					
Net loss attributable to common stockholders or parent					
Net loss attributable to common stockholders or parent	Net loss attributable to common stockholders or parent	77,880	40,388	152,217	110,206
Net loss	Net loss	83,260	43,853	166,687	117,002
Other comprehensive loss (income), net of tax:					
Net loss					
Net loss					
Other comprehensive loss , net of tax:					

Other comprehensive loss , net of tax:					
Other comprehensive loss , net of tax:					
Foreign currency translation adjustments	Foreign currency translation adjustments	(154)	(990)	1,185	(949)
Other comprehensive loss (income)		(154)	(990)	1,185	(949)
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Other comprehensive loss					
Other comprehensive loss					
Other comprehensive loss					
Comprehensive loss					
Comprehensive loss					
Comprehensive loss	Comprehensive loss	\$ 83,106	\$ 42,863	\$ 167,872	\$ 116,053
Comprehensive loss attributable to:	Comprehensive loss attributable to:				
Comprehensive loss attributable to:					
Comprehensive loss attributable to:					
Common stockholders or parent					
Common stockholders or parent					
Common stockholders or parent	Common stockholders or parent	77,766	39,673	152,972	109,556
Non-controlling interests	Non-controlling interests	5,340	\$ 3,190	14,900	\$ 6,497
Non-controlling interests					
Non-controlling interests					
		\$			
		\$			
		\$			
		\$			
		\$ 83,106	\$ 42,863	\$ 167,872	\$ 116,053

Net loss per share attributable to common stockholders																			
Net loss per share attributable to common stockholders																			
Net loss per share attributable to common stockholders		Net loss per share attributable to common stockholders																	
Basic and diluted		Basic and diluted		\$	0.74		\$	0.43		\$	1.57		\$	1.50					
Basic and diluted																			
Basic and diluted																			
Weighted-average common shares outstanding																			
Weighted-average common shares outstanding																			
Weighted-average common shares outstanding		Weighted-average common shares outstanding																	
Basic and diluted		Basic and diluted		104,866,006		92,887,918		97,028,679		73,685,619									
Basic and diluted																			
Basic and diluted																			

IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in thousands of U.S. dollars, except share amounts)

Nine Three months ended September 30, 2023 March 31, 2024 and 2023

	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive Income (loss)	Non-controlling interest	Total
	Shares	Amount					
Balance at January 1, 2023	92,960,584	\$ 9	\$ 409,683	\$ (202,128)	\$ (1,189)	\$ (3,928)	\$ 202,447

Net loss	—	—	—	(36,074)	—	(2,506)	(38,580)
Other comprehensive loss	—	—	—	—	(46)	(22)	(68)
Issuance of common stock; earn-in payment	10,281	—	150	—	—	—	150
Stock options exercised	1,000	—	3	—	—	—	3
Share-based compensation	—	—	5,067	—	—	65	5,132
Other changes in non-controlling interests	—	—	(6)	—	—	4	(2)
Balance at March 31, 2023	92,971,865	\$ 9	\$ 414,897	\$ (238,202)	\$ (1,235)	\$ (6,387)	\$ 169,082
Net loss	—	—	—	(38,263)	—	(6,584)	(44,847)
Other comprehensive loss	—	—	—	—	(823)	(448)	(1,271)
Stock options exercised	479,909	—	1,194	—	—	—	1,194
Share-based compensation	—	—	5,365	—	—	66	5,431
Settlement of deferred share units	11,990	—	—	—	—	—	—
Non-controlling interests investment in subsidiary	—	—	17,979	—	—	19,174	37,153
Other changes in non-controlling interests	—	—	7	—	—	(1)	6
Balance at June 30, 2023	93,463,764	\$ 9	\$ 439,442	\$ (276,465)	\$ (2,058)	\$ 5,820	\$ 166,748
Net loss	—	—	—	(77,880)	—	(5,380)	(83,260)
Other comprehensive loss	—	—	—	—	114	40	154
Issuance of common stock; strategic investment, net of issuance costs	10,269,604	1	123,670	—	—	—	123,671
Issuance of common stock; public offering, net of issuance costs	13,629,629	2	175,540	—	—	—	175,542
Stock options exercised	156,118	—	389	—	—	—	389
Share-based compensation	—	—	5,581	—	—	70	5,651
Other changes in non-controlling interests	—	—	(144)	—	—	41	(103)
Balance at September 30, 2023	117,519,115	\$ 12	\$ 744,478	\$ (354,345)	\$ (1,944)	\$ 591	\$ 388,792

IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in thousands of U.S. dollars, except share amounts)

Nine months ended September 30, 2022

	Common Stock	Additional paid-in	Accumulated deficit	Accumulated other	Non-controlling	Total
--	--------------	--------------------	---------------------	-------------------	-----------------	-------

			capital		comprehensive		interest	
	Shares	Amount			Income (loss)			
Balance at January 1, 2022	63,925,334	\$ 6	\$ 75,743	\$ (52,314)	\$ (1,502)	\$ 5,881	\$ 27,814	
Net loss	—	—	—	(15,452)	—	(2,222)	(17,674)	
Other comprehensive income	—	—	—	—	102	4	106	
Share-based compensation	—	—	882	—	—	73	955	
Balance at March 31, 2022	63,925,334	\$ 6	\$ 76,625	\$ (67,766)	\$ (1,400)	\$ 3,736	\$ 11,201	
Net loss	—	—	—	(54,366)	—	(1,109)	(55,475)	
Other comprehensive income (loss)	—	—	—	—	(167)	20	(147)	
Issuance of common stock, net of issuance costs	14,388,000	2	158,200	—	—	—	158,202	
Issuance of common stock upon conversion of debt	13,628,958	1	160,139	—	—	—	160,140	
Issuance of common stock upon settlement of liability	945,626	—	11,111	—	—	—	11,111	
Share based compensation	—	—	784	—	—	54	838	
Other changes in non-controlling interests	—	—	(8)	—	—	(4)	(12)	
Balance at June 30, 2022	92,887,918	\$ 9	\$ 406,851	\$ (122,132)	\$ (1,567)	\$ 2,697	\$ 285,858	
Net loss	—	—	—	(40,388)	—	(3,465)	(43,853)	
Other comprehensive income	—	—	—	—	715	275	990	
Share issuance costs	—	—	(229)	—	—	—	(229)	
Share based compensation	—	—	581	—	—	141	722	
Other changes in non-controlling interests	—	—	—	—	—	—	—	
Balance at September 30, 2022	92,887,918	\$ 9	\$ 407,203	\$ (162,520)	\$ (852)	\$ (352)	\$ 243,488	

	Common Stock		Additional	Accumulated	Accumulated other comprehensive	Non-controlling	Total
	Shares	Amount	paid-in capital	deficit	Income (loss)	interest	
Balance at January 1, 2023	92,960,584	\$ 9	\$ 409,683	\$ (202,128)	\$ (1,189)	\$ (3,928)	\$ 202,447
Net loss	—	—	—	(36,074)	—	(2,506)	(38,580)
Other comprehensive income	—	—	—	—	(46)	(22)	(68)
Issuance of common stock; earn-in payment	10,281	—	150	—	—	—	150
Stock options exercised	1,000	—	3	—	—	—	3
Share-based compensation	—	—	5,067	—	—	65	5,132

Other changes in non-controlling interests	—	—	(6)	—	—	4	(2)
Balance at March 31, 2023	92,971,865	\$ 9	\$ 414,897	\$ (238,202)	\$ (1,235)	\$ (6,387)	\$ 169,082
Balance at January 1, 2024	120,025,264	\$ 12	\$ 777,816	\$ (401,504)	\$ (2,073)	\$ 2,030	\$ 376,281
Net loss	—	—	—	(55,511)	—	(4,584)	(60,095)
Other comprehensive loss	—	—	—	—	(250)	(142)	(392)
Issuance of common stock; Kaizen arrangement	116,413	—	952	—	—	—	952
Issuance of common stock; earn-in payment	12,765	—	95	—	—	—	95
Settlement of restricted share units	150,000	—	—	—	—	—	—
Settlement of deferred share units	1,972	—	—	—	—	—	—
Share-based compensation	—	—	3,315	—	—	30	3,345
Non-controlling interests investment in subsidiary	—	—	9,372	—	—	20,628	30,000
Other changes in non-controlling interests	—	—	(726)	—	—	272	(454)
Balance at March 31, 2024	120,306,414	\$ 12	\$ 790,824	\$ (457,015)	\$ (2,323)	\$ 18,234	\$ 349,732

IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in thousands of U.S. dollars)

Nine Three months ended September 30, 2023 March 31, 2024 and 2022 2023

2023		2022		
2024			2024	2023
Operating activities	Operating activities			
Net loss	Net loss	\$ (166,687)	\$ (117,002)	
Net loss				
Net loss				

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		
Depreciation and amortization	Depreciation and amortization	2,133	3,187
Share-based compensation	Share-based compensation	16,214	2,515
Non-cash exploration expense	Non-cash exploration expense	1,686	—
Non-cash research and development expense	Non-cash research and development expense	1,935	—
Unrealized foreign exchange (gain) loss	Unrealized foreign exchange (gain) loss	(1,411)	1,384
Unrealized foreign exchange gain	Unrealized foreign exchange gain		
Interest expense	Interest expense	4,925	1,542
Income tax (recovery) expense	Income tax (recovery) expense	(200)	1,084
Loss on revaluation of convertible debt	Loss on revaluation of convertible debt	—	18,965
Loss on de-recognition of mineral interest	Loss on de-recognition of mineral interest	—	5,700
(Gain) Loss on revaluation of investments	(Gain) Loss on revaluation of investments	(990)	1,272
Share of losses of equity method investees	Share of losses of equity method investees	35,444	3,077

Income taxes			
Loss on revaluation of investments			
Share of loss of equity method investees			
Other	Other	(400)	1,353
Changes in other operating assets and liabilities:	Changes in other operating assets and liabilities:		
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	(911)	(115)
Inventory	Inventory	737	(263)
Operating lease liabilities	Operating lease liabilities	(718)	(615)
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	2,616	4,019
Other operating assets and liabilities	Other operating assets and liabilities	(1,345)	(4,880)
Net cash used in operating activities	Net cash used in operating activities	(106,972)	(78,777)

Investing activities	Investing activities	
Investing activities		
Investing activities		
Purchase of mineral interests		
Purchase of mineral interests		
Purchase of mineral interests		
Purchase of property, plant and equipment and intangible assets		
Purchase of investments subject to significant influence	Purchase of investments subject to significant influence	(67,948)
		(3,601)
Purchase of exploration properties		(45,557)
		(33,889)
Purchase of property, plant and equipment and intangible assets		(1,142)
		(853)
Cash acquired on acquisition of subsidiary		
Net cash used in investing activities	Net cash used in investing activities	(114,647)
		(38,343)
Financing activities	Financing activities	
Net proceeds from issuance of common stock		299,924
		159,320
Proceeds from convertible notes		—
		86,200
Financing activities		
Financing activities		

Non-controlling interests investment in subsidiary			
Non-controlling interests investment in subsidiary			
Non-controlling interests investment in subsidiary	Non-controlling interests investment in subsidiary	29,454	—
Proceeds from exercise of stock options	Proceeds from exercise of stock options	1,586	—
Other		—	(12)
Net cash provided by financing activities	Net cash provided by financing activities	330,964	245,508
Effect of foreign exchange rate changes on cash and cash equivalents	Effect of foreign exchange rate changes on cash and cash equivalents	40	(572)
Increase in cash and cash equivalents		109,345	128,388
Effect of foreign exchange rate changes on cash and cash equivalents			
Effect of foreign exchange rate changes on cash and cash equivalents			
Decrease in cash and cash equivalents			

Cash and cash equivalents, beginning of the year	Cash and cash equivalents, beginning of the year	139,660	
			49,850
Cash and cash equivalents, end of the period	Cash and cash equivalents, end of the period	\$ 249,045	\$ 177,666
Supplemental cash flow information	Supplemental cash flow information		
Supplemental cash flow information			
Supplemental cash flow information			
Cash paid for income taxes			
Cash paid for income taxes			
Cash paid for income taxes	Cash paid for income taxes	\$ 1,188	\$ 558
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		\$ 82,590	\$ —
Supplemental disclosure of non-cash investing and financing activities			
Supplemental disclosure of non-cash investing and financing activities			
Issuance of common stock; Kaizen arrangement			
Issuance of common stock; Kaizen arrangement			

Issuance of common stock; Kaizen arrangement		
Issuance of common stock; earn-in payment		
Non- controlling interests investment in subsidiary	Non- controlling interests investment in subsidiary	10,546
Settlement of loan upon issuance of shares of subsidiary		
	(10,546)	—
Issuance of common stock upon conversion of debt		
	—	160,140
Issuance of common stock upon settlement of liability		
	—	11,111
Settlement of related party loan		

IVANHOE ELECTRIC INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

1. Background and basis of preparation:

Ivanhoe Electric Inc. ("Ivanhoe Electric" or "the Company") is a **US United States** domiciled company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. The Company's mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. The Company's portfolio of electric metals exploration projects include the Santa Cruz Project in Arizona 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 September 30, 2023 March 31, 2024 (December 31, 2022 2023 — 90.0%).
- Computational Geosciences Inc. ("CGI"), provides data analytics, geophysical modeling, 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 September 30, 2023 March 31, 2024 (December 31, 2022 2023 — 94.3%).
- Cordoba Minerals Corp. ("Cordoba") holds the San Matias copper-gold-silver project in northern Colombia. Ivanhoe Electric had an ownership interest in Cordoba of 62.8% as at September 30, 2023 March 31, 2024 (December 31, 2022 2023 — 63.2% 62.8%).
- Kaizen Discovery Inc. ("Kaizen") holds the Pinaya copper-gold exploration project in Peru. Ivanhoe Electric had an ownership interest in Kaizen of 82.5% 100.0% as at September 30, 2023 March 31, 2024 (December 31, 2022 2023 — 82.7% 82.5%). On February 6, 2024, Ivanhoe Electric acquired all of the issued and outstanding common shares of Kaizen not already beneficially owned by Ivanhoe Electric in exchange for common stock in Ivanhoe Electric (Note 9).
- Sama Nickel Corporation ("SNC") holds the Samapleu-Grata Nickel-Copper Project in the Ivory Coast. On March 11, 2024, Ivanhoe Electric completed its earn-in and acquired a 60% interest in SNC (Note 5).

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all information and disclosures required by generally accepted accounting principles in the United States. Therefore, this information should be read in conjunction with the Company's consolidated and combined carve-out financial statements and notes contained on its Form 10-K for the year ended December 31, 2022 December 31, 2023. The information furnished herein reflects all normal recurring entries, that are in the opinion of management, necessary for a fair statement of the results for the interim periods reported. Operating results for the nine three month period ended September 30, 2023 March 31, 2024, are not necessarily indicative of the results that may be expected for the year ending December 31, 2023 December 31, 2024.

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 value 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 condensed interim consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

References to “\$” refer to United States dollars and “Cdn\$” to Canadian dollars.

2. Significant accounting policies:

The Company discloses in its consolidated financial statements for the year ended **December 31, 2022** **December 31, 2023**, those accounting policies that it considers significant in determining its results of operations and financial position. There

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have been no material changes to, or in the application of, the accounting policies previously identified and described in the Company's consolidated **and combined carve-out** financial statements for the year ended **December 31, 2022** **December 31, 2023**.

Recent accounting pronouncements not yet adopted:

In August **2020**, **2023**, the FASB issued ASU **2020-06 Debt — Debt with Conversion** **2023-05 Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition 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. Initial Measurement**. The update **is** **was** issued to address **issues identified as** the accounting for contributions made to a **result** joint venture, upon formation, in a joint venture's separate financial statements. Upon formation, a joint venture will recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). This update is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025.

In December 2023, the FASB issued ASU **2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures**. This update was issued to enhance the transparency and decision usefulness of income tax disclosures primarily related to the complexity associated with applying generally accepted accounting principles for certain financial instruments with both liability **rate reconciliation** and **equity characteristics**, **income taxes paid information**. The Company is required to adopt ASU **2020-06** for fiscal years beginning after December 15, 2023 and is currently evaluating the expected impact **2023-09** on the consolidated financial 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 to clarify the guidance in Topic 820, 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 **January 1, 2025** and is currently evaluating the expected impact on the consolidated financial statements.

3. Use of estimates:

The preparation of consolidated financial statements 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 significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated and combined carve-out financial statements for the year ended December 31, 2022 December 31, 2023.

4. Cash and cash equivalents:

Of the total cash and cash equivalents at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, \$13.3 million \$30.2 million and \$20.7 million \$15.0 million, respectively, was not available for the general corporate purposes of the Company as it was held by non-wholly-owned subsidiaries.

At September 30, 2023 March 31, 2024, the Company does not have any has \$4.5 million in cash equivalents in the form of redeemable short-term investments (December 31, 2022 2023 - \$2.3 million) \$0).

5. Investments subject to significant influence:

The Company's principal investment subject to significant influence is its investment in Ma'aden Ivanhoe Electric Exploration and Development Limited Company ("Ma'aden Joint Venture"). Others include its investments in Sama Resources Inc. ("Sama"), Sama Nickel Corporation ("SNC"), SRQ Resources Inc. ("SRQ") and Go2Lithium Inc. ("Go2Lithium").

	Equity Method				Carried at fair value	
	Ma'aden Joint Venture	SNC (Note a)	Go2Lithium	Other	Sama	Total
Balance at December 31, 2023	\$ 31,606	\$ 896	\$ 2,469	\$ —	\$ 4,159	\$ 39,130
Change in fair value	—	—	—	—	454	454
Investment	—	440	—	282	—	722
Share of loss	(2,121)	(827)	(64)	—	—	(3,012)
Acquisition	—	(489)	—	—	—	(489)
Foreign currency translation	—	(20)	(55)	—	—	(75)
Balance at March 31, 2024	\$ 29,485	\$ —	\$ 2,350	\$ 282	\$ 4,613	\$ 36,730

(a) Acquisition of Sama Nickel Corporation:

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	Equity method			Carried at fair value			
	Ma'aden		Go2Lithium (Note b)	SRQ (Note c)			Total
	Joint Venture (Note a)	SNC		Sama		Fjordland	
Balance at December 31, 2022	\$ —	\$ 890	\$ —	\$ 4,799	\$ —	\$ 309	\$ 5,998
Investment	66,013	1,935	1,133	—	—	—	69,081
Share of losses	(33,199)	(1,996)	(249)	—	—	—	(35,444)
Receipt of shares upon spin-out	—	—	—	—	555	—	555
Change in fair value	—	—	—	563	739	—	1,302
Reclassification to other investments	—	—	—	—	—	(309)	(309)
Foreign currency translation	—	22	(21)	—	—	—	1
Balance at September 30, 2023	\$ 32,814	\$ 851	\$ 863	\$ 5,362	\$ 1,294	\$ —	\$ 41,184

(a) Exploration Joint Venture with Ma'aden:

On May 15, 2023, Ivanhoe Electric signed a Common Stock Subscription Agreement (the "Subscription Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden") pursuant to the Heads of Terms entered on January 11, 2023. On July 6, 2023 March 11, 2024, the Company completed its earn-in and acquired an additional 30% in SNC bringing its total ownership interest in SNC to 60% . SNC owns the closing Samapleu-Grata Nickel-Copper Project in the Ivory Coast. The Company determined that it acquired control of SNC and commenced consolidating the results of SNC from March 11, 2024 under the voting interest entity model. The acquisition was accounted for as an asset acquisition as SNC did not meet the definition of a business. The cost of the 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 8 for further information with respect acquisition has been allocated 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 assets and liabilities of conducting SNC, including exploration activities as a contribution for its 50% shareholding property 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").

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.

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(b) Go2Lithium:

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.

(c) SRQ:

On August 10, 2023, Sama completed a spin-out of its previously wholly owned subsidiary, SRQ. SRQ holds an exploration stage nickel project in Quebec, Canada. Upon the completion of the spin-out each shareholder of Sama received an equivalent shareholding in SRQ.

SRQ is publicly listed on the TSX Venture Exchange. The Company has elected to account for its investment in SRQ at fair value in accordance with its accounting policy for investments subject to significant influence. At September 30, the Company owned 22.8% of the issued and outstanding common shares in SRQ. Ivory Coast.

6. Exploration properties:

	Santa Cruz (Note a)		San Matias			Total
	Tintic	Pinaya	Other			
Balance at December 31, 2022	\$ 40,880	\$27,138	\$2,525	\$15,315	\$ 900	\$ 86,758

Santa Cruz								Santa Cruz Tintic San Matias Other Total				
Balance at December 31, 2023												
Acquisition costs	Acquisition costs	125,613	3,525	—	—	400	129,538					
Foreign currency translation	Foreign currency translation	—	—	(1)	—	—	(1)					
Balance at September 30, 2023												
		\$166,493	\$30,663	\$2,524	\$15,315	\$1,300	\$216,295					
Balance at March 31, 2024												

(a) Santa Cruz Land Acquisition:

On May 10, 2023, Ivanhoe Electric signed a binding purchase and sale agreement (“PSA”) for the acquisition of land at its Santa Cruz Project in Arizona. The acquisition closed on May 23, 2023 and totals 5,975 acres of surface title and associated water rights.

The total purchase price was \$116.9 million, of which 7. Note payable:

	Note payable
Balance at December 31, 2023	\$ 48,916
Interest expense	1,145
Balance at March 31, 2024	\$ 50,061
Current portion	13,817
Non-current portion	36,244
Balance at March 31, 2024	\$ 50,061

In May 2023, the Company has paid a total of \$34.3 million to the seller as of closing, which included \$5.1 million of previously paid deposits. The Company has also issued a secured promissory note to the seller in the amount of \$82.6 million as part of a land acquisition at its Santa Cruz project. The promissory note includes an annual interest rate of prime plus 1% and is to be paid in installments, as follows:

- \$34.3 million, plus accrued interest, payable on or before November 23, 2023; paid in November 2023;
- four equal principal payments of \$12.1 million on the first, second, third and fourth anniversaries of the November 23, 2023 November 2023 payment, plus applicable accrued interest.

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.

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7.8. Convertible debt:

		VRB
		Convertible
		bond Note Bond
Balance at December 31, 2022	December 31, 2023	\$ 25,918 28,372
Interest expense		1,542 612
Balance at September 30, 2023	March 31, 2024	\$ 27,460 28,984

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:

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- the transaction price of the equity financing or sale event; and
- the valuation cap price of \$158.0 million \$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 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%.

8.9. Equity:

(a) Common stock transactions:

(i) Ma'aden Strategic Investment:

On July 6, 2023 February 6, 2024, Ivanhoe Electric completed acquired all of the issued and outstanding common shares of Kaizen not already beneficially owned by Ivanhoe Electric pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Immediately prior to the closing of the Ma'aden transactions which included Arrangement, Ivanhoe Electric beneficially owned 82.5% of the issued and outstanding common shares of Kaizen on a non-diluted basis. Following the closing of the Arrangement, Ivanhoe Electric beneficially owns 100% of the issued and outstanding common shares of Kaizen on a fully diluted basis.

Ivanhoe Electric acquired the common shares in consideration for the issuance of 10.3 million shares one share of common stock representing 9.9% of common shares on completion Ivanhoe Electric for every 127 Common Shares issued and outstanding immediately prior to the closing of the Ma'aden transactions, at a purchase price Arrangement. A total of \$12.38 per share for gross proceeds 116,413 shares 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 were issued.

(b) Stock-based compensation:

Stock-based payment compensation was allocated to operations as follows:

	Three Months Ended March 31,	
	2024	2023
General and administrative expenses	\$ 2,690	\$ 4,199
Exploration expenses	655	928
Cost of sales	—	5
	<u>\$ 3,345</u>	<u>\$ 5,132</u>

(i) Stock options:

On March 11, 2024, the Company 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 stock options to certain exceptions. Ma'aden was directors, officers and employees of the Company. 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.

Information related to stock options granted during the right to appoint a nominee to the Ivanhoe Electric board of directors.

(ii) Public offering:

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.

three months ended March 31, 2024 is presented below.

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(b) Stock-based compensation:

Stock-based payment compensation was allocated to operations as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
General and administrative expenses	\$ 4,711	\$ 426	\$ 13,669	\$ 1,376
Exploration expenses	934	257	2,529	994
Research and development expenses	6	—	11	—
Cost of sales	—	39	5	145
	<u>\$ 5,651</u>	<u>\$ 722</u>	<u>\$ 16,214</u>	<u>\$ 2,515</u>

(i) Stock options:

During the nine months ended September 30, 2023, the Company granted stock options to certain executives and senior management of the Company. 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. The stock options were granted at an exercise price equal to the closing stock price on the grant date.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option valuation model. Expected volatility was calculated based on the historical volatility of a group of peer companies' common stock and a group of relevant stock market indices over the expected option life. Management exercised judgment in determining the expected life of the options and considered factors such as the contractual term of the options, the vesting schedule and expected volatility. The risk-free interest rate is based on Federal Reserve rates in effect for bonds with maturity dates equal to the expected term of the option.

Information related to stock options granted during the nine months ended September 30, 2023 is presented below.

	Grant date: February 1, 2023	Grant date: March 1, 2023	Grant date: July 1, 2023	Grant date: August 9, 2023
Exercise price	\$ 13.23	\$ 15.46	\$ 13.04	\$ 16.03
Number of options granted	500,000	100,000	100,000	200,000
Weighted average assumptions used to value stock option awards:				
Expected volatility	69.8 %	69.5 %	66.2 %	65.4 %
Expected life of options (in years)	4	4	4	4
Expected dividend rate	0 %	0 %	0 %	0 %
Risk-free interest rate	3.73 %	4.52 %	4.41 %	4.35 %
Weighted average grant-date fair value (per option)	\$ 7.22	\$ 8.53	\$ 6.95	\$ 8.46

(ii) Stock settled restricted stock units ("RSUs"):

On January 1, 2023, Ivanhoe Electric granted 750,000 stock-settled RSUs to a new 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.

	Grant date: March 11, 2024
Exercise price	\$ 13.50
Number of options granted	1,801,234
Weighted average assumptions used to value stock option awards:	
Expected volatility	61.6 %
Expected life of options (in years)	4
Expected dividend rate	0 %
Risk-free interest rate	4.23 %
Weighted average grant-date fair value (per option)	\$ 3.46

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9.10. Revenue:

The Company recognized revenue from the following sources:

Three Months Ended September 30,	Nine Months Ended September 30,
----------------------------------	---------------------------------

		Three months ended March 31:			
		Three months ended March 31:			
		Three months ended March 31:			
Revenue type					
Revenue type					
Revenue type	Revenue type	2023	2022	2023	2022
Software licensing	Software licensing	\$ —	\$ 2	\$ 400	\$ 6,713
Software licensing					
Software licensing					
Data processing services					
Data processing services					
Data processing services	Data processing services	229	552	550	832
Renewable energy storage systems (Note a)	Renewable energy storage systems (Note a)	10	627	1,282	627
Renewable energy storage systems (Note a)					
Renewable energy storage systems (Note a)					
Total	Total	\$ 239	\$ 1,181	\$ 2,232	\$ 8,172
Total					
Total					

(a) At September 30, 2023 March 31, 2024, the Company had a contract liability of \$2.8 million \$2.5 million (December 31, 2022 2023 — \$2.8 million \$2.4 million) relating to the sale of renewable energy storage systems.

10. 11. Exploration expense:

Three Months Ended September 30,		Nine Months Ended September 30,	
Three months ended			
March 31:			

<div> <div>Three months ended</div> <div>March 31:</div> <div>Three months ended</div> <div>March 31:</div> </div>					
Project					
Project					
Project	Project	2023	2022	2023	2022
Santa Cruz, USA	Santa Cruz, USA	\$ 11,079	\$ 21,811	\$ 40,804	\$ 46,372
San Matias, Colombia		7,292	6,000	22,059	11,773
Santa Cruz, USA					
Santa Cruz, USA					
Tintic, USA	Tintic, USA	6,030	613	9,105	1,309
Tintic, USA					
Tintic, USA					
San Matias, Colombia (Cordoba)					
San Matias, Colombia (Cordoba)					
San Matias, Colombia (Cordoba)					
Hog Heaven, USA	Hog Heaven, USA	3,512	262	4,566	1,130
Hog Heaven, USA					
Hog Heaven, USA					
Carolina, USA					
Carolina, USA					
Carolina, USA					
Bitter Creek, USA					
Bitter Creek, USA					
Bitter Creek, USA					
White Hill, USA					
White Hill, USA					
White Hill, USA					
Lincoln, USA	Lincoln, USA	1,641	210	2,118	549
White Hill, USA (Note a)		618	—	1,368	—

Carolina, USA		158	501	1,186	1,015
Pinaya, Peru		178	297	828	2,448
Lincoln, USA					
Lincoln, USA					
Generative exploration and other					
Generative exploration and other					
Generative exploration and other	Generative exploration and other	3,700	4,277	11,284	10,561
Total	Total	\$ 34,208	\$ 33,971	\$ 93,318	\$ 75,157
Total					
Total					

(a) White Hill project:

On February 22, 2023, the Company 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.

11. 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 has been received as a first installment and partial payment for shares issued. A second installment of \$40 million is receivable 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 shall 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 receivable in cash upon the approval of the

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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.

As partial consideration for the first installment, the outstanding balance of principal and interest (totaling \$10.5 million) owing under Cordoba's bridge loan to JCHX was applied as a payment in kind and the bridge loan was extinguished.

The second installment is secured by a pledge and call option over 20% of the shares of CMH, that are held by JCHX. In the event JCHX pays the second installment but 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.

CMH's loss is attributable to Ivanhoe Electric's shareholders in the Company's basic and diluted loss per share based on the extent to which the parties are eligible to participate in dividends, if any, during the period.

12. Related party transactions:

Related parties include entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The following table summarizes transactions between the Company and significant related parties.

	Balance outstanding as at		Transactions for the three months ended		Transactions for the nine months ended	
	September 30, December 31,		September 30,		September 30,	
	2023	2022	2023	2022	2023	2022
Total Expenses						
Global Mining (Note a)	893	1,383	2,274	3,485	11,487	9,567
Ivanhoe Capital Aviation (Note b)	—	83	250	250	750	750
I-Pulse (Note c)	1,195	—	1,131	286	3,446	286
Total	2,088	1,466	3,655	4,021	15,683	10,603
Advances						
Global Mining (Note a)	2,290	1,987	—	—	—	—
Deposit						
I-Pulse (Note c)	4,877	7,128	—	—	—	—
Loan						

JCHX Mining Management
Co., Ltd (Note d)

— 10,010 — — — —

IVANHOE ELECTRIC INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

Expense classification	Transactions for the three months ended September 30,		Transactions for the nine months ended September 30,	
	2023	2022	2023	2022
Exploration expenses	1,441	2,395	7,773	5,925
General and administrative expenses	1,592	1,626	5,980	4,678
Research and development expenses	622	—	1,930	—
	3,655	4,021	15,683	10,603

The following table summarizes transactions between the Company and significant related parties.

	Balance outstanding as at		Transactions for the three months ended March 31,	
	March 31,	December 31,	2024	2023
	2024	2023	2024	2023
Total Expenses				
Global Mining (Note a)	459	224	1,363	4,316
Ivanhoe Capital Aviation (Note b)	—	—	250	250
I-Pulse (Note c)	1,251	1,395	396	1,157
Total	1,710	1,619	2,009	5,723
Revenue				
Ma'aden Joint Venture (Note d)	—	—	300	—
Advances				
Global Mining (Note a)	1,051	1,169	—	—
Ma'aden Joint Venture (Note d)	2,643	1,254	—	—
Deposit				
I-Pulse (Note c)	4,165	4,233	—	—

Loan

JCHX Mining Management Co., Ltd (Note e)	—	4,000	—	—
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Expense classification	Transactions for the three months ended March 31,	
	2024	2023
Exploration expenses	419	3,042
General and administrative expenses	1,307	2,031
Research and development expenses	283	650
	2,009	5,723

- (a) Global Mining Management Corp. ("Global Mining") is a private company based in Vancouver, Canada, that provides administration, accounting, and other office services to the Company on a cost-recovery basis. The Company held 7.1% of Global Mining's outstanding common shares at September 30, 2023 March 31, 2024 (December 31, 2022 2023 — 7.1%).
- (b) Ivanhoe Capital Aviation ("ICA") is an entity beneficially owned by the Company's Executive Chairman. ICA provides use of its aircraft to the Company.
- (c) I-Pulse is a shareholder of the Company. On October 24, 2022, the Company entered into an agreement with I-Pulse, to purchase six Typhoon™ transmitters to be delivered in stages over approximately three years. The total purchase price for the six Typhoon™ transmitters is \$12.4 million, which includes research and development costs of \$2.8 million. The agreement also includes annual maintenance costs of \$1.7 million per year. million. The Company is recognizing the research and development costs and annual maintenance costs on a straight line basis in the condensed interim consolidated statement of loss. loss over the applicable term. In October 2022, the Company made deposit payments totaling \$7.1 million, representing 50% of each component of the agreement. The remaining

IVANHOE ELECTRIC INC.**Notes to the Condensed Interim Consolidated Financial Statements**

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

payments will be made as each Typhoon™ transmitter system is delivered. In December 2023, the Company received the first Typhoon™ transmitter that was deliverable under the agreement.

- (d) The Company's majority owned subsidiary, CGI, provides geophysical data processing services to the Ma'aden joint venture and recognized revenue totalling \$0.3 million.

At March 31, 2024 the Ma'aden Joint Venture owes the Company \$2.6 million for costs that the Company incurred on behalf of the Ma'aden Joint Venture related to exploration work in Saudi Arabia.

- (e) JCHX Mining Management Co., Ltd ("JCHX") held 19.8% of Cordoba's issued and outstanding common stock as at September 30, 2023 March 31, 2024 (December 31, 2022 2023 - 19.9% 19.8%).

In December 2022, November 2023, \$4 million was advanced to Cordoba by JCHX. In January 2024, Cordoba announced receipt of the second installment of \$40 million relating to the strategic arrangement entered into with JCHX advanced a bridge loan of \$10 in May 2023. The \$4 million to Cordoba. The bridge loan was for an 18-month term and bore interest at 12% per annum during settled in full by applying it towards the first 12 months of the term and 14% per annum during the remaining six months.

Upon closing the project financing transaction described in Note 11 all of the principal and interest outstanding on the bridge loan was applied towards that transaction's first second installment received as a payment in kind.

13. Fair value measurement:

The following table provides the valuation hierarchy classification of assets and liabilities that are recorded at fair value and measured on a recurring basis in the combined balance sheets:

		September 30, 2023			December 31, 2022		
		Level			Level		
		Level 1	2	3	Level 1	2	3
March 31, 2024							
		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	6,656	—	—	5,108	—	—
Other investments	Other investments	1,641	—	—	2,220	—	—

	Three months ended September 30, 2022				Nine months ended September 30, 2022			
	Critical	Data	Energy	Total	Critical	Data	Energy	Total
	Metals	Processing	Storage		Metals	Processing	Storage	
Revenue	\$ —	\$ 554	\$ 627	\$ 1,181	\$ —	\$ 7,545	\$ 627	\$ 8,172
Intersegment revenues	—	89	—	89	—	228	—	228
Loss (income) from operations	38,669	640	2,400	41,709	86,552	(3,956)	6,005	88,601
Segment Assets	267,548	6,542	20,712	294,802	267,548	6,542	20,712	294,802

IVANHOE ELECTRIC INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	Three months ended March 31, 2024			
	Critical	Data	Energy	Total
	Metals	Processing	Storage	
Revenue	\$ —	\$ 360	\$ —	\$ 360
Intersegment revenues	—	119	—	119
Loss (income) from operations	55,065	(57)	1,873	56,881
Segment assets	442,731	4,941	13,484	461,156

	Three months ended March 31, 2023			
	Critical	Data	Energy	Total
	Metals	Processing	Storage	
Revenue	\$ —	\$ 679	\$ —	\$ 679
Intersegment revenues	—	48	—	48
Loss (income) from operations	36,159	399	2,031	38,589
Segment assets	208,441	3,633	15,293	227,367

15. Commitments and contingencies:

The Company has entered into a contractual arrangement to purchase six Typhoon™ transmitters from I-Pulse (Note 12).

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 it, are believed to, either individually or taken together, have a material adverse effect on the Company's business, financial condition or results of operations.

16. Subsequent event:

On October 23, 2023 May 7, 2024, Ivanhoe Electric the Company entered into a subscription agreement an Exploration Alliance Agreement with Ma'aden whereby Ma'aden BHP Mineral Resources Inc. ("BHP"), which sets out the framework for BHP and the Company to explore mutually agreed to purchase 1,513,650 shares "Areas of the Company's 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 "top-up right" granted to Ma'aden under the July 6, 2023 Investor Rights Agreement which enables Ma'aden to purchase additional shares of the Company's common stock to maintain its 9.9% stock ownership position Interest" in the event United States to identify copper and other critical metal exploration opportunities within those Areas of any issuances. Interest that may become 50/50 owned joint ventures following a discovery.

The sale Agreement is for a term of three years, which may be extended upon mutual agreement. BHP will provide the shares closed initial funding of \$15 million and thereafter the Company and BHP would provide funding on October 31, 2023. a 50/50 basis. The Company will provide the alliance access to one Typhoon™ system.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the condensed interim consolidated financial statements and related notes included in Item 1 of Part I of this Quarterly Report on Form 10-Q (this "Quarterly Report") and with our audited consolidated and combined carve-out financial statements and the related notes for the fiscal year ended December 31, 2022 December 31, 2023 included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 filed with the Securities and Exchange Commission (the "SEC") on March 14, 2023 February 26, 2024 (the "2022 "2023 Form 10-K").

Special Note Regarding Forward-Looking Statements

This Quarterly 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, our 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. Those statements include, but are not limited to, statements with respect to: estimated calculations of mineral reserves and resources at our properties including changes in those estimated calculations, anticipated results and timing of exploration activities, timing of studies for advancing or developing our properties, plans and objectives, industry trends, our requirements for additional capital, treatment under applicable government regimes for permitting or attaining approvals, government regulation, environmental risks, title disputes or claims, synergies of potential future acquisitions, the projected, forecast or anticipated economic parameters of our mineral projects (including capital cost, operating cost, net present value, internal rate of return and other parameters), and our anticipated uses of the net proceeds from our initial public offering or other offerings of our securities. In some cases, you can identify these statements by forward-looking words such as "may," "might," "could," "should," "would," "achieve," "budget," "scheduled," "forecasts," "expects," "plans," "anticipates,"

“believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our industry. All forward-looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. We believe that the factors that could cause our actual results to differ materially from those expressed or implied by forward-looking statements include the following: our mineral projects are all at the exploration stage and are subject to the significant risks and uncertainties associated with mineral exploration; the initial assessment for our Santa Cruz Project is only an early stage study of its potential economic viability and future studies and actual economic outcomes may vary greatly from those set forth in the initial assessment; we have no mineral reserves, other than at the San Matias project; we have a limited operating history on which to base an evaluation of our business and prospects; we depend on our material projects for our future operations; our mineral resource and reserve calculations and economic projections relating to our properties are only estimates; actual capital costs, operating costs, production and economic returns at any future mine may differ significantly from those we have anticipated or projected; the title to some of the mineral properties may be uncertain or defective; our business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; we have claims and legal proceedings against one of our subsidiaries; our business is subject to significant risk and hazards associated with future mining operations; we may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties; we may fail to successfully manage joint ventures and are reliant on our joint venture partners to comply with their obligations; our business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that we obtain, maintain and renew environmental, construction and mining permits are often a costly and time-consuming process; our non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations; our activities may be hindered, delayed or have to cease as a result of climate change effects, including increased and excessive heating and the potential for forest fires at many of our properties; and our operations may be impacted by the COVID-19 pandemic, including impacts to the availability of our workforce, government orders that may require temporary suspension of operations, and the global economy.

You should carefully consider these risks, as well as the additional risks described in other documents we file with the SEC. We also operate in a very competitive and rapidly changing industry. 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.

These factors should not be construed as exhaustive and should be read in conjunction with the risks described under the heading “Risk Factors” in our 2022 2023 Form 10-K. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under “Risk Factors” in the 2022 2023 Form 10-K. These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. We do not undertake any obligation to make any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

Business Overview

We are a United States domiciled company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United 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 accelerate and de-risk the mineral exploration process as we seek to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Our mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of electric metals exploration projects, headlined by the Santa Cruz Project in Arizona 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 the Kingdom of 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.

At our Santa Cruz Project in Arizona, we are evaluating the potential for a high-grade modern underground copper mining operation. We recently 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 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.

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 project. projects.

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

Reverse Stock Split

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

Business Developments in the Quarter

On May 15, 2023, we signed a Common Stock Subscription Agreement ("the Subscription Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden"). On July 6, 2023, we completed the closing of the transactions contemplated by the Subscription Agreement (the "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 the Kingdom of 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, 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 Project and associated high-grade mineral resources included in the Santa Cruz and 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.

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 Company from the offering were approximately \$160 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by the Company.

In addition, we received notice from the underwriters on September 18, 2023, of the full exercise of their option to 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 commissions and estimated offering expenses payable by the Company. The sale of the underwriters' option shares closed on September 21, 2023.

On October 23, 2023, we 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 "top-up right" granted to Ma'aden under the July 6, 2023 investor rights agreement which enables Ma'aden to purchase additional shares of our common stock to maintain its 9.9% stock ownership position in the event of any issuances. The sale of the shares closed on October 31, 2023.

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 software licensing business segment and the energy storage systems business segment, 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.

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

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

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

Exploration Expenses

Exploration expenses include topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to identifying a mineral resource and then evaluating the technical feasibility and commercial viability of extracting the mineral resource, as well as value-added taxes in relation to these direct exploration and evaluation costs incurred in foreign jurisdictions where recoverability of those taxes is uncertain. Exploration expenses also include salaries, benefits and non-cash stock-based compensation expenses of the employees performing these activities.

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

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

General and Administrative Expenses

Our general and administrative expenses consist of salaries and benefits, stock-based compensation, professional and consultant fees, insurance and other general administration costs. Our general and administrative expenses have increased significantly now that we are operating as a public company and have added to our management team. In particular, we are incurring increased general and administrative expenses costs in 2023 compared to 2022 for salaries, non-cash stock-based compensation, compliance related costs and directors' and officers' insurance expense.

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023

For the three months ended September 30, 2023 March 31, 2024 we recorded a net loss attributable to common stockholders of \$77.9 \$55.5 million (\$0.74 0.46 per share), compared to \$40.4 million \$36.1 million (\$0.43 0.39 per share) for the three months ended September 30, 2022 March 31, 2023, which was an increase of \$37.5 million \$19.4 million. A significant contributor Significant contributors to this increase for the three months ended September 30, 2023 was that the three months ended September 30, 2023 March 31, 2024 included an increase of \$32.7 million \$17.1 million in exploration expenditures, an increase of \$2.0 million in general and administrative expenses, an increase of \$2.4 million in the share of losses loss of equity method investees due to our recognition and a decrease of a \$33.0 million share of loss from the Ma'aden joint venture due to the expensing of the land access rights \$0.3 million in accordance with our accounting policy for exploration and evaluation costs. In addition, there was also an increase of \$4.6 million in general and administrative expenses revenue compared to the three months ended September 30, 2022 March 31, 2023.

Exploration expenses were \$34.2 million \$43.6 million for the three months ended September 30, 2023 March 31, 2024, an increase of \$0.2 million \$17.1 million from \$34.0 million \$26.6 million for the three months ended September 30, 2022 March 31, 2023. Exploration expenses consisted of the following:

		Three Months Ended September 30,	
		Three months ended March 31,	
		Three months ended March 31,	
		Three months ended March 31,	
(In thousands)			
(In thousands)			
(In thousands)	(In thousands)	2023	2022
Exploration Expenses:	Exploration Expenses:		
Exploration Expenses:			
Exploration Expenses:			
Santa Cruz, USA	Santa Cruz, USA	\$ 11,079	\$ 21,811
San Matias, Colombia		7,292	6,000
Santa Cruz, USA			
Santa Cruz, USA			
Tintic, USA	Tintic, USA	6,030	613
Tintic, USA			
Tintic, USA			
San Matias, Colombia (Cordoba)			

San Matias, Colombia (Cordoba)			
San Matias, Colombia (Cordoba)			
Hog Heaven, USA	Hog Heaven, USA	3,512	262
Hog Heaven, USA			
Hog Heaven, USA			
Carolina, USA			
Carolina, USA			
Carolina, USA			
Bitter Creek, USA			
Bitter Creek, USA			
Bitter Creek, USA			
White Hill, USA			
White Hill, USA			
White Hill, USA			
Lincoln, USA	Lincoln, USA	1,641	210
White Hill, USA		618	—
Pinaya, Peru		178	297
Carolina, USA		158	501
Lincoln, USA			
Lincoln, USA			
Generative exploration and other			
Generative exploration and other			
Generative exploration and other	Generative exploration and other	3,700	4,277
Total	Total	\$ 34,208	\$ 33,971
Total			
Total			

During the three months ended **September 30, 2023** **March 31, 2024**, exploration expenditures largely focused on activities at:

- the Santa Cruz Project where **\$11.1 million** **\$27.8 million** of exploration expenditure was incurred in the three months ended **September 30, 2023** **March 31, 2024** compared to **\$21.8 million** **\$14.7 million** incurred in the three months ended **September 30, 2022** **March 31, 2023**. Activities during the three months ended **September 30, 2023** **March 31, 2024** at Santa Cruz were focused on a program of infill resource drilling, geotechnical, hydrological, and metallurgical drilling along with advancing permitting and technical studies and finalization of the **IA** required to support a prefeasibility study;

and the National Instrument 43-101 Preliminary Assessment and Technical Report ("PEA") which were released on September 6, and September 11, 2023.

- Cordoba's the San Matias Project where \$7.3 million \$3.5 million of exploration expenditure was incurred by Cordoba Minerals for the three months ended September 30, 2023 compared to \$6.0 million incurred in the three months ended September 30, 2022. Activities during the three months ended September 30, 2023 March 31, 2024 focused on continuing work on the feasibility study on preparations for detailed engineering design of the Alacran deposit including feasibility metallurgical test work, infrastructure, mine, mill and tailings facility design work, investigation of power supply options, environmental studies and market investigations. mine;
- the Tintic Project where \$6.0 million of exploration expenditure was incurred in the three months ended September 30, 2023 compared to \$0.6 million incurred in the three months ended September 30, 2022. Activities during the three months ended September 30, 2023 at Tintic included continuing the two drill rig exploration program that is testing new areas of the historic Main Tintic Mining District. Drilling has focused on deep targets guided by geophysical data; and
- the Hog Heaven Project in Montana where \$3.5 million of exploration expenditure was incurred in the three months ended September 30, 2023 March 31, 2024 compared to \$0.3 million \$1.1 million incurred in the three months ended September 30, 2022 March 31, 2023. Activities during the three months ended September 30, 2023 at March 31, 2024 were focused on diamond drilling in the Mammoth area; and
- the Hog Heaven included continuing Project where \$3.3 million of exploration expenditure was incurred in the two drill rig exploration program that commenced three months ended March 31, 2024 compared to \$0.6 million incurred in June 2023. The program was the three months ended March 31, 2023. Activities during the three months ended March 31, 2024 were focused on delineating new epithermal mineralization and testing porphyry copper concepts. The Hog Heaven site was evacuated from July 28 to August 8, 2023 due to nearby wildfire activity, and diamond drilling was again halted August 24 to September 2, 2023 to upgrade roads and install water lines as a safety precaution in advance of colder weather conditions. the Flathead Mine area.

General and administrative expenses were \$11.4 million \$12.6 million for the three months ended September 30, 2023 March 31, 2024, an increase of \$4.6 million \$2.0 million from \$6.9 million in three months ended September 30, 2022. The main items contributed to the increase, including:

- a \$4.3 million increase in stock-based compensation expense from \$0.4 million \$10.6 million for the three months ended September 30, 2022 compared March 31, 2023. Contributing to \$4.7 million the increase, was a \$2.0 million increase in salaries due to the payment of \$1.8 million in short term cash bonuses awarded during the three months ended March 31, 2024. There were no short term incentive awards paid in the three months ended March 31, 2023. This increase was offset by a \$0.5 million decrease in directors and officers insurance expenses for the three months ended September 30, 2023. This increase was due to the impact of the non-cash stock-based compensation expense incurred in relation to additional Ivanhoe Electric stock option and RSU grants that have occurred since October 2022; and
- a \$0.6 million increase in salary and wages March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023 due to adding more people to our management and administrative teams following our

IPO. reduced insurance premiums.

Revenue Share of loss of equity method investees was \$3.0 million for the three months ended September 30, 2023 was \$0.2 million March 31, 2024, a decrease an increase of \$1.2 million \$2.4 million from \$0.6 million for the three months ended September 30, 2022 March 31, 2023.

	Three Months Ended September 30,	
	2023	2022
<i>(In thousands)</i>		
CGI: Software licensing and data processing services:		
Revenue	\$ 229	554
Cost of sales	(114)	(277)
Gross profit	\$ 115	277
VRB: Energy storage systems:		
Revenue	\$ 10	627
Cost of sales	(161)	(598)
Gross (loss) profit	\$ (151)	29
Total:		
Revenue	\$ 239	1,181
Cost of sales	(275)	(875)
Gross (loss) profit	\$ (36)	306

The increase in loss was due to our \$2.1 million share of the loss from the Ma'aden joint venture three months ended March 31, 2024. The Ma'aden joint venture was formed in July 2023.

CGI's software licensing and data processing services to the mining and oil and gas industries represented 95.8% 100.0% of our revenue for the three months ended September 30, 2023 March 31, 2024 (\$0.2 0.4 million) and 46.9% 100.0% for the three months ended March 31, 2023 (\$0.7 million). VRB generated no revenue during these periods.

September 30, 2022 (\$0.6 million). Revenue decreased at CGI as a result of less data processing projects occurring during the third quarter of 2023. CGI continues to focus on generating new business.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Percentage Change
(In thousands)			
Software licensing and data processing services:			
Revenue	\$ 360	\$ 679	(47)%

Cost of sales	(100)	(184)	(46)%
Gross profit	\$ 259	\$ 495	(48)%

VRB's revenue represented 4.2% of our CGI's revenue for the three months ended September 30, 2023 (\$0.0 million) and 53.1% March 31, 2024 was \$0.4 million, a decrease of \$0.3 million from \$0.7 million for the three months ended September 30, 2022 (\$0.6 million). During the third quarter of 2023, VRB recognized \$0.01 million in revenue in relation to a maintenance service project for a customer in China.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022

For the nine months ended September 30, 2023 we recorded a net loss attributable to common stockholders of \$152.2 million (\$1.57 per share), compared to \$110.2 million (\$1.50 per share) for the nine months ended September 30, 2022, which was an increase of \$42.0 million. Significant contributors to this increase for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 included an increase of \$18.2 million in exploration expenditures, an increase of \$18.0 million in general and administrative expenses and an increase of \$32.4 million in share of losses of equity method investees due to our recognition of a \$33.0 million share of loss from the Ma'aden joint venture. These increases for the nine months ended September 30, 2023 were offset by a decrease of \$19.0 million due to the nine months ended September 30, 2022 including an amount of \$19.0 million in relation to a non-cash loss on the revaluation of the convertible notes that were automatically converted into shares of our common stock upon the completion of the IPO on June 30, 2022 and there was no similar expense in 2023.

Exploration expenses were \$93.3 million for the nine months ended September 30, 2023, an increase of \$18.2 million from \$75.2 million for the nine months ended September 30, 2022. Exploration expenses consisted of the following:

(In thousands)	Nine Months Ended September 30,	
	2023	2022
Exploration Expenses:		
Santa Cruz, USA	\$ 40,804	\$ 46,372
San Matias, Colombia	22,059	11,773
Tintic, USA	9,105	1,309
Hog Heaven, USA	4,566	1,130
Lincoln, USA	2,118	549
White Hill, USA	1,368	—
Carolina, USA	1,186	1,015
Pinaya, Peru	828	2,448
Generative exploration and other	11,284	10,561
Total	\$ 93,318	\$ 75,157

During the nine months ended September 30, 2023, exploration expenditures largely focused on activities at:

- the Santa Cruz Project where \$40.8 million of exploration expenditure was incurred in the nine months ended September 30, 2023 compared to \$46.4 million incurred in the nine months ended September 30, 2022. Activities during the nine months ended September 30, 2023 at Santa Cruz were focused on a program of exploration and infill resource, geotechnical, hydrological and metallurgical drilling, advancing technical studies, completing the updated mineral resource estimate released in February 2023 and the finalization of the IA and the National Instrument 43-101 Preliminary Assessment and Technical Report ("PEA") which were released on September 6, and September 11, 2023.
- Cordoba's San Matias Project where \$22.1 million of exploration expenditure was incurred by Cordoba for the nine months ended September 30, 2023 compared to \$11.8 million incurred in the nine months ended September 30, 2022. Activities during the nine months ended September 30, 2023 focused on continuing work on the feasibility study on the Alacran deposit. including infill geotechnical, metallurgical, hydrological and infill resource drilling, feasibility metallurgical test work, infrastructure, mine, mill and tailings facility design work, investigation of power supply options, environmental studies and market investigations;
- the Tintic Project where \$9.1 million of exploration expenditure was incurred in the nine months ended September 30, 2023 compared to \$1.3 million incurred in the nine months ended September 30, 2022. Activities during the nine months ended September 30, 2023 at Tintic were focused on completing an initial diamond drill hole and commencing a two drill rig exploration program that is testing new areas of the historic Main Tintic Mining District. Drilling has focused on deep targets guided by geophysical data; and
- the Hog Heaven Project in Montana where \$4.6 million of exploration expenditure was incurred in the three months ended September 30, 2023 compared to \$1.1 million incurred in the three months ended September 30, 2022. Activities during the three months ended September 30, 2023 at Hog Heaven included a two drill rig exploration program that commenced in June 2023. The program was focused on delineating new epithermal mineralization and testing porphyry copper concepts. The Hog Heaven site was evacuated from July 28 to August 8, 2023 due to nearby wildfire activity, and drilling was again halted August 24 to September 2, 2023 to upgrade roads and install water lines as a safety precaution in advance of colder weather conditions.

General and administrative expenses were \$34.7 million for the nine months ended September 30, 2023, an increase of \$18.0 million from \$16.7 million in nine months ended September 30, 2022. Several items contributed to the increase, including:

- a \$12.3 million increase in stock-based compensation expense from \$1.4 million for the nine months ended September 30, 2022 compared to \$13.7 million for the nine months ended September 30, 2023. This increase was due to additional non-cash stock-based compensation expense in relation to Ivanhoe Electric stock option and RSU grants that have occurred since October 2022;
- a \$2.4 million increase in directors and officers insurance expenses from \$1.8 million for the nine months ended September 30, 2022 compared to \$4.2 million for the nine months ended September 30, 2023. This increase was due to the nine months ended September 30, 2023 including nine months of director and officers insurance expense compared to the nine months ended September 30, 2022 including only four months expense as we entered into the insurance policy in June 2022 immediately before our IPO; and

- a \$1.9 million increase in salary and wages compared to the nine months ended September 30, 2022 due to adding more people to our management and administrative teams following our IPO.

Revenue for the nine months ended September 30, 2023 was \$2.2 million, a decrease of \$5.9 million from \$8.2 million for the nine months ended September 30, 2022.

	Nine Months Ended September 30,	
	2023	2022
<i>(In thousands)</i>		
CGI: Software licensing and data processing services:		
Revenue	\$ 950	7,546
Cost of sales	(319)	(444)
Gross profit	\$ 631	7,102
VRB: Energy storage systems:		
Revenue	\$ 1,282	627
Cost of sales	(1,396)	(598)
Gross (loss) profit	\$ (114)	29
Total:		
Revenue	\$ 2,232	8,172
Cost of sales	(1,715)	(1,042)
Gross profit	\$ 517	7,130

VRB's revenue represented 57.4% of our revenue for the nine months ended September 30, 2023 (\$1.3 million) and 7.7% for the nine months ended September 30, 2022 (\$0.6 million). During the nine months ended September 30, 2023, VRB delivered, installed and commissioned a 1MW/2MWh energy storage system to a customer in China, which resulted in \$1.3 million of revenue being recognized.

CGI's software licensing and data processing services to the mining and oil and gas industries represented 42.6% of our revenue for the nine months ended September 30, 2023 (\$1.0 million) and 92.3% for the nine months ended September 30, 2022 (\$7.5 million). CGI's revenue for the nine months ended September 30, 2023 was \$1.0 million, a decrease of \$6.6

million from \$7.5 million for the nine months ended September 30, 2022 **March 31, 2023**. The decrease in CGI's revenue was a result of revenue for the nine months ended September 30, 2022 including a one-time amount of \$6.5 million relating to a new contract that CGI entered into with one of its customers upon the expiration of a previous three-year contract. Under that agreement with this customer, CGI 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. CGI's revenue for the nine months ended September 30, 2023 consisted of \$0.4 million of software licensing revenue and \$0.6 million in revenue from **less data processing data. services being performed.**

CGI's gross profit for the nine three months ended September 30, 2023 March 31, 2024 was \$0.6 million, \$0.3 million, a decrease of \$6.5 million \$0.2 million from \$7.1 million \$0.5 million for the nine three months ended September 30, 2022 March 31, 2023. The licensing of certain software for a one-time fee of \$6.5 million had a direct impact on percentage decrease in CGI's gross profit for was consistent with the nine months ended September 30, 2022 as the licenses had no underlying carrying value and therefore resulted decrease in a \$6.5 million gross profit being recognized. revenue.

Stock-Based Compensation

During the nine three months ended September 30, 2023 March 31, 2024, we granted 1.8 million stock options to certain directors, officers and employees of the Company. Company at an exercise price of \$13.50. The fair value of the option grants grant was determined using the Black-Scholes option-pricing model as follows:

	February 1, 2023	March 1, 2023	July 1, 2023 Grant	August 9, 2023
	Grant Date	Grant Date	Date	Grant Date
Number of options granted	500,000	100,000	100,000	200,000
Exercise price	\$13.23	\$15.46	\$13.04	\$16.03
Black-Scholes option-pricing model fair value	\$7.22	\$8.53	\$6.95	\$8.46

In addition, in January 2023, we granted 750,000 RSUs to a new senior officer of the Company which had a fair value on the grant date of \$12.15 \$3.46 per share.

Liquidity, Capital Resources and Capital Requirements

Cash Resources

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

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

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

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had cash and cash equivalents of \$249.0 million \$179.4 million and \$139.7 million \$205.0 million, respectively, and a working capital of \$198.3 million \$152.6 million and \$133.6 million \$176.8 million, respectively. Of the total cash and cash equivalents at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, \$13.3 million \$30.2 million and \$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.

As at November 7, 2023 May 8, 2024, we believe that we will have sufficient cash resources to carry out our business plans 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 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.

We may seek additional financing at any time through debt, equity, project specific debt, and/or other means, including asset sales. 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 **September 30, 2023** **March 31, 2024**

The table below discloses the amounts of cash disaggregated by currency denomination as of **September 30, 2023** **March 31, 2024** 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	\$234,680	\$ 260	\$ —	\$ —	\$ —	\$234,940	
USA								
USA								
Colombia								
Singapore	Singapore	8,500	—	—	—	—	8,500	
Canada	Canada	2,365	504	—	—	—	2,869	
Cayman Islands		1,084	3	—	—	—	1,087	
France								
China	China	—	—	743	—	—	743	
British Virgin Islands	British Virgin Islands	707	1	—	—	—	709	
Other	Other	92	1	—	54	51	197	

Total	Total	\$247,429	\$ 769	\$ 743	\$ 54	\$51	\$249,045
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Our subsidiary VRB, domiciled in the Cayman Islands, is subject to certain foreign exchange restrictions with respect to its People's Republic of China ("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.

There were no cash transfers to or from our PRC subsidiaries in the form of intercompany loans during the three months ended **September 30, 2023** **March 31, 2024**.

Refer to Note **18** **17** of our consolidated **and combined carve-out** financial statements in our **2022** **2023** Form 10-K 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 includes an annual interest rate of prime plus 1% and is to be paid in installments, as follows:

- \$34.3 million, plus accrued interest, payable on or before November 23, 2023; and
- four equal principal payments of \$12.1 million on the first, second, third and fourth anniversaries of the closing, plus applicable accrued interest.

Convertible Bond — VRB VRB.

In 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 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

In December 2022, JCHX Mining Management Co., Ltd ("JCHX") advanced a bridge loan of \$10 million to Cordoba Minerals in connection with the strategic arrangement for the joint development of Cordoba Mineral's Alacran Project. 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, calculated on the basis of a 365-day year. Upon closing the strategic arrangement on May 8, 2023, all of the principal and interest outstanding on the bridge loan was applied towards the first installment as a payment in kind.

Cash Flows

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

Nine Months Ended	
September 30,	
2023	2022

Net cash used in investing activities for the nine three months ended September 30, 2023 March 31, 2024 of \$114.6 million \$1.5 million was mainly attributable to the \$67.9 million related to purchase of investments subject to significant influence and \$45.6 million \$0.3 million related to payments for mineral interests. The \$67.9 million related to interests, \$0.7 million for the purchases of property, plant and equipment and \$0.7 million for the purchase of investments that are subject to significant influence primarily relates to our \$66.0 million investment influence. In addition, we acquired cash of \$0.2 million when we commenced consolidating SNC in the Ma'aden Joint Venture. The \$45.6 million of payments for mineral interests included \$41.7 million paid to acquire land at the Santa Cruz Project and \$3.5 million of option payments at our Tintic Project. March 2024.

Financing activities.

Net cash used in investing activities for During the nine three months ended September 30, 2023 was \$331.0 million which was primarily from March 31, 2024, there were no significant financing activities as we continued to fund our operations with the \$299.9 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 addition, we received \$1.6 million of proceeds from the exercise of employee stock options during the nine months ended September 30, 2023. Our subsidiary, Cordoba raised \$29.5 million \$26 million during nine three months ended September 30, 2023 March 31, 2024 in relation to financing its Alacran project through its strategic arrangement with JCHX.

Contractual Obligations

As of September 30, 2023 March 31, 2024, there were have been no material changes, outside the ordinary course of business, in our contractual obligations since December 31, 2022 other than those discussed above under "Note Payable" December 31, 2023. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 26, 2024, for information regarding our contractual obligations.

Off Balance Sheet Arrangements

As of September 30, 2023 March 31, 2024, we were not involved in any off-balance sheet arrangements that have or are reasonably likely to have a material effect on our financial condition, results of operations, or liquidity.

Related Party Transactions

See Note 12 of our Condensed Interim Consolidated Financial Statements consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024.

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 reasonably could have been used or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact our financial statements.

We base our assumptions and estimates on historical experience and various other sources that we believe to be reasonable under the circumstances. Actual results may differ from the estimates we calculate due to changes in circumstances, global economics and politics and general business conditions. A summary of our significant accounting policies are detailed in Note 3 to our consolidated and combined carve-out financial statements included in our 2022 2023 Form 10-K. We have outlined below those policies identified as being critical to the understanding of our business and results of operations and that require the application of significant management judgment in developing estimates.

Recoverable value of exploration mineral interests

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

Stock-based compensation

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

We In March 2024, we granted 900,000 1.8 million stock options during to certain directors, officers and employees of the nine months ended September 30, 2023. Company at an exercise price of \$13.50 per share. The table below details fair value of the options granted and option grants was determined using the Black-Scholes option pricing option-pricing model as \$3.46. The following assumptions were used to compute the fair value of the options: options granted:

	February 1, 2023	March 1, 2023	July 1, 2023 Grant	August 9, 2023
	Grant Date	Grant Date	Date	Grant Date
Number of options granted	500,000	100,000	100,000	200,000
Exercise price	\$13.23	\$15.46	\$13.04	\$16.03
Black-Scholes option-pricing model fair value	\$7.22	\$8.53	\$6.95	\$8.46
Black-Scholes option-pricing model assumptions:				
Risk-free interest rate	3.7%	4.5%	4.4%	4.4%

Dividend yield	nil	nil	nil	nil
Estimated volatility	69.8%	69.5%	66.2%	65.4%
Expected option life	4 years	4 years	4 years	4 years

	March 11, 2024 Grant Date
Risk-free interest rate	4.2%
Dividend yield	nil
Estimated volatility	61.6%
Expected option life	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 allowance, we have not assumed future taxable income from sources other than the reversal of existing temporary differences. The extent to which a valuation allowance is warranted may vary as a result of changes in our estimates of future taxable income. In addition to the potential generation of future taxable income through the establishment of economic feasibility, development and operation of mines on our exploration assets, estimates of future taxable income could change in the event of disposal of assets, the identification of tax-planning strategies or changes in tax laws that would allow the benefits of future deductible temporary differences in certain entities or jurisdictions to be offset against future taxable temporary differences in other entities or jurisdictions.

We recognize the effect of uncertain income tax positions if those positions are more likely than not of being sustained. The amount recognized is subject to estimates and our judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately incurred for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. We had no uncertain tax positions as of **September 30, 2023** **March 31, 2024**.

Transition from Emerging Growth Company Status and Smaller Reporting Company Status

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- We are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002.
- We are not 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 to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis).
- We are not required to submit certain executive compensation matters to stockholder advisory votes, such as “say-on-pay,” “say-on-frequency” and “say-on-golden parachutes”.
- We are not required to disclose certain executive compensation items such as the correlation between executive compensation and performance, and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of accounting standards that have different effective dates for public and private companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not “emerging growth companies.”

We are also a “smaller reporting company” as defined under the Exchange Act. As a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and have reduced disclosure obligations regarding executive compensation.

Due to the market value of our equity securities that was held by non-affiliates on June 30, 2023 exceeding \$700 million, we anticipate that on December 31, 2023, we will become a “large accelerated filer” as defined under the Exchange Act, and will cease to be an “emerging growth company”. Accordingly, we anticipate that for purposes of our Form 10-K annual report for the year ended December 31, 2023, we will no longer qualify for the accommodations granted to an emerging growth company and will be required to comply with the requirements applicable to a large accelerated filer. Due to the market value of our equity securities held by non-affiliates on June 30, 2023 exceeding \$700 million, we will also cease to be a “smaller reporting company”. Due to a transitional period approved by the SEC for former smaller reporting companies, we anticipate that our Form 10-K annual report for the year ended December 31, 2023 and our proxy statement for our 2024 annual meeting of stockholders may continue to take advantage of the reduced disclosure obligations relating to a smaller reporting company.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.

Item 4. Controls and Procedures.

Management's Evaluation of our Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

As of September 30, 2023 March 31, 2024, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of September 30, 2023 March 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2023 March 31, 2024, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. 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. We believe that none of the litigation in which we are currently involved, or have been involved in since the beginning of our most recently completed fiscal year, individually or in the aggregate, is material to our financial condition, cash flows or results of operations.

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

process is uncertain and it is possible that the second proceeding is resolved against Cordoba, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Item 1A. Risk Factors.

There have been no material changes to our risk factors previously disclosed in Part I, Item 1A. "Risk Factors" of our 2022 2023 Form 10-K, except as set forth below.

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 constating 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.

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 September 30, 2023, our total consolidated liabilities were \$144.1 million, which includes \$85.4 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 affect our development plans for the Santa Cruz Project. 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities for the Three Months Ended September 30, 2023 March 31, 2024

There were no unregistered sales of equity securities during During the three months ended September 30, 2023 March 31, 2024, other than we have issued and sold the unregistered shares issued to Ma'aden as previously reported in our Form 8-K filed on July 6, 2023. securities described below without registering the securities under the Securities Act.

On July 6, 2023 February 6, 2024, we issued 116,413 shares of our common stock pursuant to Ma'aden an aggregate 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 10,269,604 the Securities Act. Immediately prior to the closing of the Arrangement, the Company beneficially owned 54,428,971 common shares of Kaizen, representing 82.54% of the issued and outstanding common shares on a non-diluted basis. Following the closing of 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 constituting 9.9% for every 127 common shares of Kaizen issued and outstanding immediately prior to the closing of the total outstanding number of shares of common stock (the "Purchased Shares"), for gross proceeds of approximately \$127.1 million, representing an aggregate purchase price of \$12.38 per share. The Purchased Shares issued were exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Regulation S promulgated thereunder. In connection with the issuance of the Purchased Shares, Ma'aden represented it is not a "U.S Person" within the meaning of Regulation S under the Securities Act. The Purchased Shares have not been registered under the Securities Act and may not be sold in the United States absent registration or an exemption from registration.

Use of Proceeds from our IPO Arrangement.

On June 27, 2022, our Registration Statement on Form S-1 (File No. 333-265175) relating to our IPO of our common stock was declared effective by the SEC.

On June 30, 2022 February 21, 2024, we completed our IPO and issued and sold 14,388,000 12,765 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 to Exiro Minerals USA Corp. and Jefferies LLC acted as joint book-running managers partial consideration for the IPO and as representatives right to earn in on the White Hill Copper Project. The issuance of the underwriters, above securities was exempt pursuant to Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving a public offering.

The net proceeds from Company entered into a definitive Option Agreement with Golden Arrow Mining Corporation (GAMC) on February 29, 2024, pursuant to which the IPO Company has the option of acquiring all of GAMC's right, title and interest in and to us, after deducting underwriting discounts the New York Canyon Project until August 1, 2025. If the Company exercises the option, it shall grant US\$1 million in shares of Company common stock at a price equal to the higher of \$13.50 per share and commissions and offering expenses the 30-day volume weighted average price determined on the date of \$11.1 million, were \$158.0 million. No IPO expenses were paid directly or indirectly the exercise, subject to any stock exchange rules, for a maximum 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. As at September 30, 2023, the Company's use of net proceeds is materially in-line with the planned use of net proceeds as described in the final prospectus. 74,074

Item 6. Exhibits. shares. The issuance of the above securities is subject to the Company electing to exercise the option and will be exempt pursuant to Section 4(a)(2) of the Securities Act, as a transaction by an issuer not involving a public offering

Item 6. Exhibits.

Exhibit Number	Description
	Executive Employment Amendment #9 to Shareholders' Agreement dated July 1, 2022 between the

10.1	Executive Employment Amendment #2 to Shareholders Agreement dated July 1, 2023 between the Company and Mark Gibson (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.2	Amended and Restated Executive Employment Agreement dated August 3, 2023 between the Company and Glen Kuntz (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.3	Amended and Restated Executive Employment Agreement dated August 7, 2023 between the Company and Quentin Markin (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.4	Executive Employment Agreement dated August 7, 2023 between the Company and Graham Boyd (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.5	Underwriting Agreement dated as in Respect of September 14, 2023 (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on September 14, 2023).
10.6+	Common Stock Subscription Agreement between Ivanhoe Electric Inc. and Saudi Arabian Mining Company (Ma'aden) dated October 23, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the SEC on October 24, 2023).
10.7	Investor Rights Agreement between Ivanhoe Electric Inc. and Saudi Arabian Mining Company (Ma'aden) dated July 6, 2023 (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.8	Shareholders Agreement by and among Ivanhoe Electric Inc., Ivanhoe Electric Mena Holdings Ltd., Ma'aden Ivanhoe Electric Exploration and Development Limited Company and Saudi Arabian Mining Company (Ma'aden) dated July 6, 2023 January 1, 2024 (incorporated by reference to Exhibit 10.10 10.21 to the Company's Quarterly Annual Report on Form 10-Q 10-K filed with the SEC on August 14, 2023).
10.9	Form of Director Indemnification Agreement (incorporated by reference to Schedule 6 of Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 15, 2023).
10.10	Form of Non-Employee Director Deferred Share Unit Award Agreement (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023 February 26, 2024).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-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.
96.1	Technical Report Summary on the Santa Cruz Project, Arizona, U.S.A., SRK Consulting (U.S.), Inc., KCB Consultants Ltd., Life Cycle Geo, LLC, M3 Engineering and Technology Corp., Nordmin Engineering Ltd., Call & Nicholas, Inc., Tetra Tech, Inc., INTERA Incorporated, Haley & Aldrich, Inc., and Met Engineering,

[LLC, dated of September 6, 2023 \(incorporated by reference to Exhibit 96.1 to the Company's Current Report on 8-K filed with the SEC on September 6, 2023\).](#)

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	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ 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.

SIGNATURES

Pursuant to the requirements 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.

Date: November 7, 2023 May 8, 2024

By: /s/ Taylor Melvin

Taylor Melvin

Chief Executive Officer

(Principal Executive Officer)

Date: November 7, 2023 May 8, 2024

By: /s/ Jordan Neeser

Jordan Neeser

Chief Financial Officer

(Principal Financial Officer)

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**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 **quarterly report** Quarterly Report on Form 10-Q for the **Quarter** fiscal quarter ended **September 30, 2023** March 31, 2024 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: November 7, 2023

By: /s/ Taylor Melvin

Taylor Melvin

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 quarterly report on Form 10-Q for the Quarter ended September 30, 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) 13a-15(f) and 15d-15(e) 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
 - c.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. 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: November 7, 2023 May 8, 2024

By: /s/ Taylor Melvin

Taylor Melvin

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 Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024 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;
 - 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
 - b. 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: May 8, 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 Quarterly Report on Form 10-Q of Ivanhoe Electric Inc. (the "Company") for the quarterly period fiscal quarter ended September 30, 2023 March 31, 2024, 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) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The
information
contained
in the
Report
fairly
presents,
in all
(2) material
respects,
the
financial
condition
and results
of
operations
of the
Company.

Date:

November

7,

2023 May

8, 2024

By:

/s/ Taylor

Melvin

Taylor

Melvin

Chief

Executive

Officer

(principal

executive

officer)

Exhibit 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 Quarterly Report on Form 10-Q of Ivanhoe Electric Inc. (the "Company") for the quarterly period fiscal quarter ended September 30, 2023 March 31, 2024, 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 his knowledge and belief, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

(1) The Report
fully
complies
with the
requirements
of Section
13(a) or
15(d) of the
Securities
Exchange
Act of 1934;
and

(2) The
information
contained in
the Report
fairly
presents, in all
material
respects, the
financial
condition and
results of
operations of
the Company.

Date:

November 7,
2023 May 8,
2024

By: /s/
Jordan
Neeser

Jordan
Neeser
Chief
Financial
Officer
(principal
financial
officer)

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