

# Ivanhoe Electric Announces Pricing and Upsizing of Public Offering

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PHOENIX, September 14, 2023 - [Ivanhoe Electric Inc.](#) (NYSE American: IE)(TSX:IE) ("Ivanhoe Electric"), Executive Chairman, Robert Friedland and President and Chief Executive Officer, Taylor Melvin are pleased to announce the pricing of an underwritten public offering of 11,851,852 shares of Ivanhoe Electric's common stock at a public offering price of US\$13.50 per share. The gross proceeds from the offering are expected to be approximately US\$160 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Ivanhoe Electric. In addition, Ivanhoe Electric has granted the underwriters a 30-day option to purchase up to an additional 1,777,777 shares of common stock at the public offering price, less underwriting discounts and commissions.

The offering is expected to close on September 18, 2023, subject to customary closing conditions.

Ivanhoe Electric intends to use the net proceeds of the offering for a preliminary feasibility study on the Santa Cruz Project, mineral rights payments, drilling and other exploration activities and for other working capital and general corporate purposes.

BMO Capital Markets and J.P. Morgan are acting as the joint book-running managers for the offering.

A registration statement on Form S-3 (No. 333-273195) relating to these securities has been filed with the U.S. Securities and Exchange Commission (the "SEC") and was automatically declared effective on July 10, 2023. The shares being offered in this offering are being offered by means of a prospectus supplement and accompanying prospectus relating to the offering that form a part of the registration statement. A preliminary prospectus supplement relating to the offering was filed with the SEC on September 13, 2023, and is available on the SEC's website at <http://www.sec.gov>. The final prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and will also be available on the SEC's website. Before investing in the offering, you should read each prospectus supplement and the accompanying prospectus relating to the offering in their entirety as well as the other documents that Ivanhoe Electric has filed with the SEC that are incorporated by reference in the prospectus supplement and the accompanying prospectus. Copies of the final prospectus supplement, when available, and accompanying prospectus relating to the offering may be obtained from BMO Capital Markets Corp., Attn: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, NY 10036, email: [bmo.prospectus@bmo.com](mailto:bmo.prospectus@bmo.com); or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, or by email at [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com).

A preliminary MJDS prospectus supplement relating to the offering was filed with the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada (except Québec) (the "Canadian Regulators") on September 13, 2023 and is available under Ivanhoe Electric's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The final MJDS prospectus supplement relating to and describing the terms of the offering will be filed with the Canadian Regulators and copies of the final MJDS prospectus supplement, when available, and accompanying final base MJDS prospectus relating to the offering may be obtained from the underwriters at the addresses set out above and will be available under Ivanhoe Electric's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Ivanhoe Electric

We are a U.S. company that combines advanced mineral exploration technologies (Typhoon&TRADE; and

Computational Geosciences Inc.) with electric metals exploration projects predominantly located in the United States, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah. Our mineral exploration efforts focus on copper as well as other metals, including nickel, vanadium, cobalt, platinum group elements, gold, and silver. We also operate a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on ~48,500 km<sup>2</sup> of underexplored Arabian Shield in the Kingdom of Saudi Arabia.

#### Contact Information

Investors: Valerie Kimball, Director, Investor Relations 720-933-1150

#### Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" and "forward-looking statements" within the meaning of U.S. and Canadian securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding the expected closing date of the offering and the use of proceeds from the offering are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including the ability to satisfy the closing conditions to the offering; management's discretion over the use of proceeds of the offering; we have no mineral reserves, other than at the San Matias project; we have inferred resources that may never be upgraded to a higher category of resource or reserve; 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 calculations at the Santa Cruz Project are only estimates; actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated; 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 exploration activities, mine development, construction and 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 or successfully manage joint ventures; our success is dependent in part on our joint venture partners and their compliance with our agreements with them; 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; 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. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements described in or incorporated by reference in Ivanhoe Electric's preliminary prospectus supplement relating to this offering and accompanying base prospectus that form a part of the registration statement on Form S-3, as amended, filed with the SEC and preliminary MJDS prospectus supplement relating to the offering and accompanying final base MJDS prospectus filed with Canadian securities commissions. Ivanhoe Electric expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release. We caution you not to place undue reliance on these forward-looking statements.

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