Risk Factors Comparison 2025-02-27 to 2024-02-26 Form: 10-K

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You should carefully consider these risks, as well as the additional risks described in other documents we file with the Securities and Exchange Commission (" SEC "). We also operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward- looking statements. The forward- looking statements included herein are based on current expectations of our management based on available information and are believed to be reasonable. In light of the significant risks and uncertainties inherent in the forward- looking statements included in this Annual Report, the inclusion of such information should not be regarded as a representation by us or any other person that such results will be achieved, and readers are cautioned not to place undue reliance on such forward- looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to revise the forward- looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. You should read this Annual Report and the documents we file with the SEC, with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect **, predict or forecast** . We qualify all of our forward- looking statements by the cautionary statements referenced above. Glossary of Technical Terms Certain terms and abbreviations used in this prospectus are defined below: " Ag " means the chemical symbol for the element silver. " Au " means the chemical symbol for the element gold. " Breccias " are rocks composed of broken fragments of minerals or rocks cemented together by a finer grained matrix. " ~~Coeval " means having the same age or date of origin. " Collar Locations " are the geographic coordinates of the surface location of a drill hole. "~ Concentrate " is the product of a physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals. " CRD " ~~or " Carbonate Replacement Deposits "~ means **carbonate replacement deposit, which are** high- temperature Ag- Pb- Zn deposits in carbonate rocks such as limestone. " Cu " means the chemical symbol for the element copper. " DC / IP " means an induced polarization geophysical survey that uses Direct Current Resistivity to recover conductivity and chargeability distribution. " ~~Dilution " is an estimate of the amount of waste or low- grade mineralized rock which will be mined with the ore as part of normal mining practices in extracting an ore body. "~ Exploration " is prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. " Feasibility Study " is a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable Modifying Factors, together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. " Grade " means the concentration of ~~each ore~~ metal in a rock sample, usually given as weight percent. Where extremely low concentrations are involved, the concentration may be given in grams per tonne (g / t) or ounces per ton (oz / t) **or parts per million (ppm)** . The grade of ~~an ore~~ **a mineral** deposit is calculated, often using sophisticated statistical procedures, as an average of the grades of a very large number of samples collected from the deposit **. Grade is also used when disclosing the results of drilling activities that have been assayed** . " g / t " means grams per tonne. " Hypogene " means processes occurring at depth; especially, the primary hydrothermal processes that form a mineral deposit. " ICP- MS " means inductively coupled plasma mass spectrometry. " Indicated Mineral Resource " or " Indicated Resource " is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a qualified person to apply Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve. " Induced Polarization Survey " means a method of ground geophysical surveying employing an electrical current to determine indications of mineralization. " Inferred Mineral Resources " or " Inferred Resources " is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the Modifying Factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a Mineral Reserve. " Initial Assessment " is a preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of Mineral Resources. The Initial Assessment must be prepared by a Qualified Person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An Initial Assessment is required for disclosure of Mineral Resources but cannot be used as the basis for disclosure of Mineral Reserves ~~. " Intrusive Belt " means means a band of igneous rocks that have formed parallel to and due to the subduction of a plate and can range up to several 100' s of km in length~ . " km " means kilometer. " km2 " means square kilometers. " kt " means kilotonnes. " kW "

means kilowatts. “ m ” means meter. “ m2 ” means square meters. “ Ma ” means mega- annum or million years. “ masl ” is meters above sea level. “ Mill ” is a processing facility where ore is finely ground and thereafter undergoes physical or chemical treatments to extract the valuable metals. “ Mineral Reserve ” is an estimate of tonnage and grade or quality of Indicated and Measured Mineral Resources that, in the opinion of the Qualified Person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. “ Mineral Resource ” is a concentration or occurrence of material of economic interest in or on the Earth' s crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut- off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled. “ Modifying Factors ” are the factors that a Qualified Person must apply to Indicated and Measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A Qualified Person must apply and evaluate Modifying Factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include, but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the Modifying Factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project. “ Moz ” means million troy ounces. “ Mt ” means mega- tonnes or a million tonnes. “ Mtpa ” means million tonnes per annum. “ MW ” means megawatts or a million watts. “ MWh ” means megawatt hours. “ NI 43- 101 ” means National Instrument 43- 101- Standards of Disclosure for Mineral Projects adopted by the Canadian Securities Administrators. “ NSR ” means Net Smelter Return, which refers to the proceeds returned from the smelter and / or refinery to the mine owner, taken as the sale price of the metal products less certain transportation, treatment and refining costs. “ Ore ” is rock, generally containing metallic or non-metallic minerals and non- ore minerals, that can be mined and processed at a profit. “ Ore Body ” is a sufficiently large amount of ore that can be mined economically." oz" means troy ounces or 31. 1035 grams “ Pb ” means the chemical symbol for the element lead. “ Preliminary Feasibility Study ” or “ Pre- Feasibility Study ” means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. A Pre- Feasibility Study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Qualified Person to determine if all or part of the Indicated and Measured Mineral Resources may be converted to Mineral Reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A Pre- Feasibility Study is less comprehensive and results in a lower confidence level than a Feasibility Study. A Pre- Feasibility Study is more comprehensive and results in a higher confidence level than an Initial Assessment. “ Probable Mineral Reserve ” is the economically mineable part of an Indicated Mineral Resource, and in some circumstances a Measured Mineral Resource. “ Proven Mineral Reserve ” is the economically mineable part of a Measured Mineral Resource and can only result from conversion of a Measured Mineral Resource. “ QA / QC ” means quality assurance / quality control. “ Qualified Person ” has the meaning ascribed thereto in Subpart 1300 of Regulation S- K. “ Re ” means the chemical symbol for the element rhenium. “ Reclamation ” is the process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings, leach pads and other features, and contouring, covering and re- vegetation of waste rock and other disturbed areas. “ Recovery Rate ” is a term used in process metallurgy to indicate the proportion of valuable ~~material~~ **metal** physically recovered in the processing of ore. It is generally stated as a percentage of ~~material~~ **metal** recovered compared to the **total** material originally present. “ Refining ” is the final stage of metal production in which impurities are removed from the molten metal. “ Sampling ” is a naturally occurring area where metals and elements leached from nearby rocks have accumulated at surface, typically in the form of oxide minerals. “ Specific Gravity ” means density. “ Smelting ” is an intermediate stage metallurgical process in which metal is separated from impurities by using thermal or chemical separation techniques. “ Stringers ” are narrow veins or irregular filaments of a mineral or minerals traversing a rock mass. “ Supergene ” means a process by which mineralization is enriched by the circulation of groundwater and the weathering process; significant in porphyry- copper and iron oxide- copper- gold deposits, where zones of much higher- grade mineralization may be found. “ Tailings ” is the material that remains after all economically and technically recovered precious metals have been removed from the ore during processing. “ t ” or “ Tonne ” means a metric ton or 2, 204. 6 pounds. “ Ton ” means a short ton which is equivalent to 2, 000 pounds, unless otherwise specified. “ tpa ” means tonnes per annum. “ Trenching ” is a long, narrow excavation through overburden to expose a vein, structure, or rock surface. “ Veins ” are fissures, faults, or cracks in a rock that are filled by minerals. “ ~~VTEM ” means Versatile Time Domain Electromagnetic system that can record the conductivity of rock and can be performed by plane. “~~ Waste ” is rock which is not ore. Waste typically refers to that rock which has to be removed during the normal course of mining in order to get at the ore. “ Zn ” means the chemical symbol for the element zinc. Summary of Risk Factors We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition and results of operations **, including** ~~. You should carefully consider~~ the **principal** risks ~~discussed in this Annual Report under the section titled “ Risk Factors, ” which are~~ summarized below **:** ~~. Risks Related to our Mining Businesses and the Mining Industry •~~ **Changes in** ~~We operate no mines, and~~ the ~~development~~ **prices** of **copper** ~~our~~ **or** ~~mineral projects into mines~~ **other metals Ivanhoe Electric** is ~~highly speculative in nature, may be unsuccessful, and may never result in the development of an operating mine. • Mineral~~

exploration --- **exploring** activities have a high risk of failure and may never result in finding Ore Bodies sufficient to develop a producing mine. • We have no history of mineral production and may never engage in mineral production. • We have a history of negative operating cash flows and net losses and we may never achieve or **for** sustain profitability . • The mineral resource calculations made at **results of exploration and drilling activities and /** our -- **or** material mineral projects and other -- **the failure** projects are only estimates and may not reflect the amount of minerals **exploration programs or studies to deliver anticipated results or results** that may ultimately be extracted from those projects. • Mineral resource estimates may change adversely and such changes may negatively impact the viability of developing a mineral project into a mine. • Lack of reliability and inaccuracies of historical information could **would** hinder our **justify and support continued** exploration plans **, studies, development or operations** . • The prices **final assessment** of the minerals for which we are principally exploring (copper, nickel, vanadium, cobalt, platinum group elements, gold and silver) change on a daily basis, and a substantial or extended decline in the prices of these minerals could materially and adversely affect our ability to raise capital, conduct exploration activities, and develop or operate a mine. • We do not own all of the mineral subsurface rights at the Santa Cruz and Tintic Projects, and we do not own all of the surface rights at the Tintic Project. • Our indebtedness and grant of security interests in certain of our assets could adversely affect our business. • Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and future development activities may not result in profitable mining operations. • We are or will be required to obtain, maintain and renew environmental, construction and mining permits, which is often a costly and time- consuming process and ultimately may not be possible to achieve. • We are subject to environmental and health and safety laws, regulations and permits that may subject us to material costs, liabilities and obligations. • Land reclamation and exploration restoration requirements may be burdensome and costly. • The development of one or more of our mineral projects into an operating mine will be subject to all of the risks associated with establishing and operating new mining operations. • Our future capital and operating cost estimates at any of our mining projects may not be accurate. • We may face opposition from organizations that oppose mining which may disrupt or delay our mining projects. • Our operations involve significant risks and hazards inherent to the mining industry. • A significant portion of any future revenue from our operations is expected to come from a small number of mines, such that any adverse developments at these mines could have a more significant or lasting impact on our results of operations than if our business was less concentrated. • Joint ventures and other partnerships in relation to our properties may expose us to risks. • We operate in a highly competitive industry. • Higher metal prices in past years have encouraged increased mining exploration, development and construction activity, which has increased demand for, and cost of, exploration, development and construction services and equipment. • The title to properties within some of our mineral projects may be uncertain or defective, which could put our investment in such mineral projects at risk. • Failure to make mandatory payments required under earn- in, option and similar arrangements related to mineral projects may result in a loss of our opportunity and / or right to acquire an **and information** interest in such mineral projects. • Suitable infrastructure may not be available for exploration or development of mineral properties or damage to existing infrastructure may occur. • Our future mining operations may require access to abundant water sources which may not be available. • An increase in prices of power and water supplies, including infrastructure, could negatively affect our future operating costs, financial condition, and ability to develop and operate a mine. • Our success depends on developing and maintaining relationships with local communities and stakeholders. • The impacts of climate change may adversely affect our operations and / or result in increased costs to comply with changes in regulations. • Our subsidiary, Cordoba, is involved in lengthy litigation, which may adversely affect the value of our investment in it and its mineral projects. • Our subsidiary Cordoba operates in a jurisdiction, Colombia, which has heightened security risks. • Our subsidiary Kaizen operates in a jurisdiction, Peru, which has recently experienced an increase in political instability and violence. • Illegal mining activities may negatively impact our ability to explore, develop and operate some mineral projects. Risks Specific to VRB • VRB may be unable to obtain sufficient suitable feedstock for vanadium production required to produce its VRB- ESS ®. • We currently purchase certain key raw materials and components from third parties, some of which we only source from one supplier or from a limited number of suppliers. • Substantial and increasingly intense competition may harm VRB' s business. • Developments in alternative technology may adversely affect the demand for VRB' s battery products. • VRB manufactures and markets vanadium- based battery systems. If a viable substitute product or chemistry to vanadium- based battery systems emerges and gains market acceptance, our business, financial condition and results of operations will be materially and adversely affected. Furthermore, our failure to keep up with rapid technological changes and evolving industry standards within the battery market may cause our products to become obsolete and less marketable, resulting in loss of market share to our competitors. • VRB may experience significant delays in the design, production and launch of its battery projects, which could harm our business, prospects, financial condition and operating results. • VRB batteries rely on software and hardware that is **preliminary** highly technical, and if these systems contain errors, bugs or vulnerabilities, or if we are unsuccessful in addressing or mitigating technical limitations in our systems, our business could be adversely affected . • VRB may not be able to substantially increase its manufacturing output in order to fulfill orders from its customers. • VRB' s failure to cost- effectively manufacture our batteries in quantities which satisfy our customers' demands and product specifications and their expectations for product quality and reliable delivery could damage our customer relationships and result in significant lost business opportunities for us. • Changes in the policies of the Government of the People' s Republic of China (" PRC ") or its laws, or intervention or control by the PRC Government may materially affect VRB and its assets. • Any future revocation of approvals or any future failure to obtain approvals applicable to our business or any adverse changes in foreign investment policies of the PRC government may have a material adverse impact on our business, financial condition and results of operations. • The PRC government exerts substantial influence over the manner in which we must conduct our business activities. • PRC regulations of loans to PRC entities and direct investment in PRC entities by offshore holding companies may delay or prevent us from making loans or additional capital contributions to VRB. • Uncertainties with respect to the PRC legal system could limit available legal protections. • VRB may be negatively

impacted by the state of PRC- United States relations. Risks Related to Intellectual Property • If we are unable to successfully obtain, maintain, protect, enforce or otherwise manage our intellectual property and proprietary rights, we may incur significant expenses and our business may be adversely affected. • We may not be able to protect our intellectual property rights in the PRC. • We may be exposed to infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to lose significant rights and to be unable to continue providing our existing product offerings. Risks Related to Our Business Generally • We will require substantial capital investment in the future and we may be unable to raise additional capital on favorable terms or at all. • Currency fluctuations may affect our results of **The significant risk and hazards associated with developing and operating any future mining** operation **operations , extensive regulation by the U. S. government as well as state** and financial condition **local governments** . • **The need** Our insurance may not provide adequate coverage in the event of a loss. • We are dependent on the leadership of Robert Friedland, our founder and Executive Chairman, and the services of our executive management team and key employees. • Our directors and officers may have conflicts of interest as a result of their relationships with other mining companies that are not affiliated with us. • We may have difficulty recruiting and retaining employees. • Any acquisitions we make may not be successful or achieve the expected benefits. • Our information technology systems may be vulnerable to **obtain and maintain a variety of permits** cyber- attack or other disruption, which could place our systems at risk for data loss, operational failure or compromise of confidential information. • We may be subject to claims and legal proceedings that could materially and adversely impact our business, financial condition or results of operations. • We are subject to the risk of labor disputes, which could adversely affect our business. • Our activities and business could be adversely affected by the effects of health epidemics, including the COVID- 19 pandemic, in regions where we conduct our business operations. • While our equity ownership in our listed company Cordoba may be significant, we may not be able to exert control or direction over the company or its business. Risks Related to Government Regulations and International Operations • We have subsidiaries, mineral projects, investments in mineral projects or exploration activities in the United States, Canada, Australia, Colombia, Peru, Ivory Coast and Saudi Arabia where the governments extensively regulate mineral exploration and **future** mining operations , imposing significant actual and potential costs on us . • Our activities outside of **Changes in laws, rules or regulations, or** the **their** United States are subject **enforcement by applicable authorities. • The failure of parties** to additional **contracts with Ivanhoe Electric to perform as agreed • The impact of** political, economic and other uncertainties not necessarily present for activities taking place within the United States. • Our foreign mining projects and investments are subject to risk typically associated with operating in foreign countries. • **The impact of health epidemics** Uncertainty in governmental agency interpretation or court interpretation and **the other** application of applicable laws and regulations in any jurisdictions where we operate or have investments could result in unintended non- compliance. • Proposed changes to United States federal mining and public **health threats on** land law could impose, among other -- **the global economy** things, royalties and fees paid to the United States government by mining companies and royalty holders . **In** • We are subject to and may become liable for any violations of anti- corruption and anti- bribery laws. • Changes to United States and foreign tax laws could adversely affect our results of operations. Risks Related to our Common Stock • Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to our equity incentive plans, could result in additional -- **addition** dilution of the percentage ownership of our stockholders and could cause the price of our common stock to decline. • If a substantial number of our shares of common stock are sold, or it is perceived that they -- **the** will be **above summary of principal risks, you** sold **should carefully consider** , in the public market, the market price of our common stock could decline. • Ma' aden holds certain top- up rights that could lead to further dilution or adversely affect our stock price. • The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock. • If securities or industry analysts do not publish research or reports about us, or if they -- **the** downgrade our common stock, the price of our common stock could decline. • The market price of our common stock is subject to fluctuations and may not reflect our long- term value at any given time, and we may be subject to securities litigation as a result. • Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more **comprehensive list** difficult. • Our Board of **risks discussed** Directors is authorized to issue and designate shares of our preferred stock in additional series without stockholder approval. • Our amended and restated certificate of incorporation designates specific state or federal courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us. • We do not currently intend to pay dividends on our common stock and consequently, the ability to achieve a return on investment will depend on appreciation in the price of our common stock. • We may incur significant additional costs and expenses, including costs and expenses associated with obligations relating to being a public company, which will require significant resources and management attention and may divert focus from our business operations, particularly after we are no longer eligible to report under smaller reporting company standards. • This Annual Report was prepared pursuant to the standards applicable to a smaller reporting company, and the reduced disclosure requirements applicable to smaller reporting companies may make our common stock less attractive to investors. • If we are unable to implement and maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports. • Non- U. S. holders may be subject to United States federal income tax on gain on the sale or other taxable disposition of shares of our common stock. • A significant number of the members of our Board of Directors and executive officers and certain of the experts named in this Annual Report **under** are non- U. S. residents, and you may not be able to enforce civil liabilities against these -- **the section titled** persons. Transition from Emerging Growth Company and Smaller Reporting Company Status Due to the market value of our equity securities that was held by non- affiliates on June 30, 2023 exceeding $ 700 million, we have become a " large accelerated filer **Risk Factors.** " as defined under the Exchange Act, and have ceased to be an " emerging growth company " and a " smaller reporting company ". Accordingly, for purposes of this Annual Report, we no longer qualify for the accommodations granted to an emerging growth company and are required to comply with the

~~requirements applicable to a large accelerated filer. Due to a transitional period approved by the SEC for former smaller reporting companies, this Annual Report continues to take advantage of the reduced disclosure obligations relating to a smaller reporting company. We anticipate that the proxy statement for our 2024 annual meeting of stockholders will also take advantage of the reduced disclosure obligations related to a smaller reporting company.~~ Part I Item 1. Business Overview We are a United States domiciled minerals exploration company with a focus on developing mines from mineral deposits principally located in the United States. We seek to support American supply chain independence by finding and delivering the critical metals necessary for electrification of the economy, with a focus on copper. We believe the United States is significantly under explored and has the potential to yield major new discoveries of these metals. We are committed to the sustainable development of our projects by embedding Environmental, Social and Governance (" ESG ") criteria in our decision- making framework from the earliest stages of project exploration and development. We continue to build upon our team' s strong ESG track record for leveraging best practices to establish Ivanhoe Electric as a leader in the mining sector. Key considerations that will influence our decision making include, but are not limited to, using clean and renewable energy **, and energy storage,** in our future mining operations, following best practices to meet health, safety and environmental standards, optimizing our water resources, protecting local cultural heritage and biodiversity, minimizing our environmental footprint, as well as ensuring workforce diversity and hiring from local communities. Most importantly, the minerals that are the focus of our exploration and development efforts play a critical role by supporting electrification and enabling the clean energy transition. Our United States Mineral Projects Our ~~two~~ **sole** material mineral ~~projects~~ **project** ~~are~~ **is** the Santa Cruz Project in Arizona ~~and the Tintic Project in Utah~~. The Santa Cruz Project is a copper exploration project situated in a prolific mining region that hosts some of the largest copper mines in the United States. The Project encompasses 5, 975 acres on private land and includes associated water rights. The project location provides excellent infrastructure, including access to rail, interstate highways, and electric transmission lines. The Initial Assessment for the Santa Cruz Project, completed in September 2023, focuses on **an** ~~a small surface footprint,~~ underground copper mine with an average of 5. 5 million tonnes mined annually, exclusively from the high- grade exotic, oxide and enriched domains of the Santa Cruz and East Ridge Deposits. The Initial Assessment estimates life of mine (" LOM ") copper production of 1. 6 million tonnes over a 20- year mine life, with projected cash costs of $ 1. 36 per pound of copper produced. ~~We~~ **At the Santa Cruz Project, we** are advancing environmental, technical, **trade- off** and economic studies **in preparation** for ~~an underground high- grade~~ **a Preliminary Feasibility Study for a** copper mining operation ~~with a focus on minimizing the surface footprint of the mine while at the same time~~ incorporating leading technologies to improve efficiencies and costs. We are designing a technologically advanced mine that we expect to result in low carbon dioxide emissions per pound of copper produced and be a leading example of responsibly produced domestic copper. ~~Tintic is an exploration project located 95 kilometres (" km ") south of Salt Lake City in a historically significant silver producing district that also produced significant amounts of copper and gold. We believe the Tintic district has the potential to host a world- class copper- gold porphyry deposit. We own a majority of the surface land and mineral rights constituting the Tintic Project and we have option agreements in place to own the remaining surface land and mineral rights at Tintic. Drilling in 2023 has advanced our understanding of the geology of this complex area and is guiding our ongoing exploration in 2024.~~ Our other mineral projects in the United States include the **Tintic Project, located in Utah, and the** Hog Heaven Copper- Silver- Gold Project ~~(" Hog Heaven ")~~, located in Montana ~~, where we have been actively drilling since June 2023~~. We also hold a portfolio of exploration projects ~~throughout~~ **in** the **western** United States, including projects in **Arizona** ~~North Carolina~~, Nevada, **New Mexico** and ~~Oregon~~ **Montana**. For purposes of Subpart 1300 of Regulation S- K (" S- K 1300 "), we are defined as an exploration stage issuer because our ~~two~~ material ~~properties~~ **property**, Santa Cruz ~~and Tintic~~, ~~are~~ **is** at the exploration stage and ~~do~~ **does** not have any declared Mineral Reserves ~~. Our other United States mineral properties are also in the exploration stage~~. Map: United States Mineral Projects Ma' aden Ivanhoe Electric Exploration and Development Limited Company In 2023, we established an exploration joint venture with the Saudi Arabian Mining Company (" Ma' aden ") (" Joint Venture ") ~~,~~**.** The Joint Venture is owned 50 / 50 by Ivanhoe Electric and Ma' aden and has an initial term of five years, which may be extended up to 10 years upon mutual agreement of the parties. The Joint Venture **operates** ~~is operating~~ through **a** ~~the newly established~~ limited liability company established under Saudi Arabian law (" Saudi JVCo "). Ma' aden has made available approximately 48, 500 km2 of land under an exploration license (or license application) within Saudi Arabia for exploration by the Joint Venture. We contributed $ 66. 4 million of the proceeds from the sale of our common shares to Ma' aden to **initially** fund Saudi JVCo and **we** ~~the Joint Venture, and provide~~ **provided** Saudi JVCo with a royalty- free license to use Typhoon ™ within Saudi Arabia for the purpose of mineral exploration. The license will remain exclusive to the Joint Venture in Saudi Arabia and effective during the term of the Joint Venture. Saudi JVCo has purchased three new generation Typhoon ™ units from the Company' s former parent, I- Pulse, **all of which have now been** ~~for an aggregate contract price not to exceed $ 13 million. The first new machine was~~ delivered ~~in~~ **to** the ~~first quarter of 2024~~ **Joint Venture and are active in Saudi Arabia**. The Joint Venture has also entered into a services agreement with Computational Geosciences Inc. (" CGI "), our 94 **. 3** % owned subsidiary, pursuant to which CGI is responsible for the supply of the services for the analysis of data and processing of the full spectrum of geophysical datasets produced by the Typhoon ™ systems. The Joint Venture **commenced** ~~is governed by a board of directors and technical committee comprised of an equal number of representatives from each company. The technical committee supervises the~~ exploration activities **in November 2023 and announced its first mineral discovery in January 2025. Exploration Alliance with BHP Mineral Resources In 2024, we established an exploration alliance (" Exploration Alliance ") with BHP Mineral Resources Inc. (" BHP "), a subsidiary** of **BHP Group Limited, to search for critical minerals in the United States. The Exploration Alliance Agreement sets out the framework for us (acting through a wholly owned subsidiary) and BHP to explore mutually agreed " Areas of Interest " or AOIs in the United States to identify projects within** ~~the~~ **those AOIs that may become 50 / 50 owned** ~~Joint~~ **joint** ~~Venture~~ **ventures** ~~including~~ **. The initial AOIs are in Arizona, New Mexico, and Utah. The Alliance is for** an initial **term of** ~~" land identification stage " where the~~ **three** ~~land Ma' aden has made~~

~~available~~ **years, which may be extended upon mutual agreement. BHP** will **provide the initial funding of $ 15 million and any subsequent funding would** be **on a 50 / 50 basis** ~~reviewed and reduced to the most prospective areas for Typhoon deployment. This stage will be followed by generative exploration and drilling stages aimed at identifying mineral resources of an economically viable scale. We are the operator during the exploration phase. Ma' aden will assume operatorship if an economically viable deposit is found and is designated by the Joint Venture for further development~~ . We will ~~also~~ provide ~~training and development to an agreed number of employees of~~ the ~~Joint Venture, on mineral exploration~~ **Exploration Alliance with access to one** ~~, geology, and the operation~~ of ~~the~~ **its new generation** Typhoon ™ ~~units~~ **geophysical survey systems as well as the machine learning algorithmic software and data inversion services of CGI** . ~~The Joint Venture~~ **In January 2025, the Exploration Alliance announced that it was conducting** ~~is~~ **its first Typhoon ™ survey at** ~~not terminable, other than upon the occurrence of~~ an ~~event~~ **area** of **interest in Arizona** ~~default, by either party until the end of the exploration phase~~ . Other International Mineral Projects ~~Our~~ **As at December 31, 2024, our** other mineral projects outside of the United States ~~include~~ **are** the Alacran Project in Colombia **(owned through our 62. 5 % interest in publicly traded company Cordoba Minerals Corp.)** , the Ivory Coast Project **(owned through our interest in publicly traded company Sama Resources Inc. (" Sama ") and our 60 % interest in a joint venture entity that directly owns the mineral titles of the project)** in Ivory Coast, and the **wholly owned** Pinaya Project in Peru. The Alacran Project (also known as the San Matias Project) is owned by our publicly- traded subsidiary Cordoba Minerals Corp. (" Cordoba "). At December 31, ~~2023~~ **2024** , we owned 62. ~~8~~ **5** % of Cordoba' s issued and outstanding shares. The Alacran Project **, which is owned 50 % by Cordoba and 50 % by JCHX Mining Management Co., Ltd. (" JCHX "),** is being developed jointly between **the owners** ~~Cordoba and JCHX Mining Management Co., Ltd. (" JCHX ")~~ . Alacran is located in the Municipality of Puerto Libertador, Department of Córdoba, Colombia, and is approximately 200 km north of the city of Medellín. The Alacran Project hosts the El Alacrán, Costa Azul, Montiel East, and Montiel West deposits across various mining titles. ~~A new Feasibility Study was announced on December 18, 2023, " NI 43- 101 Technical Report, Feasibility Study, Alacran Project, in Colombia. "~~ Initial capital cost is estimated to be approximately $ 420. 4 million for the construction of a conventional truck- shovel open pit mine. The Project is anticipated to hold an after- tax Net Present Value (" NPV ") of $ 360 million with an Internal Rate of Return (" IRR ") of 23. 8 % and a payback period of 3 years. The Project' s mine life is projected to be 14. 0 years in addition to the estimated two years of construction and pre- production mining, during which, freshly mined ore will be stockpiled alongside historical tailings. The estimated LOM cash costs for copper, net of by- product credits, is $ 1. 35 / lb with by- product credits at $ 1. 31 / lb, and a total estimated LOM cash cost at $ 2. 66 / lb (cash costs excludes sustaining capital). The Ivory Coast Nickel- Copper Project ~~,~~ in Ivory Coast is focused on the Samapleu- Grata deposits and is operated through a joint venture, the Samapleu Nickel Corporation ~~Inc.~~ **(" SNC ")** , with ~~our partner,~~ Sama ~~Resources~~ . At December 31, ~~2023~~ **2024** , we **directly** owned ~~30~~ **60** % of the joint venture **entity SNC. The Ivory Coast Nickel- Copper Project has potential for a conventional open pit mining operation supporting 86. 5 million tonnes of modelled mill feed together** with **1** ~~the option to earn up to a 60 % interest~~ . **62 million tonnes of direct shipped laterite material entirely from** ~~A new report titled " NI 43- 101 Technical Report, Mineral Resource Estimate for~~ the ~~Samapleu and~~ Grata **, Main and Extension** ~~Deposits~~ **deposits** ~~Project " with an~~ **and** ~~effective date of June 27, 2023 was released August 14, 2023. The Project now includes~~ the ~~Grata~~ **Sipilou Sud Laterite** deposit ~~nearly doubling the mineral resources compared with the 2020 preliminary economic assessment~~ . The Pinaya Gold- Copper Project, ~~which is wholly-~~ owned by our **100 %- owned** subsidiary Kaizen, covers approximately 101 km2 of granted title, plus an additional 28 km2 under application and includes more than 10 km of underexplored strike length in southeastern Peru. The Project is an intermediate stage exploration project and includes a NI 43- 101 Mineral Resource ~~Estimate~~ **estimate contained in a NI 43- 101 Technical Report** titled Pinaya Gold- Copper Project, Caylloma and Lampa Provinces, Peru, NI 43- 101 Technical Report **,** with an effective date of April 26, 2016. ~~On February 6, 2024, we completed an arrangement pursuant to which we acquired all of the remaining issued and outstanding common shares of Kaizen.~~ Typhoon and Computational Geosciences In addition to our portfolio of mineral projects, we own, through a wholly- owned subsidiary, patents to a proprietary **geophysical mineral** exploration technology known as Typhoon ™. We also own a 94 **. 3** % controlling interest in a data inversion business, ~~Computational Geosciences Inc. (" CGI ")~~ . CGI was founded in 2010 to commercialize innovative technology developed at the University of British Columbia, Canada to improve and enhance mineral exploration. The Typhoon ™ technology allows us to cost effectively and efficiently generate geophysical images of large- scale mineral deposits to depths of one and a half kilometers or more. CGI software technology consists of sophisticated codes to process geophysical data and build three- dimensional (" 3D ") subsurface images that could indicate the presence of various sulfide metals and minerals. Typhoon ™ can and has been used successfully to accelerate and de- risk the exploration process enabling a higher frequency of ~~resource~~ **mineral** discovery and lowering total exploration costs **by more quickly identifying targets for drill testing over large areas of prospective land** . Typhoon ™ has proven to be an important exploration tool during its deployment at **the** Santa Cruz ~~and~~ **Project, the** Tintic ~~. In July 2022, we completed a 26. 5 km2 (6, 500- acre) Typhoon ™ 3D induced polarization and resistivity geophysical survey at Santa Cruz which identified multiple large- scale anomalies. The Texaco Ridge Exploration Area was identified in a Typhoon ™ survey in September 2022. Ivanhoe Electric drilled 10 holes totaling 8, 606 meters (" m ") with a single rig at Texaco Ridge during the first half of 2023. The intention of this drilling was to step out into areas beyond the drilled Texaco Deposit that showed high mineralization potential based on Typhoon ™ survey results. Hole SCC- 122 at Texaco Ridge interseeted broad primary sulfides with an intereept of 327 m @ 0. 81 % total eopper (from 564 m), using a 0. 39 % total eopper eut- off. This intereept ineludes several zones at the same 0. 8 % total eopper eut- off grade as the nearby Texaco mineral resouree. Typhoon ™ has also been utilized at many of our other projeets~~ - **Project** ~~. Current~~ and **in Saudi Arabia** ~~historical deployment of Typhoon ™ by us, High Power Exploration Inc. (" HPX ") and third- party clients is shown on the map below~~ . Map: Current and historical deployment of Typhoon ™ ~~by us, HPX, and third- party clients.~~ VRB Energy **We also have interests** ~~VRB Energy, Inc. (" VRB ") is primarily engaged~~ in **grid** ~~the design, manufacture, installation, and operation of large-~~

scale energy storage systems ~~using~~ **utilizing** vanadium redox ~~batteries~~ **flow technology** . **We own a 90. 0 % interest in** VRB ~~' s major product is~~ **Energy Inc. (“** VRB **Energy ”), which itself** ~~- ESS ®. Vanadium redox batteries are a type of rechargeable flow battery that employs vanadium ions -~~ **owns** ~~as the charge carriers~~ **100 % of VRB USA Inc** . ~~We believe~~ **(“ VRB USA ”), an Arizona- based business focused on** ~~they -~~ **the development** ~~are safe, scalable~~ and **manufacture** ~~have the lowest lifecycle cost~~ of ~~energy compared to other types of batteries, making them ideal for~~ grid- scale energy storage **systems utilizing vanadium redox flow batteries for integration with renewable power sources** . VRB ~~' s goal is to deliver the best technology at the lowest cost to large- scale utility energy~~ **Energy** ~~storage projects globally.~~ **also has a 49 % interest in** VRB ~~has over 500 MWh of energy~~ **Energy** ~~storage capacity installed or in development and has completed over one million hours of testing and operation. Ongoing research and development and project experience have allowed VRB to produce larger, more cost- effective and efficient systems -~~ **System (Beijing) Co** ~~in each successive battery generation . VRB intends to produce VRB- ESS ® using vanadium recycled from industrial waste. In July 2021 , BCPG Public Company Limited~~ **Ltd, a joint venture in China** (“ ~~BCPG~~ **VRB China Joint Venture** ”) ~~, one~~ **with a subsidiary** of **privately held Shanxi Red Sun Co.** ~~Asia- Pacific' s largest renewable energy companies , invested $ 24 million in convertible bonds issued by~~ **Ltd., which owns 51 % of the** VRB **China Joint Venture** . **The** ~~As of December 31, 2023, we owned approximately 90. 0 % of the outstanding shares of~~ VRB **China Joint Venture manufactures, develops and sells vanadium redox flow batteries for Asian, African and Middle Eastern markets** . Our portfolio of highly prospective mineral projects, predominantly focused on copper and other metals needed for the clean energy transition, has been assembled by Robert Friedland and his team over the past decade. **The** ~~Our two material mineral projects are the~~ Santa Cruz ~~and ,~~ Tintic **and Hog Heaven** Projects ~~, which~~ are situated in the high- quality copper producing jurisdictions of Arizona ~~and ,~~ Utah **and Montana** , respectively. According to the Fraser Institute' s Annual Survey of Mining Companies, Utah and Arizona rank as some of the most attractive copper mining investment jurisdictions compared to other major copper mining jurisdictions around the world. _____ Source: Fraser Institute ~~2022~~ **2023 Investment Attractiveness** ~~Policy Perception Index~~ Quality Assurance / Quality Control Throughout all of our mineral exploration properties, quality assurance and quality control (“ QA / QC ”) measures are in place to ensure the reliability and trustworthiness of our exploration data **and results** . These measures include written standard operating procedures and independent verifications of aspects such as drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of QC measures and regular analysis of QC data is essential as a safeguard for project data and form the basis for the QA program implemented during exploration. Analytical QC measures involve internal and external laboratory procedures implemented to monitor the precision and accuracy of the sample preparation and assay data. These measures are also important to identify potential sample sequencing errors and to monitor for contamination of samples. We submit a blank, standard, or duplicate sample on every seventh sample. Sampling and analytical QA / QC protocols typically involve taking duplicate samples and inserting QC samples (certified reference material (CRM) and blanks) to monitor the assay results' reliability throughout the drill program. Samples are securely shipped to reputable analytical laboratories with global quality management systems that meets all requirements of the international standards ISO / IEC 17025: 2017 and ISO 9001: 2015. The independent labs that we use have robust internal QA / QC program to monitor and ensure quality of assay and other analytical results. Santa Cruz Project, Arizona, USA (the “ Santa Cruz Project ”) As used herein, references to the “ Santa Cruz Initial Assessment ” or “ IA ” is to the “ S- K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona ”, by qualified persons SRK Consulting (U. S.), Inc., KCB Consultants Ltd., Life Cycle Geo, LLC, M3 Engineering and Technology Corp., Nordmin Engineering Ltd. (“ Nordmin ”), Call & Nicholas, Inc., Tetra Tech, Inc., INTERA Incorporated, Haley & Aldrich, Inc., and Met Engineering, LLC (collectively, the “ Santa Cruz Qualified Persons ”), dated September 6, 2023 and still current as of December 31, ~~2023~~ **2024** . It was prepared in accordance with the requirements of S- K 1300. None of the Santa Cruz Qualified Persons is affiliated with us or any other entity that has an ownership, royalty or other interest in the Santa Cruz Project. The Technical Report Summary on the Santa Cruz Project, Arizona, U. S. A. is included as Exhibit 96. 1 hereto. Scientific and technical information in this section is based upon, or in some cases extracted from these reports. Location, Infrastructure, and Access. Our exploration stage Santa Cruz Project is located in Pinal County, Arizona, 11km to the west of Casa Grande and approximately a one- hour drive, on paved roads, south of Phoenix. The Santa Cruz Project encompasses approximately ~~78~~ **75** . ~~25~~ **66** km2 of land. Santa Cruz was discovered in the 1970s but was undeveloped due to market conditions as well as fragmented title and ownership. The Santa Cruz Project centroid is approximately- 111. 88212, 32. 89319 (WGS84) in Township 6 S, Range 4E, Section 13, Quarter C. Map: Location of the Santa Cruz Project within the state of Arizona. Title. The Santa Cruz **Project** ~~exploration area~~ covers 75. 66 km2, including 25. 79 km2 of private land, 2. 6 km2 of Stockraising Homestead Act (“ SRHA ”) lands, 238 unpatented claims **covering** ~~, or~~ 19. 32 km2 of U. S. Bureau of Land Management (“ BLM ”) land, and 16 mineral exploration permits ~~, or 27. 95 km2,~~ with the Arizona State Land Department (“ ASLD ”) **covering 27. 95 km2** . In ~~May 2023~~ **2024** ~~, we acquired 5, 975 acres of land constituting the surface rights and associated water rights for the Santa Cruz Project in Casa Grande, Arizona, pursuant to the terms of the Purchase and Sale Agreement (“ PSA ”) with seller Wolff- Harvard Ventures LLC (“ Legends Property Group ”). At closing, we paid a total of $ 34. 3 million to the seller, which included $ 5. 1 million of previously paid deposits. We also issued a secured promissory note to the seller in the principal amount of approximately $ 82. 6 million over a period of 4. 5 years. The promissory note includes an annual interest rate of prime plus 1 %. As at December 31, 2023, $ 48. 3 million of principal is remaining to be paid on the promissory note. In February 2022 ,~~ Ivanhoe Electric **' s wholly owned subsidiary** ~~acquired the surface title to 20 acres in the southeast area of the Santa Cruz Project known as Skull Valley. And in May 2022 ,~~ **Mesa Cobre** ~~we acquired the surface title to 100. 33 acres in the northeast area of the Project known as CG100. At closing for CG100 we paid $ 300 , 000. On the first anniversary of the closing date we paid $ 300, 000. At the second anniversary of the closing date, we will pay $ 300, 000. And on the third anniversary of the closing date, we will pay the final installment of $ 600, 000 to release the deed from escrow. In 2021 we~~ executed an agreement with Central Arizona Resources (“ CAR ”) for the right to acquire 100 % of CAR' s option over

~~the DR~~ **DRH** ~~Horton~~ Energy **, Inc.** (“ DRHE ”) mineral title ~~and CAR’ s Surface Use Agreement (“ SUA ”) with Legends Property Group. The agreement with DRHE provides that we (by way of assignment from CAR) have the right, but not the obligation, to acquire 100 % of the mineral title in the fee simple mineral estate~~, 39 ~~Federal~~ **federal** unpatented mining **lode** claims, and **3** ~~three small, approximately 10 acre~~ surface parcels **. This option was exercised** ~~, by paying $ 27, 870, 500~~ in ~~cash or in shares of our common stock at the election of the owner by~~ August ~~16,~~ 2024 **and** ~~. As of December 31, 2023,~~ we ~~had made payments totaling $ 17, 870, 500 under the option. These mineral rights are expected to be formally acquired upon the completion of scheduled payments by Ivanhoe Electric to the current mineral title holder in August of 2024. We~~ now ~~hold~~ **own** , through our wholly ~~–~~ owned subsidiary Mesa Cobre ~~Holding Corp.~~ , ~~the option to acquire~~ all ~~the~~ mineral ~~titles~~ **title over** ~~contiguous with~~ the **project area. Aggregate consideration was $ 27. 9 million, of which $ 10. 0 million was paid in August 2024, plus certain contingent obligations discussed further below. In May 2023, we** acquired **5, 975 acres of** surface ~~lands for~~ **title from Legend Property Group (now known as Wolff- Harvard Ventures). At closing, we paid** a ~~unified land~~ **total of $ 34. 3 million to the seller, which included $ 5. 1 million of previously paid deposits. We also issued a secured promissory note to the seller in the principal amount of approximately $ 82. 6 million over a period of 4. 5 years. The promissory note includes** ~~and~~ **an** ~~mineral package encompassing~~ **annual interest rate of prime plus 1 %. As at December 31, 2024, $ 36. 2 million of principal is remaining to be paid on** the ~~entire~~ **promissory note. In February 2022, Ivanhoe Electric acquired the surface title to 20 acres in the southeast area of the** Santa Cruz Project **known as Skull Valley. And in May 2022, we acquired the surface title to 100. 33 acres in the northeast area of the Project known as CG100. At closing for CG100 we paid $ 300, 000, and then on each the first and second anniversaries of the closing date we paid $ 300, 000. On the third anniversary of the closing date, we will pay the final installment of $ 600, 000 to release the deed from escrow** . The mineral rights to Skull Valley were acquired in February 2022 along with the surface title. The mineral rights to CG100 were acquired in May 2022 along with the surface title. In November 2023, Ivanhoe Electric acquired 16 mineral exploration permits ~~with~~ **from** ASLD, adding an additional 27. 95 km2 of mineral control to the project. These permits are granted for 5 **-** year terms provided annual renewals, renewal applications, and work commitment documentation or in- lieu fees are submitted. At the end of the 5- year term, Ivanhoe Electric can submit for a new mineral exploration permit and be “ first in line ” to receive another 5- year mineral exploration permit term. These permits grant us the exclusive right to explore for minerals during the permit term. Revenue generated by ASLD for these permits is used to support several public entities, including K- 12 public education and State universities. ~~To retain an unpatented claim on federal land in the USA, a $ 165 maintenance fee per claim is due annually by September 1st. Based on the current landholding this would amount to $ 39, 720 in annual payments for claim retention.~~ Royalty interests on the Santa Cruz Project include royalties in favor of ASARCO Santa Cruz, Inc. and Freeport Copper Company of a combined 5 % NSR derived from DRHE portions of the project area **,** and in favor of Simmons Devcor Company of a 10 % NSR on specific parcels (capped to $ 7 million with consumer price index calculation). In addition, six other NSR royalties in favor of several individuals encumber specified parcels of the project area with NSR royalty rates of 2 %, 1 %, 0. 5 %, 0. 075 %, 0. 015 % and 0. 0125 %. No royalty encumbers the entire known ~~mineral~~ **Mineral** ~~resources~~ **Resources** at the Santa Cruz Project, other than the ASARCO Santa Cruz, Inc. and Freeport Copper Company royalty. The Simmons Devcor Company royalty and the several individual royalties aggregating to 2. 09 % encumber specified parcels of the project. NSR royalties are only payable upon production and sale of product. There are no advance royalties. **In addition, under the Option Agreement for Purchase and Sale dated August 16, 2021 between Central Arizona Resources, LLC (“ CAR ”) and DRHE (“ Option Agreement ”) as assigned by CAR to our wholly- owned subsidiary, Mesa Cobre, on October 27, 2021, there are potential additional payments to DRHE, including an “ AMRC Payment ” and a “ Generational Payment ”, to be calculated based on mineral reserves set forth in a definitive feasibility study (a “ DFS ”) and based on future mineral production. The AMRC Payment, if any, will be equal to $ 0. 015 per pound of copper for every pound of additional mineable reserve copper over 2 billion pounds, as determined by the DFS, payable in five equal annual installments commencing one year following the commencement of commercial mining operations. The decision to proceed with commercial mining operations shall be at the sole discretion and determination of Mesa Cobre. The Generational Payment, if any, will be equal to $ 0. 015 per pound of copper (adjusted based on a price index) for every pound of copper produced over and above the copper reserves estimate in the DFS. Pursuant to the Option Agreement, Mesa Cobre has committed to prepare the DFS no later than August 16, 2027, granted DRHE a right to elect to receive all or any portion of such future payments in the Company’ s common stock at a 10 % discount to the 5- day volume weighted average price, registration rights and is subject to indemnification obligations.** Map: Ivanhoe Electric Surface Rights of the Santa Cruz Project. Map: Ivanhoe Electric Mineral Rights of the Santa Cruz Project. History. The first discovery of copper mineralization in the **Santa Cruz Project** area occurred in February 1961 by geologists from the American Smelting and Refining Company (“ ASARCO ”). They proceeded with preliminary geophysical surveys that same year, including IP, resistivity, seismic reflection, and magnetics. Upon positive results from the geophysical surveys, a small drill program of six holes was funded, with the last hole being the first to intersect the significant mineralization that became known as the ‘ West Orebody’ and, in time, the Sacaton open pit mine which lies approximately 8 km to the northeast of the center of the Santa Cruz Project. ASARCO expanded exploration efforts across the Casa Grande Valley and in 1964 the first hole was drilled on **what is now** the Santa Cruz Project. By May 1965, seventeen drill holes were completed without similar success, and ASARCO reduced its land position. Subsequent reviews in 1970- 1971 deemed the Santa Cruz Project worth renewed exploration activity. Following the initiation of the Santa Cruz Joint Venture (“ SCJV ”) between ASARCO Santa Cruz, Inc. and Freeport McMoRan Copper & Gold Inc. in 1974, additional ground was acquired around the Santa Cruz North deposit. By this time, various joint ventures, as noted below, had staked considerable ground over and around what would eventually be the Casa Grande West (now Santa Cruz) deposit. In 1973, David Lowell put together an exploration program called the Covered Area Project (“ CAP ”) that was funded first by Newmont Mining, then, in succession, by a joint venture between Newmont and

Hanna Mining, then Hanna with Getty Oil Corp. and Quintana Corp.; though both Quintana and Newmont would pull out of the project before any discoveries were made. By 1974 over 120 holes were drilled at 20 projects across Southwestern Arizona, with a focus on the Santa Cruz system. Drilling under the CAP program continued through to 1977, at which point Hanna Mining took over as operator under a joint venture with operation funding from Getty Oil Corp. Between 1977 and 1982, Hanna-Getty advanced a tight spaced drill program that delineated an estimated 500 Mt of 1 % Cu at Casa Grande West, and countless exploration holes in the surrounding Casa Grande Valley. In 1986, the Bureau of Mines obtained Congressional approval and funding to study in situ copper mining. In 1988, the Santa Cruz deposit was selected for this research project sponsored by a joint venture program between landowners ASARCO Santa Cruz Inc. and Freeport McMoRan Copper & Gold Inc., and the US Department of the Interior, Bureau of Reclamation. The in- situ testing began in February 1996, but research funding was halted in October 1997 due to a change from Congress. Property Condition and Stage of Development. The Santa Cruz Project is an exploration stage project without mineral reserves. No mining activity has ever taken place on the land constituting the Santa Cruz Project. There is no mine in production at the project. There is currently no significant equipment, infrastructure or facilities at the Santa Cruz Project, and no mine development or operating equipment at the project site. **Existing and past land uses in the Santa Cruz Project area and immediately surrounding areas include agriculture, residential home development, light industrial facilities, and mineral exploration and development. Some dispersed recreation occurs in the area. The climate is dry, and most of the Santa Cruz Project area is flat, sandy, and sparsely vegetated. Portions of the Santa Cruz Project area are in the 100- year flood plain. Within the Santa Cruz Project area, approximately 85 acres of land located 1. 2 km north of the intersection of N. Spike Road and W. Clayton Road was used during an in situ leaching project in 1991. We have a large private land package covering the Santa Cruz Project area and area of known mineralization. The ability to operate on private land has the potential to reduce lengthy permitting timelines that result from federal permitting processes. The precise list of permits required to authorize the construction and operation of the Santa Cruz Project will be determined as the mining and processing methods are designed.** Permitting and encumbrances. Current exploration is conducted on private land. Royalties are discussed above, under " Title ". Current permits are listed in the Table below. Table. Current permits for the Santa Cruz Project. Permit NameAgencyStatusRenewal DateRequirementsViolationsDust Control PermitDUSTW- 22- 0292Pinal County Air Quality Control ~~DistrictApproved05~~ **District (PCAQCD) Approved05** / ~~11~~ **20** / **2025Daily** ~~2024Bi- weekly~~ inspections; limit vehicle access to work areas; reduce vehicle speeds; water disturbed areas; apply stabilizers as needed; concurrent reclamation; install track- out devices as ~~needed~~No -- **needed. No ViolationsNon- exempt Well Permit No. T- 930301 Well Registration No. 55- 930301 (MW- 09) Arizona Department of Water ResourcesApprovedN / AApproval to withdraw groundwater from a well under authorized Type 1 groundwater right No. 58- 110104. 0004. Maximum pumping capacity: 350 gallons per minute; maximum annual volume: 9. 4 acre ft. Permittee shall monitor withdrawals and report the total amount withdrawn on an Annual Water Withdrawal and Use Report. No** ViolationsNOI AZPDES Stormwater General Construction Permit AZCN96111Arizona Dept. of Environmental QualityApproved06 / 30 / 2025Stormwater Pollution Prevention Plan in place; monthly inspectionsNo ~~ViolationsTemporary~~ **ViolationsSanta Cruz Mine Major General Plan Amendment DSA- 24- 00003City of Casa GrandeApprovedN / AResolution No. 5273. 29- Land use designation of /- 2. 898 acres was changed from Neighborhoods to Manufacturing / IndustryNo Violations Temporary** Use Permit DSA- 22- 00200City of Casa GrandeApproved11 / 08 / **2025N / ANo** ~~2025Submit SFHA Permit and Non- SFHA Temporary Use PermitNo~~ ViolationsFloodplain Use Permit FUP2206- 165Pinal CountyApprovedN / AExisting grades within the area of disturbance shall be restored per the reclamation plan. No ~~ViolationsExploration~~ **ViolationsSpecial Flood Hazard Area Permit- CDP- 23- 01296City of Casa GrandeApproved11 / 08 / 2025Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan. No Violations. Special Flood Hazard Area Permit- CDP- 24- 01218City of Casa GrandeApproved11 / 08 / 2025Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan. No ViolationsTemporary Use Permit- (Non- SFHA)- DSA- 23- 00116City of Casa GrandeApproved11 / 08 / 2025Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan. No ViolationsTemporary Use Permit- (Non- SFHA)- CDP- 24- 01233City of Casa GrandeApproved11 / 08 / 2025Existing grades within the area of disturbance shall be restored per the reclamation plan. Stormwater shall be managed per the Stormwater Pollution Prevention Plan. No ViolationsPlanned Area of Development (PAD) AmendmentCity of Casa GrandeApprovedN / AOrdinance No. 1178. 287. 01- Zoning amended to allow for mining activities on approximately 3, 323 acres of land for the Santa Cruz Project. N / AExploration** Drilling Reclamation PlanArizona State Mine ~~InspectorIn~~ -- **Inspector** ~~ReviewTBDMaximum~~ **(ASMI) Approved12 / 31 / 2025Maximum** extent of surface disturbance to be left unreclaimed at any one time during exploration operations is 20. 0 acres. N / ~~ASpecial Flood Hazard~~ **A The information and the table below identifies the major permits and approvals that we will need to obtain either prior to the construction or before start- up of the mine and processing plant (s).The permits listed are not meant to be all- inclusive and cover only the major permits required for the mine and processing plant that are known at the current time.Design information is in progress.Major Permits or ApprovalsIssuing AgencyDust Control and Class II Air Quality PermitsPinal County Air Quality Control DistrictAquifer Protection PermitArizona Department of Environmental QualityMine Land Reclamation Plan ApprovalArizona State Mine Inspector45- 513 Groundwater Withdrawal PermitArizona Department of Water ResourcesRecycled Water Discharge PermitArizona Department of Environmental QualityMajor Site Plan ApprovalCity of Casa GrandeClass V Underground Injection Control PermitPpl Class V Underground Injection Control (" UIC ") Permit.A UIC permit is administered by Region 9 of the EPA under the federal Safe Drinking Water Act but the issuance of a Class V UIC permit,which** is what the project would require for paste backfill,is " authorized by rule "." Authorized by rule " means that an injection well may be operated

without a permit as long as the owners or operators,submit inventory information to their permitting authority and verify that they are authorized to inject,operate the wells in a way that does not endanger underground sources of drinking water (“ USDW ”),and properly close their Class V well when it is no longer being used.After reviewing an owner or operator’ s inventory information the permitting authority may determine that an individual permit is necessary to prevent USDW contamination.The technical information to support a UIC application is extensive and requires significant data on subsurface geology and hydrology.Detailed design would be needed and much of the data requirements would overlap with the Arizona Aquifer Protection Permit (below).Dust Control and Air Quality Permits.Emissions of fugitive dust caused by activities that disturb the soil,such as earthmoving,vehicular / equipment traffic on unpaved surfaces,project activities disturbing unpaved services and wind require a dust control permit from the Pinal County Air Quality Control District (“ PCAQCD ”).Dust caused by vehicles traveling on unpaved roads,construction and wind events create a type of air pollution called particulate matter.Rules and regulations have been adopted to limit the amount of particulate matter produced by certain types of activities.A permit is submitted annually through the online portal to cover the exploration activities.A separate dust control permit will be submitted for the commencement of mining operations.As the project is anticipated to have the potential to create emissions of regulated air pollutants above a minimum threshold during the mining phase for the processing plants,a final permit from PCAQCD must be obtained before construction begins.The permit application would identify emission sources,emission controls and other relevant information.Development of a dispersion model to estimate impacts to background ambient air quality from project emission may be required.The permitting process includes a 30- day public comment period,and the time needed by PCAQCD to complete the technical review depends on the complexity of the project.We anticipate the permit could be obtained within 12 months of application submittal but will be dependent on the category of permit needed and the agency backlog at the time of submittal.Aquifer Protection Permit (“ APP ”).During mine commercial operations,unless specifically exempted or designed,constructed and operated so that there will be no migration of pollutants directly to the aquifer or to the vadose zone,mine facilities such as surface impoundments,waste rock or overburden disposal units,tailings impoundments,and leaching facilities are generally considered to be discharging facilities and must be operated pursuant to either an individual APP or general permit.For facilities during decline development,we believe a Type 2.02 General APP Permit would be required.For full project operations,we anticipate that an Individual (as opposed to General) permit would be required and that a public hearing would be held.Technical information to support an APP application is extensive and requires that facility design be advanced to the point that the potential for impacts to groundwater quality can be adequately assessed.Arizona Administrative Code R18- 1- 525 limits the time for a complex Individual APP with public hearing to 329 business days.This time could be extended if the application review identifies additional information that is required to be submitted or if agency backlog is high at the time of submittal.We anticipate being able to obtain this information within 24 months of developing the permit application. **Mined** ~~AZPDES Industrial Stormwater Mining Multi- Sector General Permit (“ MSGP ”).A Storm Water Pollution Prevention Plan (“ SWPPP ”) must be prepared as outlined in the mining sector MSGP prior to receiving permit coverage.The drainage control plan developed as part of the mining and~~ **Land** ~~reclamation plan will be used to develop the SWPPP.The SWPPP must be fully developed and permit coverage granted prior to breaking ground at the site.A Notice of Intent to be covered under the mining MSGP will be submitted to the Arizona Department of Environmental Quality through the online portal.~~ Reclamation Plan Approval.All surface facilities must be reclaimed and a reclamation plan must be developed to describe the methods and the schedule for reclamation.In addition,a reclamation bond,the costs for a third- party to complete the reclamation,must be estimated.The reclamation plan and reclamation cost estimate must be provided to the Arizona State Mine Inspector for approval,a process expected to take 120 days.Financial assurance must also be secured by means of a surety bond,certificate of deposit,cash deposit and corporate guarantee,to ensure that the funds are available to complete reclamation in the event of operator default.The Santa Cruz Project is currently operating under an Exploration Drilling Reclamation Plan that has been approved by the Arizona State Mine Inspector.A Mined Land Reclamation Plan (“ MLRP ”) for full operations will be completed and submitted for approval prior to construction of the project. ~~Water Appropriation~~ **45- 513 Dewatering** ~~Permits~~ **Permit** ~~.We have acquired a substantial land package with associated water rights.Most of these rights authorize water use for irrigation or residential service connections,so administrative filings to convert them to the proposed mining uses have been completed.We are also exploring other potential water rights sources in the area.City / County Zoning Changes~~ .The Santa Cruz Project **is located within** ~~would be required to undergo~~ the **Pinal County Active Management** ~~City of Casa Grande Entitlement Process in order to rezone the area from a~~ Area **and will require a permit to withdraw groundwater for dewatering purposes. Per Arizona Revised Statute 45- 513, a person who is engaged in or proposes to engage in the extraction and processing of minerals shall be issued a dewatering permit for the beneficial use of the land for mineral extraction, for metallurgical processing, and for compliance with applicable environmental controls. Licensing time frames for a 513 dewatering permit include administrative completeness and substantive reviews with a public hearing for a total duration of 100 to 245 days. Recycled Water Individual** Permit ~~– Exploration DrillingCity~~ **. A Recycled Water Individual Permit is required for treatment and reuse of industrial reclaimed water. In the event the Santa Cruz Project has excess water, and the water must be treated prior to redistribution per the regulated priority uses, a Recycled Water Individual Permit must be issued by the Arizona Department of Environmental Quality. Per the Arizona Administrative Code R18- 9- 7, licensing timeframes for permit approval can run anywhere from 186 to 294 business days. City / County Zoning Changes. The Santa Cruz Project would be required to undergo the City** of Casa ~~GrandeIn -- ReviewTBDTBDN / ATemporary Use Permit – Non- SFHACity~~ **Entitlement Process in order to rezone the area from a “ Planned Area** of ~~Casa GrandeIn PrepTBDTBDN / AFloodplain Use PermitPinal CountyIn PrepTBDTBDN /~~ **Development ” designation to an “ Industrial ” designation. In accordance with the provisions of the Arizona Revised Statutes, the city council may from time to time change the zoning of parcels within the municipality. These changes in zoning classification are for the purpose of meeting the land use needs of the residents of the city in conformance with the city' s**

general plan. A ~~city in conformance with the city' s general plan.A~~ Major General Plan Amendment Application must be submitted and approved prior to a rezoning petition. ~~A~~ **The** Major **General** Plan Amendment **for the Santa Cruz Project has been approved** ~~requires a Planning Commission and City Council public hearing process and can be expected to take up to 200 days~~ .The ~~rezoning petition~~ **Planned Area of Development (" PAD ") Amendment** must be submitted after the Major **General** Plan Amendment approval is received ~~and will require preparation of~~ **.Once the PAD amendment is approved,** a Major Site Plan **must be submitted and approved prior to commencement of construction activities** .The Major Site Plan and rezoning process both require a public hearing process and can be expected to take up to 250 days for final approval. The Migratory Bird Treaty Act prohibits " Take " without prior authorization by the U. S. Fish and Wildlife Service (**USFWS). This includes** " ~~USFWS~~ **Incidental Take** " ~~)~~ **which is harming or killing resulting from, but is not the purpose of, carrying out an otherwise lawful act** . Santa Cruz has implemented beneficial practices in accordance with USFWS Nationwide Standard Conservation Measures which include employee education, preconstruction surveys, nest monitoring, and avoidance of active nests. This may affect access points and the ability to perform work on the property. ~~Existing and past~~ **There are no known occurrences of federally listed threatened** ~~land~~ **and** ~~uses in~~ **endangered species and there are no planned impacts to potential federally regulated waters of the U. S. Portions of** the Project **site are a known nesting** area **for burrowing owls protected under the Migratory Bird Treaty Act** and ~~immediately surrounding~~ **US Fish and Wildlife. Beneficial practices to avoid and minimize impacts to birds have been and will continue to be implemented as the Project develops. The foregoing is intended to identify the major, or long- lead time, permits and approvals, and is not exhaustive. Additional permits or authorizations will be required. However, additional permit requirements and approvals** ~~areas~~ **are not anticipated to require extensive technical detail or review and lengthy issuance timelines. These additional permits may** include ~~agriculture~~ **: • Hazardous materials permits • Solid or hazardous waste permits • City / County building permits** , ~~residential home~~ **utility permits, road access permits • City / County Special Use permit or** ~~development~~ **Development Plan approval • Floodplain use permit • Stormwater permit • Septic or sewage treatment permit • Onsite landfill permit • Potable water system permit • Threatened or endangered species consultation • Cultural resources consultation Numerous large mine** ~~, light industrial facilities, and mineral exploration and development. Some dispersed recreation occurs in the area. The climate is dry, and most of the Project area is flat, sandy, and sparsely vegetated. Portions~~ **operations have been permitted** ~~of the Project area are~~ in **Arizona, and specifically in Pinal County where** the ~~100- year flood plain of the North Branch of~~ Santa Cruz ~~Wash. Within the~~ Project **is** ~~area, approximately 85 acres of land~~ located ~~1~~ . ~~2 km north~~ **Given the prevalence** of **copper mining,** ~~the~~ **these jurisdictions have developed regulatory programs that have well- defined** ~~intersection of N. Spike Road and W. Clayton Road was used during an in situ leaching project in 1991. A Phase 1 Environmental Site Audit (" ESA ") was conducted on the Project area. There is a large private land package covering the Project area and area of known mineralization. The ability to operate on private land has the potential to reduce lengthy~~ permitting **requirements and that are relatively predictable in terms of the permitting process and associated** timelines **, although we cannot provide assurance** that **all** ~~result from federal permitting processes. The precise list of~~ permits ~~required to authorize the construction and operation of this Project~~ will be **received** ~~determined as the mining and processing methods are designed~~ . ~~The permit approval process for some permits includes review and approval of the process design. Thus, the project design must be substantially advanced to support the application for those permits. These technical permits typically represent the " longest lead " permits. Technical permits with substantial technical design are needed as part of the applications. The anticipated issuing agencies include: a. Mined Land Reclamation Plan (ASMI) b. 45- 513 Groundwater Withdrawal Permit (Arizona Department of Water Resources (ADWR) c. Recycled Water Discharge Permit (Arizona Department of Environmental Quality (ADEQ) d. Aquifer Protection Permit (s) (ADEQ) e. Air Quality Operating Permit (PCAQCD) f. General Plan Amendment (City of Casa Grande) g. Zone Change or Planned Area of Development (PAD) Amendment (City of Casa Grande) h. Site Plan Approval (City of Casa Grande)~~ Geological Setting, Mineralization and Deposit Types. The Santa Cruz Project lies along a northwest to southeast trending, approximately 600 km long porphyry copper belt that includes many productive deposits such as Mineral Park, Bagdad, Globe- Miami, and the neighboring Sacaton. These deposits lie within the Basin and Range province that covers most of the southwestern United States and northwestern Mexico. The porphyry copper deposits within this trend are the product of igneous activity during an approximately 80 Ma to 50 Ma orogenic event that involved northeast- directed subduction and a northwest- southeast- striking magmatic arc. During Basin and Range tectonic extension, porphyry copper systems were dismembered, tilted and buried beneath basinal deposits that now fill the Casa Grande Valley. Prior to concealment, the porphyry systems of Arizona experienced supergene enrichment events that make them economically significant deposits. The Santa Cruz system (comprising the Santa Cruz, Texaco, Park- Salyer, and Sacaton deposits) represents one or more large, Laramide- aged porphyry copper systems that were subsequently enriched by supergene processes. Supergene enrichment is a mineral deposition process in which near- surface oxidation produces acidic solutions that leach metals, carry them downward, and reprecipitate them, thus enriching sulfide minerals already present. Sometime following the development of supergene mineralization, the Santa Cruz system was dismembered, displaced, and eventually buried as a result of Basin and Range extensional tectonism. Mineralization at the Santa Cruz Project is generally divided into three main types: • Primary hypogene sulfide mineralization: chalcopyrite, pyrite, and molybdenite hosted within quartz- sulfide stringers, veinlets, veins, vein breccias, and breccias as well as fine to coarse disseminations within vein envelopes associated with hydrothermal porphyry- style mineralization. Hypogene mineralization appears to be the most concentrated within the Southwest Exploration Area, Texaco Ridge Exploration Area, and Texaco Deposit areas based on Ivanhoe Electric drill holes. • Secondary supergene sulfide mineralization: dominantly chalcocite which rims primary hypogene sulfides and completely replaces hypogene mineralization. Other sulfides that fall within this category include lesser bornite and covellite as well as djurleite and digenite which have been identified by historic XRD analyses. Supergene sulfide mineralization developed as sub- horizontal domains, known as " chalcocite blankets ", within the phreatic zone (below the paleo water table). They result from the weathering,

oxidation, and leaching of sulfides under oxidizing conditions in the vadose zone (above the water table) and the transport and re- precipitation of copper sulfides in a more reducing environment below the water table. • Secondary supergene " oxide " mineralization: chrysocolla (copper silicate) with lesser dioptase, tenorite, cuprite, copper wad, and native copper, and as copper- bearing smectite group clays. This mineralization style resides immediately above supergene sulfide mineralization near the paleo water table. Superimposed in- situ within the copper oxide zone is atacamite (copper chloride) and copper sulfates (e. g., antlerite, chalcanthite). Atacamite accounts for much of the copper grades within the oxide zone and requires formation of a brine to precipitate. Exploration and Drilling. ~~We completed~~ **Ivanhoe Electric initiated our exploration on the Santa Cruz project with** a twin hole program in 2021 to validate ~~the~~ historical drill data and produce an initial Mineral Resource Estimate in 2021 (December 8, 2021) and accompanying Technical Report Summary (June 7, 2022). ~~Our~~ **Further** exploration in 2021 – 2022 included ~~: a.~~ **(i)** ~~Geophysical~~ **geophysical** surveys ~~–~~**, comprising** ground gravity, ground magnetics, Typhoon ™ three- dimensional Perpendicular Pole Dipole Induced Polarization (" 3D PPD IP "), refraction, and passive seismic **, and** ~~. b. Drilling –~~a combination of diamond drill and rotary drilling totaling 88 holes and approximately 55, 291 m. ~~Combined with the historical exploration~~ **Exploration** ~~, there are over 170 drill holes totaling over 133 km length within the Santa Cruz Project area. This exploration comprises the~~ drilling ~~data used for the mineral resource estimate. Our exploration~~ in 2023 included ~~drilling –~~a combination of diamond drill, rotary, and sonic drilling totaling 94 holes and approximately 68, ~~294~~ **300** m. **Exploration drilling in 2024 focused on the Texaco deposit and the Southwest Exploration Area with eight drill holes totaling approximately 8, 700 meters completed. See 2024 Exploration Sampling Method and Table 1 below. Both drilling campaigns were guided by previous Typhoon ™ surveys. Exploration drilling in the Southwest Exploration Area included four drill holes. The Southwest Exploration Area was recognized after the Company drilled an anomaly generated by Typhoon ™ and intersected sulfide copper mineralization under cover more than one kilometer southwest of the Santa Cruz deposit. The deposits for the Santa Cruz Project are expected to have an updated Mineral Resource estimate as part of the Santa Cruz Project Preliminary Feasibility Study expected to be completed by the end of the second quarter of 2025. At December 31, 2024, Ivanhoe Electric has drilled over 249 holes totaling over 125 km length within the Santa Cruz Project area. 2024 exploration drilling and sampling are not included in the 2023 Initial Assessment. Sample intervals are planned on a half meter to two- meter- long basis in areas with good drill recovery (> 70 % recovery), with two- meter- long samples being the most common. In areas of poor drill recovery (< 70 % recovery), sample intervals are planned from run block- to- run block, for a maximum length equivalent to the maximum length of a drill run (10. 5- feet; 3. 2- meters). If two drill runs occur back- to- back with poor recovery, they may be combined into a single sample if the total recovered length of either run is less than half of one meter. Sample labels are custom printed and follow the labeling convention of the Hole ID with a three- digit sample identifier (e. g., SCC- 139_001). Sampling books utilize a unique six- digit unique identifier. Samples collected in 2024 were cut lengthwise in half, using the NTT Coresaw ™ brand diamond- bladed saw. Each sample consisted of one- half of the split drill core, which was placed in an 8mm thick 18 " x 24 " plastic sample bag labeled with the sample number and a sample tag affixed to the outside of the plastic bag. The plastic sample bags were then placed in super sacks on pallets for transport to the laboratory facility. Table 1 below details the eight 2024 Santa Cruz exploration drill holes with number of samples, total length of samples / assays, total drill hole length, lithology, and key geologic properties. 2024 Exploration DrillingNumber of Samples / AssaysSum of Sample Lengths (m) Total Drill hole Length (m) Lithology (with increasing depth) TargetKey Geologic PropertiesSCC- 236162282. 651123. 80Whitetail Conglomerate, Oracle Granite, Diabase, PorphyrySouthwest Exploration AreaIntermittent intercepts of copper mineralization as secondary copper sulfidesSCC- 238134243. 521023. 52Whitetail Conglomerate, Basal Conglomerate, Oracle Granite, Diabase, PorphyrySouthwest Exploration AreaExhibited copper mineralization at Typhoon geophysical target as secondary copper sulfidesSCC- 242159307. 711149. 71Gila Conglomerate, Whitetail Conglomerate, Apache Leap Tuff, Basal Conglomerate, Oracle Granite, PorphyryTexaco DepositValidated mineralization on northeast limit of Texaco as primary and secondary copper sulfidesSCC- 244571021167. 38Whitetail Conglomerate, Oracle Granite, Diabase, PorphyrySouthwest Exploration AreaIntermittent intercepts of copper mineralization as secondary copper sulfidesSCC- 2453358. 041114. 04Whitetail Conglomerate, Apache Leap Tuff, Mafic Conglomerate, Oracle Granite, Porphyry, DiabaseTexaco DepositRefined northeastern limit of Texaco mineralizationSCC- 24672133. 15924. 15Whitetail Conglomerate, Oracle Granite, PorphyrySouthwest Exploration AreaIntermittent intercepts of copper mineralization as secondary copper sulfidesSCC- 248256474. 181091. 18Whitetail Conglomerate, Basal Conglomerate, Oracle Granite, PorphyryTexaco DepositExtended Texaco mineralization north as secondary and primary sulfidesSCC- 249140239. 871104. 29Whitetail Conglomerate, Basal Conglomerate, Oracle Granite, PorphyryTexaco DepositValidated mineralization on northeast limit of Texaco as primary and secondary copper sulfidesGrand Total1, 01318418, 698. 07** Sampling, Analysis and Data Verification. **The sampling procedures for the IA include specific gravity measurements, geotechnical logging, photography (dry and wet), geological logging, and then sampling. Drill core was cut lengthwise, either in half or in quarters, using an NTT brand diamond bladed saw or a Husqvarna table saw. The sample consisted of one half or one quarter of the core which was placed in a plastic sample bag labeled with the sample number and the sample bag. samples were analyzed at one of four independent laboratories: Skyline Laboratories located in Tucson, AZ, USA; SGS Laboratories located in Burnaby, BC, Canada, SGS Lakefield, ON, Canada for SEQ Analysis; or American Assay Laboratories located in Sparks, NV, USA. All samples sent through SGS Laboratories were prepped at SGS Burnaby, BC, Canada. At the time, all assay labs were well established and recognized assay and geochemical analytical services companies and are independent of IE. All four laboratories are recognized by the International Standard demonstrating technical competence for a defined scope and the operation of a laboratory quality management system (ISO 17025). The Company submitted a blank, standard, or duplicate sample on every seventh sample. Sampling and**

analytical Quality Assurance / Quality Control protocols typically involve taking duplicate samples and inserting Quality Control samples (certified reference material and blanks) to monitor the assay results' reliability throughout the drill program. Nordmin and Met Engineering **, both Qualified Persons for the Santa Cruz Initial Assessment,** are not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. In the opinion of Nordmin and Met Engineering, the drilling, core handling, logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of Mineral Resource estimation. The authors of the IA consider the QA / QC protocols in place for the Santa Cruz Project to be acceptable and in line with standard industry practice. Based on the data validation and the results of the standard, blank, and duplicate analyses, the authors are of the opinion that the assay and specific gravity databases are of sufficient quality for Mineral Resource estimation for the Santa Cruz Project. Mineral Resources. The December 31, 2022, Mineral Resource Estimate (" MRE ") set forth in the IA was prepared by Nordmin and includes a detailed geological and structural re- examination of the Santa Cruz, East Ridge, and Texaco Deposits. Nordmin has also confirmed that the MRE remained accurate as of December 31, ~~2023~~ **2024 .** The Santa Cruz Deposit MRE benefits from approximately 116, 388 meters of diamond drilling in 129 drill holes, the East Ridge Deposit MRE has 18 holes totaling 15, 448 m, and the Texaco Deposit MRE has 23 drill holes totaling 21, 289 m. All drill holes were completed from 1964 to 2022 **. Drilling in 2023 and 2024 was predominantly to further define the resource** . Diamond drill hole samples were analyzed for total Cu and acid soluble Cu using Atomic Absorption Spectroscopy (" AAS"). A decade after initial drilling, ASARCO re- analyzed select samples for cyanide soluble Cu (AAS) and molybdenum (multi- element ICP **- MS**). The Company currently analyzes all samples for total Cu, acid soluble Cu, cyanide soluble Cu, and molybdenum. Due to the re- analyses to determine cyanide soluble Cu within historic samples, there are instances where cyanide soluble Cu is greater than total Cu. It has been determined that the historic cyanide soluble assays are valid as they align with recent assays in 2022 drill holes. Table: In Situ Santa Cruz Project Mineral Resource Estimates as at December 31, ~~2023~~ **2024** and December 31, ~~2022~~ **2023** , at 0. 70 % Cu cut- off for Santa Cruz, 0. 80 % Cu cut- off for Texaco, and 0. 90 % Cu Cut- off for East Ridge ClassificationDepositMineralized Material (ktonne) TotalCu % TotalSolubleCu % Total Cu (ktonne) TotalSolubleCu (ktonne) IndicatedSanta Cruz (0. 70 % COG) 223, 1551. 240. 822, 7591, 824Texaco (0. 80 % COG) 3, 5601. 330. 974735East Ridge (0. 90 % COG) — — — — — InferredSanta Cruz (0. 70 % COG) 62, 7091. 230. 92768576Texaco (0. 80 % COG) 62, 3111. 210. 56753348East Ridge (0. 90 % COG) 23, 9781. 361. 26326302TotalIndicatedAll Deposits226, 7151. 240. 822, 8071, 859InferredAll Deposits148, 9981. 240. 821, 8471, 225 Source: Nordmin, 2023 Notes on Mineral Resources • k = thousand; t = tonne; Cu = copper; M = million; lb = pounds; CoG or COG = cut- off grade; and d = day. • The ~~mineral~~ **Mineral** ~~resources~~ **Resources** in this estimate were independently prepared, including estimation and classification, by Nordmin Engineering Ltd. and in accordance with the definitions for ~~mineral~~ **Mineral** ~~resources~~ **Resources** in S- K 1300. • Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of ~~mineral~~ **Mineral** ~~resources~~ **Resources** may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. • Verification included multiple site visits to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with the original records. • The ~~mineral~~ **Mineral** ~~resources~~ **Resources** in this estimate for the Santa Cruz, East Ridge, and Texaco deposits used Datamine Studio RMTM software to create the block models. • The ~~mineral~~ **Mineral** ~~resources~~ **Resources** are current to December 31, ~~2022~~ **2024** ~~and December 31, 2023~~ . • Underground- constrained ~~mineral~~ **Mineral** ~~resources~~ **Resources** for the Santa Cruz deposit are reported at a CoG of 0. 70 % total copper, Texaco deposit are reported at a CoG of 0. 80 % total copper and East Ridge deposit are reported at a CoG of 0. 90 % total copper. The CoG reflects total operating costs to define reasonable prospects for eventual economic extracted by conventional underground mining methods with a maximum production rate of 15, 000 t / d. All material within mineable shape- optimized wireframes has been included in the ~~mineral~~ **Mineral** ~~resource~~ **Resource** . Underground mineable shape optimization parameters include a long- term copper price of $ 3. 70 / lb, process recovery of 94 %, direct mining costs between $ 24. 50 to $ 40. 00 / processed tonne reflecting various mining method costs (long hole or room and pillar), mining general and administration cost of $ 4. 00 / t processed, onsite processing and solvent extraction and electrowinning (" SX / EW ") costs between $ 13. 40 to $ 14. 47 / t processed, offsite costs between $ 3. 29 to $ 4. 67 / t processed, along with variable royalties between 5. 00 % to 6. 96 % net smelter royalty (" NSR ") and a mining recovery of 100 %. • Specific gravity was applied using weighted averages by deposit sub- domain. • All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly. • Excludes unclassified mineralization located along edges of the Santa Cruz, East Ridge, and Texaco deposits where drill density is poor. • Reported from within a mineralization envelope accounting for mineral continuity. • Total soluble copper means the addition of sequential acid soluble copper and sequential cyanide soluble copper assays. Total soluble copper is not reported for the primary domain. The Santa Cruz Project did not have any Mineral Reserves as at December 31, ~~2023~~ **2024** ~~or 2022~~ . Mineral Processing and Metallurgical Testing. Metallurgy and processing test work were directed by Met Engineering LLC and conducted at McClelland Labs in Sparks, Nevada. McClelland Labs is recognized by the International Accreditation Service (" IAS ") for its technical competence and quality of service and has proven that it meets recognized standards. The studies are ongoing. Study focus has been on: • Confirming total copper recovery of the leach- float flow sheet proposed by historical operator, CGCC, circa 1980, on Exotic, Oxide and Chalcocite mineral domains. • Investigating heap leaching of Exotic, Oxide and Chalcocite mineral domains. The test program for heap leaching is in progress ~~and is reported as such in section 10~~ . **Initial** ~~Some early results are described below. Column~~ **column** leach testing **progress is below** ~~will complete in the fourth quarter of 2023~~ . Agitation leach tests undertaken in mid- 2022 verified historical test results and after adjusting the particle size distribution, acid- soluble copper recovery of 92 % was achieved. Ivanhoe Electric subsequently conducted a leach- float test program in which the same mill composite sample used in prior testing was subjected to the standard leach procedure developed earlier in the year. Three standard leach tests were conducted, each subjected to different

grind sizes. The studies support achieving up to 94 % total copper recovery with the leach- float circuit at the Santa Cruz deposit. Further, the studies support that a smelter saleable concentrate could be produced without any penalties grading 48 % total copper and 23 % sulfur. One **phase of** column ~~cell test has been completed and is in the phase of water rinsing and removing leach~~ **leaching** ~~residue for analysis. The seven remaining column cell~~ tests ~~are operating normally~~ **was performed on two composite samples representing oxide** and ~~are all~~ **chalcocite mineral domains** in the **upper ore** ~~final stage of secondary sulfide leaching~~. There were no solution flow issues **or** ~~in any of the eight column cells. There were no significant~~ operational issues ~~on~~ **in** any of the column cells. Estimated copper recoveries and extraction rates on the two column cells cured with a chloride dopant were 98 % and 94 % copper and 70 and 63 days, respectively. There are some factors to follow up on with future testing to ensure all processing factors are effectively investigated. These are confirmation of corrosion resistant materials and linings for the thickeners in the counter- current- decantation system for pregnant leach solution recovery and studying sulfide flotation with expected process water chemistry at the site. Otherwise, there are no deleterious elements that could have a significant effect on economic extraction. Mining Methods. The Project is currently not being mined. Mineral ~~resources~~ **Resources** are stated for three deposits: Santa Cruz, Texaco, and East Ridge. For mine planning work, only the Santa Cruz and East Ridge deposits were evaluated. The Santa Cruz deposit is located approximately 430 to 970 meters below the surface. Based on the mineralization geometry and geotechnical information, an underground longhole stoping (" LHS ") method is suitable for the Oxide and Chalcocite- enriched domains within the deposit. The Santa Cruz deposit ~~will~~ **would** be mined in blocks where mining within a block occurs from bottom to top with paste backfill (" PBF ") for support. A sill pillar is left in situ between blocks. Within the Santa Cruz deposit, there is an Exotic domain located approximately 500 to 688 meters below the surface and to the east of the main deposit. The Exotic domain consists of flatter lenses that are more amenable to drift and fill (" DAF ") mining. Cemented waste rockfill ~~will~~ **would** be used for support. The backfill ~~will~~ **would** have sufficient strength to allow mining of adjacent drifts without leaving pillars. The East Ridge deposit is approximately 380 to 690 meters below the surface and to the north of the main Santa Cruz deposit. The East Ridge deposit consists of two tabular lenses and ~~will~~ **would** be mined using DAF with cemented waste rock backfill for support. The mine ~~will~~ **would** be accessed by dual decline drifts from surface, with one drift serving as the main access and the other as a railveyor drift for material handling. Mineralization ~~is~~ **would be** transported from stopes via loader to an ore pass system and then to surface by the railveyor. Main intake and exhaust raises ~~will~~ **would** be developed with conventional shaft sinking methods to provide air to the mine workings. The mine ~~will~~ **would** target a combined production of 15, 000 t / d from the Santa Cruz and East Ridge deposits. Portal box cut is assumed in the IA to start in 2026. Decline and railveyor activities begin in 2027 through to 2028 to access the top portion of the mine. Decline and railveyor resumes in 2033 to access the bottom of the mine. Stoping begins in 2029 with a 1 year ramp- up period until the mine and plant are operating at full capacity. The currently defined mine life is approximately 3 years of construction and 20 years of production. Using historical data and the results of recent hydrogeologic testing, the hydrogeological conceptual site model was updated and the groundwater flow model was developed ~~and finalized~~. The groundwater flow model was used to evaluate multiple passive and active dewatering scenarios for the proposed mine plan. With an active dewatering scenario pumping approximately 3, 000 gallons per minute (" gpm ") for the first two years of life of mine (" LoM "), the model shows that the annual average residual passive inflows for the first 10 years of the mine are at or below 12, 000 gpm. From year 11 through 25 of LoM, the residual passive inflows range from approximately 15, 000 to 18, 000 gpm. Figure: Completed Mine Plan The table below summarizes the total tonnage and grades within the **proposed** mine plan. Table: Mine Plan Summary ClassificationDomainTonnage (kt) TotalSolubleCu (%) Acid SolubleCu (%) Cyanide Soluble Cu (%) IndicatedTotal74, 7131. 641. 070. 39InferredTotal25, 5301. 600. 990. 48Indicated InferredTotal100, 2441. 631. 050. 41 Source: SRK, 2023 Note: 4. 94 Mt of marginal material at a grade of 0. 56 % is not included in this table. ~~This work~~ **The IA** is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this **initial** economic assessment will be realized **, including whether the mine would be developed as set out in the IA**. Recovery Methods. The Santa Cruz **Project** processing facility ~~will~~ **would** recover copper by conventional weak sulfuric acid agitated leaching of the oxide mineralized material, and by sulfide flotation of the residue produced after leaching. Leached oxide copper ~~will~~ **would** be processed through SX / EW to produce high purity copper cathodes. Sulfide copper and by- product precious metals ~~will~~ **would** be recovered in copper flotation mineral concentrate. Copper concentrates ~~will~~ **would** be of suitable quality to be sold to a domestic or international copper smelters ~~. The process design is based on metallurgical tests results from The Hanna Mining Company' s research center (circa 1980) and new IA- level mineral process testing initiated by Ivanhoe Electric in 2022 and 2023~~. The following process flow diagram illustrates **the potential** sequence of operations to recover copper in the Santa Cruz plant. This flowsheet provides the basis for the process description that follows. Figure. Santa Cruz IA processing flowsheet showing the production of both copper cathode from copper oxide mineralization and copper concentrate from copper sulfide mineralization. Source: M3, 2023 The nominal capacity of the mill process ~~is~~ **would be** 5. 475 million tonnes per year (" Mt / y "). Process availability factors include both the mechanical availability and the use of this mechanical availability. For the design, an availability factor of 92 % ~~is~~ **was** used throughout the plant because the primary and secondary grinding lines have a single ball mill in each. The ~~current~~ **currently proposed** mine plan ~~developed~~ for the **Santa Cruz** Project is based on a 365- day calendar year. The yearly mine production tonnage ~~will~~ **would** vary from 4. 0 million tonnes (" Mt ") at the start of production to a high of 5. 9 Mt in Year 5 of production. The mass balance was developed for the Santa Cruz process using MetSim mass balance software. The process simulation used overall recoveries of 96 % for the acid soluble copper as cathode copper and 93 % for the sulfide copper into concentrate. ~~These recoveries are based on 1980 studies and supported by mineral process testing in 2023 on recent drill core samples and include process losses attributed to Pregnant Leach Solution wash efficiency (2023 liquid solid separation test results) and cleaner scavenger flotation losses (1980 and 2023 test programs).~~ Project Infrastructure. The Santa Cruz ~~project~~ **Project** has excellent existing infrastructure including access to roads and interstate highways, railroads, power

lines, and an abundant supply of water from dewatering operations and water rights associated with the private land ~~acquired by Ivanhoe Electric~~ **constituting portions of Project** . The **Santa Cruz** Project owns sufficient fee simple land to allow for all surface infrastructure including the process facility, Tailings Storage Facility (“ TSF ”), offices borrow pit, and other related mine structures. Interstate highways near the Project (< 10 km) are Interstate 8 and Interstate 10. The Union Pacific / Southern Pacific (“ UPSP ”) rail borders the northern edge of the Santa Cruz Project and the BNSF rail has a spur and terminal in Phoenix, Arizona. Figure. Santa Cruz IA site layout, requiring approximately one- third of the total land package for the mine, plant, process, tailings storage facilities and on- site generation of solar power. Tailings Storage Facility. A significant portion of the mined material ~~will~~ **would** be returned underground as backfill in the mine. Backfill is used to fill voids created during mining. By returning tailings as paste backfill underground, the size and impact of the surface Tailings Storage Facility (“ TSF ”) will be reduced. The TSF is proposed to be located on relatively flat terrain directly east of the plant site and sited to avoid: the underground ore body outline; mine’ s infrastructure; and the 1 % annual exceedance probability (“ AEP ”) (1 in 100- yr return period) floodplain from Federal Emergency Management Agency (“ FEMA ”) (2007) flood hazard mapping. The TSF is sized to store all the tailings estimated to be produced over the mine life and not used for underground backfill (56. 7 Mt, without additional contingency) on surface. The tailings will be retained by a perimeter embankment (up to 50 meters high) constructed primarily of compacted, structural fill sourced from on- site borrow areas. The TSF impoundment will be lined with a low- permeability liner, which will be raised within the perimeter embankment for seepage control. During operations, tailings slurry water and precipitation which collects in the TSF will be reclaimed to the mine for use in the mining process or treated (if required) and discharged. At closure, the TSF impoundment will be regraded to prevent ponding and covered with a soil cover and vegetated to limit infiltration and resist erosion. Closure channels will be constructed to shed water off the impoundment surface and over the embankment slopes. Power. Power consumption for the Santa Cruz Project is anticipated to average 450, 000 megawatt hours per year (“ MWh / y ”). Initially the source of power for the Project will be provided from a 69 kilovolt (“ kV ”) power line operated by Pinal County Electric District 3 (“ ED3 ”). Several other higher voltage transmission lines border the property within close proximity. Power for the **Santa Cruz** Project could be provided from a number of sources, or combination of sources, ranging from grid supply to microgrid renewable energy supply. The goal of the mine development is to achieve much of the energy supply from renewable sources, such as solar or geothermal, either at the start or through a phased in approach during the mine operation. The base case of the **Santa Cruz** ~~project~~ **Project** is that the mine ~~will~~ **would** operate using 70 % renewable power within the first three years of operations. Water. The water balance for the Santa Cruz Project indicates that there will be a surplus of water from the Project from dewatering of the underground operations. The mining and processing operations will consume approximately 3. 5 million cubic meters (“ Mm3 ”) of water per year, while water supplies from dewatering will range from 20 million to over 30 million cubic meters per year (“ Mm3 / y ”). The amount of water for distribution to local stakeholders during operations will average 27 Mm3 / y. The water balance excludes the water rights associated with the surface title of the **land associated with the Santa Cruz** Project. Market Studies and Contracts. A flat copper price of $ 3. 80 / lb has been selected for this study. In the opinion of SRK, this price is generally in- line with pricing over the last 3 years and forward- looking pricing is appropriate for use during an Initial Assessment of the Project with an estimated mine life of 20 years. As the Project progresses, more detailed market work in the form of market studies will be completed to support further study efforts. ~~SRK cautions that price~~ **Price** forecasting is an inherently forward- looking exercise dependent upon numerous assumptions. The uncertainty around timing of supply and demand forces has the potential to create a volatile price environment and SRK fully expects that the price will move significantly above and below the selected price over the expected life of the Project. Cathode is assumed to be 100 % payable with no premium or discount applied for the purposes of the study. This approach assumes that the cathode has not received registration or certification that would result in a premium; nor is the cathode assumed to contain any deleterious or penalty elements. Concentrate terms for the study are generic terms and do not reflect the presence of any deleterious or penalty elements within the concentrate. The following table presents the concentrate terms applied for this study. Table: Concentrate Terms ItemUnitValuePayability % 96. 5Treatment Charge $ / dmt65Refining Charge $ / lb0. 065Transport Cost $ / wmt90 As the **Santa Cruz** Project is an early- stage greenfield project, there are a large number of contracts required for the development and operation of the site. None of the major required contracts have been executed at the time of this study. Environmental, Closing and Permitting. The **Santa Cruz** Project is located on private land ~~.~~ **and** ~~Permitting~~ **permitting** is primarily with the State of Arizona, Pinal County, and City of Casa Grande. **See “ — Permitting** ~~While the Project will be required to obtain several permits to operate it is on private land~~ **and encumbrances ” for a detailed discussion of** ~~and is not anticipated to be subject to lengthy federal~~ permitting **requirements** ~~timelines. Baseline studies are underway for resources of concern and studies will continue as the Project develops. There are no known occurrences of federally listed threatened and endangered species and there are no planned impacts to potential federally regulated waters of the US. Portions of the Project site is a known nesting area for burrowing owls protected under the Migratory Bird Treaty Act and US Fish and Wildlife beneficial practices to avoid and minimize impacts to birds have been and will continue to be implemented as the Project develops~~ . The utilization of a renewable microgrid will allow the Santa Cruz Project to produce copper with one of the industry' s lowest carbon intensities. Such intensities highlight Ivanhoe Electric commitment to implementing cutting- edge mining techniques, conserving energy, and utilizing renewable energy. ~~Aside from~~ **In addition to** the ~~pending reclamation plan for exploration~~ **Exploration Drilling Reclamation Plan that** ~~activities at the Site, Ivanhoe Electric~~ has **been** ~~no current obligations to tender post mining performance or reclamation bonds for the Project. Once the facility achieves the level of design necessary to advance to mine development and operation, Ivanhoe Electric will need to submit and gain approval of an Arizona Department of Environmental Quality (“ ADEQ ”)~~ approved **by the** ~~Aquifer Protection Permit (“ APP ”) and an~~ Arizona State Mine Inspector ~~(“ ASMI ”) approved~~ **, we will be required to submit a Mined Land** Reclamation Plan **for reclamation of all surface facilities** . The closure approach and related closure cost estimates must be ~~submitted following approval~~ **approved** ~~and~~ before facility construction and operation. **See “ — Permitting** ~~Ivanhoe Electric~~

~~plans to create an~~ **and encumbrances " for** ~~all- encompassing environmental, social, and governance framework designed to effectively address any community concerns and ensure that the Santa Cruz Project operates in~~ a ~~socially responsible manner~~ **detailed discussion of permitting requirements** . Capital and Operating Cost Estimates Mining Capital Cost Estimate. The mining capital cost estimate is based on first principal cost model build- up and budgetary quotes. The initial mining capital costs plus sustaining mining capital costs **in the IA** are equal to $ 960. 48 million, which includes an estimated capital of $ 878. 08 million plus 9. 4 % contingency of $ 82. 40 million. Development costs are derived from the mining schedule prepared by SRK. The prepared mining schedule includes meters of development during pre- production, this schedule of meters was combined with unit costs, based on site specific data, to estimate the cost of this development operation. The following table provides the breakdown of the estimated initial capital costs. Table: Estimated Mining Initial Capital Cost ItemUS $ MillionCapital Development Cost166. 99Equipment Purchase and Rebuilds241. 24Mine Services17. 96Owner Cost32. 75Contingency38. 76Total497. 70 The Santa Cruz Project ~~will~~ **would** require sustaining capital to maintain the equipment and all supporting infrastructure necessary to continue operations until the end of its projected production schedule. The sustaining capital cost estimate developed includes the costs associated with the engineering, procurement, construction and commissioning. The **IA** estimate indicates that the **Santa Cruz** Project **would** ~~requires~~ **require** sustaining capital of $ 462. 78 million to support the projected production schedule through the LoM, as shown below. Table: Estimated Mining Sustaining Capital Cost ItemUS $ MillionCapital Development Cost60. 79Equipment Purchase and Rebuilds322. 64Mine Services0Owner Cost35. 71Contingency43. 63Total462. 78 Process Capital Cost Estimate. The initial capital cost for the Santa Cruz plant and infrastructure facilities totals $ 563. 7 million as summarized in the table below. This capital cost includes all process areas facilities in the Santa Cruz plant proper starting with the primary crushing, and continuing through grinding, agitated leaching, solvent extraction and electrowinning, leach residue neutralization, leach residue grinding, rougher flotation, concentrate regrinding, cleaner flotation, concentrate dewatering and tailing dewatering and pumping to the TSF. The initial ~~capex~~ **capital expenditure** includes the ventilation chiller for the underground mine, the main plant substation, fresh and process water ponds, and the batch plant, and the surface ancillary buildings. Table: Estimated Initial Plant Capital Cost Summary DescriptionHoursTotal Cost (US $ Million) % of Total Capital CostDirects1, 290, 000. 00 345. 461. 3Indirects72. 012. 8Contingency111. 319. 7Owner' s Costs35. 06. 2Escalation — 0. 0Total Capital Cost (TCC) 563. 7100. 0 No sustaining capital costs have been included for the Santa Cruz process plant. The mine life is 20 years, and the capital equipment will be designed to last for the duration of the Project. Preventative maintenance and periodic rebuilds / relining is captured in the annual maintenance cost estimation. The only place where sustaining capital is expected is in the TSF for annual embankment enlargement which was estimated separately. Tailings Capital Cost Estimate. The initial capital cost for the Santa Cruz tailings facilities totals $ 75. 1 million as shown below. The estimated sustaining capital costs total $ 486. 8 million as shown below. The key elements of the tailings capital cost estimation methodology include: • Material take offs ~~by year were provided by KCB~~ • Earthworks, lining, and piping rates from standard schedule • Borrow- to- fill provided by budgetary quotation ~~— Turner Mining Group~~ Table: Estimated TSF Initial Capital Cost ItemUS $ MillionDirects48. 8Indirects11. 3Contingency15. 0Total75. 1 Table: Estimated TSF Sustaining Capital Cost ItemUS $ MillionSustaining382. 2Closure104. 6Total486. 8 Mining Operating Cost Estimate. The required mining equipment fleet, ~~required~~ production operating hours, and manpower **were estimated** to arrive at ~~an estimate of the~~ mining costs ~~that the mining operations would incur was estimated~~ . The mining ~~costs~~ **cost** ~~were~~ **estimate was** developed from first principles and compared to recent actual costs. A maintenance cost was allocated to each category that required equipment maintenance. A summary of the LoM unit mine operating costs is presented below. Table: Mining Operating Costs LoM Tonnes Mined (000) CategoryUS $ 000107, 134 * US $ / t MinedOperating Development481, 021 4. 49Production (Drilling, Blasting, Loading, Hauling and Backfill) 1, 139, 843 10. 64Other mining costs (Services, Maintenance, Rehab and Definition Drilling) 458, 564 4. 28Mine engineering and administration592, 085 5. 54Contingency (9. 5 %) 254, 664 2. 39Total2, 926, 177 27. 33 * LoM Tonnes mined includes 100, 244 kt of process material, 4, 942 kt of marginal material and 1, 948 kt of waste. Processing Operating Cost Estimate. The process plant operating costs are summarized by the categories of labor, electric power, liners (wear steel), grinding media, reagents, maintenance parts, and supplies and services, as presented below. Table: Process Plant **Operating Expenditures (** OPEX **)** Summary by Category Operating and MaintenanceAverage Annual Cost (US $ 000) $ / t Processed (US $) LoM Operating Cost (US $ 000) % Labor11, 119 2. 11222, 383 16. 8Electrical Power23, 297 4. 43465, 939 35. 1Reagents18, 447 3. 51368, 947 27. 8Wear Parts (Liners & Grinding Media) 6, 811 1. 30136, 221 10. 3Maintenance Parts5, 993 1. 14 119, 865 9. 0Supplies and Services623 0. 12 12, 557 0. 9Total (US $ 000) 66, 296 12. 611, 325, 912 100. 0 TSF operating costs are included in the processing operating costs and include labor, power, reagents, and maintenance. G & A Operating Cost Estimate. The general and administrative (" G & A ") and laboratory costs are summarized below. Table: G & A Operating Cost Summary Item $ / t processedLoM Operating Cost ($ 000) Lab Opex0. 2424, 798. 00 G & A Opex2. 39251, 543. 00 Total2. 63276, 341. 00 Total modeled initial capital costs are estimated at $ 1. 15 billion, as summarized below: Table. Modeled Initial Capital * Initial Capital CostValue ($ 000) Underground Capital Development Cost167. 0Underground Equipment Purchase240. 4Underground Rebuilds0. 8Underground Services18. 0Underground Owner Cost10. 9Underground Related Contingency Costs34. 8Underground Capitalized Opex35. 6Mill and Surface Capital563. 7TSF75. 1Total1, 146. 3 * Initial capital estimates and expenditure schedule were developed external to the model. No additional contingency has been included in the model. Total modeled sustaining capital costs are estimated at $ 0. 98 billion, as summarized below: Table. Modeled Sustaining Capital * Sustaining CapitalValue ($ 000) Underground Mining462. 8Tailings486. 6Closure27. 0Total976. 4 * Sustaining capital is modeled on an annual basis and is used in the model as developed in previous sections. No contingency amounts have been added to the sustaining capital within the model. General closure costs are modeled as sustaining capital and are captured as a one- time payment the year following cessation of operations. For the tailings impoundment, closure costs run several years past the end of the mine life, this cost has been captured by extending the model life beyond the end of the mine life. Economic Analysis. Economic analysis, including

estimation of capital and operating costs is inherently a forward- looking exercise. These estimates rely upon a range of assumptions and forecasts that are subject to change depending upon macroeconomic conditions, operating strategy and new data collected through future study or operations and therefore actual economic outcomes often deviate significantly from forecasts. As permitted by Subpart 1300 and Item 601 of Regulation S- K, the ~~new~~ IA includes an economic analysis of the Santa Cruz Project without taking into consideration ~~inferred~~ **Inferred** ~~mineral~~ **Mineral** ~~resources~~ **Resources** and also includes an economic analysis of the Santa Cruz Project including the ~~inferred~~ **Inferred** ~~mineral~~ **Mineral** ~~resources~~ **Resources** . It should be noted that the ~~new~~ IA is preliminary in nature, and is based on ~~mineral~~ **Mineral** ~~resources~~ **Resources** . Unlike mineral reserves, ~~mineral~~ **Mineral** ~~resources~~ **Resources** do not have demonstrated economic viability. It should also be noted that the version of the economic analysis that includes inferred ~~mineral~~ **Mineral** ~~resources~~ **Resources** includes inferred **Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized.** The ~~new~~ IA anticipates that the Santa Cruz Project ~~will~~ **would** consist of an underground mine and processing facility producing both copper concentrate and copper cathode. The economic analysis metrics are prepared on annual after- tax basis in US $. The results of the analysis are presented in the table below. The results indicate that, at a copper price of US $ 3. 80 / lb., the Project without inferred material returns an after tax net present value (“ NPV ”) at 8 % of US $ 0. 5 billion calculated from the start of construction, an after tax internal rate of return (“ IRR ”) of 14 % and a payback period from the start of construction of 10 years. When the inferred material is included in the economic analysis, the after tax NPV @ 8 % increases to US $ 1. 3 billion, the after tax IRR increases to 23 % and the payback period decreases to 7 years from the start of construction. ~~This assessment is preliminary in nature and is based on mineral resources. Unlike mineral reserves, mineral resources do not have demonstrated economic viability. This assessment also includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized.~~ The economic model is based on mine plans that were prepared as outlined in previous sections. Inferred resources account for approximately 21 % of the tonnage contained within the mine plan. The economic results of the Project both without inferred resources and including inferred resources are presented within this section. However, the removal of the inferred material from the mine plan is a gross adjustment and no recalculation of fixed capital and operating costs has been completed for the scenario without inferred ~~mineral~~ **Mineral** ~~resources~~ **Resources** . As the stage of study for the Santa Cruz Project is initial assessment, no reserves are estimated for use in this analysis. The economic evaluation was completed using resource material that includes material in the inferred category. To evaluate the risk associated with the use of inferred material in the mine plan, a model was completed where the inferred material was removed from the mine plan. SRK notes that this model result should be viewed with caution as the removal of the inferred material is a gross adjustment and no corresponding adjustments to capital, operating cost or mill performance were made. The book value of the Santa Cruz property and its associated plant and equipment as at December 31, ~~2023~~ **2024** was $ ~~167~~ **177** . ~~0~~ **1** million. Table: Indicative Economic ~~ResultsLoM~~ --- **Results of the IALoM** Cash Flow (Unfinanced) UnitsValue (without Inferred) Value (with Inferred) Total Revenue $ million10, 031. 62 12, 865. 90 Total Opex $ million (4, 616. 93) (4, 617. 00) Operating Margin $ million5, 414. 70 8, 248. 90 Operating Margin Ratio % 5464 Taxes Paid $ million (426. 56) (984. 80) Free Cash Flow $ million3, 241. 07 5, 350. 07 Before TaxFree Cash Flow $ million2, 549. 49 5, 216. 71 NPV at 8 % $ million583. 40 1, 642. 51 IRR % 1525 After TaxFree Cash Flow $ million2, 122. 93 4, 231. 91 NPV at 8 % $ million457. 66 1, 316. 60 IRR % 1423 PaybackYears107 Within the constraints of this analysis, the Project appears to be most sensitive to material classification, mined grades, commodity prices and recovery assumptions within the processing plant. A summary of the cash flow on an annual basis is presented below. Figure: Annual Cash Flow Summary (Without Inferred Material) **For** Conclusions and Recommendations by the Qualified Persons. Under the assumptions presented in the IA, and based on the available data, the ~~mineral~~ **Mineral** ~~resource~~ **Resource** estimates show reasonable prospects of economic extraction. The recommended program is for the Company to complete a ~~pre~~ **Pre** - ~~feasibility~~ **Feasibility** ~~study~~ **Study** (“ PFS ”) ~~level technical report~~ . The work program required to complete a PFS will consist of associated infill and exploration drilling, analytical and metallurgical test work, hydrogeological and geotechnical drilling, geological modeling, mine planning, and environmental baseline studies to support permitting efforts. Proposed Plan of Exploration and Development As recommended by the authors of the IA, we are advancing the Santa Cruz project to complete a PFS ~~technical report~~ **by the end of the second fiscal quarter of 2025** . We ~~are completing~~ **have completed** infill drilling to allow for drill results to be incorporated into an updated resource model that would allow for the Indicated Mineral Resource to be developed into an initial Probable Mineral Reserve **for** ~~with a focus on~~ the **life** ~~initial 5 years~~ of **mine** ~~production. We are targeting the Santa Cruz deposit high- grade exotic copper domain, the southern East Ridge oxide domain, the Texaco deposit and Texaco Ridge exploration area, and the Primary Domains~~ . We will explore different **mine access locations and** mining orientations for the Santa Cruz long hole stoping areas. There are areas that require long ore drives to access. Exploring different orientations can potentially lead to shorter ore drives and consequently shorter hauls to the ore passes. We are optimizing the stope size when additional geotechnical information is available. ~~Larger stopes allow for more efficient~~ **Once the geotechnical information is incorporated, the** mining **team will determine if** ~~and~~ - **an increase in lower operating costs. And we are also evaluating recovering** the **stope lengths or width** ~~sill pillar between the upper and lower blocks. The sill pillar~~ is **possible which may improve mining efficiency** ~~mineralized and it is left in- situ in the current mine plan~~ . Additionally, we are also evaluating more efficient materials handling methodologies. By developing a centralized materials handling system that can utilize ore passes inside the mineralized rock, production efficiencies can be optimized to reduce loader tramming and rehandling times **. We are also conducting tradeoff and other studies analyzing alternative processing scenarios** , ~~thereby lowering operating costs~~ **including potentially heap leaching** . We are also continuing to investigate renewable power options for the Project to develop costs and timelines for installing solar and other green power generating facilities on or near the site **. Other Properties We have been active with several of our other mineral projects in**

the United States including the Tintic Project, located in Utah and the Hog Heaven Project, located in Montana. We also hold a portfolio of exploration projects in the western United States including projects in Arizona, Nevada, New Mexico and Montana . Tintic Project, Utah, USA (the " Tintic Project ") As used herein, references to the " Tintic Technical Report Summary " is to the " S- K 1300 Technical Report Summary & Exploration Results Report, Tintic Project, Utah " dated February 23, 2024 and **still** current as of December 31, ~~2023~~ **2024** , by qualified persons SRK Consulting (U. S.) Inc. It was prepared in accordance with the requirements of S- K 1300. SRK Consulting (U. S.) Inc. is not affiliated with us or any other entity that has an ownership, royalty or other interest in the Tintic Project. The Technical Report Summary on the Tintic Project, Utah, U. S. A. is included as Exhibit ~~96~~ **99** . ~~2~~ **1** hereto. Scientific and technical information in this section is based upon, or in some cases extracted from these reports. Location, Map, and Access. The ~~exploration stage Tintic Project is a gold, silver, and base metal Carbonate Replacement Deposit (" CRD "), skarn, fissure vein, and copper- gold porphyry exploration project located in the historical Tintic Mining District of central Utah, USA. The Tintic District is the site of significant historical production and over 125 years of exploration activity. The~~ Tintic Project is located near the City of Eureka, approximately 95 km south of Salt Lake City, and can be accessed from U. S. Highway 6, approximately 30 km west of the Interstate 15 junction ~~. The center of the Ivanhoe Electric exploration potential area claims and applications lies approximately at 39 ° 55' N latitude and 112 ° 06' W longitude. It is crossed by many historical mine roads and defunct railroad paths, which provide access to most of the property~~ . The exploration area covers approximately 81. 97 km2 of private patented claims, unpatented claims, and state leases consolidated by Ivanhoe Electric into a cohesive package of interests. ~~The Tintic Project area hosted historic mining communities and activities, but only two communities remain today at Eureka and Mammoth. The historic mining area straddles the Tintic Mountains divide between the Utah and Juab Counties. The county line occurs at the watershed divide. Infrastructure. The Tintic Project is managed out of the city of Eureka (population approximately 660), which is approximately 2 km north of the northeastern Tintic Project property boundary. Eureka offers limited services. Equipment and other services are generally obtained from the towns of Tooele or Payson / Spanish Fork, which are each a 45- minute drive. We have established a permanent presence in the Tintic District and are currently headquartered out of Eureka with office facilities. We have also developed a secure core logging and storage facility at the mouth of the Mammoth Valley. Water for the Tintic Project can be sourced from the city of Eureka' s maintenance yard at a cost of $ 0. 01 per gallon (~ 3. 8 liters). The exploration area also contains several small ephemeral springs that are productive in the early spring but does not contain any streams or rivers owing to the arid nature of the climate. The Rocky Mountain Power Company provides electric utilities to the Eureka community and a high- power transmission line services Eureka, Mammoth, and Silver City. Gas is supplied by a local company. Limited supplies and personnel are available from Eureka; however, the main source is the Salt- Lake City- Ogden- Provo metropolitan area, a corridor of contiguous urban and suburban development stretched along a 190 km segment of the Wasatch Front with a population of 2. 7 million.~~ Figure: Location of the Tintic Project within the state of Utah. Title. Currently, Ivanhoe Electric holds various types of claims and leases through our wholly- owned subsidiary Tintic Copper & Gold Inc. (TCG) **or** ~~, which is a successor to the~~ **other subsidiaries** ~~merger of HPX Utah Holdings Inc. and Continental Mineral Claims Inc. (CMC). IE has consolidated all interests under TCG as of April 30, 2021~~ . Our holdings **at** ~~can be broadly categorized into i) patented claims and ii) other~~ -- **the Tintic Project** ~~claims and applications, which~~ consist of ~~the following claims, lease agreements, and permit applications~~ : • 486 Patented claims ~~(owned or subject to purchase and sale by TCG)~~ comprising 19. 62 km2; • 152 Patented claims and 1 fee parcel (subject to various lease or lease and option agreements ~~by TCG~~) comprising 9. 11 km2; • 474 Unpatented mining lode claims ~~(owned by TCG)~~ comprising over 38. 79 km2; • 14. 45 km2 of SITLA (Utah School and Institutional Trust Lands Association) mineral leases, in three agreements; and • 6 Hardrock Prospecting Permit (" HRPP ") applications on Bankhead- Jones lands in the Tintic Valley, comprising 61 km2 ~~(through CMC)~~ . To retain an unpatented claim on federal land in the USA, a $ 165 maintenance fee per claim is due annually by September 1st. Based on the current landholding this would amount to $ 78, 210 in annual payments for claim retention. In October 2017, Ivanhoe Electric (**through its predecessor High Power Exploration Inc. (" HPX ")** at the time) signed a purchase and sale agreement with Mr. Spenst M. Hansen (" Hansen ") to acquire 100 % of his patented claims and a portion of his unpatented claims. The last payment installment was made on April 19, 2022, making Ivanhoe Electric the current owner. In ~~January 2018, Ivanhoe Electric (HPX at the time) signed an agreement with Applied Minerals Inc. for an option to purchase metallic mineral rights, which granted exploration access to the Dragon claims during the option period. The terms of the agreement indicate that (i) Ivanhoe Electric would be required to pay $ 350, 000 lump sum at the completion of an initial 40- day due diligence, (ii) further installments of $ 150, 000 are required to be paid in December each year until December 2027, (iii) at any time before December 2027, Ivanhoe Electric may elect to purchase 100 % of the rights to minerals for $ 3, 000, 000, except for clay and iron oxide, and (iv) Applied Minerals Inc. retains the surface rights with joint operating conditions allowing Ivanhoe Electric reasonable access. In March 2020, the agreement was amended to allow Ivanhoe Electric an early exercise of the purchase of the metallic mineral rights for $ 1, 050, 000, while retaining Ivanhoe Electric' s exploration and reasonable access through the claims. Ivanhoe Electric immediately exercised this right and was deeded the metallic mineral rights to the subject claims. In~~ August 2018, Ivanhoe Electric signed a further purchase and sale agreement with Hansen to acquire the patented claims on the Mammoth, North Star, and Gemini properties. Payments were made over a five- year period with escalating payments as defined in the Definitive agreement. The last payment installment was made on August 7, 2023, making Ivanhoe Electric the owner of the patented claims. In addition to the Hansen ~~and Applied Minerals Inc.~~ agreements, Ivanhoe Electric entered into ~~an~~ additional ~~22 agreements, totaling to 27~~ agreements, for the acquisition of claims, mineral and surface rights with numerous parties using various legal structures. ~~All these~~ **These** agreements are summarized in a simplified form in the table below. Table. Summary of Tintic Land Agreements VendorDeal TypeStatusLease / Option Payment FrequencyLease / Option Payment ($) Start DateTermExpiration DateHansen PorphyryPurchase and SaleClosed — — 19- Oct- 175 years — Applied Minerals Inc. (Dragon) Exploration with Option to PurchaseClosed — — 22- Dec- 17Option Executed in 2020 — ~~Okelberry (Hansen)~~

~~LeaseExecutednonenone1~~ **OkelberryLeaseExecutedannually24, 000. 0014** - ~~Jun~~ **Feb** - ~~1510~~ **2510** years with ~~extensions1~~ **extensions14** - ~~Jun~~ **Feb** - ~~25Gleed~~ **30Gleed** G ToombesPurchase and SaleClosed — — 1- Mar- 18Closed ~~— Okelberry 1LeaseExecutedannually $ 5, 000. 00 13- Apr- 18Renewable Annually13- Apr- 24Hansen Camp (MMC) LeaseTerminated — — 12- Jun- 185 years with extension~~ — New United Sunbeam Mining CompanyLeaseExecutedannually $ 10, 000. 00 21- Jul- 1810 years with extensions21- Jul- 28Hansen MammothPurchase and SaleClosed — — 4- Oct- 185 years — Hansen GeminiPurchase and SaleClosed — — 4- Oct- 185 years — Hansen North StarPurchase and SaleClosed — — 4- Oct- 185 years — SITLALeaseExecutedannually $ 3, 570. 00 1- Dec- 1810 years1- Dec- 28Lawrence LeeLease with Option to PurchaseExecutedannually $ 5, 000. 00 5- Dec- 1810 years5- Dec- ~~28Okelberry 2LeaseExecutedannually $ 15, 000. 00 14- Feb- 19Renewable Annually14- Feb- 25Grand~~ **28Grand** Central Silver MinesPurchase and SaleClosed — — 4- Apr- 19Closed — Duquette / McHattonLease with Option to PurchaseClosed — — 9- May- 195 years — Adrian Vashon- Jassamine ClaimLease with Option to **PurchaseClosed — —** ~~PurchaseExecutedannually $ 5, 000. 00~~ 27- Jun- 195 ~~years27 --~~ **years — -** ~~Jun- 24OldroydPurchase --~~ **OldroydPurchase** and SaleClosed — — 14- Jun- 19Closed — Todd WilhiteLease with Option to PurchaseExecutedannually $ 15, 000. 00 9- Jul- 197 years9- Jul- 26Silver City MinesLease with Option to PurchaseExecutedannually $ 10, 000. 00 20- Aug- 1910 years20- Aug- 29Unpatented ClaimsMaintenance Fees — annually $ 165 / claim — — — Tintic Gold Lease with Option to PurchaseExecutedannually $ 100, 000. 00 20- Jul- 207 years20- Jul- 27Crown PointLease with Option to PurchaseExecutedannually $ 15, 000. 00 1- Aug- 205 years with extensions1- Aug- 25Steve RichinsLease with Option to PurchaseExecutedon execution of option $ 75, 000. 00 27- Oct- 205 years27- Oct- 25BLMProspecting PermitsPendingannually14, 840. 00 — — — **Tintic Pioneer Mining CompanyPurchase and SaleClosed — — 10 / 20 / 2022 — —** Figure: Map of our claims and leases at the Tintic Project. Royalties. Significant portions of the patented and unpatented mining lode claims are subject to NSR royalty agreements, ranging between 1 % and 4 %, which would be payable upon production and sale of product, i. e., there are no advance royalties. ~~Ivanhoe Electric has purchased certain royalty interests already and formed an opinion on others. As part of its land consolidation effort, Ivanhoe Electric is continually clarifying and negotiating the relevant royalty terms to sensibly lessen the royalty burden.~~ Figure: Map of our royalties at the Tintic Project. Property Condition ~~and ,~~ Stage of Development **and History** . The Tintic Project is an exploration stage project without ~~mineral~~ **Mineral** ~~reserves~~ **Reserves** or ~~mineral~~ **Mineral** ~~resources~~ **Resources** . There is no mine in production at the Tintic Project and no mining activity by us has ever taken place on the land constituting the Tintic Project. There is currently no significant equipment, infrastructure or facilities at the Tintic Project, and no mine development or operating equipment at the project site. Historical mine equipment, shafts, and adits are ubiquitous throughout the area. In 2021, we completed some basic rehabilitation on the Sioux- Ajax Tunnel to facilitate access and mapping. This included creating a tag system, installing a communications system, and washing the walls. Further rehabilitation is not currently planned or budgeted for and ~~IE~~ **Ivanhoe Electric** has prohibited access to the Sioux- Ajax Tunnel since March 2022. There is no mining or operating infrastructure at the Tintic Project that would be intended to be used in future mine operations. ~~History. Mineralization in the Tintic District was discovered in 1869, and by 1871 significant mining camps were established in the nearby city of Eureka, and the now defunct towns of Silver City and Diamond. Mineral extraction focused on high- grade Ag- Pb- Zn oxide carbonate replacement deposits (" CRD ") hosted in Paleozoic limestone both at surface and underground, with lesser production from steeply dipping Au- Ag- Pb- Zn- Cu fissure veins. The Tintic precious and polymetallic mining district saw nearly continuous mining operations from 1871 through to 2002 with variations in the level of activity and commodity extracted. Total historic production from deposits located within our acquired property, predominantly in the Tintic mining districts, totals approximately 1. 89 Moz Au, 136 Moz Ag, 104 kt Cu, 416 kt Pb and 6 kt Zn. The main precious and base metal bearing minerals in the Tintic District are enargite, tetrahedrite, galena, sphalerite, pyrite, marcasite, and native gold, silver, and copper. However, many more mineral species are present, including exotic tellurium- bearing species. There are clear metalliferous domain changes from the Southwest to the Main Tintic Districts. Cu- Au dominance transitions into Pb- Ag, then into Pb- Au and finally into Pb- Zn in the northern portion of the Main Tintic District. This zonation leads us to believe that the Main Tintic district likely contains the porphyry source of the polymetallic bearing fluids.~~ Permitting and encumbrances. ~~Royalties are discussed above, under " Royalties ".~~ In ~~March~~ **July** 2021, **the Department of Natural Resources of the State of Utah approved** Tintic Copper & Gold Inc. ~~submitted a~~ **' s** Notice of Intention (" NOI ") to Conduct Exploration ~~to the Division of Oil~~ , **which** ~~Gas and Mining of the Department of Natural Resources of the State of Utah. This permit (E / 023 / 0130) was approved in July 2021, and~~ has been amended multiple times by TCG, with the most recent amendment approved in ~~July~~ **May** ~~2023~~ **2024** . The current permit allows for up to ~~16~~ **31** . ~~8~~ **2** acres of surface disturbance, and ~~61~~ **104** drill holes totaling ~~61~~ **121** , ~~500m~~ **000 m** (~~201~~ **396** , ~~720~~ **880** ft), ~~The approved permit will allow the recommended drilling program to be undertaken.~~ Reclamation bonding is required by the state of Utah, and is assessed at $ ~~578~~ **680** , ~~200~~ **600** . 00, covering 100 % of permitted surface disturbance and up to 16 open holes (20, 000 m). Bonding is fulfilled through an insurance surety instrument. There are two Recognized Environmental Conditions (" REC ") present on the Tintic project lands in the form of old mill sites. We do not anticipate doing any work in these areas, and therefore do not expect to trigger any potential environmental liability. See " — Mining and Mineral Project Exploration Laws ". ~~Geological Setting,~~ Mineralization **Styles** ~~and Deposit Types~~ . The host rocks at Tintic are Pre- Cambrian through Paleozoic sediments and carbonate rocks and were emplaced to their current position primarily during the Sevier orogeny (Cretaceous), forming a series of folds and thrusts, including a synform which forms the key host sequence in the Main Tintic District ~~. The ' Deep Creek- Tintic' mineral belt is an east trending zone of basement highs marked by Cenozoic calderas and associated metal endowment all along the belt. The East Tintic Mountains, where the belt terminates, host the Tintic District, the second biggest mining district in Utah after the Bingham District, located approximately 65 km north of the Tintic Project. The Bingham stock lies approximately at the intersection of the Wasatch hinge line and the ' Bingham- Park City' mineral belt, coinciding with the Cheyenne suture zone and the Uinta arch, concentrating tectonic and igneous activity. The Tintic District lies at the eastern margin of the ' Deep Creek- Tintic' mineral belt where it terminates against two or more north- south trending range front~~

~~faults. Metallic minerals at Tintic and Bingham are hosted along northeast striking, steeply dipping, thrust faults, related to the Sevier orogeny. Intrusions along the Uinta arch in the Wasatch intrusive belt are high potassium calc- alkaline and metaluminous I- type granitoids similar to the igneous intrusions at Tintic. Eocene to early Oligocene intrusions, the source of mineralizing fluids, were emplaced in an extensional stress regime with northwest- southeast least principal stress. Basin and Range extension began around 18 Ma, forming high- angle normal faults which resulted in block tilt and the present Basin and Range topography. Fluid inclusion studies from plutons in the Wasatch Mountains indicate a 15- 20 ° eastward tilt of the range and paleomagnetic data from the Oquirrh Mountains are consistent with an 11 eastward tilt related to the Basin and Range. The East Tintic Mountains were uplifted and rotated 10- 20 east, similar to the Oquirrh Mountains. The Tintic District has been broadly divided into four sub- districts: North, East, Main and Southwest. The following describes the stratigraphy, structure, volcanism, mineral deposit types and zoning patterns, including mineralization and alteration, observed in the four sub- districts, and summarizes the effects of Basin and Range extension on the Tintic District. The East Tintic Mountains are underlain by a basement sequence of more than 800 meters of phyllic slate, quartzite and dolomite from the Neoproterozoic Big Cottonwood Formation, outcropping along the axis of the North Tintic anticline. A sequence of more than 3, 700 meters of Paleozoic (ranging from Cambrian to Mississippian periods) carbonate and clastic sedimentary strata lies unconformably on top. This sequence is characterized by a thick basal Cambrian Tintic Quartzite, succeeded by a thick sequence of dominantly limestone and dolomite. During the Sevier orogeny, from Late Jurassic to Late Cretaceous, the East Tintic Mountains were uplifted and deformed in a series of north- trending, north- plunging asymmetrical folds cut by coeval thrust faults, high- angle strike- slip and tear faults. Three major folds deform the Neoproterozoic and Paleozoic sequence in the Tintic district~~ . Our interests in the Tintic District are focused on the southern portion of the Main District where Paleozoic sedimentary rocks and late Eocene — Oligocene volcanic rocks are intruded by the Silver City intrusive complex ~~. Over 2, 000 m of Paleozoic stratigraphy is exposed at the property ranging from the early Cambrian Tintic Quartzite at the western flank through the Mississippian Humbug Formation on the east. The rocks above the Tintic Quartzite are predominantly comprised of limestone and dolomite with a few units that have a greater siliciclastic component~~ . Thin- skinned thrusting during the Sevier orogeny resulted in a complex pattern of faults and folds in the Paleozoic stratigraphy dominated by the east- west Sioux- Ajax fault through Mammoth and a large, east- verging asymmetric anticline- syncline pair that is cut by northeast trending faults. The thrust faults that underlay this folding have been identified in mines in the East Tintic District and locally at surface when not covered by later volcanic rocks. North of the Sioux- Ajax fault, the ‘ ore runs’ of the Main District occur as sub- horizontal bodies connected by chimneys or pipes ~~where~~ **were** crossed by faults in the shared subvertical limb of the anticline- syncline pair and along the axis of the Tintic syncline at the eastern margin. Exposure of Paleozoic rocks south of the Sioux- Ajax fault is limited to a less than 2 km2 area between the Silver City intrusive complex to the southwest and overlying volcanic rocks to the southeast; it does not show the magnitude of folding found to the north of the fault. Instead, the beds here dip moderately to the northeast and are cut by steep reverse faults referred to as fissures when mineralized which continue south to the contact with the intrusion. These fissures and the subvertical chimneys and pipes tend to be more Cu- Au rich than the sub- horizontal Ag- Pb- Zn rich ‘ runs’ north of the fault. Where these fissures intersect the contact with the Silver City intrusive complex, deposits of massive Fe- oxide and halloysite occur such as the Dragon Mine. Mineralization in the Tintic District is typical of a porphyry- epithermal magmatic hydrothermal system. Known deposits predominantly occur as CRDs and epithermal veins with a few small porphyry deposits including the SWT porphyry in the Southwest District and the Big Hill porphyry in the East District. Exploration prospects identified by us on the Tintic Project include CRDs in the Paleozoic stratigraphy, areas with porphyry exploration potential in the Silver City intrusive complex and at depth below the CRDs, and skarns at intrusive contacts in the carbonate rocks. Exploration and Drilling. We commenced exploration on the Tintic Project in late 2017 with an airborne geophysical survey followed by on- the- ground exploration in early 2018. Surface exploration work included a ground geophysical survey and a geological baseline work program consisting of soil and rock grab sampling, age dating, petrology, mapping, prospecting, and identification of key intrusive and alteration phases. Additional work through 2018 and into 2019 included the re- logging of deep historical drill holes at the Dragon prospect and the compilation and 3D digitization of historical mines, underground workings, and mineralized zones termed ‘ ore runs’. Exploration work in 2022 ~~and~~ **,** 2023 **and 2024** included reverse circulation (“ RC ”) and diamond core drilling, **geophysical** ~~and a ground gravity survey~~ **surveys** ~~along~~ **, and** with small programs of soil samples, mapping, and surface sampling. ~~In late 2021, we completed a small exploration~~ **Exploration** ~~drill~~ **drilling** ~~program consisting of two RC holes and a fan of four diamond~~ **at the Tintic Project in 2024 included nearly 6, 500 meters in five deep** drill holes ~~. An additional twelve diamond drill~~ **along with four wedges from main** holes ~~were completed in 2022 and 2023 with one hole~~ (~~TTD- 017~~ **see table below**) ~~started, but not completed. The total count to December 31, 2023 is 16 completed diamond drill~~ **drilled** ~~holes with~~ **in a continuous program from January to November.** ~~drilling~~ **Drilling in** ~~ongoing into~~ 2024 **focused on exploring the areas below the Mammoth Mine and deep Typhoon ™ anomalies in the Mammoth Area** . Table. Summary of Ivanhoe Electric’ s drilling on the Tintic Project from 2021 to ~~2023~~ **2024** Hole numberYearNorthing (m) Easting (m) Elevation (m) Hole TypeAzimuthDipLength (m) TTR- 00120214416600402919l, 803RC0- ~~90251~~ **90251TTR** ~~. 46TTR~~ - 00220214416793402924l, 809RC0- ~~90332~~ **90332TTD** ~~. 23TTD~~ - 00320214420614405078l, 166Diamond120- ~~60469~~ **60469TTD** ~~. 08TTD~~ - 00420214420614405078l, 166Diamond120- **50436TTD** ~~50435. 55TTD~~ - 00520214420614405078l, 166Diamond120- ~~80371~~ **80371TTD** ~~. 26TTD~~ - 00620214420614405078l, 166Diamond94- ~~45379~~ **45379TTD** ~~. 45TTD~~ - 00720224417970405385l, 989Diamond315- ~~60997~~ **60997TTD** ~~. 00TTD~~ - 00820234418692404339l, 938Diamond140- **75748TTD** ~~75747. 83TTD~~ - 00920234419697405490l, 119Diamond20- 501, **401TTD** ~~400. 86TTD~~ - 01020234420482406305l, 216Diamond285- ~~50794~~ **50794TTD** ~~. 31TTD~~ - 01120234420638404648l, 052Diamond157- ~~65827. 68TTD~~ **65828TTD** - 01220234420588403430l, 942Diamond150- **59549TTD** ~~59548. 64TTD~~ - 01320234420106406113l, 241Diamond315- ~~63581~~ **63581TTD** ~~. 41TTD~~ - **013A *** ~~013A2023442010640611320~~ ---- **202344201064061132** , 241Diamond315- 631, **519TTD** ~~519. 43TTD~~ - 01420234419697405490l, 119Diamond118- 581, **320TTD** ~~319. 78TTD~~ -

01520234419697405490 2, 119Diamond70- 581, **395TTD** ~~395. 07TTD -~~ 01620234417509404485 1, 882Diamond130- 771, **436TTD** ~~435. 61TTD -~~ **01720244420638404648 2, 052Diamond63- 641, 028TTD-** ~~017-~~ **017A** * ~~20234420638404648 2~~ **20244420638404648 2** , ~~052Diamond63-~~ **052Diamond150** - ~~64213. 36~~ **59515TTD- 01820244420638404646 2, 052Diamond157- 65610TTD- 018A** * **20244420638404646 2, 052Diamond285- 501, 106TTD- 018B * 20244420638404646 2, 052Diamond20- 50838TTD- 018X * 20244420638404646 2, 052Diamond140- 75350TTD- 01920244419622404918 2, 105Diamond315- 601, 421TTD- 02020244420000404419 2, 040Diamond94- 451, 669TTD- 02120244421059404479 2, 102Diamond120- 801, 264 * Drill hole wedged off of primary hole. NOTE:** Drilling **in** ~~was ongoing for TTD- 017 at December 31, 2023~~ **2024 is not included in the Tintic Technical Report Summary** . ~~Typhoon ™ has also completed~~ **In 2018 and 2019,** a 72 km2 fully 3D ~~IP~~ **induced polarization Typhoon ™** survey ~~,~~ **was completed at Tintic** with effective penetration depths averaging over 1. 5 km, **revealing** ~~which revealed never before seen~~ porphyry ~~Copper~~ **copper** - ~~Gold~~ **gold** exploration potential areas ~~that are ready to drill~~ . A ~~new~~ ground gravity survey was **also** conducted in 2022 over an area of approximately 20 km2. **A magnetotelluric survey was completed in 2024 and is being assessed, along with previously collected geophysical data** We have also compiled a drill hole database from over 125 years of exploration and development operations in the Tintic Project district by dozens of historical owners and operators. A total of 489 drill holes were completed historically on the Tintic Project by several prior owners and operators. However not all of the details are available ~~. Our current database contains known collar locations for 442 diamond, RC and rotary air blast drill holes totaling approximately 72, 212 m. The accuracy and certainty of collar locations are variable, due to the many sources of information. Some collar coordinates were derived from georeferenced maps and figures, and abandoned mine- grid translations, each of which have uncertainties attached to them regarding their positions. Forty- seven holes have collar locations recorded in undocumented or unknown mine- grid datums and will be added to the database when their locations can be deduced. 193 drill holes are collared on the Applied Minerals " Dragon " halloysite mine property (12, 635 m total), and consist primarily of geotechnical, geological, and mineral data pertinent to the clay and iron- oxide mining operations there. While the authors of the Tintic Technical Report note that drill hole positions should be treated with caution when utilized for geological modelling, due to the varied level of accuracy, they note that they can be utilized for regional scale geological modelling, which we have completed in Leapfrog Geo ™. Assay results have been compiled from 221 drill holes across the Tintic Project district. Records of analytical methods for assay data are limited and the assay database consists of variable element analyses. These range from comprehensive 43 element ICP- MS data from analyses performed on drill hole core from the Big Hill diamond drill hole program conducted from 2008 to 2014 in the East Tintic sub- district, to Cu- Au only results from RC drilling in the Treasure Hill area. In the opinion of the authors of the Tintic Technical Reports, historical drill hole analytical results should be treated with caution and only utilized for indicative purposes until twin drilling is completed to verify position, orientation and grade, as no supporting QA / QC information is available for the respective drill holes. Sampling, Analysis, and Data Verification~~ . All drill core, soil, and rock grab samples collected by us during exploration programs undertaken to date have been prepared by ALS Global- Geochemistry Analytical Lab (" ALS ") at Twin Falls, Idaho or Elko, Nevada and analyzed Reno, Nevada or Elko, Nevada. ALS is a reputable analytical laboratory with a global quality management system that meets all requirements of the international standards ISO / IEC 17025: 2017 and ISO 9001: 2015. ~~We believe that ALS has a robust internal QA / QC program to monitor and ensure quality of assay and other analytical results. SRK is not aware of any drilling or sampling factors that could materially impact the accuracy and reliability of the results. In the opinion of SRK, the drilling, core handling, logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of mineral exploration. The author of the Technical Report Summary considers the QA / QC protocols in place for the Tintic Project to be acceptable and in line with standard industry practice. Based on the data validation and the results of the standard, blank, and duplicate analyses, the author is of the opinion that the assay and geochemistry databases are of sufficient quality for mineral exploration for the Tintic Project.~~ The Tintic Project did not have any Mineral Resources or Mineral Reserves as at December 31, ~~2023~~ **2024** ~~or 2022. Mineral Processing and Metallurgical Testing. No mineral processing or metallurgical testing has been conducted by Ivanhoe Electric for the Tintic Project. The book value of the Tintic property and its associated plant and equipment as at December 31, 2023 was $ 30. 8 million. The following exploration work is recommended on the Tintic Project: a. On the ground exploration, including mapping and geochemical sampling; and b. Surface drilling to continue to test geophysical anomalies and follow up the drilling results to date. The $ 12M budget includes payments on optioned land and surface drilling. Non- Material Properties We have been active with several of our other mineral projects in the United States including the Hog Heaven Copper- Silver- Gold Project (" Hog Heaven "), located in Montana, where we have been actively drilling since June 2023. Exploration work in 2023 also included drilling on Lincoln, in Utah, and Carolina, in North Carolina. Geophysical Typhoon ™ surveys were completed in 2023 on White Hill, in Nevada, Unity, in Oregon, and Carolina. We also hold a portfolio of exploration projects throughout the United States including projects in Arizona, Nevada, California, Utah, Montana, and Oregon. Figure: Map of our US Mineral Exploration Projects Hog Heaven Project, Montana, USA (the " Hog Heaven Project ")~~ . The Hog Heaven Project **in Montana** is located on private land approximately 80 km south- southwest of the town of Kalispell, Montana. It is in the historical Hog Heaven District which consists of several high- sulfidation epithermal mineral deposits and prospects, as well as several historical mines, including the Flathead Mine. We believe the Hog Heaven District is underexplored at depth, with a substantial alteration footprint and multiple mineralized centers. Brixton Metals Corporation (" Brixton ") owns the Hog Heaven Project through its subsidiary Brixton USA, covering an area of 24. 32 km2 through the following interests: 2. 59 km2 of deeded fee simple land both surface and minerals and 14. 06 km2 of fee simple mineral rights held by Brixton USA. The balance, 7. 67 km2, is held via lease of three parcels owned by the Chester Company Ltd **. In 2024, Ivanhoe Electric leased a further 4, 925 acres of private surface and mineral rights at the Hog Heaven Project from a private owner, advancing additional consolidation of the district and providing additional access to areas prospective for porphyry systems. This lease is effective for an initial 10 year term and can be extended by up to 3 consecutive 10 year terms** . Figure: Hog Heaven plan

map showing Ivanhoe Electric drill hole locations, historical mine workings, and historical drilling. We entered into an earn- in agreement on February 26, 2021 with Brixton as well as a subsidiary of Brixton, pursuant to which we may earn up to a 75 % interest in the Hog Heaven Project by making cash payments totaling $ 4, 500, 000 and incurring an aggregate of $ 40, 000, 000 in exploration expenditures by 2032. We own 1. ~~8~~ **6** % of the outstanding shares of Brixton, which we acquired from Newstar Advantage Ltd., an entity affiliated with Mr. Friedland (" Newstar ") on October 1, 2021 for Cdn $ 2. 0 million. Newstar acquired shares and warrants of Brixton in a private placement for a purchase price of Cdn $ 2. 0 million. Brixton used the funds to purchase a portion of a royalty on the Hog Heaven Project owned by Pan American Silver Corp. on which the Company had an earn- in. Under our earn- in agreement with Brixton, we have the right to earn a 51 % interest in the Hog Heaven Project by making a total of $ 4, 500, 000 in cash payments and incurring $ 15, 000, 000 in exploration expenditures at stage 1. We may also earn an additional 24 % interest (for a total 75 % interest) in the Hog Heaven Project by incurring an additional $ 25, 000, 000 in exploration expenditures at stage 2. In order to complete stage 1, in addition to incurring $ 15, 000, 000 in exploration expenditures, we are required to make $ 500, 000 in cash payments each year for four years, and $ 1, 000, 000 in cash payments on or before each of the fifth and sixth anniversaries of the date of the earn- in agreement. As of December 31, ~~2023~~ **2024**, we had incurred $ ~~11~~ **21**. ~~0~~ **4** million in exploration expenditures and made $ ~~1~~ **2**, ~~500~~ **000**, 000 in cash payments. In order to complete stage 2, which is at our sole discretion, we would be required to incur an additional $ 25, 000, 000 in expenditures of which we must incur $ 10, 000, 000 by February 26, 2030 and $ 15, 000, 000 by February 26, 2032. For purposes of this earn- in, a joint venture company, Brixton JVC, a Nevada corporation, was established ~~. We earn into the Hog Heaven Project by acquiring stock of Brixton JVC~~. Pursuant to the earn- in agreement, we are the operator of the Hog Heaven Project. We also control and direct all exploration, development and other related activities while we are earning- into the Hog Heaven Project. From the date that stage 2 is complete until the date that Brixton JVC makes a decision to commence the development and construction of an operating mine at the Hog Heaven Project, we and Brixton must each fund the activities and operations of Brixton JVC pro rata to our respective interests in the Hog Heaven Project, provided that, if requested by Brixton, we are required to fund its pro rata portion of the costs of the activities and operations of Brixton JVC, with such amount accruing with interest calculated at the annual rate equal to the U. S. Federal Reserve Secured Overnight Financing Rate plus seven percent. At the date a construction decision is made, the amounts we previously funded to Brixton will become due and payable to us, and shall be paid within 12 months of the date a construction decision is made, failing which Brixton would be subject to dilution pursuant to a standard dilution calculation. If a party' s interest in Brixton JVC is diluted below 10 %, then the interest of such party in Brixton JVC will be cancelled and its shareholding interest converted into a 2. 0 % NSR. In addition, one NSR royalty at a rate of 1. 5 %, three Net Profit Interest (" NPI ") royalties with rates of 5 % and 10 %, and one Net Revenue Interest (" NRI ") royalty with a rate of 10 % (capped at $ 1, 314, 702) exist on various portions of the property. The three sections of Chester Company Ltd. lands are subject to a long- term lease that requires a $ 12, 500 annual lease payment. The ongoing drill program, which began in June 2023, is designed to search for additional silver, gold, and copper- rich high- sulfidation epithermal mineralization, which was the focus of historical mining activities. Our program is also intended to search for porphyry copper mineralization at depth. Ivanhoe Electric' s current exploration drill program at Hog Heaven ~~, as first reported in our October 2023 news release,~~ has now completed ~~twelve~~ **twenty- two** drill holes totaling ~~10~~ **approximately 24**, ~~905~~ **400** meters **(see table below)** and is on- going. **Table. Summary of Ivanhoe Electric' s drilling on the Hog Heaven Project from 2022 to 2024 Hole numberYearNorthing (m) Easting (m) Elevation (m) Hole TypeAzimuthDipLength (m) HHD-00120225309703678352 1, 200RC275- 50580HHD- 00220225309025678317 1, 151RC265701, 002HHD-00320235309704679760 1, 067Diamond65- 851, 249HHD- 00420235308712680093 1, 027Diamond305- 551, 316HHD-00520235310624680725 1, 250Diamond185- 801, 249HHD- 00620235310254680748 1, 210Diamond340- 61774HHD-00720235310624680727 1, 255Diamond210- 75825HHD- 00820235310259680752 1, 226Diamond0- 60735HHD-00920235310551680533 1, 206Diamond100- 77785HHD- 01020235310565680364 1, 214Diamond120- 701, 212HHD-01120235310565680364 1, 214Diamond70- 65633HHD- 01220245310455680458 1, 181Diamond285- 75544HHD-01320245310382679768 1, 111Diamond240- 701, 158HHD- 01420245310468680273 1, 192Diamond220- 60865HHD-01520245310468680273 1, 192Diamond250- 60594HHD- 01620245310370680372 1, 169Diamond305- 801, 344HHD-01720245309311679466 1, 077Diamond310- 751, 395HHD- 01820245309311679466 1, 077Diamond30- 851, 489HHD-01920245309388679564 1, 058Diamond210- 851, 853HHD- 02020245309496679775 1, 078Diamond290- 751, 573HHD-02120245309273679704 1, 079Diamond220- 771, 441HHD- 02220245309066679489 1, 056Diamond30- 751, 754** Exploration **efforts focused on identifying** ~~drilling has stepped out to~~ the **extensions of shallow** ~~west and southwest, where~~ mineralization ~~remains open. In November 2023, we conducted~~ **that characterized historical production near the Flathead Mine and exploring for porphyry systems in the Battle Butte Area associated with** a **deep** Typhoon ™ ~~geophysical survey covering~~ **- generated anomaly. Five drill holes intersecting the Battle Butte Porphyry demonstrate a porphyry system believed to be starting at** approximately ~~10 km2~~ **900 meters depth, with a vertical thickness** of **800 meters, at least 600 meters by 400 meters in lateral dimension,** ~~land~~ **and open** ~~, which was designed~~ to ~~cover~~ the **east and northeast** ~~core areas of known prospectivity~~. **Initial assay** ~~We expect to receive our TyphoonTM survey~~ results ~~in March 2024~~ **show broad intervals of low-grade mineralization with a gold- to- copper ratio near one- to- one**. ~~Lincoln Project, Utah, USA~~ **Narrower but higher-grade sub- intervals are associated with the presence of the higher- grade copper sulfide mineral bornite (approximately 63 % copper by weight), where the gold- to- copper ratio starts to increase. Current evidence suggests that the Battle Butte Porphyry system is open to the east and north, where the Typhoon ™ anomaly remains untested at depth. For 2025, continued exploration is proposed to test the Battle Butte Porphyry, searching for higher- grade copper- gold zones and the presence of additional porphyry centers across the project. BHP- Ivanhoe Electric Exploration Alliance (** the " ~~Lincoln Project~~ **BHP Alliance** "). **On May 7** ~~The Lincoln Project is located in southwest Utah. The closest towns include Milford~~, ~~Minersville~~ **2024**, **we entered into** ~~and~~ **an** ~~Beaver. It is approximately 330 km from Salt Lake City. We operate the~~

~~Lincoln Project through our wholly- owned subsidiary Lincoln Cave~~ Exploration **Alliance Agreement with BHP Mineral Resources** Inc. (“ ~~LCE~~ **BHP** ”) **for the exploration of mutually agreed “ Areas of Interest ” in the United States to identify copper and other critical metal exploration opportunities within those Areas of Interest that may become 50 / 50 owned joint ventures** . The **initial Areas of Interest are in New Mexico, Arizona, and Utah. The Exploration Alliance Agreement is for a term of three years, which may be extended upon mutual agreement. BHP will provide the initial funding of $ 15 million and any subsequent funding would be on a 50 / 50 basis. Ivanhoe Electric has provided access to one of the new Generation 2 Typhoon ™ systems as directed by an Alliance Management Committee and in accordance with the requirements specified in the initial work program and budget and other approved work programs and budgets. The Exploration Alliance Agreement contemplates two stages – a Project Generation Phase and a Joint Venture Phase. A subsidiary of Ivanhoe Electric will be the operator during the Project Generation Phase and the operator of a** project ~~area consists~~ **in the Joint Venture Phase will be mutually agreed upon in the future. During the Project Generation Phase, the parties will conduct early- stage generative exploration activities in the six initial Areas** of ~~34 patented claims~~ **Interest. The goal of these initial activities is to identify** and ~~121 unpatented Federal mining lode claims optioned~~ **stake mineral rights within the Areas of Interest to form a project and / or acquire such mineral rights** from **third parties** ~~Grand Central Silver Mines Inc~~. **For each Area of Interest,** ~~(“ GCSM ”). There are another 330 unpatented Federal mining lode claims covering 22. 87 km2 and~~ **an Area of Interest LLC will be created** ~~SITLA leases covering 11. 86 km2. GCSM is selling the mineral titles~~ to **hold the applicable rights** ~~LCE for cash payments totaling $ 3, 000, 000 over six years~~ and ~~retains a 2~~ **engage in all early- stage exploration. A subsidiary of Ivanhoe Electric will initially own 100** % ~~NSR royalty,~~ of **each** ~~which one half (1 %) can be purchased by LCE for $ 1, 000, 000, and a further quarter (0. 5 %) can be purchased for $ 1, 500, 000 within ten years of the effective date (July 23, 2021). LCE holds a right of first refusal on the sale of GCSM’ s royalty. The Lincoln Project area~~ **Area** ~~encompasses numerous historic small underground workings with little record~~ of ~~production~~ **Interest LLC** . ~~Almost no modern exploration~~ **As of December 31, 2024, staking** has occurred on ~~the Lincoln Project. Leveraging the CGI 3D inversion modeling of our 2022 Typhoon ™ 3D- style pole- dipole DCIP survey we completed 6 diamond drill holes totaling 4, 020. 17 m. Partial assays are still pending as of December 31, 2023, but no significant results are expected. Carolina Mining, North Carolina, USA (the “ Carolina Joint Venture ” or “ Carolina ”). We entered into a binding letter of intent in November 2021 to form a joint venture with the Carolina Mining Company (“ CMC ”), a private company based in Charlotte, North Carolina. Once the joint venture agreement has been executed, we will have the obligation to spend up to $ 1, 000, 000 over two years to acquire private mineral rights and surface access with the rights to drill test a series of electromagnetic (“ EM ”) conductors defined by CMC’ s VTEM survey flown in 2021. Once these funds have been expended, we then will have the right to earn 51 % in the joint venture formed with CMC by spending an additional $ 5, 000, 000 over a 3- year period and the further right to increase our interest in the joint venture to 85 % by spending an additional $ 20, 000, 000 over 5 years or by completing a Feasibility Study. CMC owns mineral rights and surface access to two historic mining sites that operated in the early to late 1800s. These include the Silver Valley mine, a volcanogenic massive sulfide (VMS) deposit discovered in 1880 with limited zinc, lead, silver, and gold production due to the difficulty of Smelting and recovering precious metals from zinc- rich ores and Conrad Hill, a deposit mined in the early 1830s that produced high grade gold (> 1 oz / t) from a series of orogenic quartz veins carrying significant copper values. In 2021, CMC flew a Geotech VTEM survey over a 16 km by 19 km area to explore for additional massive sulfide mineralization in the Ordovician volcanic- sedimentary rocks of the Carolina Slate Belt. This resulted in defining seven EM conductors ranging in strike length from 300 meters to 1300 meters. Inversion modelling by CGI showed two of the EM conductors extend from 200 meters below surface to depths > 700 meters and are potentially tens of meters in thickness. Inversion modelling was not possible on the remaining EM conductors due to the proximity to cultural interference by cast iron water pipes and power lines located along most North Carolina County roads. Starting in late September 2022, a 3- week program of ground Typhoon ™ EM was carried out over three of the VTEM anomalies to better define their geometry and depth extent. CGI 3D inversion modeling was completed in January 2023 over~~ one **Area** of ~~the EM grids that provided targeting detail for drill testing in 2023. A 1. 4 km by 1. 4 km 3D IP survey was also conducted over the Conrad Hill Mine property. The EM conductors are located on fee- simple private land in Davidson County, North Carolina that include both surface and mineral title. Options to purchase mineral rights and surface access for exploration and mining are being negotiated with the individual owners based on overall acreage and strike extent of the EM conductors within their land holdings. All the land that constitutes the Carolina Joint Venture will be subject to a 1. 5 % NSR and a further 2. 0 % NSR should CMC take dilution of their 15 % interest~~ **Interest** in **New Mexico** ~~the Carolina Joint Venture. The Typhoon ™ EM survey on the Parks property, just north of the Pinerose property, revealed a significant conductivity anomaly that could be drilled ahead of any potential deal. Two EM targets were identified and drilled based off two different modeling methods: an inversion from CGI and a standard plate model approach. Drilling was carried out from Q2 2023 and consisted of three drill holes which tested the two geophysical interpretations from the Typhoon ™ EM survey. The target from the CGI inversion model was drilled first with CMC- 001, which failed to reach the target due to poor ground conditions but drilling succeeded on the second attempt with CMC- 002. Drill results showed that numerous pyrrhotite laminations, with rare chalcopyrite, were responsible for the conductivity anomaly. CMC- 003 targeted the plate model anomaly further west yielding similar results. These drill intercepts highlight the potential for sulfide accumulation in the volcaniclastic sediments of the targeted formation but did not intersect economic mineralization. Further drilling is planned for Q1 of 2024 to test chargeability features identified at Conrad Hill and Red Hill,~~ as well as ~~conductivity features on the Parks property. White Hill Project, Nevada, USA (the “ White Hill Project ”). Our White Hill Project is located~~ in **Arizona** ~~the Gillis Range, Mineral County, Nevada, approximately 32 km east of Hawthorne and 160 km southeast of Reno, Nevada~~ . **In January** ~~The project is situated within the Fitting Mining District and comprises 1, 030 federal mineral claims covering 86. 12 km2 managed by the Bureau of Land Management. The project hosts demonstrated copper- bearing mineralization associated with skarns. We entered into an agreement with the project owner, Exiro Minerals~~

~~USA Corp. (" Exiro ") on February 22, 2023~~ **2025** ~~which give us the right to earn an 80 % interest in the White Hill Project by incurring $ 10. 0 million of expenditures and making payments to Exiro totaling $ 4. 95 million ($ 3. 55 million in cash and $ 1. 4 million in our common stock) within six years of signing the agreement. During the earn- in period , we have~~ the ~~exclusive right to operate, control and direct all exploration~~ **Exploration Alliance announced** ~~and mineral development activities at the White Hill Project. There are no minimum expenditures required in any given year, and we have the right to cease making payments at any time, resulting in us earning no interest in the project. Should we earn into 80 % of the project, the joint venture will form, and we will then be responsible for the next $ 30 million of development expenditures to advance the project. After~~ that **it was conducting** ~~expenditure, each joint venture partner will contribute pro rata to the joint venture or be subject to standard dilution provisions related to~~ its ~~project interest. In the event that Exiro is to be diluted to less than 10 %, it will retain a 10 % project interest and we will carry Exiro' s funding obligation through to commercial production. At commercial production, Exiro will become obligated to repay such funded amounts to us within 12 months of commercial production. No royalties are to be granted as part of this agreement. We also have a right of~~ first ~~refusal over Exiro' s interest in the joint venture. We undertook a~~ Typhoon ™ survey ~~in May and June of 2023 covering 28 km2 and completed surface mapping in November 2023. The results of the Typhoon ™ are guiding our plans for drilling in 2024. Currently, we anticipate drilling 3- 5 diamond drill holes in 2024. Bitter Creek Project, Arizona, USA (the " Bitter Creek Project "). Our Bitter Creek Project is located in Yavapai County, Arizona, United States, approximately 20 km east of Wickenburg. The project area is accessible via a 40- minute drive from Wickenburg. We operate the Bitter Creek Project through a wholly- owned subsidiary, Bitter Creek Exploration, Inc. The Bitter Creek Project consists of 364 lode mining claims that are valid through to September 1, 2024. The total area of the project is 35. 21 km2 comprised of three exploration permits totaling 6. 87 km2 and 348 unpatented claims. The Bitter Creek Project has hosted two historic mines and several exploration projects. We initially commenced field work and staking in late 2019 which carried through into 2020. This field work included prospecting, soil sampling (33 samples), stream sediment sampling (122 samples), rock grabs (110 samples) and heavy mineral sampling (48 samples). In 2021, a contractor flew an airborne electromagnetic and magnetic survey over the entirety of the Bitter Creek Project area. In spring 2022, we conducted a Typhoon ™ 3D IP survey, which revealed a large chargeability anomaly. Interpretation and integration with surface mapping and sampling is guiding our plans for an initial drill program in 2024. Unity Project, Oregon, USA (the " Unity Project "). Our Unity Project is located in Baker County, eastern Oregon southwest of Baker City, just outside the community of Unity and~~ at ~~the southern end of the Wallowa Whitman National Forest. The Unity Project is approximately 515 km southeast of Portland, Oregon, 225 km northwest of Boise, Idaho and is accessible by paved road. We operate the Unity Project through CMC, our wholly- owned subsidiary. The Unity Project comprises 458 unpatented claims filed with the BLM. The Unity Project is centered on a Tertiary porphyry system of the same age as the Bingham Canyon Copper- Gold Mine in Utah owned by Rio Tinto as well as our Tintic Project in Utah. A 2 % NSR royalty on all minerals encumbers the project. Three- quarters of the royalty (1. 5 % NSR) can be bought back for $ 12, 000, 000 within 12 months of the public announcement of the start of construction of a mine. We retain a right of first refusal for the remaining 0. 5 % of the NSR. Consultants, Seven Devils Exploration Ltd., will operate the first $ 5, 000, 000 in project expenditures with a 7. 5 % management fee. We acquired the claims comprising the Unity Project in June 2018 through an agreement for staged payments payable to two vendors totaling $ 5, 000, 000 over six years. In June of 2023, the agreement was amended to allow for additional exploration, spreading the payments out an additional 2 years. As of December 31, 2023 we had paid $ 1, 000, 000 to the vendors. Option payments of $ 250, 000 on the fifth anniversary, $ 1, 500, 000 on the sixth anniversary of the agreement and $ 2, 250, 000 on the seventh anniversary are required to complete the acquisition of the claims. No exploration work had been conducted at the project area since the 1980s until we optioned the property in 2018 and we expanded the claim holdings. In 2018, we flew a helicopter- borne magnetic and radiometric survey over the Unity and Pole Creek claim blocks and the area between them. In 2021, we followed up the geophysical surveys with surface geologic mapping and sampling. Starting in July 2022 a program of Typhoon ™ 3D- style pole- dipole DCIP was carried out over~~ an area ~~approximately 3 km wide and 5 km long. CGI 3D inversion modeling is complete and will be used to guide a drill program in 2024. Permits for the Unity Project are managed by the US Forest Service (" USFS ") Wallowa- Whitman National Forest unit, and by Oregon Department~~ of **interest** ~~Geology and Mineral Industries (" DOGAMI "). The operations plan was submitted to the USFS~~ in **Arizona** ~~2021, approved in 2022 for an IP Survey, and subsequent drilling on up to seven (7) drill pads, with 2 holes permitted per pad up to 1, 500 meters depth each. This plan was then submitted to DOGAMI in 2022 and approved in 2023. Follow up mapping, sampling, and analysis of the IP survey resulted in an amendment adding an additional 7 pads, which was approved by USFS in fall 2023, and is expected to be approved by DOGAMI by May 2024. Total proposed disturbance would be approximately 3. 1 acres, with up to 39, 900 meters of drilling on 28 holes~~ . Saudi Arabian Joint Venture ~~We established with~~ **Ivanhoe Electric and** Ma' aden **established** a Saudi Arabian exploration Joint Venture **(the " Joint Venture ")** through the limited liability company, Saudi JVCo, to unlock the significant mineral potential in Saudi Arabia. The Joint Venture has exclusive access to explore approximately 48, 500 km2 of underexplored land on the Arabian Shield that Ma' aden ~~will~~ **has** ~~make~~ **made** available to the ~~Joint Venture~~ **Saudi JVCo** . Map: Location of the Ivanhoe Electric Ma' aden Joint Venture within the country of Saudi Arabia. The Arabian Shield is considered highly prospective for both VMS and epithermal styles of mineralization. A notable VMS deposit in the Arabian Shield is the Jabal Sayid copper mine operated as a joint venture between Barrick Gold Corporation and Ma' aden that produced 68, 492 tonnes of copper in 2022. Ma' aden' s Mahd Ad Dhahab ' Cradle of Gold' gold mine is an example of an epithermal deposit on the shield that has been mined since pre- Islamic times. The Al Amar Belt is considered highly prospective for VMS and epithermal deposit types with historical work identifying zinc, copper, lead, silver and gold mineralization. Twenty- four exploration licenses that make up the Al Amar Belt cover 1, 934 km2. ~~Saudi JVCo~~ **The Joint Venture' s first TyphoonTM survey covered 76 square kilometers near Ma' aden' s Al Amar gold- copper- zinc mine, which was completed in March 2024** . ~~commenced exploration activities at~~ **Subsequent TyphoonTM surveys have covered an additional 162 square**

kilometers of the **Joint Venture** ~~Umm Ash Shalahib~~ exploration license **areas. Typhoon surveys on the Joint Venture exploration license areas had covered 238 square kilometers as of January 13** , ~~which largely surrounds~~ **2025, identifying several targets for drilling and other technical work programs such as mapping and sampling. The Joint Venture is currently operating three Typhoon ™ systems in Saudi Arabia, one in the Al Amar belt and two in the Wadi Bidah belt. On January 13, 2025, the Company announced initial drill results from the Joint Venture. The Joint Venture' s initial drill program focused on the Umm Ad Dabah prospect, near** Ma' aden' s existing Al Amar gold- copper- zinc mine **. Table: Highlighted new drill intercepts from Umm Ad Dabah Drill HoleLocationFrom** (~~which~~ **m) To (m) Interval Length (m) Copper (%) Silver (g / t) UAD- 005Umm Ad Dabah699. 0704. 05. 00. 673. 4and717. 9731. 013. 11. 314. 5UAD- 006Umm Ad Dabah344. 6347. 02. 40. 511. 0and351. 0353. 22. 20. 410. 8and374. 5380. 45. 90. 791. 9 Mineralization** is ~~not part~~ **present as semi- massive to massive accumulations** of ~~the~~ **precious metal- bearing iron and copper sulfides hosted in altered volcanic and volcaniclastic rocks. Drilling to date has defined a mineralized system extending over 250 meters in strike length and 400 meters down dip as The** Joint Venture **employs a comprehensive industry standard Quality Assurance / Quality Control (" QA / QC ")**) **program. Diamond drill core is cut lengthwise into 2 halves, 1 / 2 is sent to for assay, and 1 / 2 is left behind in a secure facility for future assay verification** . The ~~area comprises steep hills~~ **Joint Venture uses ALS Minerals Laboratory in Jeddah, Saudi Arabia. This laboratory operates in accordance** with ~~flat~~ **ISO / IEC 17025. Gold is assayed by a 50 g fire assay with an atomic absorption finish. An initial multi- element suite including copper, molybdenum, silver, and additional elements are analyzed by four- acid digestion with an ICP- MS finish. All samples with copper** ~~valleys~~ **values** ~~(wadis) providing good access. As of December 31, 2023,~~ over **10, 000 ppm and gold greater than 10 ppm** ~~25 km2 of the 65 km2 Umm Ash Shalahib Exploration License area~~ **are subjected to** ~~has been surveyed by Typhoon ™ and~~ **an** ~~is expected to be fully completed by~~ **overlimit method for higher grades, which also uses a four- acid digest with an ICP- ES finish, and fire assay with gravimetric finish. Certified reference materials, blanks, and duplicates are randomly but consistently inserted at** the ~~end of March 2024~~ **geologist' s discretion and QA / QC geologist' s approval into the sample stream to control laboratory performance** . Ivory Coast Nickel- Copper Project, Ivory Coast (the " Ivory Coast Project ") . The Ivory Coast Project is located approximately 650 road km northwest of Abidjan, Ivory Coast. As of December 31, ~~2023~~ **2024** , our **69. 1 %** interest in the Ivory Coast Project was held through our 22. 7 % equity interest in Sama ~~Resources Inc. (" Sama ")~~ and our ~~30~~ **60** % interest in the **SNC** ~~Sama Nickel Corporation Inc. (" Sama Nickel ")~~ joint venture described below. **In** ~~We expect to complete our earn- in by Q2~~ 2024 ~~and acquire a~~ **we completed our** 60 % ~~interest earn-~~ in ~~the Ivory Coast Project~~ **into SNC and as at December 31** , **2024,** ~~following such time~~ we ~~will consider alternatives to advance~~ **directly owned 60 % of** the ~~project~~ **joint venture entity SNC** . The Ivory Coast Project consists of three exploration permits owned by **SNC** ~~Sama Nickel, a subsidiary of Sama~~ , which is the joint venture vehicle in which we are partnering with Sama to advance the Ivory Coast Project, which cover a total of 517 km2, as well as two additional exploration permits held in a joint venture with Société pour le Développement Minier de la Côte d' Ivoire, a parastatal organization established by the Ivory Coast and which together cover 318 km2. In March 2018, we entered into a binding term sheet for an earn- in and joint venture agreement with Sama which was subsequently formalized in March 2021 (the " Sama Earn- In and JV Agreement "). Pursuant to the terms of the Sama Earn- In and JV Agreement, we ~~have~~ **had** the ability to earn a ~~30~~ **60** % shareholding interest in the Ivory Coast Project by incurring expenditures of Cdn $ ~~15~~ **25** , 000, 000 over a maximum of six years ~~. By incurring additional expenditures of Cdn $ 10, 000, 000 within the same time period, including the financing of a PEA and the acquisition of an~~ **and meeting certain** ~~exploitation permit on part of the~~ **other** ~~Ivory Coast Project~~ **conditions. In 2024** , we **completed** ~~will be titled to earn an additional 30 % shareholding interest in the Ivory Coast Project, such that~~ our ~~aggregate shareholding interest therein shall be~~ 60 % ~~. In August 2021, we reached the initial Cdn $ 15, 000, 000 expenditure threshold and as a result we acquired a 30 % shareholding interest in Sama Nickel. We anticipate completing the required expenditures to~~ earn **- in** ~~an aggregate shareholding interest of 60 % by Q2 2024~~ . In April 2018, pursuant to an investment agreement, Sama granted to us a right to nominate to the Sama board of directors two (2) directors as long as our shareholding interest of Sama remains above 10 % but less than 50 %, and four (4) directors if our shareholding rises to greater than 50 %. ~~As of the date of this Annual Report, Mr. Eric Finlayson and~~ Mr. Quentin Markin **and Mr. Terry Krepiakevich** are our director representatives on the board of Sama. Other than as shareholders of Sama, we do not have any interest in Sama' s gold projects in Liberia ~~. An updated Mineral Resource Estimate titled " NI 43- 101 Technical Report, Mineral Resource Estimate for the Samapleu and Grata Deposits Project " has an effective date of June 16, 2023, and incorporates drilling carried out at the Samapleu and Grata deposits from 2010 until mid- 2022. The Mineral Resources in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA International Inc. (" BBA ")~~ . The Mineral Resource estimate for the Ivory Coast Project is set forth below, under the heading " Mineral Resources and Mineral Reserves ". Glen Kuntz, P. Geo., our non- independent Qualified Person, reviewed and confirmed that the estimate satisfied S- K 1300 standards and remained accurate as of December 31, ~~2023~~ **2024** . Map: Location of the Ivory Coast Project within the country Ivory Coast. ~~Sama mandated BBA to upgrade~~ **The Ivory Coast Nickel- Copper Project has potential for a conventional open pit mining operation supporting 86. 5 million tonnes of modelled mill feed together with 1. 62 million tonnes of direct shipped laterite material entirely from** the ~~2020~~ **Grata, Main and Extension deposits and the Sipilou Sud Laterite deposit. The Ivory Coast Nickel- Copper Project has a potential average annual production of 38, 627 tonnes of 26 % copper concentrate and 55, 119 t of 13 % nickel concentrate and an average annual nickel metal in concentrate of approximately 7, 165 tonnes per year and copper metal in concentrate of approximately 10, 043 tonnes per year over a 16 year mine life. The estimates are** ~~Preliminary~~ **preliminary in nature and include Inferred** ~~Economic Assessment using the 2023 updated~~ Mineral Resources ~~at the Samapleu~~ **, which are considered too speculative in nature to be categorized as mineral reserves. Mineral Resources that are not mineral reserves have not demonstrated economic viability. Additional trenching** and ~~Grata deposits~~ **/ or drilling will be required to convert Inferred Mineral Resources to indicated or measured Mineral Resources. There is no**

certainty that the estimates for ~~producing a~~ **the Ivory Coast** ~~nickel~~ **Nickel -** ~~concentrate and a copper~~ **Copper Project** ~~concentrate. The revised PEA~~ will **be realized** ~~include site layouts, including road accesses, permits / claims, bodies of water and historical infrastructure as well as all other baseline studies / investigations regarding geotechnical, geochemistry, environmental, hydrology, hydrogeology and metallurgy items for the project. Cost estimation spreadsheet with local workforce rates, fuel costs and power rates. Recoveries and product type, Smelter Terms, mill throughput rate and ramp- up period. BBA has collaborated with Knight Piesold (tailings design) and Blue Coast Research (metallurgical testing). BBA anticipates completion of the revised PEA in Q1 2024~~ . Alacran Copper- Gold Project, Colombia (the " Alacran Project "). On July 31, 2017, we (then HPX) entered into an investment agreement with Cordoba. Under that agreement, Cordoba granted us a right to nominate directors to its board of directors based on our pro rata interest in Cordoba. The investment agreement provides for our nominees to the Cordoba board to be reduced to less than a majority of the directors if our ownership interest in Cordoba is diluted to below 50 %, with further proportional reductions thereafter. Assuming the board of Cordoba is to be comprised of seven directors and we hold a 50 % or greater interest in Cordoba, we are entitled to nominate four, with at least one of such nominees being independent. We own 62. ~~8~~ **5** % of Cordoba as of December 31, ~~2023~~ **2024 and have nominated three directors currently serving on the Cordoba board: Quentin Markin, Jordan Neeser and Terry Krepiakevich** . On December 8, 2022, Cordoba announced a strategic arrangement with JCHX, whereby JCHX, through a wholly owned subsidiary, **acquired** ~~will purchase~~ a 50 % ownership interest in CMH Colombia S. A. S. (" CMH "), a company existing under the laws of Colombia, for aggregate consideration of $ 100 million. CMH ~~will own~~ **owns** 100 % of the Alacran Project and **is** ~~will be~~ the joint venture vehicle for Cordoba and JCHX in the strategic project level partnership. For its 50 % interest, JCHX will pay the $ 100 million purchase price in three installments. The transaction closed on May 8, 2023, and $ 40 million was paid in cash as a first installment. A second installment of $ 40 million was fully paid in cash by January 4, 2024 following **completion** ~~the board~~ of **additional technical studies** ~~directors of Cordoba approving the Feasibility Study of the Alacran Project,~~ and the filing of the Environmental Impact Assessment (" EIA ") to the relevant Colombian Government authority. A third and final installment of $ 20 million is payable in cash once the approval of the EIA is obtained, which must be within two years of the transaction' s closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment, which will result in JCHX being diluted to 40 % and Cordoba increasing to a majority 60 % shareholding in **CMH. Cordoba owns 50 % of CMH while JCHX directly owns the other 50 % of** CMH. A Joint Venture Shareholders' Agreement (" JV SHA ") governs the ~~strategic~~ relationship between Cordoba and JCHX, and sets forth the general responsibility and authority of the CMH board of directors, in addition to the entitlements of each shareholder. The JV SHA provides that (1) the CMH board comprises four individuals, of which two directors nominated by Cordoba and the other two directors nominated by JCHX; and for so long as the shareholdings in CMH remain 50 %- 50 %, a Cordoba representative serves as the Chairperson of the CMH board, and possesses a casting vote on all matters subject to a list of reserved matters; (2) Cordoba is appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and is responsible for setting the annual programs and budgets for the CMH board' s approval; (3) JCHX (or its affiliate) has right of first offer to bid on the Engineering, Procurement and Construction and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; with JCHX having the right to match any competitive bid; and (4) JCHX (or its affiliate) shall be entitled to up to 100 % of the offtake from the production ~~under the current~~ **currently estimated for** ~~Feasibility Study of~~ the Alacran Project, provided that they are paying fair market value and they are the most competitive offer (including a matching right for other third- party proposals). The Alacran Project is situated in the municipality of Puerto Libertador, which is approximately 390 km northwest of Bogotá, and 160 km north of Medellín in Colombia, amongst 22 mining concessions owned by ~~the Company~~ **CMH or its affiliates** , of which, 5 licenses are part of the Alacran Project. **Cordoba** ~~The Company~~ conducted several exploration programs between 2012 and 2023, consisting of geological mapping, geochemical sampling, geophysical surveys, and various drilling campaigns, that supported the completion of the **technical studies in** 2019 ~~Preliminary Economic Assessment~~ , ~~the~~ 2022 ~~Pre- Feasibility Study,~~ and ~~the current~~ 2023 ~~Feasibility Study~~ , which marks the beginning of the development phase for the **Alacran** Project. Map: Location of the Alacran Project within the country of Colombia. Initial capital cost is estimated to be approximately $ 420. 4 million for the construction of a conventional truck- shovel open pit mine. The Project is anticipated to hold an after- tax NPV of $ 360 million with an IRR of 23. 8 % and a payback period of 3 years. The Project' s mine life is projected to be 14. 0 years in addition to the estimated two years of construction and pre- production mining, of which, freshly mined ore will be stockpiled alongside historical tailings. The LOM cash costs for copper, net of by- product, is $ 1. 35 / lb with by- product credits at $ 1. 31 / lb, and a total LOM cash cost at $ 2. 66 / lb (cash costs excludes sustaining capital). The average mining rate for the project is projected to be 39. 5 Mt of mined material per year of which ore material will be fed to dual processing plants consisting of a main processing facility for fresh and transition material, and a separate wash gravity plant for saprolite ore and historical tailings; The Company filed the EIA application with the relevant Colombian Government authority on December 11, 2023 and was issued the official filing number on December 12, 2023. ~~An updated Mineral Resource and Mineral Reserve Estimate titled " NI 43- 101 Technical Report, Feasibility Study, Alacran Project, in Colombia " has an effective date of December 18, 2023. The Mineral Resources and Mineral Reserves in this Estimate were independently prepared, including estimations and classification, by Todd McCracken of BBA.~~ The Mineral Resource and Mineral Reserve estimate for the Alacran Project is set forth below, under the heading " Mineral Resources and Mineral Reserves ". Glen Kuntz, P. Geo., our non- independent Qualified Person, reviewed and confirmed that the **projected economics and the** Mineral Resource estimate satisfied S- K 1300 standards and remained accurate as of December 31, ~~2023~~ **2024** . ~~Sarah Bull~~ **Colin Shaw** , P. E., our non- independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimate satisfied S- K 1300 standards and remained accurate as of December 31, ~~2023~~ **2024** . Pinaya Copper- Gold Project, Peru (the " Pinaya Project "). The Pinaya Project is 100 % owned by Ivanhoe Electric as of February 6, 2024 through Ivanhoe Electric' s subsidiary Kaizen. Kaizen filed an NI 43- 101 technical report for

the Pinaya Project, titled " Pinaya Gold- Copper Project Technical Report " and which was prepared jointly by Brian Cole, P. Geo, and GeoSim Services Inc., with an effective date of April 26, 2016 (" Pinaya Technical Report "), which is available on SEDAR. Scientific and technical information in this section regarding the Pinaya Project is based upon, or in some cases extracted from, the Pinaya Technical Report. The Mineral Resource estimate for the Pinaya Project is set forth below, under the heading " Mineral Resources and Mineral Reserves ". Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimate satisfied S- K 1300 standards and remained accurate as of December 31, ~~2023~~ **2024** . Map: Location of the Pinaya Project within the country of Peru. Our portfolio of mineral exploration projects and equity investments are summarized in the tables below. Table: United States Mineral Exploration Projects as of December 31, ~~2023~~ **2024** . Project NameLocation andProject SizeStage ofDevelopmentIvanhoe Electric Interestand Nature ofInterestTitle Holders / OperatorPrimaryMineralsNature ofMineral TitleMineralResources / ReservesAggregate AnnualProduction – Last 3Fiscal YearsSanta CruzArizona, USASurface25. 79 km2Exploration100 % of surface rightsMesa Cobre Holding Corp. ~~–~~**,** a wholly- owned subsidiary (surface rights) CopperFee Simple land, unpatented mining claims; Arizona State exploration permitsMineral ResourceNot in productionMineral 75. 66 ~~km2ExplorationOption~~ **km2Exploration100** ~~to acquire 100~~ % of the mineral **titleMesa** ~~titleDRH Energy Inc. (private mineral title); Mesa~~ Cobre Holding Corp. **, a wholly owned subsidiary** (remaining titles) TinticUtah, USA81. 97 km2ExplorationOptions and lease rights to 100 % of the mineral title by acreageTintic Copper & Gold, Inc., a wholly- owned subsidiaryCopperGoldPatented and unpatented mining claims; SITLA leases, and Hardrock Prospecting Permit Applicationsn / aNot in productionHog HeavenMontana, USA24. 2 km2Exploration1. ~~8~~ **6** % equity ownership of Brixton Metals ~~CorporationEarn~~ **Corporation0** ~~–~~**. 1 % ownership** in **Brixton USA,** with ~~Brixton for~~ **earn- in** up to a 75 % project interestBrixton USA Corp. (joint venture company), a subsidiary of BrixtonCopperSilverGoldFee simple mineral rights, owned and leased, fee simple surfacen / aNot in ~~productionLincolnUtah~~ **productionJavelinaArizona** , ~~USA50 --~~ **USA 17** . ~~14~~ **34** ~~km2Exploration0~~ **km2Exploration100** % **OwnershipDiamondback Copper** ~~current ownership interest; Option to acquire 100 % of the mineral titleLincoln Cave Exploration~~ , ~~Inc~~ **LLC** . ~~(" LCE ")~~ , a wholly ~~–~~owned **subsidiaryCopperUnpatented** ~~subsidiaryCopperLeadZinc SilverGoldPatented~~ mining claims **; Arizona State exploration permitsn** ~~, unpatented mining claims and SITLA leasesn~~ / aNot ~~in productionCarolinaNorth Carolina, USA3. 37 km2Exploration0 % current ownership with right to earn up to 85 % Carolina Mining Corp. Gold CopperFee Simplen / zNot~~ in productionWhite HillNevada, USA 86. 12 km 2Exploration0 % current ownership interest; Option to acquire 80 % of the mineral ~~titleBluebird~~ **title1Bluebird** Copper LLC / Ivanhoe Electric Nevada Holding Inc. Copper Zinc Silver Gold MolybdenumUnpatented mining claimsn / aNot in **productionBHP AllianceNew Mexico, USA 43. 36 km2 Arizona, USA 46. 21 km2Exploration100 % OwnershipSand Hill Exploration, Inc., a wholly owned subsidiaryCopperUnpatented mining claimsn / aNot in** productionBitter CreekArizona, USA36. 54 km2Exploration100 % OwnershipBitter Creek Exploration Inc., a wholly- owned subsidiaryCopperGoldUnpatented mining ~~claims~~ **claimsn** ~~, Arizona State Mineral Exploration Permitsn~~ / aNot in ~~productionUnityOregon~~ **productionGrasshopperMontana** , ~~USA38 --~~ **USA 7** . ~~29~~ **19** ~~km2Exploration0~~ **kmwExploration100** % ~~current ownership~~ **OwnershipIE Montana Holdings Corp.** ~~interest; Option to acquire 100 % of the mineral titleCMC~~ , a wholly- owned subsidiaryCopperUnpatented mining claimsn / aNot in **productionBristolNevada** ~~productionDesert MountainUtah~~ , ~~USA13 --~~ **USA 11** . ~~88~~ **37** km2Exploration100 % ~~OwnershipLittle Sahara Exploration~~ **OwnershipIvanhoe Electric Nevada Holdings Inc.** , a wholly ~~–~~owned ~~subsidiaryCopperGoldUnpatented ----~~ **subsidiaryCopperUnpatented** mining claimsn / aNot in ~~productionGrasshopperMontana~~ **productionDelamarNevada** , USA ~~7~~ **16** . ~~19~~ **64** ~~kmwExploration100~~ **km2Exploration100** % ~~OwnershipIE Montana~~ **OwnershipIvanhoe Electric Nevada Holdings Inc.** , a wholly- owned ~~subsidiaryHoldings Corp. CopperUnpatented~~ **subsidiaryCopperUnpatented** mining claimsn / aNot in production Project NameLocation andProject SizeStage ofDevelopmentIvanhoe Electric Interestand Nature ofInterestTitle Holders / OperatorPrimaryMineralsNature ofMineral TitleMineralResources / ReservesAggregate AnnualProduction – Last 3Fiscal ~~YearsLylesArizona~~ **YearsNew York CanyonNevada** , USA ~~25~~ **30** . ~~97~~ **62** ~~km2Exploration100 --~~ **km2Exploration0** % ~~OwnershipRocksteady Exploration~~ **current ownership interest; Option to acquire 100 % of the mineral titleGolden Arrow Mining Corp. / Ivanhoe Electric Nevada Holding** Inc. **CopperPatented and unpatented** ~~, a wholly- owned subsidiaryLithiumUnpatented~~ mining ~~claims~~ **claimsn / zNot in productionPerseveranceArizona, USA 116. 23 km2Exploration62. 5 % shareholder in Cordoba, which has 51 % ownership- 31. 8 % ownership interestMMDEX LLC a joint venture company between Cordoba and Bell Copper Corp. CopperFee simple** , Arizona State Mineral Exploration Permitsn / aNot in ~~productionHectorCalifornia~~ **production 1 On January 16** , **2025** ~~USA12. 04 km2Exploration100 % OwnershipRocksteady Exploration Inc.~~ , **the Company provided notice to Exiro Minerals** ~~a wholly- owned subsidiaryLithiumUnpatented mining claimsn / aNot in productionBristolNevada,~~ USA ~~11. 37 km2Exploration100 % OwnershipIvanhoe Electric Nevada Holdings Inc. CopperUnpatented mining claimsn / aNot in productionDelamarNevada, USA 16. 64 km2Exploration100 % OwnershipIvanhoe Electric Nevada Holdings Inc., a wholly- owned subsidiaryCopperUnpatented mining claimsn / aNot in productionSol DosArizona, USA 7. 11 km2Exploration100 % OwnershipSandhill Exploration Inc., a wholly- owned subsidiaryCopperUnpatented mining claimsn / aNot in productionPerseveranceArizona, USA 116. 23 km2ExplorationSharcholder in CordobaMMDEX LLC a joint venture company between Cordoba and Bell Copper~~ Corp. **of its election to terminate the earn-** ~~CopperFee simple, Arizona State Mineral Exploration Permitsn / aNot~~ in ~~production~~ **agreement relating to the White Hills Project, which was effective in February 2025. As a result, the Company will not earn or vest any interest in the White Hills Project.** Table: International Mineral Exploration Projects as of December 31, ~~2023~~ **2024** . Project NameLocation andProject SizeStage ofDevelopmentIvanhoe Electric Interestand Nature ofInterestTitle Holders / OperatorPrimaryMineralsNature ofMineral TitleMineralResources / ReservesAggregate AnnualProduction – Last 3Fiscal YearsSaudi ArabiaSaudi Arabia 48, 500 km2Exploration50 % ownership of Joint Venture with Ma' ~~adenSaudi JVCoBase~~ **adenMa' aden / Ivanhoe ElectricBase** Metals Precious MetalsExploration ~~licensen~~ - **license or applicationn** / aNot in productionAlacranColombia 104. 6 km2DevelopmentShareholder in CordobaCordobaCopperGoldSilverConstruction and

Assembly; Exploration licensesMineral Resource & Mineral ReserveNot in productionIvory Coast ProjectIvory Coast1, 125 ~~km2ExplorationOption~~ **km2Exploration60** ~~to acquire up to 60~~ % **ownership** of the Ivory Coast Project; Shareholder in SamaSociété pour le Développement Minier de la Côte d' IvoireNickelCopperCobaltPGEExploration licenseMineral ResourceNot in ~~productionPinaya1Peru~~ - **productionPinayaPeru** 100. 65 ~~km2ExplorationShareholder in KaizenCanper~~ **km2Exploration100 % ownershipCanper** Exploraciones S. A. C. Copper GoldConcessionMineral ResourceNot in production ~~1As of February 6, 2024 Ivanhoe Electric acquired all of the remaining outstanding shares of Kaizen.~~ Mineral Project Obligations and Payments As described above, for many of our mineral projects, we do not own the underlying mineral titles or rights but maintain an option or a right to acquire such titles or rights. Such options or rights may be held through an option arrangement, an earn- in, or through the payment of deferred consideration. The table below summarizes the cash payments that may be made in respect of each project. Commitments that are non- discretionary are payments we are required to make. Payments that are discretionary are payments that we are not required to make, but if we fail to make the payment in the amounts and when due, we will lose the rights associated with the project. Table: Mineral Project Obligations and Payments ~~2024~~ **2025** - 2032, as at December 31, ~~2023~~ **2024** ($ thousands) Mineral ~~ProjectCommitment20242025202620272028~~ ---- **ProjectCommitment2025202620272028** - ~~20322023~~ **20322025** - 2032 TotalSanta Cruz (~~DRHE~~ **Wolff Harvard) Non-discretionary $ 12, 081 $ 12, 081 $ 12, 081 $ — $ 36, 243 Santa Cruz (Other**) Discretionary $ **596** ~~10, 000~~ $ — $ — $ — $ — $ 10, 000 Santa Cruz (Wolff Harvard) Non- discretionary12, 081 12, 081 12, 081 12, 081 — 48, 323 Santa Cruz (Other) ~~Discretionary300~~ 596 ~~— — — — 896~~ Santa Cruz (Total) ~~22, 381~~ 12, 677 12, 081 12, 081 — ~~59~~ **36** , ~~220~~ **839** Hog Heaven (Montana) ~~Discretionary500~~ --- **Discretionary $** 500 **$** 1, 000 **$ 1** ~~5, 008 25~~ , 000 ~~32~~ **$ 18** , ~~008 Ivory CoastDiscretionary437~~ **567 $ 21, 067 New York Canyon (Nevada) Discretionary1, 700** — — — ~~— 437~~ **1, 700** White Hill (Nevada) ~~Discretionary250~~ - **1Discretionary525** ~~525~~ 700 750 **9, 779** 11, ~~358~~ **754 Total15, 402** 13, ~~583 Unity (Oregon) Discretionary250~~ **781 13, 831 28, 346 71, 360** 1 **On January** , ~~500 2, 250 — — — 4, 000 Cave & Lincoln (Utah) Discretionary200 250 750 1, 500 — 2, 700 Carolina Mining (North Carolina) Discretionary — 2, 353 — 20, 000 — 22, 353 Total24, 018 17, 805~~ 16, **2025** ~~781 39~~ , ~~339 36, 358 134, 301 Mining exploration and resource development operations in Utah and Arizona are governed by both federal and state law, and~~ the Company ~~is required~~ **provided notice** to **Exiro** ~~comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals~~ **Minerals USA Corp** ~~in the United States generally~~ . ~~The Santa Cruz~~ **of its election to terminate the earn- in agreement relating to the White Hill** Project ~~' s exploration and mining operations will be conducted entirely on private lands, and the planned mining operations will extract private mineral resources. Based on our assessment of federal and state law and regulations, the State of Arizona will be the lead permitting agency. Similar to Utah, the state of Arizona has been granted primacy of most of the major mining and environmental regulations applicable to the Santa Cruz Project, the primary exception being the federal underground injection control program and the local entitlement process. Several federal and state mining and environmental regulations will be applicable to the Santa Cruz Project depending on final design and operational details. These mining and environmental regulations may apply to exploration, reclamation, air, groundwater protection, natural resources, and development plans. We believe that there will be no federal nexus as it relates to permitting. Environmental studies will be conducted to fully assess and provide technical information on environmental conditions in order to support permit applications. Federal mineral claims do underlie one area adjacent to the planned mining area, but those properties are not currently in the mine plan. Specific permits required for the Santa Cruz Project cannot be determined until the project design is completed. Specific information to be developed includes: • Mine design • Mining methods • Mineral recovery methods • Project water balance • Process facility design • Water requirements • Infrastructure • Surface facilities • Reclamation methods • Project emissions The following table identifies the major permits and approvals that we will need to obtain either prior to the construction or before start- up of the mine and processing plant (s). The permits listed are not meant to be all- inclusive and cover only the major permits required for the mine and processing plant that are known at the current time. Major Permits or ApprovalsIssuing AgencyUnderground Injection Control PermitU. S. Environmental Protection AgencyDust Control and Air Quality PermitsPinal County Air Quality Control DistrictAquifer Protection PermitArizona Department of Environmental QualityAZPDES Industrial Stormwater Mining Multi- Sector General PermitArizona Department of Environmental QualityReclamation Plan ApprovalArizona State Mine InspectorWater Appropriation PermitsArizona Department of Water Resources Underground Injection Control (" UIC ") Permit. A UIC permit is administered by Region 9 of the EPA under the federal Safe Drinking Water Act but the issuance of a Class V UIC permit~~ , which is what the project would require for..... The Endangered Species Act of 1973 was **effective February 15** ~~passed by Congress in order to protect and recover endangered species and their habitat. Site specific surveys will be completed for the Tintic Project area to identify any threatened~~ , **2025** ~~endangered, or candidate species or potential habitat. However, based on current information, it appears that the risk of impacts to endangered species and their habitat is limited. The following table identifies the major permits and approvals that we will need to obtain prior to the construction and start- up of the mine and any processing facilities. The permits listed are not meant to be all- inclusive and cover only the major permits required for the mine and processing facilities. In addition, various rights- of- way (" ROWs ") across state and federal lands may be needed from SITLA and BLM in order to construct project water and utility service infrastructure, and to upgrade existing roads. The Company has been in contact with SITLA and BLM regarding a number of aspects of the Tintic Project and does not anticipate that obtaining these ROWs presents a material issue. Major Permits or ApprovalsIssuing AgencyExploration PermitUtah Division of Oil, Gas and MiningLarge Mine Operation ApprovalUtah Division of Oil, Gas and MiningWater AppropriationsUtah Division of Water RightsAir Quality PermitUtah Division of Air QualityGeneral Multi- Sector Industrial Storm Water PermitUtah Division of Water Quality3809 Plan of Operation ApprovalUS Bureau of Land ManagementArmy Corps of Engineers Jurisdictional Waters ConcurrenceUS Army Corps of EngineersCounty Conditional Use Permit and Other PermitsJuab County and Utah County Exploration Permits. Exploration activities for minerals require an approval from Utah Division of Oil, Gas and Mining (" UDOGM "). Exploration activities within the Tintic Project area are being completed under~~

~~exploration permits. Approval for Large Mine Operation. The Notice of Intent to Commence Large Mining Operations must be obtained prior to the commencing of mining operations and will contain a complete description of the existing environmental resources and impacts. Environmental baseline studies will be necessary to support the Notice of Intent application. The Notice of Intent will include a description of mining methods, a comprehensive reclamation plan, and identifies the financial security acceptable to UDOGM to cover the costs of reclamation to be completed by an independent third- party as required under the Utah state administrative rules (R647). Execution of the acceptable financial security instrument will be required in advance of commencing mining activities. Approval of a Notice of Intent to commence Large Mine Operations in Utah can occur within 6- 9 months of an application submittal. Water Appropriations. The Tintic Project is located within the Sevier River Basin. Surface and groundwater use and appropriations within the State, including this basin, are regulated by the Utah Division of Water Rights. Pursuant to the current Sevier River Basin policy, the basin is closed to new surface and groundwater appropriations, so to meet the water requirements for the Tintic Project, we will rely on lease agreements or acquisitions of existing water rights within the area of the Tintic Project. We have commenced discussions with water rights holders regarding the lease or acquisition of existing water rights. General Multi- Sector Industrial Storm Water Permit. A SWPPP must be prepared as outlined in the general industrial permit prior to receiving permit coverage. The drainage control plan developed as part of the mining and reclamation plan will be used to develop the SWPPP. The SWPPP must be fully developed, and permit coverage granted prior to breaking ground at the Tintic Project site. Army Corps of Engineer' s (" ACOE ") Jurisdictional Waters. Site surveys will be completed for the entire Tintic Project area, including all utility corridor and access roads. It is anticipated that all mining operations will avoid all currently identified potential jurisdictional waters within the area of the Project. Therefore, no permits or approvals from the ACOE are expected to be required. County Conditional Use Permit and Other Permits. We have been proactive in maintaining good communication with the local community. To date, county officials as well as local landowners have expressed strong support for the Tintic Project. With this level of support for the Tintic Project, the CUP should be issued by Juab County without significant challenges. Anticipated time for approval would be 3- 6 months once all the supporting studies have been completed~~ . Mineral Resources and Reserves Below is a summary table of estimated in situ Mineral Resources as at December 31, ~~2023~~ **2024** , which are presented on a 100 % project basis, exclusive of Mineral Reserves. CompanyDepositCategoryTonnesTotalCu (%) Ni (%) Au (g / t) Ag (g / t) ContainedCu (tonnes) ContainedNi (tonnes) ContainedAu (oz) ContainedAg (oz) GeographicAreaResourceCategory100 % Project BasisIvanhoe Electric1Santa CruzIndicated226, 715, 0001. 24 — — — 2, 807, 000 — — — Arizona, U. S. CopperInferred148, 998, 0001. 24 — — — 1, 847, 000 — — — Kaizen Discovery Inc. 2PinayaMeasured8, 204, 0000. 326 — 0. 600 — ~~26~~ **27** , ~~737~~ **000** — 158, 000 — PeruCopperGoldIndicated33, 487, 0000. 324 — 0. 462 — 108, ~~357~~ **000** — 497, 000 — Inferred40, 216, 0000. 360 — 0. 300 — ~~144~~ **145** , ~~715~~ **000** — 388, 000 — Sama ~~Resources~~ **Nickel Corporation** Inc. **3,** ~~3Samapleu~~ **4Samapleu MainIndicated15** ~~and GrataIndicated14~~ , ~~989~~ **248** , 0000. 220. ~~250~~ **260** . 04 — ~~33~~ **34** , ~~06737~~ **00040** , ~~01318~~ **00019** , ~~800~~ **000** — Ivory ~~CoastNickelCopperInferred101 --~~ **CoastNickelCopperInferred21** , ~~886~~ **342** , 0000. ~~230~~ **210** . 250. 04 — ~~238~~ **44** , ~~95218~~ **00053** , ~~065119~~ **00025** , ~~700~~ **000 — Samapleu ExtensionIndicated514, 0000. 160. 250. 02 — 1, 0001, 000400 — Inferred10, 885, 0000. 220. 280. 02 — 24, 00031, 0009, 000 — GrataIndicated3, 645, 0000. 290. 280. 04 — 11, 00010, 0005, 000 — Inferred67, 272, 0000. 250. 240. 04 — 166, 000164, 00083, 000 — Sipilou SudInferred2, 095, 000 — 1. 75 — — — 37, 000 —** — Cordoba Mineral Corp. ~~4AlacranIndicated1~~ **5AlacranIndicated1** , 522, 000 — — 0. ~~280~~ **242** , ~~88~~ **65** — — ~~13~~ **14** , ~~60043~~ **00043** , ~~100ColombiaCopperGoldSilverInferred31~~ **000ColombiaCopperGoldSilverInferred31** , 839, 0000. 20 — 0. 251. ~~1064~~ **10141** , ~~001~~ **098, 000** — 259, 0001, ~~100~~ **101** , ~~900TotalMeasured8~~ **000Total6Measured8** , 204, 000 — — — — ~~26~~ **27** , ~~737~~ **000** — 158, 000 — — — ~~Indicated276~~ **Indicated281** , ~~713~~ **131** , 000 — — — — 2, ~~948~~ **961** , ~~42437~~ **00051** , ~~013529~~ **000 535** , ~~40043~~ **00043** , ~~100~~ **000** — — Inferred322, ~~939~~ **647** , 000 — — — — ~~2~~ **143** , ~~294~~ **324** , ~~66818~~ **000285** , ~~065766~~ **000 764** , ~~7001~~ **0001** , ~~100~~ **101** , ~~900~~ **000** — — Below is a summary table of estimated in situ Mineral Reserves as at December 31, ~~2023~~ **2024** , which are presented on a 100 % project basis. CompanyDepositCategoryTonnesTotalCu (%) Ni (%) Au (g / t) Ag (g / t) ContainedCu (tonnes) ContainedNi (tonnes) ContainedAu (oz) ContainedAg (oz) GeographicAreaResourceCategoryCordoba Mineral Corp. ~~5AlacranProbable97~~ **7AlacranProbable97** , 950, 0000. 41 — 0. 232. ~~63402~~ **63403** , ~~628~~ **000** — ~~738~~ **739** , ~~5708~~ **0008** , 289, ~~133ColombiaCopperGoldSilver~~ **000ColombiaCopperGoldSilver** 1S- K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona, dated September 6, 2023- Santa Cruz Deposit 0. 70 % TCu cut- off, Texaco Deposit 0. 80 % TCu cut- off, and East Ridge 0. 90 % TCu cut- off; $ 3. 70 / lb Cu. Underground mineable shape optimization parameters include a long- term copper price of US $ 3. 70 / lb, process recovery of 94 % and a mining recovery of 100 %. Nordmin, our independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above remained accurate as of December 31, ~~2023~~ **2024** . 2Kaizen Discovery Inc. NI 43- 101 Technical Report Pinaya Gold- Copper Project, Caylloma and Lampa Provinces, Peru- Copper - equivalent grade estimate based on $ 2. 84 / lb copper and $ 1, 236 / oz gold. Mineral Resources are reported at cut - off grades of 0. 25 g / t Au and 0. 3 % Cu Equivalent and average metallurgical recoveries of 80 %. Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above **and in footnote 4** satisfy S- K 1300 standards and remained accurate as of December 31, ~~2023. As of February 6,~~ 2024 ~~Ivanhoe Electric acquired all of the outstanding shares of Kaizen~~ . 3Sama ~~Resources~~ **Nickel Corporation** Inc. **Assumptions include** ~~NI 43- 101 Technical Report Mineral Resource Estimate for the Samapleu and Grata Deposits Project, effective June 27, 2023 -~~ NSR Cut- off grade **of** $ 16. 34 / t milled ~~.~~ **;** ~~Long~~ **long -** term metal prices of $ 3. 75 / lb Cu, $ 8. 70 / lb Ni, and $ 1, 690 / oz Au **; mining costs of $ 1** . **68 / t Saprolite, $ 2. 26 / t Fresh, $ 0. 05 / t incremental and $ 0. 09 / t sustaining capital, $ 13. 02 / t milled processing cost, $. 3. 32 / t milled G & A, treatment charge of $ 105 / t Cu conc. and $ 346 / t conc. Ni; and** ~~Metallurgical~~ **metallurgical** recoveries varied based on concentration and grade. Glen Kuntz, P. Geo., our non- independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S- K 1300 standards remained accurate as of December 31, ~~2023~~ **2024** . **4Sama Nickel Corporation Inc. The Mineral Resource Estimate includes an inferred estimate for the Sipilou Sud laterite deposit**

including 2, 095, 000 tonnes of laterite at 1. 75 % nickel and 0. 05 % cobalt at a cut- off grade of 1. 10 % nickel. The deposit has an estimated 37, 000 tonnes of nickel and 1, 000 tonnes of cobalt. ~~4Cordoba~~ **5Cordoba** Minerals Corp. ~~NI 43- 101 Technical Report & Feasibility Study, Alacran Project, in Colombia, Mineral Resource effective December 18, 2023-~~ NSR cut- off grade varied from $ 2. 08 / t to $ 9. 88 / t milled based on processing, and G & A costs as well as the recoveries in different unit, long term metal prices of $ 3. 80 / lb Cu, $ 1, 690 / oz Au, and $ 22. 50 / oz Ag. Glen Kuntz, P. Geo., our non- independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S- K 1300 standards remained accurate as of December 31, ~~2023~~ **2024** . **6Total Mineral Resources include an inferred estimate for the Sama Nickel Corporation Inc. Sipilou Sud laterite deposit including 2, 095, 000 tonnes of laterite at 1. 75 % nickel and 0. 05 % cobalt at a cut- off grade of 1. 10 % nickel. The deposit has an estimated 37, 000 tonnes of nickel and 1, 000 tonnes of cobalt.** ~~5Cordoba~~ **7Cordoba** Minerals Corp. ~~NI 43- 101 Technical Report & Feasibility Study, Alacran Project, in Colombia, Mineral Reserve effective October 21, 2021-~~ Open pit cut- off value varied from $ 2. 07 / t to $ 10. 26 / t milled based on processing, and G & A costs as well as the recoveries in different units. Long term metal prices of $ 3. 80 / lb Cu, $ 1, 690 / oz Au, and $ 22. 50 / oz Ag. ~~Sarah Bull~~ **Colin Shaw** , P. E., our non- independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimates presented in the table above satisfy S- K 1300 standards remained accurate as of December 31, ~~2023~~ **2024** . Below is a summary table of estimated in situ Mineral Resources as at December 31, ~~2023~~ **2024** , which are presented on an attributable basis, exclusive of Mineral Reserves. CompanyDepositAttributableOwnership of DepositCategoryAttributableTonnesTotalCu (%) Ni (%) Au (g / t) Ag (g / t) AttributableContainedCu (tonnes) AttributableContainedNi (tonnes) AttributableContainedAu (oz) AttributableContainedAg (oz) GeographicAreaResourceCategoryAttributable BasisIvanhoe Electric1Santa Cruz100. 0 % Indicated226, 715, 0001. 24 — — — 2, 807, 000 — — — Arizona, U. S. CopperInferred148, 998, 0001. 24 — — — 1, 847, 000 — — — Kaizen Discovery Inc. 2 * ~~Pinaya82~~ **Pinaya100** . ~~5~~ **0** % ~~Measured6~~ **Measured8** , ~~768~~ **204** , ~~3000~~ **0000** . 326 — 0. 600 — ~~22~~ **27** , ~~058~~ **000** — ~~130~~ **158** , ~~350~~ **000** — ~~PeruCopperGoldIndicated27~~ **PeruCopperGoldIndicated33** , ~~626~~ **487** , ~~7750~~ **0000** . 324 — 0. 462 — ~~89~~ **108** , ~~395~~ **000** — ~~410~~ **497** , ~~025~~ **000** — ~~Inferred33~~ **Inferred40** , ~~178~~ **216** , ~~2000~~ **0000** . 360 — 0. 300 — ~~119~~ **145** , ~~390~~ **000** — ~~320~~ **388** , ~~100~~ **000** — Sama ~~Resources~~ **Nickel Corporation** Inc. **3,** ~~3Samapleu45~~ **4Samapleu Main69** . ~~9~~ **1** % ~~Indicated6~~ **Indicated10** , ~~880~~ **661** , ~~5500~~ **0000** . **220. 260. 04 — 24, 00027, 00013, 000 — Ivory CoastNickelCopperInferred14, 747, 0000. 210. 250. 04 — 30, 00037, 00017, 000 — Samapleu ExtensionIndicated355, 0000.** ~~1860~~ **160** . ~~238~~ **250. 02 — 6001, 000300 — Inferred7, 522, 0000. 220. 280. 02 — 17, 00021, 0006, 000 — GrataIndicated2, 519, 0000. 290. 280. 04 — 7, 0007, 0004, 000 — Inferred46, 485, 0000. 250. 240. 04 — 115, 000113, 00058, 000 — Sipilou SudInferred1, 448, 000 — 1. 75** — — ~~15, 17916, 9918, 630~~ — **25** ~~Ivory CoastNickelCopperInferred46~~ **000** ~~769, 7490. 1440. 224~~ — ~~— 109, 6898, 29354, 947~~ — Cordoba Mineral Corp. ~~4Alacran31~~ **5Alacran31** . ~~4~~ **2** % ~~Indicated477~~ **Indicated475** , ~~908~~ **000** — — 0. ~~280~~ **242** . ~~88 — 65148, 000~~ — 4, ~~27013~~ **00013** , ~~533ColombiaCopperGoldSilverInferred9~~ **000ColombiaCopperGoldSilverInferred9** , ~~997~~ **934** , ~~4460 0000~~ . ~~210~~ **20** — 0. 210. ~~9420~~ **943** , ~~096~~ **099, 000** — 81, ~~326345~~ **000343** , ~~683TotalMeasured6~~ **000Total6Measured8** , ~~783 204~~ , ~~067~~ **000** — — — — ~~22~~ **27** , ~~058~~ **000** — ~~130~~ **158** , ~~350~~ **000** — — — ~~Indicated2~~ **Indicated275** , ~~617~~ **212** , ~~234~~ **000** — — — — ~~2~~ **3** , ~~911~~ **095** , ~~57416~~ **00035** , ~~991422~~ **000518** , ~~92513~~ **00013** , ~~533~~ **000** — — ~~Inferred238~~ **Inferred269** , ~~943~~ **350** , ~~395~~ **000** — — — — ~~2~~ **5** , ~~096~~ **253** , ~~1758~~ **000196** , ~~293456~~ **000549** , ~~737345~~ **240343** , ~~683~~ **000** — — Below is a summary table of estimated in situ Mineral Reserves as at December 31, ~~2023~~ **2024** , which are presented on an attributable basis. CompanyDepositAttributable Ownership of DepositCategoryTonnesTotalCu (%) Ni (%) Au (g / t) Ag (g / t) AttributableContainedCu (tonnes) AttributableContainedNi (tonnes) AttributableContainedAu (oz) AttributableContainedAg (oz) GeographicAreaResourceCategoryCordoba Mineral Corp. ~~5Alacran31~~ **7Alacran31** . ~~4~~ **2** % Probable30, ~~756~~ **560** , ~~3000~~ **0000** . 41 — 0. 232. 63126, ~~425~~ **000** — ~~231~~ **230** , ~~9112~~ **0002** , ~~602~~ **586** , ~~788ColombiaCopperGoldSilver 000ColombiaCopperGoldSilver~~ 2Kaizen Discovery Inc. ~~NI 43- 101 Technical Report Pinaya Gold- Copper Project, Caylloma and Lampa Provinces, Peru-~~ Copper - equivalent grade estimate based on $ 2. 84 / lb copper and $ 1, 236 / oz gold. Mineral Resources are reported at cut - off grades of 0. 25 g / t Au and 0. 3 % Cu Equivalent and average metallurgical recoveries of 80 %. Ronald G. Simpson, P. Geo., an independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates presented in the table above **and in footnote 4** satisfy S- K 1300 standards and remained accurate as of December 31, **2024. 5Cordoba Minerals Corp. NI 43- 101 Technical Report & Feasibility Study, Alacran Project, in Colombia, Mineral Resource effective December 18,** 2023 ~~. As~~ **- NSR cut-** ~~of~~ **off** ~~February 6~~ **grade varied from $ 2. 08 / t to $ 9. 88 / t milled based on processing, and G & A costs as well as the recoveries in different unit, long term metal prices of $ 3. 80 / lb Cu, $ 1, 690 / oz Au, and $ 22. 50 / oz Ag. Glen Kuntz, P. Geo., our non- independent Qualified Person, reviewed and confirmed that the Mineral Resource estimates presented in the table above satisfy S- K 1300 standards remained accurate as of December 31** , 2024 ~~Ivanhoe Electric acquired all~~ **. 7Cordoba Minerals Corp. NI 43- 101 Technical Report & Feasibility Study, Alacran Project, in Colombia, Mineral Reserve effective October 21, 2021- Open pit cut-** ~~of~~ **off value varied from $ 2. 07 / t to $ 10. 26 / t milled based on processing, and G & A costs as well as** the ~~outstanding shares~~ **recoveries in different units. Long term metal prices** of ~~Kaizen~~ **$ 3. 80 / lb Cu, $ 1, 690 / oz Au, and $ 22. 50 / oz Ag. Colin Shaw, P. E., our non- independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimates presented in the table above satisfy S- K 1300 standards remained accurate as of December 31, 2024** . We own, through a wholly- owned subsidiary, patents to a proprietary exploration technology known as Typhoon ™. When we reference " our " Typhoon ™ technology, we mean the technology that is covered by patents owned by our wholly- owned subsidiary Geo27, Inc. (" Geo27 "). We also are the exclusive worldwide licensee of certain technology in the field of geological survey for mineral exploration from I- Pulse Inc. (" I- Pulse "). I- Pulse is the parent of our predecessor company, HPX. Typhoon ™ is the brand name for our proprietary electrical geophysical surveying transmitter, which can detect the presence of sulfide minerals containing copper, nickel, gold and silver, as well as water and oil (although the Company does not hold any rights to water and oil exploration). The technology was developed by I- Pulse to unlock exploration in areas where potential deposits are hidden

by cover, where target depths exceed the range of conventional geophysical surveying systems, or where the scale and topography of an exploration target area prevents efficient and cost- effective conventional work. Typhoon ™ allows us to potentially discover deposits otherwise thought to be undetectable through conventional survey methods and technology. We own the issued patents shown below. These patents cover certain aspects of our Typhoon ™ technology. The actual protection afforded by these patents varies depending on the scope of coverage of each individual patent as well as the availability of legal remedies in each jurisdiction. TypeShort titleCountryGrant DateGrant NumberExpirationDatePatentCurrent signal generator and method of implementing such a generatorFrance16 / 02 / 2018FR298065322 / 09 / 2031Australia05 / 01 / 2017AU201231142921 / 09 / 2032Brazil19 / 01 / 2021BR11201400627621 / 09 / 2032Canada22 / 05 / 2018CA284955821 / 09 / 2032IndonesiaPending Turkey21 / 04 / 2015TR201403350B21 / 09 / 2032USA28 / 02 / 2017US958403718 / 09 / 2033PatentCurrent generator and method for generating current pulsesFrance04 / 04 / 2014FR298893330 / 03 / 2032Australia02 / 02 / 2017AU201324167529 / 03 / 2033Canada08 / 09 / 2020CA286917029 / 03 / 2033Chile30 / 10 / 2018CL5664929 / 03 / 2033Peru20 / 05 / 2019PE948929 / 03 / 2033USA28 / 06 / 2016US937963603 / 06 / 2033PatentSwitch and system to inject currentFrance28 / 01 / ~~2022FR310544619~~ **2022FR310544620** / 12 / 2039 We believe the following specifications differentiate Typhoon ™ from conventional geophysical systems: • high current that is adjustable according to the depth and scale of the exploration target; • high voltages that are also adjustable to overcome near- surface resistance; • the ability to transmit both electromagnetic and direct current signals; • extremely clean signal, which yields a high signal to noise ratio in recorded data; • the ability to synchronize with multiple types of data receivers, so that the user can choose the receiver system most appropriate for the exploration environment; and • three deployment configurations, from a large containerized system to a smaller lightweight system that is helicopter portable. Figure: Schematic of Typhoon ™ at work. We currently have four **1st Generation Typhoon ™ units and six 2nd Generation** Typhoon ™ units, which allow us to evaluate multiple prospects at any given time. **Three of the 2nd Generation units are owned by the** Saudi JVCo ~~has ordered three new Typhoon ™~~ **and used under license. One 2nd Generation** ~~units~~ **unit is dedicated** ~~, one of which was delivered in 2023 and two~~ **to** ~~that are expected to be delivered in~~ the **Exploration Alliance with BHP** ~~first half of 2024. We have also ordered the construction of a further six additional Typhoon ™ machines and anticipate that the first will be delivered to us in the second half of 2024 following delivery of the new units for Saudi JVCo~~ . The data processing and artificial intelligence software developed by our subsidiary CGI complements our Typhoon ™ technology and represents the only software product that can **efficiently** process the full spectrum of geophysical data produced by Typhoon ™ ~~efficiently~~ . CGI is headquartered in Vancouver, British Columbia, Canada. It was founded in 2010 in order to capitalize on advanced software technology developed at the University of British Columbia that was designed to improve mineral exploration. The technology has undergone significant improvements over the years and extended its market reach into ~~an O~~ **the oil** & ~~G~~ **gas** sector as well as water exploration activities. As of December 31, ~~2023~~ **2024** , we owned 94. 3 % of CGI' s outstanding shares while 5. 6 % are equally held by CGI' s two co- founders. CGI was co- founded by Livia Mahler B. Sc., MBA, who currently serves as CGI' s **Interim** Chief Executive Officer, and Dr. Eldad Haber Ph. D., who currently serves as CGI' s Chief Technology Officer, and is a professor at the University of British Columbia. CGI' s technology consists of sophisticated software codes and artificial intelligence tools (" AI ") ~~that~~ **. The software codes** are used to process geophysical data (including that generated by Typhoon ™) in order to build accurate 3D subsurface images that indicate the presence of various metals and minerals, as well as water and oil. The AI tools are used to generate prospectivity maps for specific minerals, based on deep learning algorithms analyzing vast amounts of geoscience data. CGI provides fee- for- service and software licensing agreements to customers in the area of critical minerals, energy and water exploration. CGI' s services apply its geophysical data inversion codes on geophysical data (included that of Typhoon ™) collected by third party data acquirers as well as other sources such as public or private libraries, in order to construct and refine 3D subsurface images. These services help CGI' s customers in geophysical survey design through more accurately identifying potential resource targets for exploration while minimizing the operational footprint of those exploration activities. CGI also offers mineral prospectivity mapping services which are based on deep learning AI algorithms to help identify and rank prospective areas for critical minerals. In order to prepare diverse layers for AI algorithms, CGI uses unique tools such as data augmentation for sparse, unstructured data which enhance the results and provide critical knowledge of the subsurface for clients. CGI applies its services to not only mineral projects but also to the global energy industry and in the search for underground water resources. In the energy sector, CGI has independently developed and collaborated to deploy a real- time 3D inversion service for resistivity logging- while- drilling (" LWD ") data, significantly optimizing well placement and well completion designs to maximize reservoir productivity. CGI is also able to monitor fluid substitution within reservoirs, whether for enhanced oil recovery or carbon capture and storage. CGI has entered into a non- exclusive licensing agreement with a major oilfield service provider for the worldwide license of the LWD code. With respect to the identification of underground water resources, CGI' s technology can also be deployed to predict prospective areas or delineate known water aquifers. CGI does not patent its software codes. CGI owns codes for magnetics, gravity, DC / IP and electromagnetics. CGI' s intention is to grow its client base in the mining sector for existing geophysical inversion and AI based services in order to increase its revenue from third party sources. CGI is currently developing two new geophysical modelling products and has identified another solution for the AI- based platform digitization application. CGI is also building large geoscience databases from vast amounts of publicly available data in various countries and regions of the world in order to use these datasets to map minerals, water, geothermal and other targets. CGI competes with geophysical data processors, airborne and ground surveyors, off- shore surveyors, and AI service providers. These include companies such as TechnoImaging, LLC, Geotech Ltd., KoBold Metals and Quantec Geoscience. ~~On February 6,~~ **VRB Energy- Vanadium Redox Flow Technology In October** ~~2023~~ **2024** , **VRB Energy** ~~CGI, together with Clean TEQ Water Operations Pty Ltd, incorporated Go2Lithium~~ Inc. (" ~~Go2Lithium~~ **VRB Energy** "), a ~~British Columbia company~~ **90 % owned subsidiary of Ivanhoe Electric, entered into definitive agreements providing for the creation of a 49 % / 51 % joint venture (" VRB Transaction ") between VRB Energy and China Energy Storage**

Industry Co., Ltd. (“ Red Sun ”), a subsidiary of privately held Shanxi Red Sun Co., Ltd. Following the VRB Transaction, VRB Energy owns a 49 % interest in **the joint venture (“ VRB China Joint Venture ”),** which ~~each party~~ **manufactures, develops and sells vanadium redox flow batteries for Asian, African and Middle Eastern markets. The VRB China Joint Venture agreement provides for funding of the VRB China Joint Venture after the VRB Transaction to be pro rata and subject to a customary dilution formula. Certain matters may not be taken by the VRB China Joint Venture without the affirmative vote or consent of the shareholder holding, or the shareholders collectively holding, at least two- thirds (2 / 3) of the equity interest. The board will be set at six directors, with two nominees from VRB Energy. So long as VRB Energy** owns ~~50~~ **20** % **of the share capital of the VRB China Joint Venture, it shall be entitled to designate two of six directors on the board** . ~~Go2Lithium~~ **From the date that VRB Energy has less than 20 % of the share capital of the VRB China Joint Venture but more than 10 %, it shall be entitled to designate only one of six directors. Should VRB Energy come to own less than 10 % of the share capital of the VRB China Joint Venture, it shall not be entitled to designate any nominees on the Board. Subject to certain exceptions, the Board shall operate by majority vote. A cooperation agreement provides for certain allocations of business opportunities, supply arrangements, technical assistance and intellectual property arrangements as between the businesses of the VRB China Joint Venture and VRB Energy USA, Inc. VRB Energy also owns 100 % of VRB Energy USA, Inc. (“ VRB USA ”), an Arizona- based business focused on the development and manufacture of advanced grid- scale energy storage systems utilizing vanadium redox flow batteries for integration with renewable power sources. Pursuant to the VRB Transaction, the VRB China Joint Venture will receive approximately $ 35. 2 million from Red Sun in tranches to be fully received by the end of 2025, with $ 12. 7 million of those payments having been received to date. In addition, VRB Energy will receive $ 20 million from Red Sun in two tranches, to be completed by June 30, 2025, which will be used to advance VRB USA. On October 28, 2024, the first $ 10. 0 million** was **deposited to** ~~formed for the purpose of financing, acquiring and~~ **an** ~~/ or~~ **account in China** ~~joint~~ **jointly controlled by Red Sun** ~~venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources~~ and **VRB Energy. Following receipt of several regulatory approvals required** to ~~build extraction plants based~~ **transfer the funds outside of China,** on **February 12, 2025** ~~proprietary continuous ion- exchange direct lithium extraction technology.~~ VRB ~~’ s~~ **received the first tranche payment with the second tranche payment being due in June 2025. The** current commercial platform **of both VRB China Joint Venture and VRB USA** is the Third Generation Vanadium Redox **Battery** Energy Storage System (“ Gen3 VRB- ESS ~~®~~ ”). The Gen3 VRB- ESS is a commercially validated system that presents a superior solution for grid- scale utility storage compared to existing lithium- ion batteries. **We believe** VRB- ESS ® **batteries** deliver better levelized cost of storage with superior safety characteristics compared to lithium- ion battery systems ~~,~~ ~~and we believe that the Gen3 VRB- ESS platform is presently the largest and most efficient in the market~~ . In 2023 VRB’ s 1MW power module and 60kW cell stacks were certified to Underwriters Laboratories (“ UL ”) UL1973 product safety standards. UL 1973 is recognized as a global standard for commercially available battery energy storage. **The** ~~We believe that a vertically integrated vanadium flow battery business will round out the Company’ s electrification transition portfolio and provides us with additional growth opportunities in what management considers a rapidly~~ growing **demand** ~~end- user market. Growing needs~~ for renewable energy sources ~~are~~ **is** expected to drive the demand for ~~longer~~ -- **long- duration, long** - lasting, safe and reliable ~~high- performance~~ vanadium flow batteries **as a superior solution to** ~~. VRB’ s core technology is VRB- ESS ®, engineered for low- cost manufacturing, optimal performance, and long- life. While~~ lithium- ion batteries **for** ~~are well suited to power consumer electronics and electric vehicles, their battery lifetime is limited and would have to be replaced periodically throughout a~~ grid ~~–~~ scale **energy storage** ~~project’ s lifetime~~ . We believe VRB- ESS ® **batteries** can be charged and discharged over an almost unlimited number of cycles without wearing out **and causing deterioration of the vanadium electrolyte** , providing the lowest lifecycle cost of energy of any type of ~~battery~~ **grid scale energy** storage. In addition, VRB **Energy** ’ s proprietary electrolyte formula contains no heavy metals and the ~~liquid~~ **water- based** electrolyte is non- ~~toxic, non-~~ flammable and 100 % reusable ~~, making VRB- ESS ® superior to lithium- ion batteries for grid scale energy storage. Vanadium pentoxide (“ V2O5 ”) is a key input factor and cost driver of VRB- ESS ®. As part of its strategic business plan, VRB has been working on vertically integrating into V2O5 production through recycling of vanadium- bearing waste products, principally produced by petroleum refineries. In 2020, VRB established a joint venture with Yang Xing Vanadium (“ YX ”) to operate a 1, 800 tpa V2O5 plant in Vietnam, which agreement terminated in May 2022. This allowed VRB to secure an initial low- cost supply of V2O5 for battery production and realize revenues from the sale of a portion of the vanadium produced~~ . Figure: VRB- ESS ® System Overview Corporate Governance, ESG and Leadership Longstanding Leadership Commitment to ESG Principles The leadership team at Ivanhoe Electric has a proven track record of implementing environmental, social and governance (“ ESG ”) focused policies and strategies pertaining to community engagement, diversity, safety, environmental standards and clean energy. This has been a focus of Robert Friedland from his work in other ventures, including at Ivanhoe Mines. Ivanhoe Electric is advancing ESG initiatives as it continues to explore the Company’ s assets and move into **mineral** production. As part of its ongoing commitment to good corporate stewardship, in 2023 the Company hired a full- time senior leader to focus on its ESG initiatives. The new role leads cross- functional efforts to coordinate, execute, and communicate the Company’ s ESG efforts and to integrate ESG policies, frameworks, goals, and metrics into the Company’ s business risk and opportunity strategies. Additionally, in 2024, the Board of Directors created a Health, Safety and Environmental (HS & E) Committee to oversee the Company’ s key health, safety, environmental and social policies and related risks, opportunities and matters affecting the Company’ s business. The HS & E and Audit Committees will ensure accurate reporting of ESG matters of the Company. Environmental, Health, and Safety Matters We are required to comply with numerous ~~other~~ environmental laws, regulations and permits in addition to those discussed above. These additional requirements include, for example, various permits regulating road construction and drilling at our mineral projects. We endeavor to conduct our mining operations in compliance with all applicable laws and regulations. However, because of extensive and comprehensive regulatory requirements, violations during

mining operations occur from time to time in the industry. Human Capital We are committed to promoting the health, safety and well- being of our workforce and striving to further strengthen our commitment to promoting an inclusive and diverse workplace. We believe our workforce is the foundation of our success. Our Board of Directors oversees our policies and implementation programs that govern our approach to management of our human capital, with the HS & E and Compensation and Nominating Committees having oversight of human capital matters, including those relating to health and safety, executive recruitment, retention and development, pay equity, and inclusion and diversity. As of December 31, ~~2023~~ **2024**, Ivanhoe Electric and its subsidiaries had ~~244~~ **240** full time employees. We consider our relationship with our employees to be strong. None of our employees are represented by a labor union or party to a collective bargaining agreement. 2021 Reorganization and Financing We were incorporated in Delaware on July 14, 2020, as a wholly- owned subsidiary of **Ivanhoe Atlantic Inc. (which was then called** HPX **)**. On April 30, 2021, HPX completed a restructuring whereby HPX contributed (i) all of the issued and outstanding shares of HPX' s subsidiaries, other than those holding direct or indirect interests in its Nimba Iron Ore Project; (ii) certain property, plant and equipment; and (iii) certain financial assets, in exchange for shares of our common stock. HPX then distributed the shares common stock to HPX stockholders by way of a dividend, with each HPX stockholder receiving one share of our common stock for each HPX share of common stock then held by the stockholder. On April 30, 2021 we also entered into an intellectual property assignment and novation agreement with HPX, I- Pulse, and several subsidiary companies by which the rights to certain technology and patent license agreements previously held by HPX or a subsidiary, as licensee, were assigned to us. Stapled Offering of Equity and Series 1 Convertible Notes Between August 3, 2021 and November 17, 2021, we and I- Pulse, issued and sold " bundles " of securities comprised of (i) an aggregate of 4, 015, 990 shares of our common stock at $ 2. 49 per share, (ii) $ 49, 999, 200 aggregate principal amount of promissory notes convertible into shares of our common stock (" Convertible Notes "), and (iii) $ 19, 999, 680 aggregate principal amount of promissory notes issued by I- Pulse convertible into shares of our common stock held by I- Pulse (" I- Pulse Convertible PIK Notes "). The securities comprising the bundles were immediately separable. As a result, we raised gross proceeds of $ 59, 999, 040. We did not receive any proceeds from the issuance of the I- Pulse Convertible PIK Notes. Upon the consummation of our initial public offering, the Convertible Notes, including any accrued but unpaid interest, automatically converted into 5, 419, 923 shares of our common stock at a price per share equal to $ 9. 39 per share of common stock. Pursuant to the terms of the I- Pulse Convertible PIK Notes, upon the consummation of our initial public offering, the I- Pulse Convertible PIK Notes, including any accrued but unpaid interest, ~~may~~ **were able to** be exchanged, in whole or in part, at the option of the holder, into shares of our common stock then held by I- Pulse at a price per share equal to $ 4. 6929 per share of common stock, subject in each case to adjustment for any stock split, stock dividend, reverse stock split, or similar transactions. The I- Pulse Convertible PIK Notes ~~are~~ **were** also convertible at the option of the holder at any time prior to maturity into shares of I- Pulse common stock. The I- Pulse Convertible PIK Notes matured on July 31, 2023. Series 2 Convertible Notes On April 5, 2022, we issued and sold an aggregate principal amount of $ 86, 200, 000 of our Series 2 Convertible Notes. Upon the consummation of our initial public offering, the Series 2 Convertible Notes, including any accrued but unpaid interest thereon, automatically converted into 8, 209, 035 shares of our common stock at a price per share equal to $ 10. 58 per share. Reverse Stock Split On June 16, 2022, we effected a reverse stock split of our outstanding common stock at a ratio of 3- for- 1 (the " Reverse Stock Split "). The number of authorized shares and the par value of the common stock were not adjusted as a result of the Reverse Stock Split. All references to common stock, options to purchase common stock, per share data and related information have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented. Initial Public Offering On June 30, 2022, we completed an initial public offering of 14, 388, 000 shares of our common stock at a price of $ 11. 75 per share, resulting in gross proceeds from the offering of $ 169. 1 million. The Company' s shares were listed on the NYSE American and the Toronto Stock Exchange under the ticker symbol " IE ". Corporate Information We were incorporated in the State of Delaware in July 2020. Our principal executive offices are located at 450 E. Rio Salado Parkway, Suite 130, Tempe, Arizona, and our telephone number is (480) 656- 5821. Our website address is ivanhoeelectric. com. Available Information We make available, free of charge, on our website at ivanhoeelectric. com our annual reports on Form 10- K, quarterly reports on Form 10- Q, current reports on Form 8- K and any amendments to such reports, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC. We do not incorporate the information on or accessible through our website into this Annual Report, and you should not consider any information on, or that can be accessed through, our website a part of this Annual Report or any other filing we make with the SEC. All such reports are also available free of charge via EDGAR through the SEC website at www. sec. gov. Item 1A. Risk Factors The following risks and uncertainties may have a material and adverse effect on our business, financial condition, results of operations, **prospects,** or stock price. You should consider these risks and uncertainties carefully, together with all of the other information contained in this Annual Report, including our consolidated financial statements and related notes. The risks and uncertainties described below may not be the only ones we face. If any of the risks or uncertainties we face were to occur, the trading price of our securities could decline, and you may lose all or part of your investment. This Annual Report also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of factors that are described below and elsewhere in this report. See " Cautionary Note Regarding Forward- Looking Statements. " ~~All~~ **Risks Related to our Mining Businesses and the Mining Industry We operate no mines, and the exploration and development** of our mineral projects **into mines is highly speculative in nature** ~~are at the exploration stage and are without identified mineral resources or reserves~~, **may be unsuccessful** ~~except at the Santa Cruz Project~~, ~~the Pinaya Project, the San Matias Project~~ and **may never result in** the **development of** ~~Ivory Coast Project, where we have~~ an **operating mine** ~~interest in declared mineral resources. The San Matias Project also hosts mineral reserves~~. We ~~do~~ **operate** ~~not~~ **no** ~~have any interest in any mining operations or~~ mines ~~in development~~. Mineral exploration and mine development are highly speculative in nature, involve many uncertainties and risks and are frequently unsuccessful. **Few** Mineral exploration is performed to demonstrate the..... may result in substantial rewards, few

mineral properties which are explored are ultimately developed into producing mines even if mineralization is identified. Most exploration projects do not result in the discovery of commercially mineable Ore deposits, and anticipated levels of recovery of ~~mineral~~ **Mineral** ~~resources~~ **Resources** and mineral reserves, if any, may not be realized, nor may any identified mineral deposit ever be a commercially mineable (or viable) Ore Body which can be legally and economically exploited. Our exploration programs and activities may therefore not result in the discovery, development or production of a commercially viable Ore Body or mine. ~~If current~~ **Currently ,the San Matias Project is our only project with mineral reserves.** Even if mineralization is discovered,that mineralization may not be economic to mine. ~~A significant~~ **Significant time** ~~number of years,several studies,~~ and ~~substantial~~ expenditures are typically required to establish economic mineralization in the form of ~~Proven Mineral~~ **mineral** ~~Reserves~~ **reserves** ~~and Probable Mineral Reserves~~ ,to determine processes to extract the metals and,if required,to construct mining,processing,and tailing facilities and obtain the rights to the land and the resources (including capital) required to develop the mining operation.In addition,if we discover mineralization that becomes a mineral reserve,it will take several years to a decade or more from the initial phases of exploration ~~programs do not~~ **until production is possible. During this time, the economic feasibility of production may change. As a** result ~~in~~ **of** ~~the~~ **these uncertainties** ~~discovery of commercially mineable, Ore Bodies~~ , we may ~~need we may~~ not be able to successfully develop a commercially viable producing mine.Whether developing a producing mine is economically feasible will depend upon numerous additional factors,most of which are beyond our control,including the availability and cost of required development capital and labor,movement in the price of commodities,securing and maintaining title to mining tenements,as well as obtaining all necessary consents,permits and approvals for the development of the mine.The economic feasibility of mine development projects is based upon many factors,including the accuracy of ~~mineral~~ **Mineral** ~~resource~~ **Resource** and ~~mineral~~ **Mineral** ~~reserve~~ **Reserve** estimates;metallurgical recoveries;capital and operating costs;government regulations relating to prices,taxes,royalties,land tenure,land use,importing and exporting and environmental protection;and metal prices,which are highly volatile.Development projects are also subject to the successful completion of feasibility studies,issuance of necessary governmental permits and availability of adequate financing.Any of these factors may result in us being unable to successfully develop a commercially viable operating mine **,needing** to write- off part or all of our investment in our existing ~~exploration stage~~ properties **or needing** ~~, and may need~~ to acquire additional properties. We ~~currently~~ have no **history of mineral production and may never engage** ~~operating mines, nor do we have any interest~~ in **mineral production** ~~any mining operations or development stage mining projects~~ . All of our mineral projects are at the exploration stage and have never been mined by us nor have we produced any revenue from mining operations. We also have no operating history upon which to base estimates of future operating costs, capital spending requirements, site remediation **or reclamation** costs or asset retirement obligations. Our company has no experience in developing or operating a mine. We may never develop and produce minerals from a commercially viable Ore Body or mine **. We have a history of negative operating cash flows and net losses and we may never achieve or sustain profitability** . We have a history of negative operating cash flows and net losses. We expect to continue to incur negative operating cash flows and net losses until such time as one or more of our mineral projects or other businesses ~~generates~~ **generate** sufficient revenues to fund our continuing operations ~~. For the years ended December 31, 2023 and 2022, we had a net loss of $ 216. 1 million and $ 160. 2 million respectively, and negative cash flows from operating activities of $ 150. 5 million and $ 115. 7 million respectively~~ . Given our history of negative operating cash flows and net losses, and expected future negative operating cash flows from operating activities and net losses, we expect to fund our continuing operations through the issuance of common stock to the public or other investors. We may never achieve or sustain profitability. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our ability to generate revenues and achieve or sustain profitability. Our failure to achieve or sustain profitability could depress our market value, could impair our ability to execute our business plan, raise capital, explore or develop our mineral projects or continue our operations, and could cause our stockholders to lose all or part of their investment. **The Mineral Resource calculations for our projects are only estimates and may not reflect the amount of minerals that may ultimately be extracted from those projects.** Any figures presented for ~~mineral~~ **Mineral** ~~resources~~ **Resources or Mineral Reserves** in this Annual Report and those which may be presented in the future are and will only be estimates and depend on geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which might prove to be materially inaccurate. There is a degree of uncertainty attributable to the calculation of ~~mineral~~ **Mineral** ~~resources~~ **Resources and Mineral Reserves** . Until ~~mineral~~ **Mineral** ~~resources~~ **Resources and Mineral Reserves** are actually mined and processed, the quantity of metal and grades are considered as estimates only and the estimated levels of metals contained within such ~~mineral~~ **Mineral** ~~resource~~ **Resource and Mineral Reserve** estimates may not actually be produced. The estimation of ~~mineral~~ **Mineral** ~~resources~~ **Resources and** ~~(as well as mineral~~ **Mineral** ~~reserves~~ **Reserves** ~~)~~ is a subjective process that is partially dependent upon the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, statistical analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. Estimates of ~~mineral~~ **Mineral** ~~reserves and mineral resources~~ **Resources and Mineral Reserves** can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, the metallurgy of the mineralization forming the mineral deposit, unusual or unexpected geological formations and work interruptions ~~,~~**. Mineral Resource and Mineral Reserve estimates may change adversely and such changes may negatively impact the viability of developing a mineral project into a mine.** Estimated ~~mineral~~ **Mineral** ~~resources~~ **Resources** ~~(~~and ~~mineral~~ **Mineral** ~~reserves~~ **Reserves** ~~)~~ may have to be recalculated based on changes in commodity prices, further exploration or development activity, loss or change in permits or actual production experience. Such changes could materially and adversely affect estimates of the volume or grade of mineralization, estimated ~~Recovery~~ **recovery** ~~Rates~~ **rates** or other important factors that influence ~~mineral~~ **Mineral** ~~resource~~ **Resource** estimates. The extent to which our ~~mineral~~ **Mineral** ~~resources~~ **Resources** may ultimately be

reclassified as mineral reserves depends on the demonstration of their profitable recovery and economic mineability. In addition, ~~mineral~~ **Mineral** ~~resource~~ **Resource and Mineral Reserve** estimates have been determined and valued based on assumed future metal prices, cut- off grades, and **capital and** operating costs that may prove to be inaccurate. Extended declines in the market price for minerals such as copper, **gold,** nickel ~~, vanadium, cobalt, platinum group elements, gold~~ and silver may render portions of our mineralization uneconomic and result in reduced reported volume and grades, which in turn could have a material adverse effect on our financial performance, financial position and results of operations, as well as a reduction in the amount of ~~mineral~~ **Mineral** ~~resources~~ **Resources or Mineral Reserves** . In addition, Inferred Mineral Resources have a great amount of uncertainty as to their existence and their economic and legal feasibility. You should not assume that any part of an Inferred Mineral Resource will be upgraded to a higher category or that any of the ~~mineral~~ **Mineral** ~~resources~~ **Resources** will be reclassified as ~~mineral~~ **Mineral** ~~reserves~~ **Reserves** . In addition, it may not be possible to economically mine or process any of our ~~mineral~~ **Mineral** ~~resources~~ **Resources** . Material changes in ~~mineral~~ **Mineral** ~~resources~~ **Resources or Mineral Reserves** , if any, grades, stripping ratios or Recovery Rates may affect the economic viability of any project. Our future growth and productivity will depend, in part, on our ability to successfully develop and maintain commercially mineable mineral deposits at our existing properties or identify and acquire other commercially mineable mineral deposits, as well as on the costs of and results of continued exploration and potential development programs at our mineral projects. **Lack of reliability and inaccuracies of historical information could hinder our exploration plans.** We have relied on, and some disclosure in **our** ~~the Santa Cruz and Tintic Technical~~ **technical** ~~Reports~~ **reports** is based, in part, upon historical data compiled by previous parties involved with our mining projects. To the extent that any ~~of~~ such historical data is inaccurate or incomplete, our exploration plans may be adversely affected. **The prices of** ~~San Matias project is~~ the **minerals for** ~~only project in~~ which we ~~have~~ **are principally exploring change on a daily basis,** ~~an~~ **and** ~~interest~~ **a substantial or extended decline** in **the prices of these** ~~mineral~~ **minerals** ~~reserves and the mineral resources at our projects may never be converted to mineral reserves. Mineral reserves represent mineralization that has been determined to be economically mineable as determined by at least a pre-Feasibility Study or feasibility level study. Such studies demonstrate that, at the time of reporting, extraction~~ could **materially** ~~reasonably be economically justified. Other than at the San Matias project, we do not have any mineral projects that host mineral reserves~~ and **adversely affect our ability** ~~accordingly, we do not have any Ore that is demonstrated~~ to **raise capital, conduct exploration activities, and develop** ~~be economically viable to extract. The mineral resources at our~~ **or operate a mine** ~~projects may never be converted to mineral reserves~~ . Our business and financial performance will be significantly affected by fluctuations in the prices of the key minerals we are principally exploring for (copper, nickel, **gold,** vanadium, cobalt, platinum group elements ~~, gold~~ and silver). The prices of these minerals are volatile, can fluctuate substantially and are affected by numerous factors that are beyond our control, including prevailing interest rates and returns on other asset classes; expectations regarding inflation, monetary policy and currency values; speculative activities; governmental and foreign exchange rate decisions; decisions regarding the creation and disposal of mineral stockpiles; political and economic conditions; structural changes in demand including electrification; the availability and costs of metal substitutes; the location and the demand for products containing these key minerals; technological changes and changes in industrial processes, as well as economic slow- downs or recessions. We cannot predict the effect of these factors on mineral prices. Significant and / or prolonged reductions in prices for these minerals would materially and adversely affect our ability to raise capital, and if not considered viable for exploration activities, would cause us to delay, halt or stop exploration and development activities altogether. If we are operating a producing mine at the time of such a reduction in prices, we would expect to suffer decreasing revenues and profitability which could materially and adversely affect our results of operations and financial condition and may cause us to suspend or cease mining operations. Significant and / or prolonged increase in prices for these minerals may decrease the demand for these minerals and increase the demand for substitute minerals. A fall in demand could also decrease the price for these minerals, thereby reducing the attractiveness of conducting exploration activities for these minerals. A fall in demand may also adversely affect our ability to raise capital and develop or operate a mine. In addition, an increase in worldwide supply, and consequent downward pressure on prices, may result over the longer term from increased mineral production from mines developed or expanded as a result of current metal price levels. **Title to surface and** ~~We do not own all of the~~ mineral ~~subsurface~~ rights **within some of our** ~~at the Santa Cruz and the Tintic Projects~~ **projects may be uncertain or defective,** and **for certain of our projects,** we do not own all of the **mineral or** surface rights ~~at the Tintic Project.~~ At **certain of** our ~~Santa Cruz Project~~ **projects** ~~in Arizona and our Tintic Project in Utah,~~ we only own some of the ~~subsurface~~ mineral ~~rights,~~ and ~~at Tintic we only own some of the~~ surface rights. ~~The~~ **At the Tintic Project, the** rights we do not own are held under option agreements or purchase agreements in respect of which title has not yet transferred to us. At the ~~Santa Cruz Project, the majority of subsurface mineral rights are owned by one company. At the~~ Tintic Project, five vendors continue to hold title to the remaining subsurface and surface rights, pending us making all required payments within the time required. If we do not make all the option or purchase agreement payments when due, or fail to pay the total amount to the owners, we will lose our right to acquire the subsurface mineral or surface rights at these projects. At times, the owners of ~~subsurface~~ mineral and surface rights may be unable or unwilling to fulfill their contractual obligations to us. In addition, our option agreements and purchase agreements are often complex and may be subject to interpretation or uncertainties. The owners of ~~subsurface~~ mineral and surface rights and other counterparties may interpret our interests in a manner adverse to us. For these or other reasons, we could be forced to expend resources or take legal action to enforce our contractual rights. We may not be successful in enforcing our contractual rights. We may also need to expend significant monetary and human resources to defend our position. Such disputes to enforce our contractual rights could have adverse effects on our business, results of operations and financial condition. **Title to our properties may also be challenged, and we may not have, or may not be able to obtain, all necessary surface rights to develop a property. An unknown title defect on any of our mineral projects (or any portion thereof) could adversely affect our ability to explore, develop and / or mine the projects and / or process the minerals that we mine in the future.**

In addition to termination, failure to make timely tenement maintenance payments and otherwise comply with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in reduction or expropriation of entitlements. Our indebtedness and grant of security interests in certain of our assets could adversely affect our business. We may incur indebtedness from time to time, which may be secured ~~. As of December 31 ~~, **including** ~~2023, our total consolidated liabilities were $ 110. 9 million, which includes a remaining balance of $ 48. 9 million pursuant to~~ the promissory note **that we issued as part of the consideration for the acquisition of 5, 975 acres of surface title and associated water rights at our Santa Cruz Project** (the " Santa Cruz Promissory Note ") ~~that we issued as part of the consideration for the acquisition of 5, 975 acres of surface title and associated water rights at our Santa Cruz Project ~~, which is secured by a deed of trust on such assets (the " Deed of Trust "). Our mineral properties are in the exploration stage and we have limited sources of revenue from which to pay indebtedness. If we are unable to pay existing or future indebtedness when due, the holders will have rights against us, and in the case of secured indebtedness, the holders may potentially seize or sell the assets subject to the security interest. Any failure to timely meet our obligations under these instruments may adversely affect our assets, results of operations and future prospects. In addition, the Deed of Trust requires us to pay the Santa Cruz Promissory Note in full prior to commencing material construction on the Santa Cruz Project, which could materially adversely impact our business and the value of the Santa Cruz Project **and / or delay its development** . See " Business — " ~~Material and Key~~ Mineral Projects — Santa Cruz Project, Arizona, USA " **. Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and future development activities may not result in profitable mining operations** . The actual operating costs at any mineral project that we are able to develop into an operating mine will depend upon changes in the availability and prices of labor, equipment and infrastructure **, general inflation in the economy** , variances in Ore recovery and mining rates from those assumed in any mining plan that may be generated, operational risks, changes in governmental regulation, including taxation, environmental, permitting and other regulations and other factors, many of which are beyond our control. Due to any of these or other factors, the operating costs at any such future mine may be significantly higher than those set forth in ~~the pre~~ **a Pre** - ~~feasibility~~ **Feasibility** or Feasibility Study **that** we may ultimately prepare and will use as a basis for construction of a mine. As a result of higher capital and operating costs, production and economic returns may differ significantly from those set forth in such studies and any future development activities may not result in profitable mining operations. **We are or will be required to obtain, maintain and renew environmental, construction and mining permits, which is often a costly and time- consuming process and ultimately may not be possible to achieve.** Mineral exploration and mining companies, including ours, need many environmental, construction and mining permits, each of which can be time- consuming and costly to obtain, maintain and renew, and which become more numerous as activities advance from exploration to mine development and construction and finally to mining operations ~~. In connection with our exploration activities and future mine development and operations, we must obtain and maintain a number of permits that impose strict conditions, requirements and obligations, including those relating to various environmental and health and safety matters ~~. To obtain, maintain and renew certain permits, we have been and may in the future be required to conduct environmental studies, and make associated presentations to governmental authorities pertaining to the potential impact of our current and future activities upon the environment and to take steps to avoid or mitigate those impacts. Permit terms and conditions can impose restrictions on how we conduct our activities and limit our flexibility in exploring our mineral projects and in how we may develop them into mines in the future. Many of our permits are subject to renewal from time to time, and applications for renewal may be denied or the renewed permits may contain more restrictive conditions than our existing permits, including those governing impacts on the environment. We may be required to obtain new permits to expand our activities, and the grant of such permits may be subject to an expansive governmental review of our operations. We may not be successful in obtaining all such permits, which could prevent us from commencing, continuing or expanding operations or otherwise adversely affect our business. Renewal of existing permits or obtaining new permits may be more difficult if we are not able to comply with our existing permits. Applications for permits, permit area expansions and permit renewals can also be subject to challenge by interested parties, which can delay or prevent receipt of needed permits. The permitting process can vary by jurisdiction in terms of its complexity and likely outcomes. The applicable laws and regulations, and the related judicial interpretations and enforcement policies change frequently, which can make it difficult for us to obtain and renew permits and to comply with applicable requirements. Accordingly, permits required for our activities may not be issued, maintained or renewed in a timely fashion or at all, may be issued or renewed upon conditions that restrict our ability to conduct our operations economically, or may be subsequently revoked. Any such failure to obtain, maintain or renew permits, or other permitting delays or conditions, including in connection with any environmental impact analyses, could have a material adverse effect on our business, results of operations and financial condition. We are subject to environmental **and health and safety laws, regulations and permits that may subject us to material costs, liabilities and obligations, including land reclamation and exploration restoration requirements. We are subject to environmental, health and safety** laws, regulations and permits in the various jurisdictions in which we operate, including those relating to, among other things, the removal and extraction of natural resources, the emission and discharge of materials into the environment, including plant and wildlife protection, remediation of soil and groundwater contamination, reclamation and closure of properties, including ~~Tailings~~ **tailings** and waste storage facilities, groundwater quality and availability, and the handling, storage, transport and disposal of wastes and hazardous materials ~~. Pursuant to such requirements, we may be subject to inspections or reviews by governmental authorities ~~. Failure to comply with these environmental **, health and safety** requirements may expose us to litigation, fines or other sanctions, including the revocation of permits and suspension of operations. We expect to continue to incur significant capital and other compliance costs related to such requirements. These laws, regulations and permits, and the enforcement and interpretation thereof, change frequently and generally have become more stringent over time. If our noncompliance with such regulations were to result in a release of hazardous materials into the environment, such as soil or groundwater, we could be required to

remediate such contamination, which could be costly. Moreover, noncompliance could subject us to private claims for property damage or personal injury based on exposure to hazardous materials or unsafe working conditions. In addition, changes in applicable requirements or stricter interpretation of existing requirements may result in costly compliance requirements or otherwise subject us to future liabilities. The occurrence of any of the foregoing, as well as any new environmental, health and safety laws and regulations applicable to our business or stricter interpretation or enforcement of existing laws and regulations, could have a material adverse effect on our business **, prospects** , financial condition and results of operations. We also could be liable for any environmental contamination at, under or released from our or our predecessors' currently or formerly owned or operated properties or third- party waste disposal sites. Certain environmental laws impose joint and several strict liability for releases of hazardous substances at such properties or sites, without regard to fault or the legality of the original conduct. A generator of waste can be held responsible for contamination resulting from the treatment or disposal of such waste at any off-site location (such as a landfill), regardless of whether the generator arranged for the treatment or disposal of the waste in compliance with applicable laws. Costs associated with liability for removal or remediation of contamination or damage to natural resources could be substantial and liability under these laws may attach without regard to whether the responsible party knew of, or was responsible for, the presence of the contaminants. Accordingly, we may be held responsible for more than our share of the contamination or other damages, up to and including the entire amount of such damages. In addition to potentially significant investigation and remediation costs, such matters can give rise to claims from governmental authorities and other third parties, including for orders, inspections, fines or penalties, natural resource damages, personal injury, property damage, toxic torts and other damages. Our costs, liabilities and obligations relating to environmental matters could have a material adverse effect on our business, financial position and results of operations. **Our future capital** ~~Land~~ **and operating** ~~reclamation and exploration restoration requirements are generally imposed on mineral exploration companies, such as ours, which require us, among other things, to minimize the effects of land disturbance. Such requirements may include controlling the discharge of potentially dangerous effluents from a site and restoring a site's landscape to its pre- exploration form. The actual costs~~ **cost estimates at** ~~of reclamation and exploration restoration requirements are uncertain and planned expenditures may differ from the actual expenditures required. Therefore, the amount that we are required to spend could be materially higher than~~ any ~~current~~ **of** ~~or~~ **our** ~~future estimates. Any additional amounts required to be spent on reclamation and exploration restoration may have a material adverse effect on our financial performance, financial position and results of operations and may cause us to alter our operations. Should we develop an operating mine, we will also be required to reclaim and restore future~~ mining ~~operations once the mine has closed. Such amounts may be significant and could have a material adverse effect on our financial performance, financial position and results of operations and may cause us to alter our operations. We also may be required to maintain financial assurances, such as letters of credit, to secure reclamation obligations under certain laws and regulations. The failure to acquire, maintain or renew such financial assurances could subject us to fines and penalties or suspension of our operations. Letters of credit or other forms of financial assurance may represent only a portion of the total amount of money that will be spent on reclamation over the life of a mine's operation. Although we will include liabilities for estimated reclamation, exploration restoration, and mine closure costs in our financial statements, it may be necessary to spend more than what we projected to fund required reclamation, exploration restoration and mine closure activities. If the development of any of our other mineral~~ projects ~~is found to be economically feasible and we seek to develop an operating mine, the development of such a mine will require obtaining permits and financing the construction and operation of the mine itself, processing plants and related infrastructure. As a result, we will be subject to certain risks associated with establishing new mining operations, including: • uncertainties in timing and costs, which can be highly variable and considerable in amount, of the construction of mining and processing facilities and related infrastructure; • we may find that skilled labor, mining equipment and principal supplies needed for operations, including explosives, fuels, chemical reagents, water, power, equipment parts and lubricants are unavailable or available at costs that are higher than we anticipated; • we will need to obtain necessary environmental and other governmental approvals and permits and the receipt of those approvals and permits may be delayed or extended beyond what we anticipated, or that the approvals and permits may contain conditions and terms that materially impact our ability to operate a mine; • we~~ may not be **accurate** ~~able to obtain the financing necessary to finance construction and development activities or such financing may be on terms and conditions costlier than anticipated, which may make mine development activities uneconomic; • we may suffer industrial accidents as part of building or operating a mine that may subject us to significant liabilities; • we may suffer mine failures, shaft failures or equipment failures which delay, hinder or halt mine development activities or mining operations; • our mining projects may suffer from adverse natural phenomena such as inclement weather conditions, floods, droughts, rock slides and seismic activity; • we may discover unusual or unexpected geological and metallurgical conditions that could cause us to have to revise or modify mine plans and operations in a materially adverse manner; and • the development or operation of our mines may become subject to opposition from non- governmental organizations, environmental groups or local groups, which may delay, prevent, hinder or stop development activities or operations. We may find that the costs, timing and complexities of developing our mining projects may be greater than we anticipated. Cost estimates may increase significantly as more detailed engineering work is completed on a project. It is common in mining operations to experience unexpected costs, problems and delays during construction, development and mine start- up. Accordingly, our activities may not result in profitable mining operations at our mineral properties~~ . The capital and operating cost estimates we may make in respect of our mineral projects that we intend to develop or ultimately develop into operating mines may not prove to be accurate. Capital and operating cost estimates are typically set out in Feasibility Studies and are based on the interpretation of geological data, cost of consumables, cost of capital, labor costs, transportation costs, mining and processing costs, anticipated climatic conditions, the costs of taxes, duties and royalties, permitting and restrictions or production quotas on exportation of minerals) and title claims, and other factors which may be considered at the time the estimates are made and will be based on information prevailing at that time. Any of the following events, among the other

uncertainties and risks described in this Annual Report, could affect the ultimate accuracy of such estimates: • unanticipated changes in grade and tonnage of Ore to be mined and processed; • incorrect data on which engineering assumptions are made; • delays in construction schedules; • delays in the ramp- up of the rate of operations; • unanticipated transportation costs; • the accuracy of major equipment and construction cost estimates; • labor negotiations and labor availability; • changes in government regulation, including regulations regarding greenhouse gas emissions; • changes in the cost of consumables; • changes in **the general rate of inflation in the economy; • changes in** royalty, duty, and tax rates; • permitting costs and requirements; and • general demand for skilled labor, steel, **cement,** industrial equipment and other components required for mining, any of which could cause material and adverse changes to our future capital and operating costs. **We may face opposition from organizations that oppose mining which may disrupt or delay our mining projects.** There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non- governmental organizations **, community groups** , public interest groups and reporting organizations (" NGOs ") that oppose resource development **are** ~~can be~~ vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation **, and in some cases halted development altogether** . NGOs or local community organizations could direct adverse publicity against and / or disrupt **and / or halt** our operations in respect of one or more of our **mineral** properties ~~,~~ regardless of our successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which we have an interest **,** or our operations specifically. Any such actions and the resulting media coverage could have an adverse effect on our reputation and financial condition or our relationships with the communities in which we operate, which could have a material adverse effect on our business, **prospects,** financial condition or results of operations **. Our operations involve significant risks and hazards inherent to the mining industry** . Our operations involve the operation of large machines, heavy mobile equipment and drilling equipment. Hazards such as adverse environmental conditions, unusual or unexpected geological formations, metallurgical and other processing problems, industrial accidents, cave- ins, mechanical equipment failure, facility performance problems, fire and natural phenomena such as inclement weather conditions, **excessive heat,** floods, landslides and earthquakes are inherent risks in our activities. These hazards inherent to the mining industry can cause injuries or death to employees, contractors or other persons at our mineral projects, severe damage to and destruction of our property, plant and equipment, and contamination of, or damage to, the environment, and can result in the suspension of our exploration activities and future development and mine production activities. The occurrence of any of these events may delay, prevent, hinder or stop exploration and development activities altogether on any mineral project, and once in operation may cause mining activities to be suspended or cease altogether. In addition, from time to time we may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at our properties or otherwise in connection with our activities. To the extent that we are subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if we are subject to governmental investigations or proceedings, we may incur significant penalties and fines, and enforcement actions against us could result in our being required to stop exploration and development activities or to close future mining operations. If claims and lawsuits or governmental investigations or proceedings are ultimately resolved against us, it could have a material adverse effect on our business, financial position and results of operations **. A significant portion of any future mining revenue from our operations is expected to come from a small number of mines** . If and when we begin generating revenue from future mining operations, a significant portion of our revenue is expected to come from a small number of mines **or even a single mine** , which means that adverse developments at these properties could have a more significant or lasting impact on our results of operations than if our revenue was less concentrated. **Joint ventures and other partnerships in relation to our properties may expose us to risks.** We have in the past entered into, are currently party to, and may in the future enter into, joint ventures, such as our current joint ~~venture~~ **ventures** with Ma' aden **, Sama, and Red Sun** , or other arrangements with parties in relation to the exploration, development, and production of certain of the properties in which we have an interest. Joint ventures **may allow our joint venture partners to take important actions without our approval or** may require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions, such as **budgeting and capital expenditures,** an increase or reduction of registered capital, merger, division, dissolution, amendments of constating documents **, enforcement of intellectual property, litigation, the disposition of joint venture assets** , and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions, which could lead to a deadlock in the operations of the joint venture or partnership ~~. Further,~~ **or our joint venture partner may be able to take actions with which** we **disagree. We** may be unable to exert control over strategic decisions made in respect of such joint ~~venture~~ **ventures** ~~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 to provide additional funding when required** , or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their ~~properties~~ **business** and, therefore, could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our common stock **. We operate in a highly competitive industry** . The mining industry is highly competitive. Much of our competition is from larger, established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies, more staff and equipment, and procedures and / or a greater ability than us to withstand losses. **We also face competition from smaller mining companies looking to stake or acquire prospective mineral properties that we may also be seeking to acquire.** Our competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than we can, or expend greater amounts of resources, including capital, in acquiring new and prospective mining projects. In addition, current and potential competitors may make strategic

acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain **new or prospective properties or mines or** significant market share to our detriment. We may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on our business, financial condition or results of operations. ~~Higher metal prices in past years have encouraged increased~~ **Increases in** ~~mining exploration, development and construction activity, which has increased~~ demand for, and cost of, exploration, development and construction services and equipment **may have a material adverse effect on our business** . The relative strength of metal prices in past years has encouraged increases in mineral exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for, and cost of, services and equipment could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and / or construction costs or could result in material delays or other operational challenges. ~~Title~~ **Failure** to ~~our properties may be challenged~~ **make mandatory payments required under earn- in** , **option** and **similar arrangements related** ~~we may not have, or may not be able~~ to ~~obtain, all necessary surface rights to develop a property. An unknown title defect on any of our~~ mineral projects ~~(may result in a loss of or our opportunity any portion thereof) could adversely affect our ability to explore, develop~~ and / or ~~mine the projects and / or process the minerals that we mine in the future. In addition to termination, failure to make timely tenement maintenance payments and otherwise comply with applicable laws, regulations and local practices relating to mineral~~ right ~~applications~~ **to acquire** ~~and~~ **an interest** ~~tenure could result~~ in **such** ~~reduction or expropriation of entitlements. Title insurance is generally not available for~~ mineral projects ~~, or where available is cost prohibitive, and our ability to ensure that we have obtained secure claim to individual mineral projects or mining tenements may be severely constrained. We rely on title information and / or representations and warranties provided by the grantors. Any challenge to our title could result in litigation, insurance claims and potential losses, hinder our access to capital, delay the exploration and development of a property and ultimately result in the loss of some or all of our interest in the mineral project. A successful challenge could also result in our not being compensated for our prior expenditures relating to the property~~ . We have interests in, or rights to acquire interests in, a number of mineral projects through earn- in arrangements, options and similar agreements with the owner of the mineral project. These arrangements typically require us to commit to meet certain expenditure requirements on the mineral project and / or to pay certain fees to the mineral project owner, each within specified time frames. If we comply with the terms of such arrangements and make the required payments within the time periods required, we would then earn an interest in the project directly or in an entity that holds the legal title to the mineral project. Such arrangements are common in the mining industry and are often staged, with the company that is earning- in **,** earning an interest in the project at various stages and over various timeframes, resulting in a joint venture arrangement with the company that is the owner of the mineral project, or in some cases could result in the outright acquisition of the project from its owner. If we do not make the required expenditures when contractually agreed, and if such failure occurs before earning any interest in a project, or if we otherwise fail to comply with the terms of such agreements, we may lose all of the expenditures and payments made to that time in respect of that mineral project and acquire no interest in such mineral project. If we do not make the required expenditures when contractually agreed after we have earned some interest in the project, we may lose the right to acquire any further interest and may be left with a minority interest in a mineral project that provides us with limited or few rights with respect to the exploration and development of that mineral project, and which may have limited resale value to a third party. Any such failure or occurrence could materially and adversely affect our business, financial condition, results of operations or prospects and may result in us forfeiting our right to acquire an interest, or a further interest, in mineral projects that may ultimately be determined to be viable commercial mining operations. **Suitable infrastructure may not be available for exploration or development of mineral properties or damage to existing infrastructure may occur.** Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, port and / or rail transportation, power sources, water supply and access to key consumables are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or exploitation of our mineral projects. If adequate infrastructure is not available, the future mining or development of our projects may not be commenced or completed on a timely basis, or at all, the resulting operations may not achieve the anticipated production volume, and the construction costs and operating costs associated with the mining and / or development of our projects may be higher than anticipated. Shortages of water supply, critical spare parts, maintenance service and new equipment and machinery may materially and adversely affect our operations and development projects **. The presence or lack of water may adversely affect our future mining operations** . Any future mines that we develop will require the use of significant quantities of water for mining activities, processing and related auxiliary facilities. Water usage, including extraction, containment and recycling requires appropriate permits granted by governmental authorities. In particular, many of our mineral projects are in the south-western portions of the United States, an area that has suffered from prolonged drought, dwindling water resources and growing conflict over the use of water resources. Our mining projects, if developed into operating mines, may not be able to source all the water needed for mining operations, and governments or regulatory authorities may determine to prioritize other commercial or industrial activities ahead of mining in the use of water. Water may not be available in sufficient quantities to meet our future production needs and may not prove sufficient to meet our water supply needs. In addition, necessary water rights may not be granted and / or maintained. A reduction in our water supply could materially and adversely affect our business, results of operations and financial condition. **This** ~~We currently own no water rights~~ and we have not yet obtained the water rights to support some of our potential development activities and our inability to obtain those rights could prevent us from pursuing those activities **. As well, underground mining operations often encounter groundwater and aquifers that complicate the**

development and operation of underground mines. The presence of such water often requires additional engineering and capital to safely extract Ore from areas of water ingress and / or dewatering operations which increases both the capital and operating costs of underground mine development. The presence of water may therefore materially and adversely affect the costs of development and operating a mine. An increase in prices of power and water supplies, including infrastructure, could negatively affect our future operating costs, financial condition, and ability to develop and operate a mine . Our ability to obtain a secure supply of power and water at a reasonable cost at our mineral projects depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; infrastructure, weather and climate conditions; and relevant regulatory regimes, all of which are outside our control. We may not be able to obtain secure and sufficient supplies of power and water at reasonable costs at any of our mineral projects and the failure to do so could have a material adverse effect on our ability to develop and operate a mine, and on our financial condition and results of operations. Our **success depends on developing and maintaining relationships with local communities and stakeholders. Our** ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. Local communities and stakeholders may be dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us. Any such occurrence could materially and adversely affect our business, financial condition or results of operations, as well as our ability to commence or continue exploration or mine development activities. **The impacts of climate change may adversely affect our operations and / or result in increased costs to comply with changes in regulations.** Climate change is an international and community concern which may directly or indirectly affect our business and current and future activities. The continuing rise in global average temperatures has created varying changes to regional climates across the world and extreme weather events have the potential to delay or hinder our exploration activities at our mineral projects, and to delay or cease operations at any future mine. This may require us to make additional expenditures to mitigate the impact of such events which may materially and adversely increase our costs and / or reduce production at a future mine. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. Compliance with such legislation, including the associated costs, may have a material adverse effect on our business, financial condition, results of operations, prospects and our ability to commence or continue our exploration and future development and mining operations. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption in the delivery of essential commodities then production efficiency may be reduced, which may have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate- relevant resources. Negative social and reputational attention toward our operations may have a material adverse effect on our business, financial condition, results of operations and prospects. A number of governments have already introduced or are moving to introduce climate change legislation and treaties at the international, national, state / provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of our **mineral projects Our subsidiary, Cordoba, is involved in lengthy litigation, which may adversely affect the value of our investment in it and its** mineral projects. Our subsidiary, Cordoba, is currently involved in two legal proceedings. The first is a criminal lawsuit filed by Cordoba in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management of a Cordoba subsidiary alleging breach of fiduciary obligations, abuse of trust, theft and fraud. This proceeding is ongoing. In the second proceeding, Cordoba (along with the National Mining Agency, Ministry of Mines and Energy, the local environmental authority, the Municipality of Puerto Libertador and the State of Cordoba) were served with a class action claim by individuals purporting to represent the Alacran Community — " Asociación de Mineros de El Alacrán " (" Alacran Community "). This class action seeks (i) an injunction against Cordoba ´ s operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community ´ s mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by Cordoba and other defendants and confirmed by the Court. Cordoba timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. While the court matters proceed, Cordoba will incur additional costs that will negatively impact its financial position. The litigation process is uncertain and it is possible that the second proceeding is resolved against Cordoba, which could have a material adverse effect on its business, results of operations, financial condition and prospects. Colombia is home to South America'..... the presence of such illegal miners. RISKS RELATED TO **OUR VANADIUM BATTERY BUSINESSES Our** ~~VRB VRB requires significant amounts of vanadium~~ **Vanadium battery businesses** ~~- containing waste to produce sufficient V2O5 for commodity sales and vanadium electrolyte for energy storage. The feedstock itself needs to be of sufficient grade and specification to deliver the low operating cost necessary for profitable production by VRB. We~~ may be unable to **obtain** ~~identify, source and acquire~~ sufficient **suitable** feedstock ~~to meet our V2O5 requirements, or~~ **for** ~~we~~ **future vanadium electrolyte production and / or** may be unable to ~~acquire such feedstock on terms (including~~ **find suppliers of vanadium electrolyte at cost effective** prices ~~) that are acceptable~~ . **Our vanadium** ~~Failure to~~

~~obtain sufficient feedstock will inhibit our ability to produce our VRB- ESS ® and grow our~~ battery ~~business~~ **businesses** ~~, which may have a negative impact on our financial condition, results of operations and cash flow. We~~ currently purchase certain key raw materials, such as feedstock, for our electrodes and a variety of other components from **a limited number of** third parties ~~, some of which we only source from one supplier or from a limited number of suppliers~~. Our current suppliers may be unable to satisfy our future requirements on a timely basis **or at all**. Moreover, the price **and quality** of purchased raw materials **, including vanadium electrolyte**, components and assembled batteries could fluctuate significantly due to circumstances beyond our control. If ~~our current suppliers are unable to satisfy our long- term requirements on a timely basis, we may be required to seek alternative sources for necessary materials and components, produce the raw materials or components in- house, which we are currently unable to do, or redesign our proposed products to accommodate available substitutes or at reasonable cost. We may not be able to enter into the required manufacturing supply agreements with the battery manufacturers and component suppliers. If~~ we fail to secure a sufficient supply of key raw materials and components and we are unable to produce them in- house in a timely fashion, it ~~would~~ **could** result in a significant delay in our manufacturing and shipments, which may cause us to breach our sales contracts with our customers **. If we are unable to source vanadium electrolyte at cost effective prices the willingness of customers to purchase our vanadium batteries may be limited**. Furthermore, failure to obtain sufficient supply of these raw materials and components or produce them in- house at a reasonable cost could also harm our revenue and gross profit margins. **Developments in alternative** ~~The energy storage systems industry is highly competitive and is characterized by rapid technological~~ **technology** ~~change, frequent new product introductions, and a competitive pricing environment. Large vendors in this market~~ may **adversely affect** ~~have greater resources to devote to research and development, manufacturing, marketing and sales than VRB, as well as greater brand name recognition. These large vendors could compete more aggressively with VRB by acquiring companies with new technologies which could allow them~~ **the** ~~to develop~~ **demand for vanadium battery** products ~~and technologies better suited to the needs of end- users, earlier and at a lower cost. VRB' s future success will depend in part on its ability to develop products that keep pace with the continuing changes in technology, evolving industry standards, new product introductions by competitors and changing customer preferences and requirements. VRB may be unable to successfully address these developments on a timely basis or at all. Failure to respond quickly and cost- effectively to new developments through the development of new products and technologies or enhancements to existing products and technologies could render its existing products and technologies less competitive or obsolete and could reduce its revenue. If effective new sources of energy storage systems are discovered, VRB' s existing products and technologies could become less competitive or obsolete. A number of small manufacturers of energy storage systems could also develop and introduce new products at a faster pace than VRB, therefore better meeting market needs. Such small manufacturers could also be acquired by, receive investments from, or enter into other commercial relationships with, larger, well- established and well- financed competitors. VRB' s competitors' energy storage systems may be more readily accepted by industry participants than ours~~. Significant developments in alternative energy storage technologies, such as fuel cell technology, advanced diesel, coal, ethanol or natural gas, or breathing batteries, may materially and adversely affect our business, prospects, financial condition and operating results in ways that we may not currently anticipate. Existing and other battery technologies, fuels or sources of energy may emerge as customers' preferred alternatives to our battery products. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development and introduction of new and enhanced alternative products, which could result in decreased revenue and a loss of market share to our competitors. Our research and development efforts may not be sufficient to adapt to changes in alternative technology and we may not compete effectively with alternative systems if we are not able to source and integrate the latest technology into our battery products. **Our vanadium** ~~Some of our competitors are conducting research and development on alternative~~ battery **businesses may experience significant delays in** ~~technologies, such as lithium- based batteries, fuel cells and super capacitors, and academic studies are ongoing as to~~ the **design** ~~viability of lithium~~, ~~sulphur~~ **production** and ~~aluminum- based~~ **launch of its** battery ~~technologies. If any viable substitute products~~ **projects** ~~emerge and gain market acceptance because they have more enhanced features~~, **which could harm** ~~more power, more attractive pricing, or better reliability, the market demand for VRB' s products may decrease, and accordingly,~~ our business **, prospects**, financial condition and **operating** results ~~of operations would be materially and adversely affected~~. **Our vanadium** ~~Furthermore, the~~ battery **businesses** ~~market is characterized by rapid technological changes and evolving industry standards, which are difficult to predict. This, coupled with the frequent introduction of new products and models, has shortened product life cycles and may render our products obsolete or less marketable. For example, research on the electrochemical applications of lithium- based batteries, carbon nanotechnology and other storage technologies is developing at a rapid pace, and many private and public companies and research institutions are actively engaged in the development of new battery technologies. If we fail to adopt these new technologies, such technologies may, if successfully developed by our competitors, offer significant performance or price advantages compared with our technologies and our technology leadership and competitive strengths may be adversely affected. Our significant investment in our research and development infrastructure may not lead to marketable products. Additionally, our competitors may improve their technologies or even achieve technological breakthroughs either as alternatives to vanadium- based battery systems or improvements on existing vanadium- based battery systems that would render our products obsolete or less marketable. Therefore, our failure to effectively keep up with rapid technological changes and evolving industry standards by introducing new and enhanced products may cause us to lose market share and to suffer a decrease in our revenue. VRB~~ ' ~~s~~ research and development team is continually looking to improve its battery systems. Any delay in the financing, design, production and launch of new products could materially damage our brand, business, prospects, financial condition and operating results. There are often delays in the design, production and commercial release of new products, and to the extent we delay the launch because of the items identified above, our growth prospects could be adversely affected as we may fail to grow our market share, to keep up with competing products or to satisfy customers' demands or needs. ~~VRB' s products~~ **Our vanadium battery**

businesses may be adversely affected by any technical limitations in our software and hardware systems Our vanadium batteries rely on software and hardware, including software and hardware developed or maintained internally or by third parties that is highly technical and complex and will require modification and updates over the life of a battery. In addition, certain of our products depend on the ability of such software and hardware to store, retrieve, process and manage immense amounts of data. Our software and hardware may contain errors, bugs or vulnerabilities, and our systems are subject to certain technical limitations that may compromise our ability to meet the objectives. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after the code has been released for external or internal use. Errors, bugs, vulnerabilities, design defects or technical limitations may be found within our software and hardware. Remediation efforts may not be timely, may hamper production, or may not be to the satisfaction of our customers. If we are unable to prevent or effectively remedy errors, bugs, vulnerabilities or defects in our software and hardware, we may suffer damage to our brand, loss of customers, loss of revenue or liability for damages, any of which could adversely affect our business and financial results. **Our vanadium** ~~We intend to expand our~~ battery **joint venture** ~~manufacturing capacity to meet the expected demand for our products. This expansion will impose significant added responsibilities on our senior management and our resources, including financial resources and the need to identify, recruit, maintain, and integrate additional employees. Our proposed expansion will also expose us to greater overhead and support costs and other risks associated with the manufacture and commercialization of new products. Difficulties~~ in ~~effectively managing the budgeting, forecasting and other process control issues presented by such expansion could harm our business, prospects, results of operations and financial condition. Even if we succeed in expanding our manufacturing capacity, we may not have enough demand for our products to justify the increased capacity. If there is persistent mismatch in the demand for our products and our manufacturing capacity, our business, financial condition and results of operations could be adversely affected. Our ability to increase our manufacturing output is subject to significant constraints and uncertainties, including: • delays by our suppliers and equipment vendors and cost overruns as a result of a number of factors, many of which may be beyond our control, such as increases in raw material prices and problems with equipment vendors; • delays in government approval processes or denial of required approvals by relevant government authorities; • diversion of significant management attention and other resources; and • failure to execute our expansion plan effectively. If we are unable to increase our manufacturing output because of any of the risks described above, we may be unable to fulfill customer orders or achieve the growth we expect. Consequently, our reputation could be affected and our customers could source battery systems from other companies. The combination of the foregoing could adversely affect our business, financial condition and results of operations. Our failure to cost- effectively manufacture our batteries in quantities which satisfy our customers' demands and product specifications and their expectations for product quality and reliable delivery could damage our customer relationships and result in significant lost business opportunities for us. VRB manufactures its products rather than relying upon third- party outsourcing. To be successful, we must cost- effectively manufacture commercial quantities of our complex batteries that meet our customer specifications for quality and timely delivery. To facilitate the commercialization of our products, we will need to further reduce our manufacturing costs, which we intend to do by improving our manufacturing and development operations. We depend on the performance of our manufacturing operations to manufacture and deliver our products to our customers. If we are unable to manufacture products in commercial quantities on a timely and cost- effective basis, we could lose our customers and be unable to attract future customers. The business of VRB is primarily conducted in the PRC. Accordingly, VRB's financial condition and results of operations have been, and are expected to continue to be, affected by the economic, political and social developments in China including policies related to renewable energy development and technology, COVID- 19 and the conflict in Ukraine. The PRC's economy may not continue to grow, and if there is growth, such growth may not be steady and uniform, and if there is a slowdown, such slowdown may have a negative effect on our business and results of operations. The PRC government plays a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth through regulation, the allocation of resources, controlling payment of foreign currency- denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. A change in these government policies could materially and adversely affect VRB and accordingly our business, financial condition and results of operations. Certain measures adopted by the PRC government may restrict loans to certain industries, such as changes in the statutory deposit reserve ratio and lending guidelines for commercial banks by~~ the People's ~~Bank~~ **Republic** of China (~~the~~ " ~~PBOC~~ **PRC** ") ~~. These current and future government actions could materially affect our liquidity, VRB's access to capital and its ability to operate its business. Our financial condition and results of operations could be materially and adversely affected by the PRC's control over capital investments or changes in tax regulations that are applicable to us. In addition, any stimulus measures designed to boost the Chinese economy may contribute to higher inflation, which could adversely affect our results of operations and financial condition. PRC regulations relating to foreign ownership in the battery manufacturing industry, including the manufacturing of VRB's products, have been revised periodically over the past decade. In 2018, the Chinese legislature issued the Special Administrative Measures for Access of Foreign Investment (the " Negative List "). Under the new Negative List regime, any industry that is not on the Negative List is free from foreign ownership restrictions. The most updated version of the Negative List (2021 version) contains no foreign ownership restrictions over the manufacturing of power batteries. However, we recognize that PRC may change its foreign ownership regulations to governing battery manufacturers, or may change such regulations in other ways that govern VRB, which could adversely affect our results of operations and financial condition. The PRC government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate in the PRC may be harmed by changes in its laws and regulations, including those relating to taxation, currency controls, import and export tariffs, environmental regulations, production safety, land use rights, property and other matters. In addition, the central or local governments of the jurisdictions in which we operate may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and~~

~~efforts on our part to ensure our compliance with such regulations or interpretations. Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms could have a significant effect on economic conditions in the PRC or particular regions thereof and could require us to divest ourselves of any interest we then hold in Chinese properties or joint ventures. Additionally, the PRC' s Foreign Investment Law came into effect on January 1, 2020 and embodies an expected PRC regulatory trend of rationalizing the foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. The Foreign Investment Law, together with our implementation rules and ancillary regulations, may materially impact our organizational structure, corporate governance practice and compliance costs, for example through the imposition of stringent ad hoc and periodic information reporting requirements. We may transfer funds to VRB or finance VRB by means of stockholder loans or capital contributions. Any loans from us to VRB, a foreign- invested enterprise, cannot exceed statutory limits determined by (1) the formula under the Notice on Matters Concerning the Macro- Prudential Management of Full-Covered Cross- Border Financing issued by the PBOC; or (2) the difference between the investment amount and the registered capital of VRB (if applicable), and must be registered with the State Administration of Foreign Exchange (the " SAFE "), or our local counterparts. Any capital contributions we make to VRB are subject to the approval by or filing and registration with the Administration for Market Regulation, the Ministry of Commerce of PRC, the National Development and Reform Commission of PRC and SAFE, or their local counterparts. We may not be able to obtain these government registrations or approvals on a timely basis, if at all. If we fail to receive such registrations or approvals, our ability to provide loans or capital contributions to VRB in a timely manner~~ may be negatively **impacted by** ~~affected, which could materially and adversely affect its liquidity and its ability to fund and expand its business. VRB is generally subject to~~ laws and **policies of the Government of** ~~regulations applicable to foreign investments in~~ the PRC **or the state of** ~~and, in particular, laws applicable to foreign investment enterprises. The~~ PRC ~~legal system is a civil law system based on written statutes, and prior court decisions may be cited for reference, but have limited precedential value. Since the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties. Moreover, the PRC government may amend or revise existing laws, rules or regulations, or promulgate new laws, rules or regulations, in a manner which materially and adversely affects our business, results of operations or financial condition. VRB operates as a wholly- owned foreign enterprise in the PRC with us as its~~ United States **relations** ~~- domiciled majority owner and controlling stockholder. The United States and the PRC are the two largest energy storage markets globally~~ . A ~~continued~~ deterioration in the United States- PRC relationship, which may be evidenced by tariff and non- tariff barriers, lack of advancement on trade negotiations, domestic " buy local " policies, lack of business travel and business contact, and potentially sanctions or other barriers to commerce, may negatively affect ~~VRB' s business~~ **our vanadium battery joint venture** , business prospects, results of operations and cash flows. The **joint venture also helps** ~~products that VRB produces may face tariff or~~ **our** ~~other barriers to~~ United States ~~markets~~ **business source equipment and components in China** that **are used** ~~negatively impact demand and sales~~ in the United States ~~,~~ **. An increase in tariff and non- tariff barriers** may **significantly** increase the cost of ~~VRB' s products~~ **such equipment and components** , or may **prohibit their importation into the** ~~cause VRB' s products to be excluded from~~ United States ~~markets~~ altogether. **If we are unable** ~~At the same time, VRB faces resistance~~ to ~~its~~ **obtain such equipment and components at cost effective prices, our ability to assemble and sell vanadium batteries in the** United States ~~controlling ownership~~ **may be materially and adversely affected. There is no assurance that Red Sun will satisfy its payment obligations to the VRB China Joint Venture and to us in full or in a timely manner. Pursuant to the VRB Transaction, we, through VRB Energy, are entitled to receive $ 20 million in cash** from ~~large~~ **Red Sun payable in two equal tranches, which we plan to use for the growth and advancement of VRB USA. The** Chinese ~~State- owned entities developing energy storage projects~~ **RMB equivalent of the first tranche was paid at closing into a bank account** in ~~PRC. This limits~~ **China that is jointly controlled by** VRB ~~' s ability~~ **Energy and Red Sun, as is required under Chinese law. The transfer of those jointly controlled funds** to ~~sell~~ **a bank account outside of China required several Chinese regulatory approvals, all of which have now been received. The second tranche is payable by June 30, 2025. The VRB China Joint Venture is also entitled to receive approximately $ 35. 2 million in tranches to be received by the end of 2025, of which $ 12. 7 million was paid following the closing of the transaction. There can be no assurance that Red Sun will satisfy** its ~~products~~ **remaining payment obligations to VRB China Joint Venture or to us** in **full or in a timely manner. Any delay, reduction or failure to make** ~~the~~ **these** ~~PRC~~ **payments could have** ~~and~~ **an** ~~may lead to a decline in sales in PRC~~ **adverse effect on the business of the VRB China Joint Venture and our plans** for VRB **USA** ~~' s products, any of which would have a negative effect on VRB' s financial condition, results of operations and cash flows~~ . RISKS RELATED TO INTELLECTUAL PROPERTY **If we are unable to successfully obtain, maintain, protect, enforce or otherwise manage our intellectual property and proprietary rights, we may incur significant expenses and our business may be adversely affected.** Our success and ability to compete ~~depend~~ **depends** in part upon the proprietary nature of, and protection for, our products, technologies, processes and know- how. ~~Our~~ **The TyphoonTM technology we utilize in our exploration activities is based on patents owned by our** subsidiary ~~VRB relies~~ **Geo27. In addition, we are also the exclusive worldwide licensee of certain legacy technology from I- Pulse and its affiliates, related to mineral exploration. Any failure by us or our licensor to establish, protect and enforce our intellectual property rights could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, as would any breach by the licensor of our license agreements. In addition, our vanadium battery businesses rely** on patents to establish and protect its intellectual property rights in the PRC, the United States and other jurisdictions. As a result, ~~VRB~~ **our vanadium battery businesses** may be required to spend significant resources to monitor and protect ~~its~~ **their** intellectual property rights. Litigation brought to protect and enforce its intellectual property rights could be costly, time- consuming and distracting to management and could result in the impairment or loss of portions of its intellectual property. Furthermore, ~~VRB' s~~ efforts to enforce ~~its~~ intellectual property

rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. In addition, ~~VRB' s~~ competitors **to our vanadium battery businesses** may develop **similar** products ~~similar to theirs~~ that do not conflict with ~~VRB~~ **the vanadium battery businesses** ' ~~s~~ intellectual property rights, may design around their intellectual property rights or may independently develop similar or superior technology. ~~VRB' s failure~~ **Failure** to establish, protect and enforce ~~its~~ **the** intellectual property rights **owned by the vanadium battery businesses** could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. ~~The TyphoonTM technology we utilize in~~ **We may be exposed to infringement** ~~our~~ **or misappropriation claims** ~~exploration activities is based on patents owned~~ by **third parties** ~~our subsidiary Geo27. In addition~~ , **which** ~~we are also the exclusive worldwide licensee of certain legacy technology from I- Pulse and its affiliates~~ , ~~related~~ **if determined adversely** to ~~mineral exploration. Any failure by~~ us ~~or our licensor to establish~~ , ~~protect and enforce our intellectual property~~ **could cause us to lose significant** rights ~~could have a material adverse effect on our business, prospects, financial condition, results of operations~~ and **to** ~~cash flows, as would any breach by the licensor of our license agreements. The validity, enforceability and scope of protection available under the relevant intellectual property laws in the PRC is imperfect and still evolving. Implementation and enforcement of PRC intellectual property- related laws has historically been challenging. Accordingly, the protection of intellectual property rights in the PRC may not~~ be **unable to continue providing** ~~as effective as in the United States, Canada or~~ **our existing product offerings** ~~other jurisdictions. In addition, policing the unauthorized use of proprietary technology is cumbersome and expensive, and we may need to resort to litigation to enforce or defend patents issued to us or our other intellectual property rights or to determine the enforceability, scope and validity of our proprietary rights or those of others. Such litigation and an adverse determination in any such litigation, if any, could result in substantial costs, loss of our proprietary rights, and diversion of resources and management' s attention~~ . Our success also depends largely on our ability to use and develop our technology and know- how without infringing the intellectual property rights of third parties. The validity and scope of claims relating to vanadium- based battery technology and TyphoonTM technology patents involve complex scientific, legal and factual questions and analysis and, therefore, may be highly uncertain, expensive and time- consuming. We may receive in the future notices that claim we or our ~~clients~~ **customers** using our products have misappropriated or misused other parties' intellectual property rights, particularly as the number of competitors in our market grows and the functionality of products among competitors overlaps. If we are sued by a third party that claims that our technology infringes its rights, the litigation, whether or not successful, could be extremely costly to defend, divert our management' s time, attention, and resources, damage our reputation and brand and substantially harm our business. Further, in some instances, our agreements with our ~~clients~~ **customers** include indemnification provisions under which we or our subsidiaries agree to indemnify such parties for losses suffered or incurred in connection with third party claims for intellectual property infringement. The results of any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may also require us to do one or more of the following: • cease offering or using technologies that incorporate the challenged intellectual property; • make substantial payments for legal fees, settlement payments or other costs or damages to the party claiming infringement, misappropriation or other violation of intellectual property rights; • obtain a license to sell or use the relevant technology, which may not be available on reasonable terms or at all; or • redesign technology to avoid infringement, which may not be feasible. Our failure to develop non- infringing technologies or license the intellectual property or the proprietary rights on a timely basis would harm our business, possibly materially. Protracted litigation could result in our customers, or potential customers, deferring or limiting their purchase or use of our products until resolution of such litigation. Parties making the infringement claim may also obtain an injunction that can prevent us from selling our products or using technology that contains the allegedly infringing ~~contents~~ **materials** . If we were to discover that our products violate third- party proprietary rights, we may be unable to continue offering our products on commercially reasonable terms, or at all, to redesign our technology to avoid infringement or to avoid or settle litigation regarding alleged infringement without substantial expense and damage awards. Any intellectual property litigation or proceeding could have a material adverse effect on our business, results of operation and financial condition. RISKS RELATED TO OUR BUSINESSES GENERALLY ~~The construction and operation of potential~~ **We will require substantial capital investment in the** future ~~mines~~ **,** and ~~the~~ **our inability to raise adequate capital could affect our ability to** ~~continued~~ **continue** ~~exploration of our mineral exploration projects~~ **as a going concern. We** will require significant funding **to continue our** ~~. We have no operating~~ **operations** ~~cash flow~~ **and advance** ~~or~~ **our projects** ~~other sources of funding to meet these requirements. As a result, we expect to raise capital~~ through ~~equity financings to meet the funding requirements of~~ **exploration and, if a construction decision is reached,** ~~these~~ **the** ~~investments~~ **construction** and ~~our ongoing business activities~~ **operation of potential future mines** . Our ability to raise additional capital **, on timely and favorable terms or at all,** will depend on **various** ~~a range of~~ factors ~~such as~~ **, including** macroeconomic conditions, future commodity prices, our exploration success, and market conditions ~~among other factors~~ . If these factors deteriorate, our ability to raise capital to fund ongoing operations and business activities ~~, and service any outstanding indebtedness~~ could be ~~negatively~~ **significantly** impacted. If we **cannot** ~~are unable to~~ obtain **adequate** additional financing, we ~~will not be able~~ **may have to substantially curtail our exploration and development activities or sell assets, which could materially and adversely affect our business plan. Inadequate financial resources could also raise substantial doubt about our ability** to continue **as a going concern** ~~our exploration activities and our assessment of the commercial viability of our operations~~ . **Currency fluctuations** ~~Further, even if mineralization is discovered, we~~ may **affect** ~~not be able to successfully advance~~ our **results** ~~project into commercial production. If we are able to establish that development~~ of ~~mining operations~~ **operation and** ~~is commercially viable, our inability to raise additional financing~~ **financial condition** ~~at that stage may result in our inability to place the operations into production and recover our investment. If additional financing is not available, we may also have to postpone further exploration or development of, or sell, one or more of our principal mineral properties~~ . We pay for goods and services in a number of currencies, including the United States dollar, the Canadian dollar and other currencies. We also raise capital in United States dollars. Adverse fluctuations in

these currencies relative to each other and relative to the currencies in which we incur expenditures could materially and adversely affect our financial position and the costs of our exploration and development activities. We do not engage in currency or commodity hedging activities **. Our insurance may not provide adequate coverage in the event of a loss** . Our business and activities are subject to a number of risks and hazards, including, but not limited to, adverse environmental conditions, metallurgical and other processing problems, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground control problems, cave- ins, changes in the regulatory environment, mechanical equipment failure, facility performance problems, fires and natural phenomena such as inclement weather conditions, floods, landslides and earthquakes **, and defective title** . These risks could result in damage to, or destruction of, our mineral properties or production facilities, personal injury or death, environmental damage, delays in exploration, mining or processing, increased production costs, asset write downs, monetary losses and legal liability. Our property and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including those related to **defective title,** environmental matters or other hazards resulting from exploration and production, is generally not available to us or to other companies within the mining industry. Our current insurance coverage may not continue to be available at economically feasible premiums, or at all. In addition, we do not carry business interruption insurance relating to our properties. Any losses from these events may cause us to incur significant costs that could have a material adverse effect on our business, financial position and results of operations. **We are dependent on the leadership of our executive management team and key employees.** Our exploration activities and any future mine development, as well as the construction and operation of a mine depend to a significant extent on the continued service and performance of ~~Robert Friedland, the Company' s founder and Executive Chairman, and~~ the executive management team. We depend on a relatively small number of key officers and consultants, and we currently do not have, and do not intend to, purchase key- person insurance for these individuals. Departures by our executive management team could have a negative impact on our business, as we may not be able to find suitable personnel to replace departing management on a timely basis, or at all. The loss of **Robert** ~~Mr.~~ Friedland **, our founder** and **Executive Chairman, or** any member of our senior management team could impair our ability to execute our business plan and could, therefore, have a material adverse effect on our business, results of operations and financial condition. In addition, the international mining industry is very active and we are facing increased competition for qualified personnel in all disciplines and areas of operation. We may not be able to attract and retain personnel to sufficiently staff our development and operating teams **. Our directors and officers may have conflicts of interest as a result of their relationships with other mining companies that are not affiliated with us** . Robert Friedland and some of our other directors and officers are also, or may also become, directors, officers and stockholders of other companies, including companies that are similarly engaged in the business of developing and exploiting natural resource properties. Consequently, there is a possibility that our directors and officers may have conflicts of interest from time to time. To the extent that such other companies may participate in ventures in which we may participate in, or in ventures which we may seek to participate in, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where our directors and officers have an interest in other companies, such other companies may also compete with us for the acquisition of mineral property investments **. We may have difficulty recruiting and retaining employees** . Recruiting and retaining qualified personnel is critical to the success of exploration activities and to future mine development and mine operations. The number of persons skilled in acquisition, exploration and development of mining projects is limited and competition for qualified persons is intense. As our business activity grows, we will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. We may not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If we are not successful in attracting, training and retaining qualified personnel, we may have inadequate staffing to advance all of our exploration activities and to conduct mine development activities, or such activities may be reduced or delayed, which could have an adverse material impact on our prospects, business, results of operations and financial condition. **Any acquisitions we make may not be successful or achieve the expected benefits.** We regularly consider and evaluate opportunities to acquire assets, companies and operations, including prospective mining projects or properties. We may not be able to successfully integrate any acquired assets, companies or operations, and prospective mining projects or properties that we acquire may not develop as anticipated. Acquisition transactions involve inherent risks, including but not limited to: • inaccurate assessments of the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates; • inability to exploit identified and anticipated operating and financial synergies; • unanticipated costs; • diversion of management attention from existing business; • potential loss of our key employees or key employees of any business acquired; • unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; • decline in the value of acquired properties, companies or securities; • inability to maintain our financial and strategic focus while integrating the acquired business or property; • inability to implement uniform standards, controls, procedures and policies at the acquired business, as appropriate; and • to the extent that we make an acquisition outside of markets in which we have previously operated, inability to conduct and manage operations in a new operating environment. As we do not have significant cash flow from operations and do not expect to have significant cash flow from operations in the foreseeable future, any such acquisitions will be funded by cash raised in equity financings or through the issuance of new equity or equity- linked securities. Equity issuances also may result in dilution of existing stockholders. If we were to incur debt to finance an acquisition, the requirement to repay that debt may lead us to issue additional equity to repay the debt, all in the absence of positive cash flow. Any such developments may materially and adversely affect our financial position and results of operations. If future acquisitions are significant, they could change the scale of our business and expose us to new geographic, political, operating and financial risks. In addition, each acquisition involves a number of risks, such as the diversion of our management team' s attention from our existing business to integrating the operations and personnel of the acquired business, possible adverse effects on our results of operations and financial condition during the integration process, our inability to achieve the intended

objectives of the combination and potential unknown liabilities associated with the acquired assets. **Our information technology systems may be vulnerable to cyber- attack or other disruption, which could place our systems at risk for data loss, operational failure or compromise of confidential information.** We rely on various information technology systems. These systems remain vulnerable to disruption, damage or failure from a variety of sources, including, but not limited to, errors by employees or contractors, computer viruses, cyber- attacks, including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Techniques used to obtain unauthorized access to or sabotage our systems are under continuous and rapid evolution, and we may be unable to detect efforts to disrupt our data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of assets or production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure, and could have a material adverse effect on our business, financial condition or results of operations. We may incur material losses relating to cyber- attacks or other information security breaches in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As such threats continue to evolve, we may be required to expend additional resources to modify or enhance any protective measures or to investigate and remediate any security vulnerabilities. We may be subject to claims **and legal proceedings that could materially and adversely impact our business, financial condition or results of operations. We may be subject to claims** or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may result in litigation which can distract management from our business or have an unfavorable resolution, which could materially and adversely impact our business, financial condition and results of operations. See " Risks Related to our Mining Businesses and the Mining Industry ~~"~~ -- Our subsidiary, Cordoba, is involved in lengthy litigation, which may adversely affect the value of our investment in it and its mineral projects " **. We are subject to the risk of labor disputes, which could adversely affect our business** . We may experience labor disputes in the future, including protests, blockades and strikes, which could disrupt our business operations and have an adverse effect on our business and results of operations. We may not be able to maintain a satisfactory working relationship with our employees in the future **. Our activities and business could be adversely affected by the effects of health epidemics and other public health threats, pandemic, in regions where we conduct our business operations** . Our business and exploration activities could be adversely affected by health epidemics or pandemics. ~~For example, the global COVID- 19 pandemic has negatively affected the global economy, disrupted financial markets and international trade, resulted in increased unemployment levels and significantly affected global supply chains, all of which have and may continue to affect our future exploration activities and business.~~ Federal, state, and local governments ~~have~~ **may** ~~implemented~~ -- **implement** various mitigation measures at various times ~~since the~~ **to address a** pandemic ~~began~~, including travel restrictions, border closings, restrictions on public gatherings, shelter- in- place restrictions and limitations on non- essential business. Some of these actions may halt, hinder, delay or slowdown our exploration activities or future development of mining operations, or increase our costs to conduct such activities. Disruptions in the financial markets as a result of **a** ~~the worsening of the COVID- 19~~ pandemic could make it more difficult for us to access the capital markets in the future. ~~It is not possible to accurately predict with any degree of certainty the impact COVID- 19 will have on our operations going forward as the situation continues to remain fluid, including, but not limited to, the pace of the continued spread of the pandemic, the severity and ultimate duration of the pandemic, including any resurgences, mutations or variants, any governmental regulations or restrictions imposed in response to such, and the ultimate efficacy and distribution speed of approved vaccines and treatments. We may take further actions as may be required by government authorities or as we determine are in the best interests of our employees, consultants and business partners. There is no guarantee that we will not experience significant disruptions to our activities in the future as a result of the COVID- 19 pandemic or any similar health epidemics. We have significant equity ownership in Cordoba, a listed company in Canada, of which we own and control more than 50 % of the outstanding common shares. However, while such common share ownership gives us the legal right to elect the directors of the company, the directors elected owe duties to all shareholders, including us. Accordingly, such elected directors may determine to take an action that they consider in the best interests of all shareholders, even if it is not the preferred course of action for us. As well, transactions between us and such company are highly regulated by related party transaction rules in Canada, as well as those of the TSX. Accordingly, many transactions that we could undertake with Cordoba may be subject to independent formal valuation requirements and / or minority shareholder approval requirements, at which our votes will be disregarded. Accordingly, transactions that we may consider to be in our best interest and in the best interest of Cordoba may not proceed if they are subject to minority shareholder approval requirements, and minority shareholders do not provide the necessary approvals. If any such transactions are not approved, we may be unable to advance our business interests through Cordoba and / or may not be able to engage in transactions with them which we consider beneficial, any of which could have an adverse material impact on our prospects, business, results of operations and financial condition.** RISKS RELATED TO GOVERNMENT REGULATIONS AND INTERNATIONAL OPERATIONS ~~The mining industry~~ **We have subsidiaries, mineral projects, investments or other activities in the United States, the PRC, Colombia, Peru, Ivory Coast, Saudi Arabia and other countries where the governments extensively regulate operations and assets, imposing significant actual and potential costs on us. Our business activities and assets are** is subject to increasingly strict **laws and** regulation by federal, state and local authorities in the jurisdictions in which we have **subsidiaries,** mineral projects, investments ~~in mineral projects~~ or ~~exploration~~ **other** activities, including the United States, **the PRC** ~~Canada, Australia~~, Colombia, Peru, Ivory Coast ~~and~~ **,** Saudi Arabia **and other countries** . These **laws and** regulations ~~relate to~~ **include, without** ~~limitations~~ -- **limitation** ~~on~~ **, those related to tax; employment; benefits; health and safety; the environment; exports / imports; national security; price and foreign exchange controls; anticorruption;** land use; mine permitting and licensing requirements; exploration and drilling activities; reclamation and restoration of properties after mining is completed; management of materials generated by mining operations; **dealing with local or disadvantaged communities; possible state intervention;** and storage, treatment and

disposal of wastes and hazardous materials, among other things. The liabilities and requirements associated with the laws and regulations related to these and other matters, including with respect to air emissions, water discharges and other environmental matters, may be costly and time- consuming and may restrict, delay or prevent commencement or continuation of exploration or production operations. We may not have been or may not be at all times in compliance with all applicable laws and regulations in all jurisdictions. Failure to comply with applicable laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of cleanup and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits or authorizations and other enforcement measures that could have the effect of limiting or preventing production from our operations. We may incur material costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations. If we are pursued for sanctions, costs and liabilities in respect of these matters, our mining operations and, as a result, our financial performance, financial position and results of operations, could be materially and adversely affected. Any new legislation or administrative regulations or new judicial interpretations or administrative enforcement of existing laws and regulations that would further regulate and tax the mining industry may also require us to change activities significantly or incur increased costs, or even potentially halt or cease activities entirely. Such changes could have a material adverse effect on our prospects, our business, financial condition and results of operations. **Our activities outside of the United States are subject to additional political, economic and other uncertainties not necessarily present for activities taking place within the United States.** We have ~~subsidiaries,~~ mineral projects, investments **or other** ~~in mineral projects and exploration~~ activities in the United States, **the PRC** ~~Canada, Australia~~ , Colombia, Peru, Ivory Coast, Saudi Arabia and ~~the~~ **other** ~~PRC~~ **countries** . Some of these countries are less developed economically and politically than the United States, and have historically been more politically or socially unstable than the United States, including with respect to civil unrest and significant civil strife (including violent insurrections). As such, our activities in these countries are subject to significant risks not necessarily present in the United States and additional risks inherent in exploration and resource extraction by foreign companies. Our exploration and future development and production activities in these countries are therefore subject to heightened risks, many of which are beyond our control. These risks include: • the possible unilateral cancellation or forced re- negotiation of contracts and licenses; • unfavorable or arbitrary changes in laws and regulations; • arbitrary royalty and tax increases; • claims by governmental entities or indigenous communities; • expropriation or nationalization of property; • political instability (including civil strife, insurrection and potentially civil war); • significant fluctuations in currency exchange rates; • **currency controls; • local ownership requirements; •** social and labor unrest, organized crime, hostage taking, terrorism and violent crime; • uncertainty regarding the enforceability of contractual rights and judgments; and • other risks arising out of foreign governmental sovereignty over areas in which our mineral properties are located. Local economic conditions also can increase costs and adversely affect the security of our activities and the availability of skilled workers and supplies. Higher incidences of criminal activity and violence in the area of some of our properties could adversely affect our ability to operate in an optimal fashion or at all, and may impose greater risks of theft and higher costs, which could adversely affect results of operations and financial condition. Acts of civil disobedience are not uncommon in some of these countries. Mining companies have been targets of actions to restrict their legally- entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. We may experience disruptions in the future, which could adversely affect our business and our exploration and development activities ~~tariffs are expected to increase VRB USA' s costs.Any further increases in tariffs imposed on products imported from China could result in additional cost increases for VRB USA.Tariffs could have a general inflationary effect,which could increase the cost of our U.S.exploration activities.If we decide to develop our U.S.mineral properties in the future,tariffs could increase our development costs and capital expenditures,which may affect the projected economics of our projects.Recent tariff actions have resulted in market uncertainty and volatility.Continued market uncertainty or volatility,or any broader economic challenges resulting from adverse developments in internal trade policies,could adversely affect the price of our stock,our ability to raise additional capital or the prices of the metals that we hope to produce,should we develop any of our mineral projects.Our subsidiary Cordoba operates in a jurisdiction,Colombia,which has heightened security risks.~~ Colombia is home to South America' s largest and longest running insurgency.The situation may become unstable and may deteriorate in the future into violence,including kidnapping,gang warfare,homicide and / or terrorist activity.Any such actions may generally disrupt supply chains and business activities in Colombia,and discourage qualified individuals from being involved with Cordoba' s operations.Our operations may be impacted as a result,and our ability to advance the San Matias project may be delayed or halted altogether.This may include the inability to access the project site,as well as damage to property and injury or death to our personnel.Any such events could have a material adverse effect on Cordoba' s business,results of operations,financial condition and prospects. ~~Illegal~~ **Peru is one of the world' s largest producers of copper and a country with a significant** mining ~~activities may negatively~~ **industry.Since the ouster of the former president in early December 2022,protests have broken out across the country.Demonstrators have blocked roads and intermittently stalled several airports in Peru' s south.Tourism has declined with the temporary closure of Machu Picchu,the Inca ruin and Peru' s pre- eminent tourist attraction.Demonstrators are calling for the replacement president to step down and congress to resign.A number of mines,particularly in the country' s south,have been** ~~impact~~ **impacted by the demonstrations with** ~~our ability to explore,develop and operate~~ some ~~mineral~~ **mines ceasing operation.Should the instability grow it may hinder or prevent access to the Pinaya Project in Peru and prevent Kaizen from advancing its exploration plans,as well as potentially cause damage to property and injury or death to its personnel.Any such events could have a material adverse effect on Kaizen' s business,results of operations,financial condition and** ~~projects~~ **prospects** .Artisanal and illegal miners are present at the San Matias Project in Colombia (owned directly by Cordoba) and the Pinaya Project in Peru **(owned by our subsidiary Kaizen)** .As these companies further explore and advance these projects towards production,each must enter into discussions with illegal miners operating at the projects.There is a risk that such illegal miners may oppose **Cordoba' s** ~~activities at the San Matias~~

~~Project~~ or ~~the Pinaya Project~~ **Kaizen' s proposed operations** and this may result in a disruption to the planned development and / or mining and processing operations,all of which may have an adverse effect on our investment in ~~these projects~~ **Cordoba and / or Kaizen** .In addition,illegal miners have extracted metals from both projects in a manner that does not meet health and safety or environmental standards.Accidents may occur and may range from minor to serious,including death.While **each company takes** all formal steps ~~are taken~~ to notify the authorities when illegal miners operate in an unsafe manner,illegal miners may advance within close proximity to our contemplated mine sites or trespass on them,which may disrupt exploration and development activities,and may result in increased costs to address the presence of such illegal miners. ~~Our foreign mining projects~~ . In general, our foreign mining projects and investments are subject to the risks typically associated with conducting business in foreign countries. These risks may include, among others: labor disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; civil disturbances and terrorist actions; arbitrary changes in laws; the failure of foreign parties to honor contractual relations; opposition to mining from environmental or other non- governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on minerals and commodity exports; instability due to economic under- development; inadequate infrastructure; and increased financing costs. In addition, the enforcement of our legal rights may not be recognized by any foreign government, or by the court system of a foreign country. These risks may limit or disrupt our activities, restrict the movement of funds, or result in the deprivation of mining- related rights or the taking of property by nationalization or expropriation without fair compensation. The occurrence of events associated with these risks could have a material and adverse effect on our mineral projects, business and activities, the viability our foreign operations and investments, and could have a material and adverse effect on our future cash flow, earnings, results of operations and financial condition **. Uncertainty in governmental agency interpretation or court interpretation and the application of applicable laws and regulations in any jurisdictions where we operate or have investments could result in unintended non- compliance** . The courts in some of the jurisdictions in which we operate may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies such as the United States. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, we could face risks such as: • greater difficulty in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; • a higher degree of discretion on the part of governmental authorities, which leads to greater uncertainty; • the lack of judicial or administrative guidance on interpreting applicable rules and regulations; • inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or • relative inexperience of the judiciary and courts in such matters. Enforcement of laws in some of the jurisdictions in which we operate may depend on and be subject to the interpretation of such laws by the relevant governmental authorities, and such authority may adopt an interpretation of an aspect of local law that differs from the advice that has been given to us by local lawyers or even by the relevant local authority itself ~~on a prior occasion~~ . In addition, there may be limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to our contracts, joint ventures, licenses, license applications or other legal arrangements. Thus, contracts, joint ventures, licenses, license applications or other legal arrangements may be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. In some of the jurisdictions in which we operate, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on our business and activities, as well as our results of operations and financial condition. **Proposed changes to United States federal mining and public land law could impose, among other things, royalties and fees paid to the United States government by mining companies and royalty holders.** Periodically, members of the United States Congress have introduced bills which would supplant or alter the provisions of The General Mining Law of 1872 which governs the disposition of metallic minerals on lands owned by the federal government. Some of our mineral properties occur on unpatented mining claims located on United States federal lands. There have been recent proposals to amend the United States mining law to impose a royalty on the production of select hardrock minerals, such as silver, gold and copper, from U. S. federal lands, and a reclamation fee on production from federal and other lands. Any such proposal, if enacted by the United States Congress, could substantially increase the cost of holding mining claims and could reduce our revenue from unpatented mining claims, and to a lesser extent, on other lands in the United States. Moreover, such legislation could significantly impair the ability of our properties to develop ~~mineral~~ **Mineral** ~~resources~~ **Resources** on unpatented mining claims. Although at this time we are not able to predict what royalties and fees may be imposed in the future, the imposition of such royalties and fees could adversely affect the potential for development of such mining claims and the economics of existing operating mines. Passage of such legislation may result in a material and adverse effect on our profitability, results of operations, financial condition and the trading price of our common stock. We are subject to, and may become liable for any violations of anti- corruption and anti- bribery laws. Our operations are governed by, and involve interactions with, various levels of government in foreign countries. We are required to comply with anti- corruption and anti- bribery laws, including the U. S. Foreign Corrupt Practices Act (the " FCPA ") and similar laws where we have activities. These laws generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls. As we have certain subsidiaries, mineral projects and investments **and other activities** in other countries, including Colombia, Peru, Ivory Coast, Saudi Arabia and the PRC, there is a risk of potential FCPA violations. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti- corruption and anti- bribery laws. A company may be found liable for violations by not only its

employees, but also by its contractors and third- party agents. Our internal procedures and policies may not always be effective in ensuring that we, our employees, contractors or third- party agents will comply strictly with all such applicable laws. If we become subject to an enforcement action or we are found to be in violation of such laws, this may have a material adverse effect on our reputation and may possibly result in significant penalties or sanctions, and may have a material adverse effect on our business, financial condition or results of operations. **Changes to United States and foreign tax laws could adversely affect our results of operations.** We are subject to tax in the United States and foreign jurisdictions. Current economic and political conditions make tax laws and their interpretation subject to significant change in any jurisdiction. We cannot predict the timing or significance of future tax law changes in the United States or other countries in which we do business. If material tax law changes are enacted, our future effective tax rate, results of operations, and cash flows could be adversely impacted. Further, tax authorities, now or in the future, may periodically conduct reviews of our tax filings and compliance. Those reviews could result in adverse tax consequences and unexpected financial costs and exposure. RISKS RELATED TO OUR COMMON STOCK **Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to warrants or our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause the price of our common stock to decline.** In the future, we may sell common stock, convertible securities, or other equity securities in one or more transactions at prices and in the manner we determine from time to time. We **have outstanding warrants to purchase shares of our common stock that were issued in our public offering on February 14, 2025. We** also issue securities to employees and directors pursuant to our equity incentive plans. If we sell common stock, convertible securities, or other equity securities in subsequent transactions, or common stock is issued pursuant to **warrants or** equity incentive plans, our investors' holdings may be materially diluted. In addition, new investors in such subsequent transactions could gain rights, preferences, and privileges senior to those of holders of our common stock **. If a substantial number of our shares of common stock are sold, or it is perceived that they will be sold, in the public market, the market price of our common stock could decline** . Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock. Most of our outstanding shares of common stock can be sold at any time pursuant to Rule 144 of the Securities Act ~~of 1933, as amended (the " Securities Act ")~~, or pursuant to registration statements that we have filed or agreed to file to permit the resale of such shares. We have also registered all shares of common stock that we may issue under our equity compensation plans or that are issuable upon exercise of outstanding options or other equity awards. Therefore, these shares can be freely sold in the public market. If significant amounts of our shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline **. Ma' aden holds certain top- up rights that could lead to further dilution or adversely affect our stock price** . We have granted Ma' aden the right to purchase additional shares of common stock to maintain its 9. 9 % stock ownership position in the event of any issuances of common stock by us (the " Ma' aden Top- Up Right "). Ma' aden may exercise this right each time we issue shares (or securities convertible into shares) for cash as part of an equity financing transaction and in certain other circumstances. **As the result of our public offering on February 14, 2025 and prior issuances, Ma' aden has the right to exercise the Ma' aden Top- Up Right to acquire up to approximately 1, 488, 027 shares of common stock. No assurance can be provided as to whether Ma' aden will or will not exercise the Ma' aden Top- Up Right..** In the event that Ma' aden does not exercise the Ma' aden Top- Up Right, the ownership threshold for purposes of Ma' aden Top- Up Right will be reduced to its ownership level after giving effect to the dilutive issuance. The Ma' aden Top- Up Right will expire on the earlier of (i) July 6, 2028 (being five years from the date of completion of Ma' aden' s initial investment in us) (the " Initial Period "), but only if within such five- year period Ma' aden has (a) failed on two separate occurrences to exercise in full the Ma' aden Top- Up Right, or (b) Ma' aden has sold, transferred or otherwise disposed of any of shares of our common stock (other than to an affiliate or to the Public Investment Fund of Saudi Arabia (the " PIF ")); (ii) the first day following the Initial Period on which Ma' aden sells, transfers or otherwise disposes of any of our shares of common stock (other than to an affiliate or to the PIF); and (iii) three years after the Initial Period. To the extent the Ma' aden Top- Up Right is exercised, such exercise would cause dilution to our shareholders. Any decision by Ma' aden not to exercise Ma' aden Top- Up Right could adversely affect the price **of our common stock. The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers** of our common stock. Our stock price is volatile. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many factors, including: the failure to identify ~~mineral~~ **Mineral** ~~resources~~ **Resources** or **Mineral** ~~reserves~~ **Reserves** at our properties; the failure to achieve production at any of our mineral properties; the lack of mineral exploration success; the actual or anticipated changes in the price of commodities we are seeking to discover and mine, namely copper, nickel, vanadium, cobalt, platinum group elements, gold and silver; changes in market valuations of similar companies; changes in technology and demand for minerals; the success or failure of competitor mining companies; changes in our capital structure, such as future issuances of securities or the incurrence of debt; sales of common stock by us, our executive officers, directors or principal stockholders, or others; changes in regulatory requirements and the political climate in the United States, and other jurisdictions where we have activities, including Canada, ~~Australia,~~ Colombia, Peru, Ivory Coast, Saudi Arabia and the PRC; litigation involving us, our general industry or both; the recruitment or departure of key personnel; our ability to control our costs; accidents at mining projects, whether owned by us or otherwise; cyber- attacks or cyber- breaches; natural disasters, terrorist attacks, and acts of war, including the large- scale invasion of Ukraine by Russia; general economic, industry and market conditions, such as the impact of ~~the COVID- 19 pandemic~~ **pandemics** , on our industry and market conditions, or the occurrence of other epidemics or pandemics; and the other factors described in this " Risk Factors " section. In the past, following periods of volatility in the market price of a company' s securities, securities class- action litigation has often been instituted against that company. Any lawsuit to which we are a party, with or without merit, may result

in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our offerings or business practices. Such litigation may also cause us to incur other substantial costs to defend such claims and divert management' s attention and resources. Furthermore, negative public announcements of the results of hearings, motions or other interim proceedings or developments could have a negative effect on the market price of our common stock. The ~~trading~~ market ~~for~~ **price of** our common stock **is subject to fluctuations** ~~depends, in part, on the research~~ and ~~reports that~~ **may not reflect our long- term value at any given time, and we may be subject to** securities **litigation as a** ~~or industry analysts publish about us. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about us, the price of our common stock would likely decline. In addition, if our results~~ - **result** ~~of operations fail to meet the forecasts of analysts, the price of our common stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause the price and trading volume of our common stock to decline~~ . The price of our common stock is likely to be significantly affected by a variety of factors and events including short- term changes to our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that may have an effect on the price of our common stock include the following: (i) the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow our securities; (ii) lessening in trading volume and general market interest in our securities may affect an investor' s ability to trade significant numbers of our common stock; (iii) the size of our public float may limit the ability of some institutions to invest in our securities; and (iv) a substantial decline in the price of our common stock that persists for a significant period of time could cause our securities to be delisted from the NYSE American or the TSX, further reducing market liquidity. As a result of any of these factors, the market price of our common stock is subject to fluctuations and may not accurately reflect our long- term value at any given point in time. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may be the target of similar litigation in the future. Securities litigation could result in substantial costs and damages and divert management' s attention and resources. **Our** ~~Certain provisions in our~~ amended and restated certificate of incorporation and **second** amended and restated bylaws contain provisions that may make the acquisition of our company more difficult **. Certain provisions in our amended and restated certificate of incorporation and second amended and restated bylaws contain provisions that may make the acquisition of our company more difficult** , including the following: • **our amended and restated certificate of incorporation requires that** amendments to certain provisions of our amended and restated certificate of incorporation or amendments to our **second** amended and restated bylaws generally require the approval of at least 66 and 2 ⁄ 3 % of the voting power of our outstanding capital stock; • our stockholders are only able to take action at a meeting of stockholders and are not able to take action by written consent for any matter; • our amended and restated certificate of incorporation ~~do~~ **does** not provide for cumulative voting; • vacancies on our Board of Directors are able to be filled only by our Board of Directors and not by stockholders; • a special meeting of our stockholders may only be called by the chairperson of our Board of Directors or our Chief Executive Officer, as applicable, or a majority of our Board of Directors; • restrict the forum for certain litigation against us to Delaware or the federal courts of the United States, as applicable; • our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and • advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders. Moreover, Section 203 of the Delaware General Corporation Law (the " DGCL ") may discourage, delay or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations and other transactions between us and holders of 15 % or more of our common stock. These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock. Our **Board of Directors is authorized to issue and designate shares of our preferred stock in additional series without stockholder approval. Our** amended and restated certificate of incorporation authorizes our Board of Directors, without the approval of our stockholders, to issue 50, 000, 000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value **. Our amended and restated certificate of incorporation designates specific state or federal courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us** . Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for: • any derivative action or proceeding brought on our behalf; • any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; • any action asserting a claim arising pursuant to the DGCL, our amended and restated certificate of incorporation or our **second** amended and restated bylaws; or • any action asserting a claim that is governed by the internal affairs doctrine (the " Delaware Forum Provision "). The Delaware Forum Provision does not apply to any causes of action arising under the Securities Act or the Exchange Act. Further, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative

forum, the federal district courts of the United States are the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the " Federal Forum Provision "). In addition, our amended and restated certificate of incorporation provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the United States federal securities laws and the rules and regulations thereunder. The Delaware Forum Provision and the Federal Forum Provision in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are " facially valid " under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the United States may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. We **do not currently intend to pay dividends on our common stock and consequently, the ability to achieve a return on investment will depend on appreciation in the price of our common stock. We** have never declared or paid any cash dividends on our capital stock. We do not intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to retain any future earnings to finance our business. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their shares of common stock after price appreciation as the only way to realize any future gains on their investment. The payment of any future dividends, if any, will be determined by our Board of Directors in light of conditions then existing, including our earnings, financial condition and capital requirements, business conditions, corporate law requirements and other factors. **If** ~~Our general administrative expenses, such as legal and accounting expenses related to becoming and being a public company, have increased since becoming a public company in June 2022. As a public company,~~ we are ~~subject~~ **unable** to ~~the~~ **implement and maintain effective internal controls over financial** reporting ~~requirements of the Exchange Act~~ , **investors may lose confidence in** ~~the Sarbanes- Oxley Act, applicable Canadian securities laws and regulations, the listing requirements of the NYSE American and the TSX and other~~ -- **the accuracy** ~~applicable securities rules~~ and **completeness of** ~~regulations. As a public company, we incur significant legal, accounting, insurance, and other expenses, including expenses related to~~ our ~~ESG strategy. Compliance with these rules and regulations will continue to increase our legal and~~ financial ~~compliance costs and make some activities more time- consuming and costly, particularly after we are no longer eligible to report~~ **reports** ~~under smaller reporting company standards. Furthermore, the need to continue to establish the corporate infrastructure demanded of a public company may divert management' s attention from implementing our growth strategy, which could prevent us from successfully implementing our strategic initiatives and improving our business, operating results, financial condition, and prospects. If we fail to manage these additional costs or increase our revenue, we may incur losses in the future. This Annual Report was prepared pursuant to the standards applicable to a smaller reporting company as defined under the Exchange Act, pursuant to a transitional period approved by the SEC for former smaller reporting companies. In particular, we are permitted to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10- K and have reduced disclosure obligations regarding executive compensation. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. We cannot predict whether investors will find our common stock less attractive if we rely on certain or all of these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile~~ . As a public company, we are required to implement and maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. There is no guarantee we will maintain effective internal controls in the future. If during the evaluation and testing process, we identify one or more material weaknesses in the design or effectiveness of our internal control over financial reporting or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal controls or the level at which our internal controls are documented, designed, implemented, or reviewed. If we are unable to assert that our internal control over financial reporting is effective, or ~~when required in the future,~~ if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the valuation of our common stock could be adversely affected **. Non- U. S. holders may be subject to United States federal income tax on gain on the sale or other taxable disposition of shares of our common stock** . Because we hold significant United States real property interests, we believe we are a " United States real property holding corporation " for United States federal income tax purposes. As a result, a non- U. S. holder generally will be subject to United States federal income tax with respect to any gain on the sale or other taxable disposition of shares of our common stock (and will be required to file a United States federal income tax return for the taxable year of such sale or other taxable disposition), unless our common stock is regularly traded on an established securities market and such non- U. S. holder did not actually or constructively hold more than 5 % of our common stock at any time during the shorter of (a) the five- year period preceding the

date of the sale or disposition and (b) the non- U. S. holder' s holding period in such stock. Additionally, a purchaser of our common stock generally will be required to withhold and remit to the Internal Revenue Service fifteen percent (15 %) of the purchase price paid to such non- U. S. holder unless, at the time of such sale or other disposition, any class of our stock is regularly traded on an established securities market or any other exception to such withholding applies. We believe that our common stock currently is regularly traded on an established securities market. However, no assurance can be given in this regard and no assurance can be given that our common stock will remain regularly traded in the future. Non- U. S. holders should consult their own tax advisors concerning the consequences of disposing of shares of our common stock. **A significant number of the members of our Board of Directors and executive officers and certain of the experts named in this Annual Report are non- U. S. residents, and you may not be able to enforce civil liabilities against these persons.** Although Ivanhoe Electric is incorporated under the DGCL, a significant number of the members of our Board of Directors and executive officers and certain of the experts named in this Annual Report are non- U. S. residents, and certain assets of such persons are located outside the United States. As a result, you may not be able to effect service of process within the United States upon these persons or to enforce, in U. S. courts, against these persons or their assets, judgments of U. S. courts predicated upon any civil liability provisions of the U. S. federal or state securities laws. In addition, you may not be able to enforce certain civil liabilities predicated upon U. S. federal or state securities laws in non- US jurisdictions against us, our directors and executive officers and certain of the experts named in this Annual Report or the assets of such persons.