

Ivanhoe Electric Secures Credit Approval for \$200 Million Bank Credit Facility to Support Santa Cruz Copper Project Development

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Joint Lead Arrangers are National Bank Capital Markets, Societe Generale, and BMO Capital Markets

Bank Credit Facility Will Provide Early Liquidity Support as an Important Component of Overall Project Financing Strategy

Phoenix, November 13, 2025 - [Ivanhoe Electric Inc.](#) (NYSE American: IE) (TSX: IE) ("Ivanhoe Electric" or the "Company") Executive Chairman Robert Friedland and President and Chief Executive Officer Taylor Melvin are pleased to announce that Ivanhoe Electric's wholly-owned subsidiary, Mesa Cobre Holding Corporation, has received credit approvals from a syndicate of three international financial institutions for a \$200 million senior secured multi-draw bridge facility (the "Bridge Facility"). The Banking Syndicate is composed of National Bank Capital Markets, Societe Generale, and BMO Capital Markets as Joint-Lead Arrangers.

The Bridge Facility will support the development of the Santa Cruz Copper Project by providing enhanced liquidity for early construction activities and working capital requirements. The Bridge Facility is an important component of the overall project financing strategy which includes potential project-level minority investment and long-term project debt. Closing of the Bridge Facility, which is expected in December 2025, remains subject to completion of definitive legal documentation and other customary conditions.

Ivanhoe Electric is engaged in advanced discussions with potential minority interest partners and providers of project debt, including the United States Export Import Bank and commercial banks. Ivanhoe Electric remains well-positioned to deliver on its indicative Santa Cruz Copper Project timeline, which targets first copper cathode production in late 2028.

Mr. Friedland commented: "As we advance toward breaking ground in 2026, Santa Cruz is steadily marching on the path to becoming one of the first new copper mines built in the U.S. in almost two decades. Our mining process is designed to produce 99.99% pure copper metal on the Santa Cruz site, without the need for a smelter, thanks to the very high grade nature of our oxide copper reserves. Santa Cruz is the first step in our vision to grow a new American-based and American-focused critical metals company. Today's credit approvals, coming from this group of top-tier mining financiers, are a clear vote of confidence in the project, our people, and this vision."

Mr. Melvin commented: "The receipt of credit approvals for a \$200 million facility for our Santa Cruz Copper Project, led by financial institutions who are established leaders in global mining finance, is an extraordinary endorsement of the quality of our project and our team. The bank group conducted extensive technical due diligence as part of their credit approval process, and we are grateful for their support for our Company and the Santa Cruz Copper Project. Upon closing of the Bridge Facility, we will have added over \$360 million in liquidity this quarter. Ivanhoe Electric is in an exceptionally strong financial position as we enter a critical development year in 2026 for our Santa Cruz Copper Project. Santa Cruz is projected to employ about 1,000 highly skilled workers during the construction phase and produce approximately 3 billion pounds of pure copper metal over its initial 23-year mine life. Ivanhoe Electric is poised to become the newest producer of copper metal in the United States, delivering copper directly to U.S. consumers and enhancing our nation's supply chain security."

Summary of Key Terms for Secured Bridge Facility

The Bridge Facility will have a two-year maturity and will be priced at the three-month Secured Overnight

Financing Rate published by the Federal Reserve Bank of New York, plus a margin of 5.0%, increasing by 0.5% on each of the 6th, 12th, and 18th month following the closing date. As at the date of this news release, the rate with margin on drawn amounts would be approximately 8.8%.

The Bridge Facility will also include a customary arrangement fee and commitment fee on undrawn amounts and will include customary covenants and conditions to draw. The Bridge Facility will be secured by Ivanhoe Electric's private land holdings and other physical assets at the Santa Cruz Copper Project.

Bridge Loan a Key Component of Advanced Project Financing Process

Ivanhoe Electric has been engaged in detailed discussions on long-term project financing since the completion of the Santa Cruz Copper Project Preliminary Feasibility Study in June 2025. Financing alternatives include project-level minority investments by strategic and/or financial investors, project debt, and other potential sources.

On April 15, 2025, Ivanhoe Electric also received a U.S. Export-Import Bank ("EXIM") Letter of Interest for \$825 million of project debt (refer to Ivanhoe Electric's April 15, 2025 news release). The full application for funding from EXIM is in process. Ivanhoe Electric is targeting completion of the project financing process in the first half of 2026.

About Ivanhoe Electric

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 copper and other critical metals vital to advanced manufacturing, infrastructure development, technology, and national security. We use our powerful Typhoon™ geophysical surveying system, together with advanced data analytics provided by our 94.3% owned subsidiary, Computational Geosciences Inc. ("CGI"), to accelerate and de-risk the mineral exploration process as we seek to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Our mineral exploration efforts focus on copper as well as other metals including nickel, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of critical metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona, we intend to contribute to domestic supply by developing resources that support industrial and strategic sectors. We also operate a 50/50 joint venture with Saudi Arabian Mining Company ("Maaden") to explore for minerals on ~48,500 km² of underexplored Arabian Shield in Saudi Arabia. Finally, in 2024, we established an exploration alliance with BHP Mineral Resources Inc. ("BHP"), a subsidiary of [BHP Group Ltd.](#), to search for critical minerals in the United States.

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Ivanhoe Electric's investor relations website located at www.ivanhoeelectric.com should be considered Ivanhoe Electric's recognized distribution channel for purposes of the Securities and Exchange Commission's Regulation FD.

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable U.S. and Canadian securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Ivanhoe Electric, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "target", "project" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect Ivanhoe Electric's current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements in this news release include, without limitation: execution of definitive documentation on the terms currently contemplated for the Bridge Facility; satisfaction of closing conditions and the closing of the Bridge Facility in December 2025; satisfaction of drawdown requirements for draw of funds; the obtaining of any other financing for the Santa Cruz Copper Project including from strategic and/or financial investors, project debt, and asset-level minority interest partners; completion of the project financing process in the first half of 2026; the number of individuals employed during the construction phase of the Santa Cruz Copper Project; and the production of copper cathode from the Santa Cruz Copper Project in late 2028 with a total production of approximately 3 billion pounds of pure copper metal over the anticipated life of mine.

Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to significant risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including changes in the prices of copper or other metals Ivanhoe Electric is exploring for; the results of exploration and drilling activities and/or the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations; the final assessment of exploration results and information that is preliminary; the significant risk and hazards associated with any future mining operations, extensive regulation by the U.S. government as well as local governments; changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with Ivanhoe Electric to perform as agreed; and the impact of political, economic and other uncertainties associated with operating in foreign countries, and the impact of the COVID-19 pandemic and the global economy. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors described in Ivanhoe Electric's Annual Report on Form 10-K filed and other disclosures with the U.S. Securities and Exchange Commission.

No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this news release. Ivanhoe Electric cautions you not to place undue reliance on these forward-looking statements. Subject to applicable securities laws, Ivanhoe Electric does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release, and Ivanhoe Electric expressly disclaims any requirement to do so.

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