

Kaizen Discovery and Ivanhoe Electric Complete Arrangement

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(Newsfile Corp. - February 6, 2024) - [Kaizen Discovery Inc.](#) (TSXV: KZD) (otherwise "Kaizen" or "the Company") announces today the completion of the acquisition by [Ivanhoe Electric Inc.](#) (NYSE American: IE) (TSX: IE) ("IE") of all of the issued and outstanding common shares of the Company (the "Common Shares") not already beneficially owned by IE pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Immediately prior to the closing of the Arrangement, IE beneficially owned 54,428,971 Common Shares, representing 82.54% of the issued and outstanding Common Shares on a non-diluted basis. Following the closing of the Arrangement, IE beneficially owns 69,229,659 Common Shares, representing 100% of the issued and outstanding Common Shares on a fully diluted basis. The Company is now a wholly-owned subsidiary of IE. IE acquired the Common Shares in consideration for the issuance of one share of common stock of IE for every 127 Common Shares issued and outstanding immediately prior to the closing of the Arrangement.

It is expected that the Common Shares will be de-listed from the TSX Venture Exchange effective at the close of business on February 7, 2024. An application is also expected to be made for the Company to cease to be a reporting issuer in the applicable jurisdictions following closing of the Arrangement.

For more information about the Arrangement, please refer to the Company's management information circular dated December 20, 2023, which is available on SEDAR+ at www.sedarplus.com under Kaizen's issuer profile.

About Kaizen

Kaizen is a Canadian mineral exploration and development company with exploration projects in Peru. Kaizen's head office is located at 606 - 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1. More information on Kaizen is available at www.kaizendiscovery.com.

About Ivanhoe Electric

Ivanhoe Electric is a U.S. company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. Ivanhoe Electric's head office is located at 450 E Rio Salado Parkway, Suite 130, Tempe, Arizona 85281. More information on Ivanhoe Electric is available at www.ivanhoeelectric.com.

ON BEHALF OF THE COMPANY

Terry Krepiakovich, Chairman of the Special Committee

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