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NEW HORIZONS

Q3 2021 RESULTS

NOVEMBER 15, 2021



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Such statements include without limitation: (i) statements regarding Kamoa-Kakula's costs expected to trend downward as the Phase 2 concentrator plant is commissioned and the mine's fixed operating costs are spread over increased copper production; (ii) statements regarding Kamoa-Kakula's production to double in Q2 2022 to 400,000 tonnes of copper per year; (iii) statements regarding the expectation that the majority of Kamoa-Kakula's expansion capital expenditures will be funded from copper sales and facilities in place at Kamoa; (iv) statements regarding construction of the second 3.8-Mtpa concentrator plant is progressing well toward a Q2 2022 start-up; (v) statements regarding the scope, timing, location and size of Kamoa-Kakula's Phase 3 expansion; (vi) statements regarding production guidance of between 92,500 and 100,000 tonnes of contained copper in concentrate for 2021 from the Kamoa-Kakula Project; (vii) statements regarding Platreef's updated feasibility study for the phased development plan progressing well toward completion in early 2022; (viii) statements regarding Platreef's stream financing nearing completion; (ix) statements regarding the possibility of first production at the Kipushi Project within 24 months; and (x) statements regarding the draft definitive feasibility study, together with the financing plan for Kipushi, are progressing well with Gécamines.

With respect to this specific forward-looking information, Ivanhoe has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

This presentation may also contain references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements, gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed herein and under "Risk Factors" in Ivanhoe's Annual Information Form for the year ended December 30, 2021, and elsewhere in its MD&A for the three and nine months ended September 30, 2021, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

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Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization ("EBITDA"), and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation please refer to the detailed reconciliation to the most directly comparable measure under IFRS, located in Ivanhoe's MD&A for the period ending September 30, 2021. The non-GAAP financial performance measures set out in this presentation are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NI 43-101 Statement

Ivanhoe has prepared a current, independent, compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project, which are available under the Company's SEDAR profile at www.sedar.com:

- The Kamoa-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oy, Paterson and Cooke, Stantec Consulting International LLC, SRK Consulting Inc., and Wood plc., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Technical Report");
- The Platreef Integrated Development Plan 2020 dated December 6, 2020, prepared by OreWin Pty Ltd., Wood plc (formerly Amec Foster Wheeler), SRK Consulting Inc., Stantec Consulting International LLC, DRA Global, and Golder Associates Africa, covering the company's Platreef Project ("Platreef Technical Report"); and
- The Kipushi 2019 Mineral Resource Update dated March 28, 2019, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and MDM (Technical) Africa Pty Ltd. (a division of Wood plc), covering the Company's Kipushi Project ("Kipushi Technical Report").

These Technical Reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data. To the extent that this presentation contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Gilchrist has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Foreland Exploration Project, have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Torr has verified such other technical data.

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A photograph of two men standing in an orchard. The man on the left is wearing a light-colored shirt and has sunglasses on his head. The man on the right is wearing a dark green shirt. They are both looking at a tree with green fruit. The background is a lush green orchard.

“...the biggest dividend from Kamoakakula, which will benefit everyone on planet Earth, is in fact invisible to the naked eye... it is the global warming gas that will never harm the atmosphere. The copper mined at Kamoakakula makes its way into tomorrow’s electric vehicles, energy storage systems and batteries, and renewable power grids. This vision of a greener and more sustainable world is one we share with all our stakeholders.”

OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman



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Q3 2021 HIGHLIGHTS

Marna Cloete, President

Q3 2021 RESULTS: KAMOA-KAKULA'S FIRST OPERATING QUARTER



41.6 kt copper **production**

Phase 1 production achieved **ahead of schedule and on budget** – little over five years since first drilling at Kakula



41.5 kt copper **sales**

Kamoa-Kakula commenced commercial production on July 1, 2021 and has reached **steady-state production**



\$342.6 million **revenue**

2021 production guidance **raised to 92.5 – 100 kt copper** in concentrate given outstanding ramp-up performance



\$233.2 million **EBITDA**



\$1.37 **C1 cash cost**

Figures shown on 100% basis for Kamoa-Kakula.

ESG SCORECARD

Ivanhoe Mines upgraded by **MSCI** to an **ESG Rating of A⁽¹⁾**

Focus on safety: 3 million LTI-free work hours at Kamoakakula; 3.66 million at Kipushi and 310,000 at Platreef

Extension of SNEL financing agreement signed to **rehabilitate 162 MW additional hydropower** at Inga II complex for future expansions

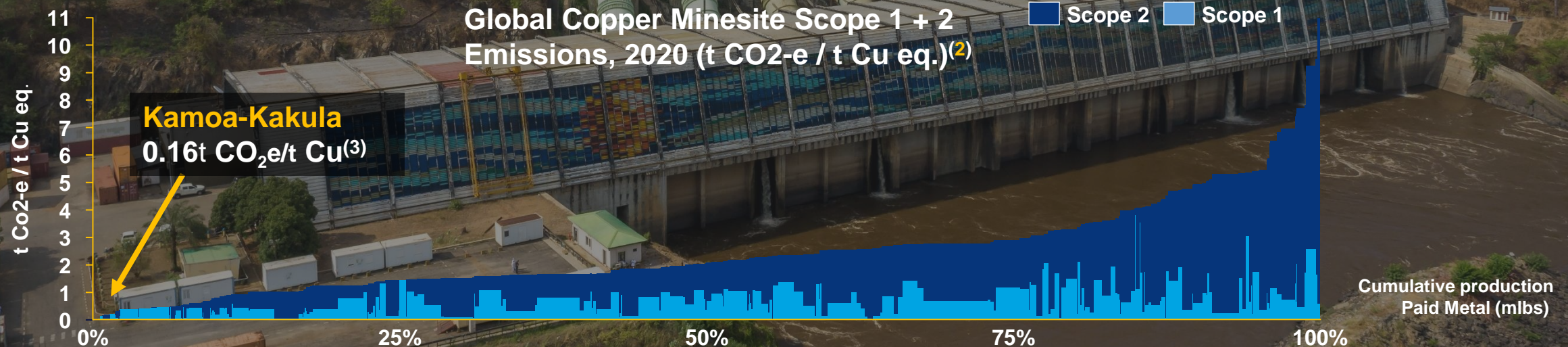
Kamoakakula **aiming to become the first net-zero** carbon emitter among top-tier copper mines based on Scope 1 and 2 emissions

Initial order of **emissions-free battery electric** underground fleet for Platreef due in early 2022

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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2. Wood Mackenzie's Emissions Benchmarking Tool.

3. Based on the publicly-available information, not independently verified by Hatch. Hatch has relied on Feasibility Study data provided by Ivanhoe and other third party providers; and has not independently verified either the data provided or the public data used for benchmarking. Hatch has calculated a metric to two decimal places for comparative purposes only and it should not be considered to be representative of the level of accuracy for the projected metric. Kakula Mine (6 Mtpa) average projected GHG emission intensity over the production years 2023-2038.



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Q3 2021 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

KAMOA-KAKULA CORPORATE STRUCTURE

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(49.5%)

Crystal River
(1.0%)



(49.5%)

Kamoa Holding
(80%)



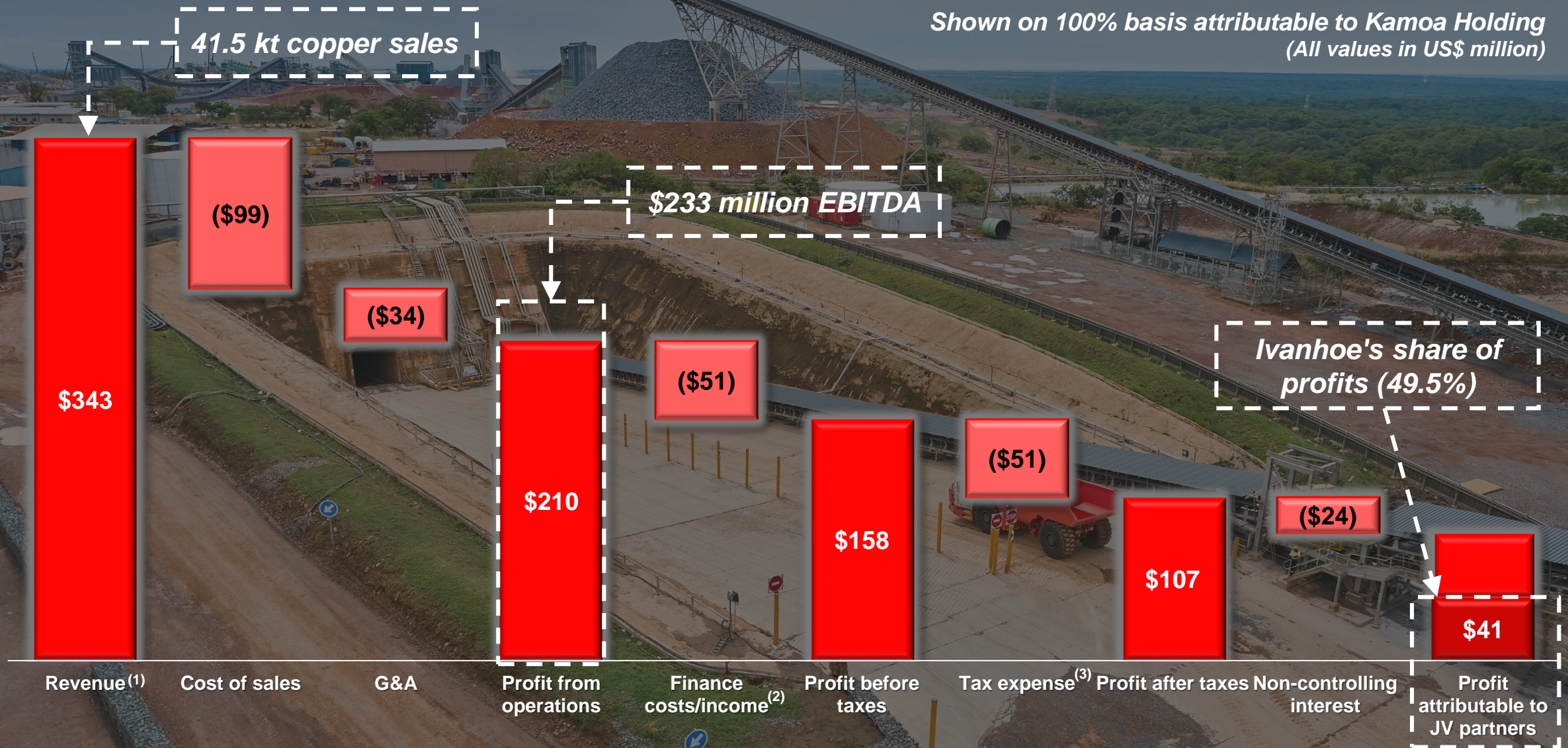
DRC Government
(20%)

*5% free carried interest
plus 15% carried interest*

KAMOA
COPPER S.A.

KAMOA HOLDING Q3 INAUGURAL OPERATING PROFIT

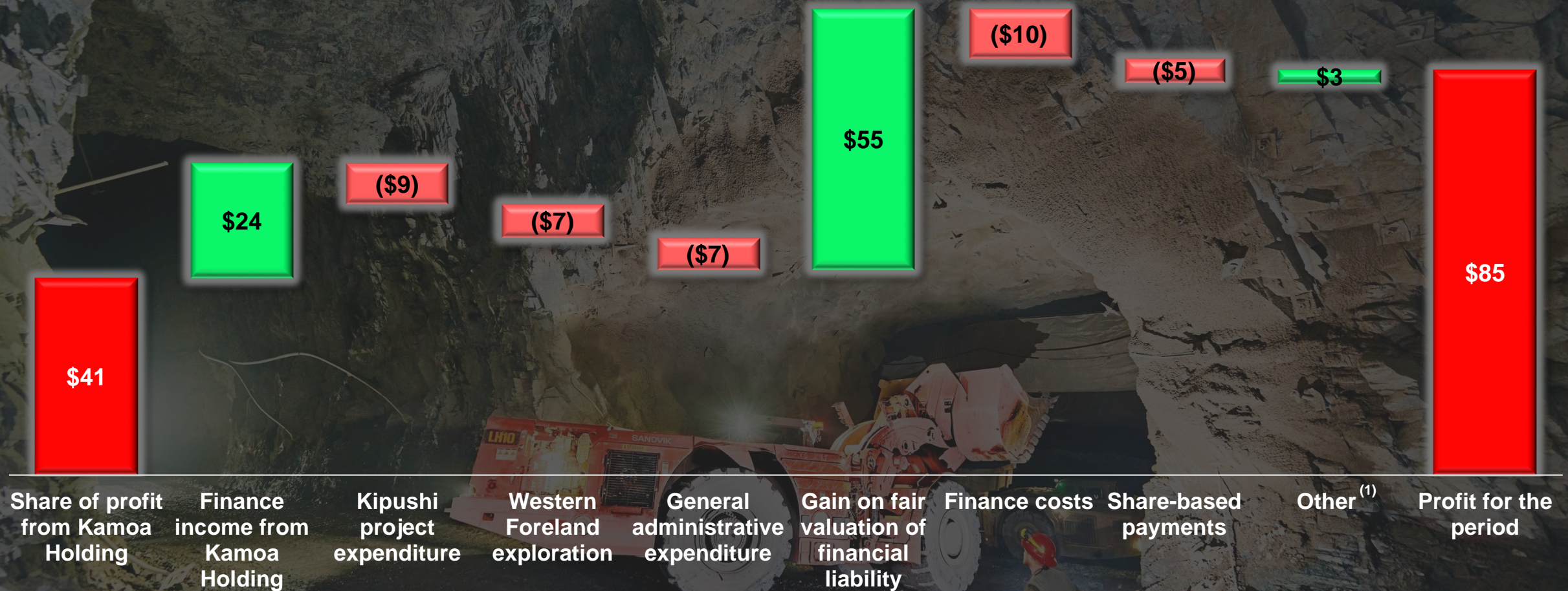
Shown on 100% basis attributable to Kamoa Holding
(All values in US\$ million)



- (1) Revenue from contract receivables net of \$12 million remeasurement.
 (2) Includes finance costs of \$52 million and finance income of \$0.6 million.
 (3) Includes deferred tax of \$47 million and income tax of \$4 million.

IVANHOE MINES Q3 FINANCIAL HIGHLIGHTS

(All values in US\$ million)



(1) Combination of finance income not from the joint venture, other income, loss on fair valuation of financial asset and deferred tax.

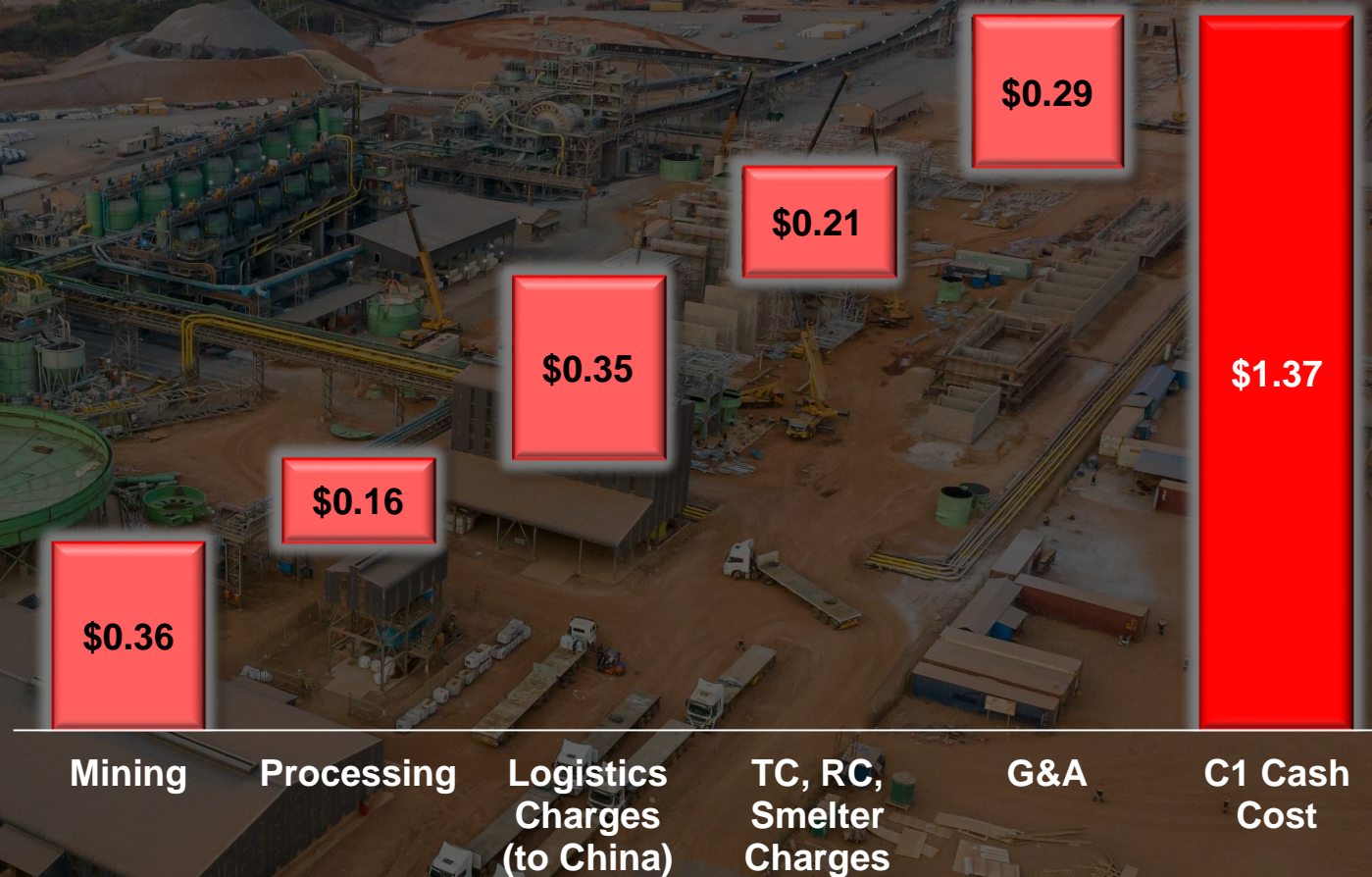
KAMOA-KAKULA C1 CASH COST

(All values in US\$ per pound payable copper)

Q3 cash costs reflect the **ramp-up of production to steady-state** during the quarter

Expected to trend downwards as Phase 2 is commissioned and fixed costs are spread over increased copper output

Significant **potential further improvements** with smelter project and transport optimization



WELL-FUNDED, STRONG BALANCE SHEET POSITION

Cash and cash equivalents of **\$580 million**

Consolidated working capital of **\$624 million**

Total assets of **\$3,009 million**

Total debt of **\$671 million**, including \$575 million 2.50% convertible senior notes outstanding, due 2026 with possible earlier redemption

Forecast spend for Q4 2021 of **\$61 million** on projects and overheads

All figures as at September 30, 2021



A photograph of three women standing on a metal walkway at a mining facility. The woman on the left is wearing a yellow hard hat, glasses, and a tan work jacket. The woman in the middle is wearing a white hard hat, glasses, and a high-visibility yellow vest over a blue shirt; her vest has 'KAMBA COPPER SA' printed on it. The woman on the right is wearing a white hard hat, glasses, and a high-visibility yellow vest over a blue shirt. They are all smiling and looking at a set of papers held by the woman in the middle. In the background, there are large industrial structures, including what appears to be a conveyor system or part of a mine shaft, under a clear sky.

OPERATIONS & PROJECT UPDATE

Alex Pickard, VP Corporate Development

Marna Cloete, President

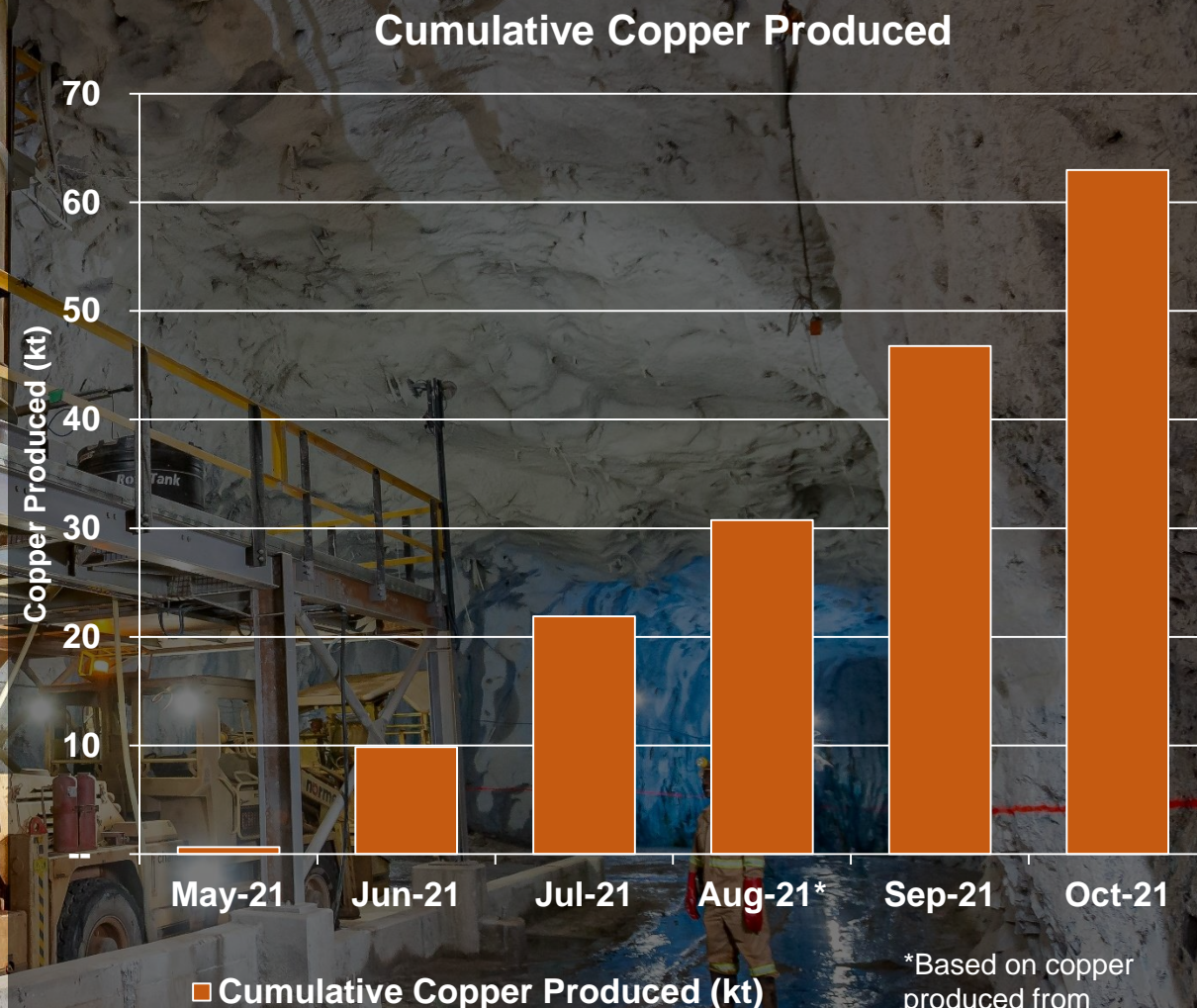
KAMOA-KAKULA PHASE 1: STEADY-STATE ACHIEVED

Over **77,500 tonnes of copper** produced year-to date

2021 production guidance range for copper in concentrate raised to **92,500 to 100,000 tonnes**

Plant operating at steady-state design; **optimization work underway** to further enhance performance

Daily production in excess of **700 tonnes** of copper in concentrate regularly achieved



KAMOA-KAKULA PHASE 2 & 3 EXPANSIONS

Phase 2 concentrator over 60% complete; **ahead of schedule and on budget**

First production in Q2 2022 to **double annual copper production** to approximately 400,000 tonnes

Planning underway for a new box cut and decline to access mining areas for **Phase 3 expansion**

Basic engineering design for **500ktpa integrated copper smelter** to be awarded shortly



WESTERN FORELAND: EXTENSIVE DRILLING IN 2022

Excellent progress on **69.4km all-weather road** to access expanded 2,550km² licenses adjacent to Kamo-Kakula

Geophysical and geochemical surveys are complete or near-complete to assist in target generation

Planning for **extensive drill program in 2022**



A photograph of two miners in a tunnel. The miner on the left is wearing a red jacket, yellow pants, and a blue mask. The miner on the right is wearing a blue jacket, white pants, and a blue mask. They are both wearing hard hats and are looking at a large white sheet of paper, likely a blueprint or map. The background shows the rough, rocky walls of the tunnel and some equipment.

PLATREEF: ADVANCING TO PRODUCTION IN 2024

Gearing up construction activities at world-scale palladium, rhodium, platinum, nickel, copper and gold project

Phased development plan **definitive feasibility study** progressing towards completion in early 2022

Financing arrangements for Platreef's first phase of development are **nearing completion**

KIPUSHI: LOOKING TO RESUME DEVELOPMENT ACTIVITIES

Review of **definitive feasibility study** and financing plan with partner Gécamines progressing well

Discussions with potential finance providers in progress

Zinc prices trading near record highs as inventory levels remain at historic lows

First production possible within **24 months** of construction decision

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CAPITAL ALLOCATION

Marna Cloete, President

KAMOA-KAKULA CASH FLOW TO FINANCE EXPANSIONS



Operating
Cash Flow
(After Sustaining
Capex)

Phase 2 & 3
Expansions
(Including Smelter
& Power)

Shareholder
Loan
Repayments to
Kamoa Holding

Dividends to
Kamoa Copper
Shareholders

Cash flows from Kakula Phase 1 operations to fund **Phase 2 and Phase 3 expansions**, including power and a smelter, supporting Kamoa-Kakula's target to become the **second-largest copper mine globally**

At current market conditions, it is expected that **shareholder loan repayments** to shareholders of Kamoa Holding will commence in **2022**

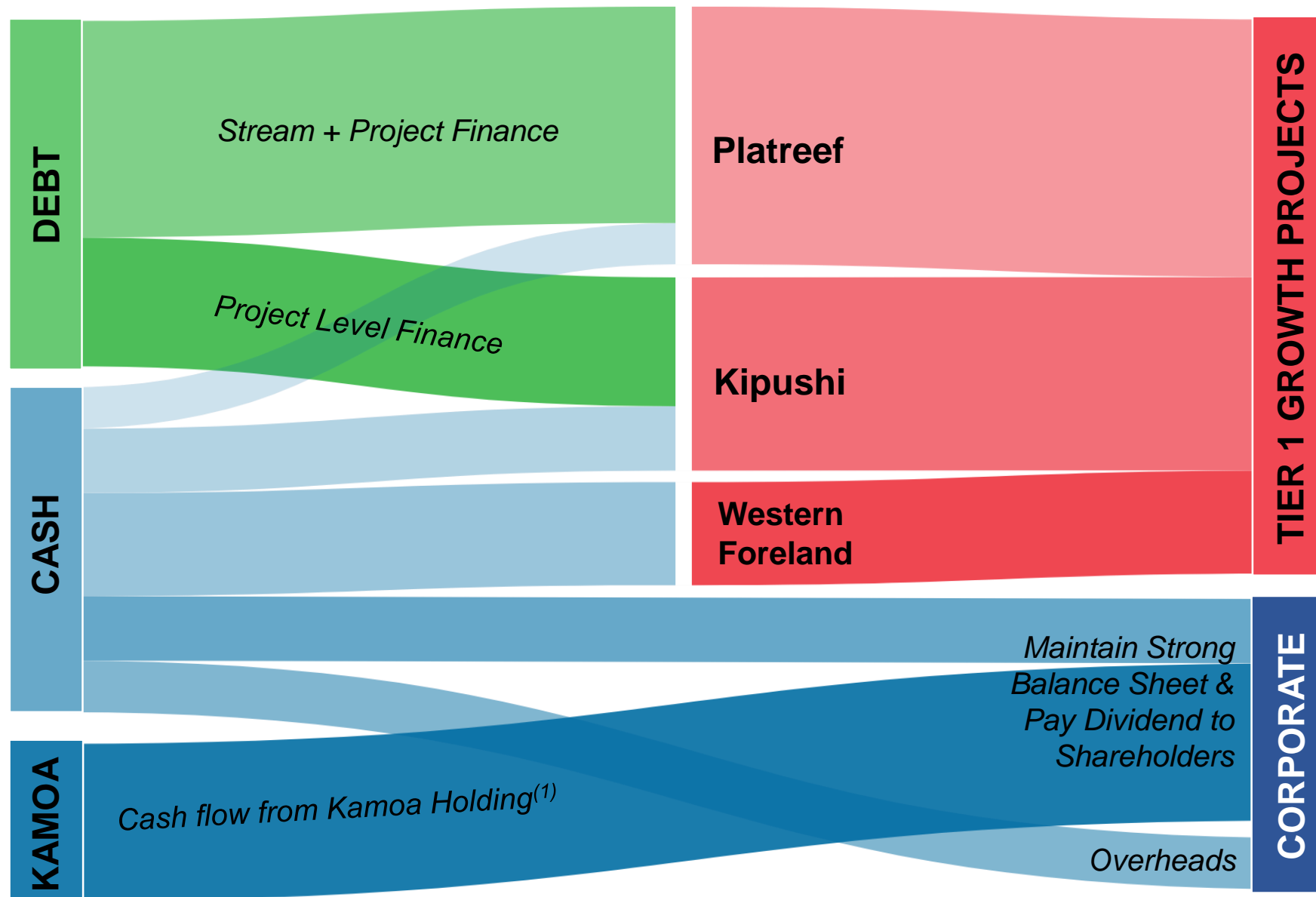
CAPITAL ALLOCATION

Fund existing growth projects from project finance, streams and pre-payments, and existing cash resources

Transition to high-growth, diversified mining company

Intention to pay dividends from surplus cash, after highly-accretive growth initiatives

Three Year Plan



(1) After funding Phase 2 and Phase 3 expansion projects.

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Q3 2021 RESULTS

MANAGEMENT Q&A