

Denver Gold Conference

September 2019



Forward-looking statements & Qualified Person

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Certain statements in presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing development and exploration work at the Kamoa-Kakula Project, including drilling, decline development, and feasibility, pre-feasibility and preliminary economic assessment (PEA) studies; (ii) statements regarding the ongoing development work, including shaft sinking and feasibility, pre-feasibility and PEA studies, at the Platreef Project; and (iii) statements regarding ongoing upgrading and development work and feasibility, pre-feasibility and PEA studies at the Kipushi Project. As well, the results of the pre-feasibility study and PEA of the Kamoa-Kakula Project, the feasibility study of the Platreef Project and the pre-feasibility study of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula, Kipushi and Platreef projects will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully negotiate land access with holders of surface rights; and that war, civil strife and/or insurrection do not impact Ivanhoe’s exploration activities or development plans.

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This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), 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 (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature in this presentation have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Torr is not independent of Ivanhoe within the meaning of NI 43-101. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under the company’s SEDAR profile at www.sedar.com. 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, Kipushi Project and Platreef 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, Platreef Project and Kipushi Project.

Ivanhoe at a glance

Investment Highlights

Cu Zn
PGM

Exposure to three disruptive world-class projects in their respective commodities: copper, zinc and PGMs



Exposure to significant growth in reserves and resources in some of the world's largest, highest grade deposits



Well funded with strong financial partners



Our partnership with CITIC and Zijin will allow for the building of a new, large Canadian-based diversified mining company with significant Chinese elements



Experienced management team, with strong track record of creating value through exploration and development

Corporate Information

Listings

TSX: IVN
OTCQX: IVPAF

Share Price

US\$2.94 / share⁽¹⁾

Market Cap

US\$3.5 billion⁽¹⁾

Shares, Options & RSUs

Common Shares: 1,192 million⁽²⁾
Options and other: 24 million⁽²⁾

Cash Position

US\$852 million⁽³⁾

Major Shareholders

Strategic



中信金属
CITIC Metal

29.4%

Robert Friedland

14.3%



Zijin

9.8%

Institutional



BLACKROCK®



ROTHSCHILD



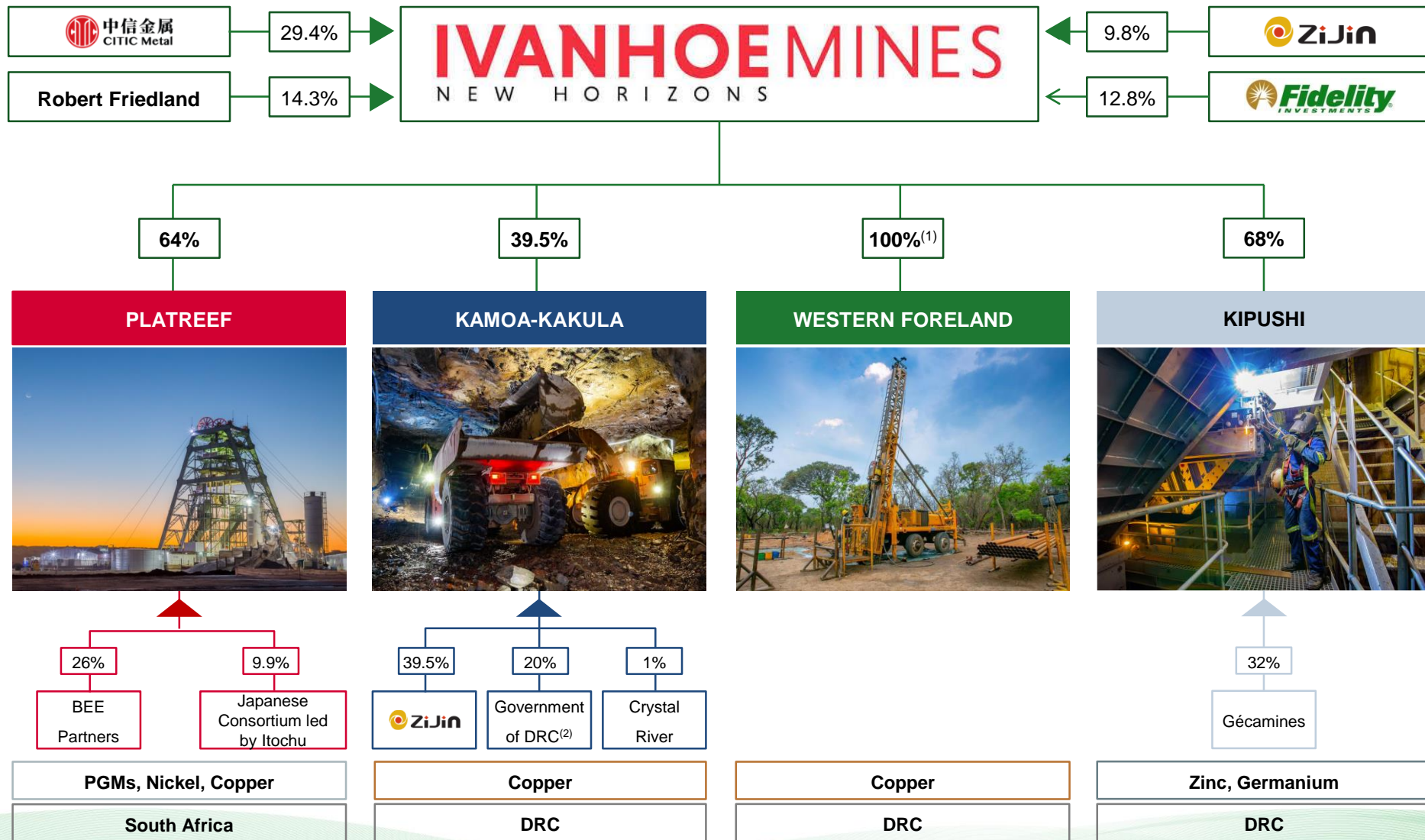
OppenheimerFunds®



Vanguard

1. As of September 13, 2019..
2. As of September 12, 2019.
3. Cash & cash equivalents as of August 16, 2019.

Ivanhoe corporate structure



1. Required to sell down to 90% interest under DRC law.
2. 5% free carry, 15% carry.

Platreef: The world's largest undeveloped precious metal deposit



Large, High-Grade Deposit

- 346Mt M&I Resources at 3.77 g/t 3PE+Au, and 506Mt Inferred Resources at 3.24g/t 3PE+Au, with significant base metal endowment: >0.3% Ni and >0.15% Cu on average
- Significant exploration upside; deposit open along strike and down dip for several kms



One of World's Largest Primary PGM Mines

- Initial 4Mtpa operation, with metal production of 476Koz of 3PE+Au, would rank Platreef among the world's largest primary PGM mines
- At 12Mtpa Platreef would be the largest primary PGM mine globally
- Significant exploration upside



Phased Approach to Manage Capital

- Start-up mine minimises initial capital requirement and without the need to pre-commit to smelting & refining capacity
- Subsequent expansions to 8Mtpa, and then 12Mtpa, largely funded by initial operation



Low Cash Costs

- Near the bottom of the global cash cost curve
- High concentrations of copper and nickel contribute to cash cost of \$326/oz 3PE+Au⁽¹⁾, and \$351/oz 3PE+Au including sustaining capital



Highly Mechanized and Safe Mining

- Platreef's average thickness of 19m is amenable to the use of highly productive mining methods, such as long-hole stoping
- Mechanized mining methods conducive to safe working conditions
- The future of South African PGM mining will be on the Northern Limb



Strong and Stable Partners

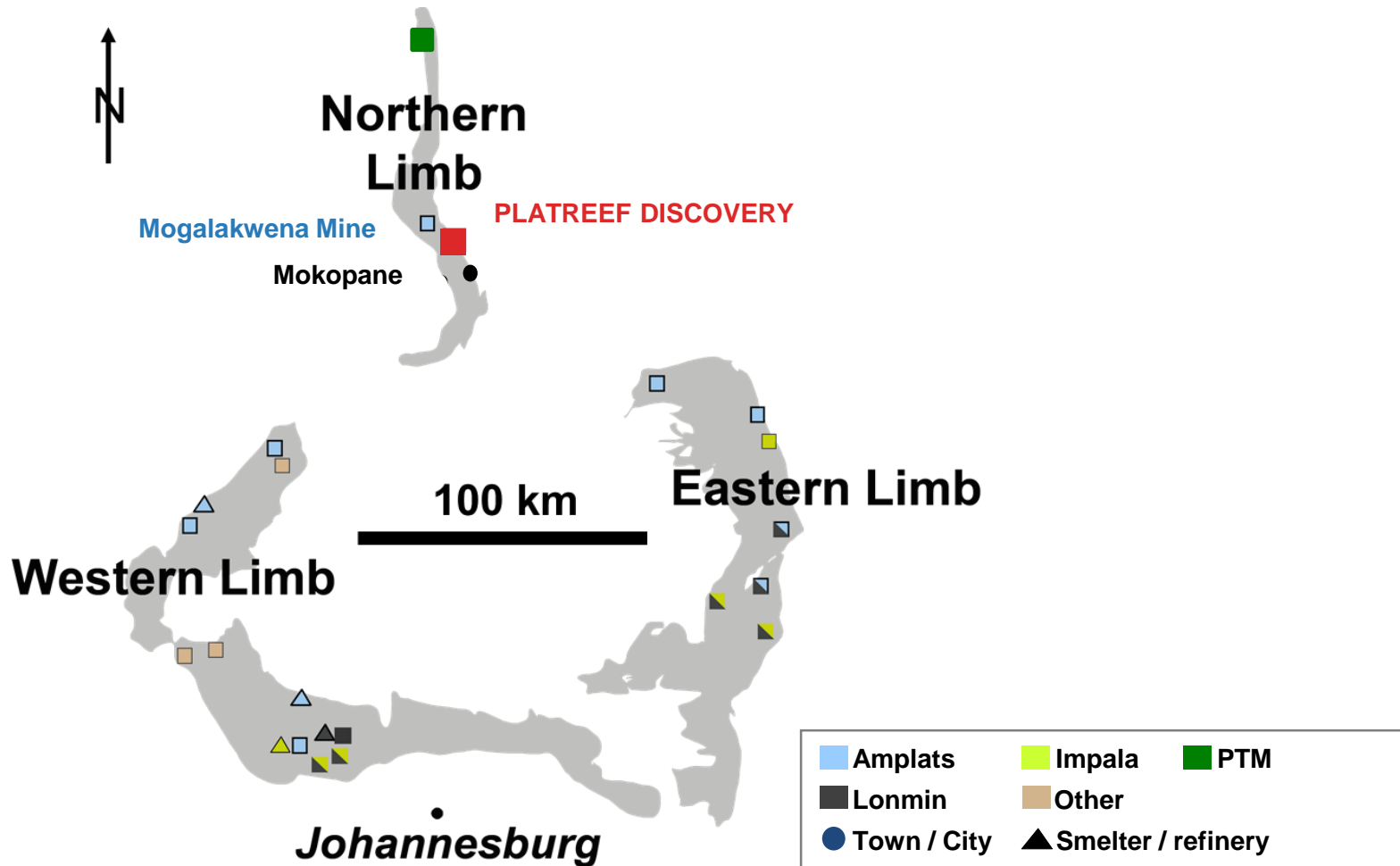
- Industry leading B-BBEE structure established: 20% to benefit 20 local communities (of ~150,000 people), 3% to HDSA employees and 3% to 187 local entrepreneurs
- Strong Japanese corporate (Itochu and JGC) and government (JOGMEC) support, who invested \$280M for an 8% stake in 2011

Notes: The Platreef mine is not currently in production, but once in production it is expected to be among the largest and lowest cost primary PGM mines.

1. Life of mine average, net of by-products.

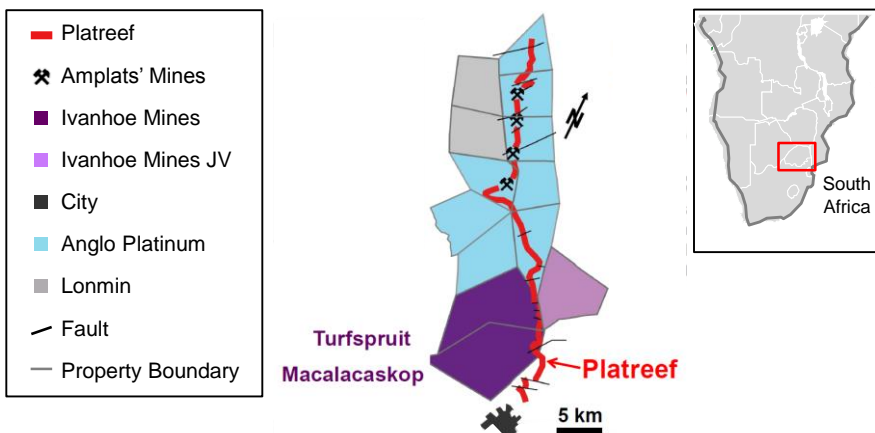
Bushveld Complex

The Bushveld Complex produces ~70% of global platinum

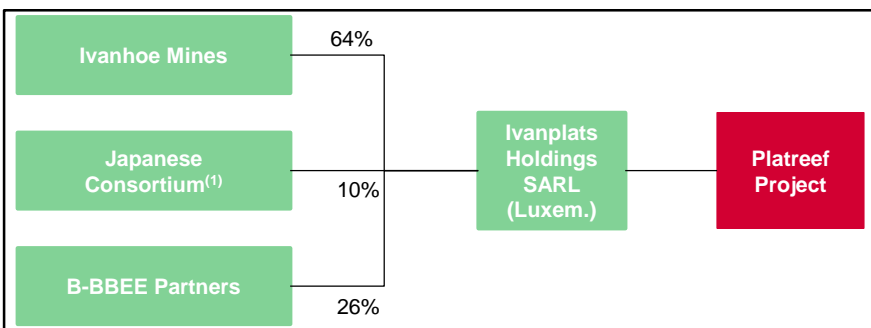


Platreef: Asset overview

Location Map



Ownership Structure



Mineral Reserves and Resources

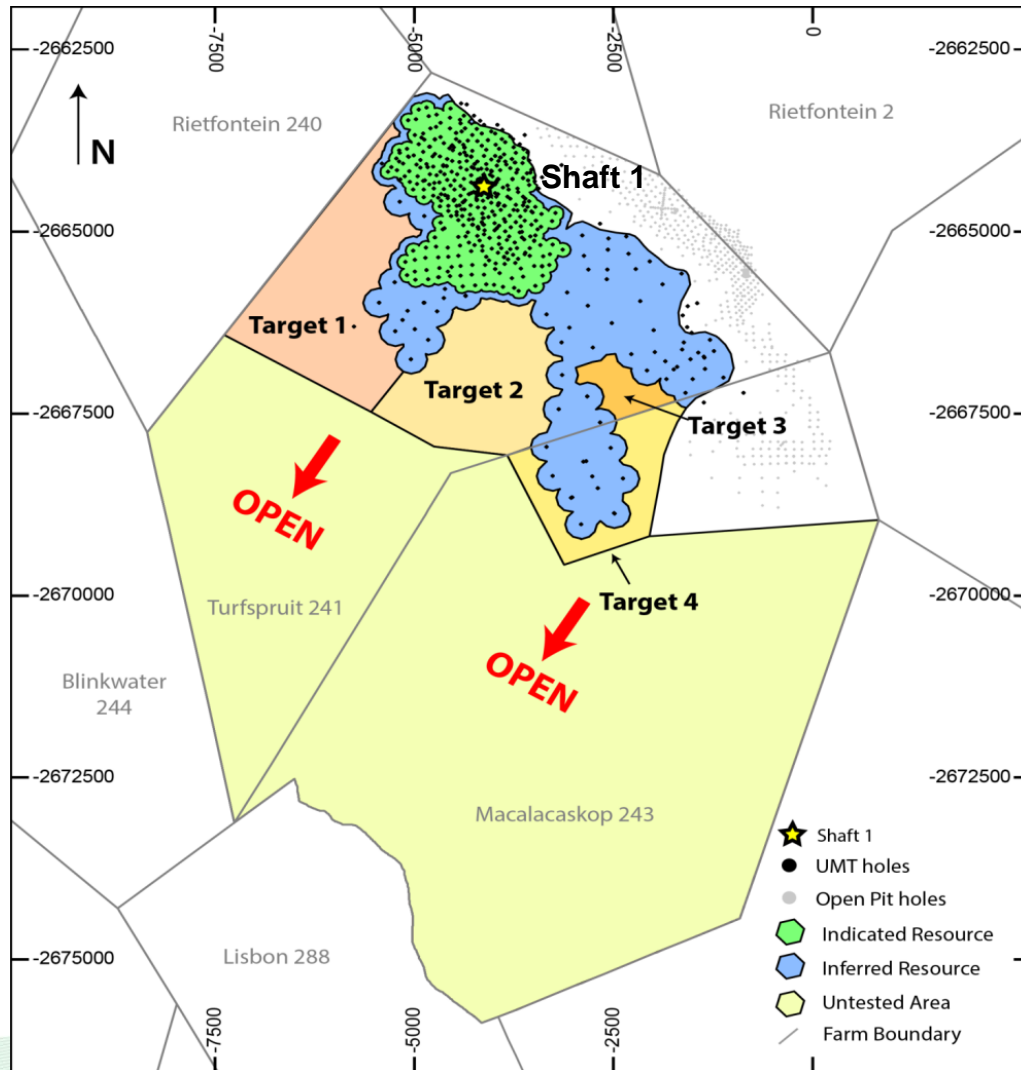
Tonnage and Grades				
	Mt	3PE+Au (g/t)	Cu (%)	Ni (%)
Probable Mineral Reserves				
Total	125	4.40	0.17	0.34
Indicated Mineral Resources (inclusive of Reserves)				
3.0 g/t cut-off (3PE+Au)	204	4.70	0.18	0.35
2.0 g/t cut-off (3PE+Au)	346	3.77	0.16	0.32
Inferred Mineral Resources				
3.0 g/t cut-off (3PE+Au)	225	4.29	0.17	0.35
2.0 g/t cut-off (3PE+Au)	506	3.24	0.16	0.31

Contained Metal			
Cut-off Grade (3PE+Au)	3PE+Au (Moz)	Cu (Mlb)	Ni (Mlb)
Probable Mineral Reserves			
Total	17.6	457	932
Indicated Mineral Resources (inclusive of Reserves)			
3.0 g/t cut-off (3PE+Au)	30.9	800	1,597
2.0 g/t cut-off (3PE+Au)	41.9	1,226	2,438
Inferred Mineral Resources			
3.0 g/t cut-off (3PE+Au)	31.0	865	1,736
2.0 g/t cut-off (3PE+Au)	52.8	1,775	3,440

Located on the Northern Limb of the Bushveld Complex, Platreef is a large, high-grade deposit amenable to safe, low-cost, mechanized mining

1. Consortium comprised of Itochu Corporation, Japan Oil, Gas and Metals National Corporation and Japan Gas Corporation.

Potential to significantly add to Platreef's resources



Open to expansion to the south and west, beyond the area of the current Indicated Resources (in green) and Inferred Resources (in blue).

Four target areas contain an estimated **245 – 410** million tonnes.

Approximately 48km² of unexplored ground beyond these exploration target areas.

Underground development at Platreef



750-metre and 850-metre stations on Shaft 1 will provide underground access to the high-grade “Flatreef” orebody

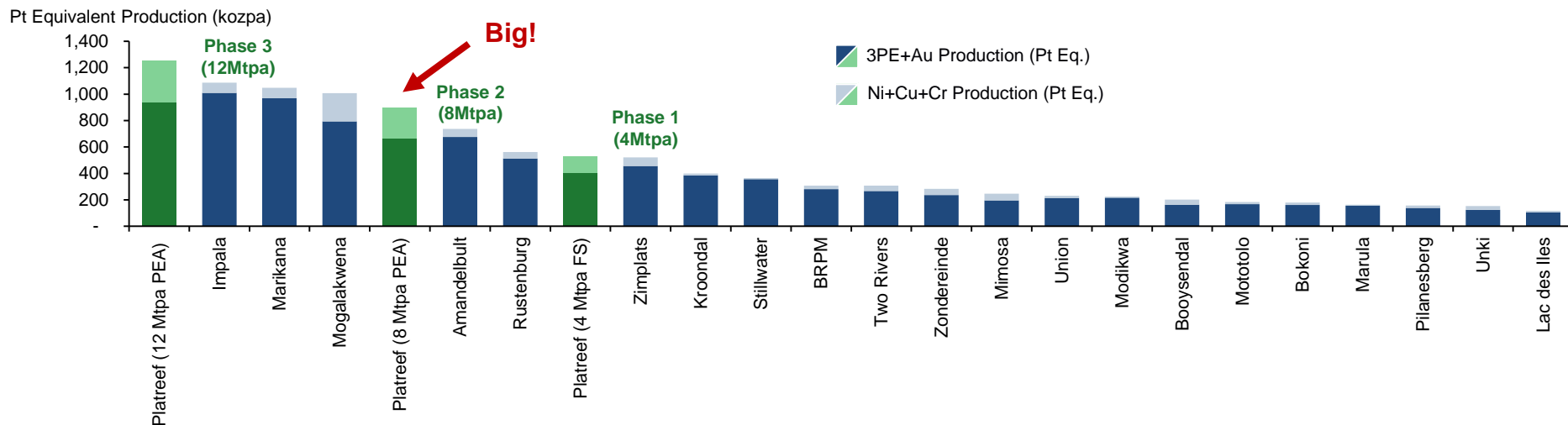


Members of Platreef’s underground mining team using a “cactus grab” mucker to excavate rock from the bottom of Shaft 1

This type of underground mining is very different than almost all other South African mines.

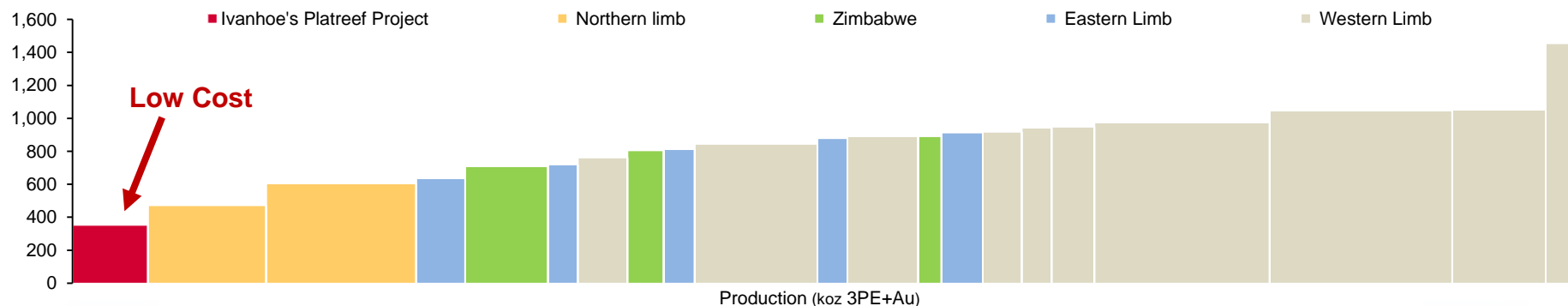
Platreef positioned to become a leading PGM producer

Expected To Be Largest Primary PGM Producer ⁽¹⁾



Minimal First Quartile Cash Costs⁽²⁾

2017 Cash Costs + SIB (net of by-products), \$/oz 3PE+Au



Source: Company filings, Wood Mackenzie.

1. The Platreef mine is not currently in production, but once in production it is expected to be among the world's largest primary PGM producers.
2. SFA (Oxford). Data for Platreef Project is based on reported DFS and PEA parameters, and is not representative of SFA's view.

Platreef: Strong returns and very long life

Highly Significant Production Scale

Minimal First Quartile Cash Costs

Preliminary Economic Assessment⁽¹⁾

14.9% IRR

US\$2.2 billion After-Tax NPV

- \$1.85 billion peak funding capex
- 12 Mt per year steady material treated
- 3.87 g/t feed grade (3PE+Au)
- 413 ktpa concentrate produced (83 g/t)
 - 1,109 kozpa metal produced (3PE+Au)
- \$371 /oz cash cost⁽³⁾ (3PE+Au)
 - \$465 / oz cash cost + sust. capex

Feasibility Study⁽²⁾

14.2% IRR

US\$916 million After-Tax NPV

- \$1.5 billion peak funding capex
- 4 Mt per year steady state material treated
- 4.40 g/t feed grade (3PE+Au)
- 174 ktpa concentrate produced (85 g/t)
 - 476 kozpa metal produced (3PE+Au)
- \$326 /oz cash cost⁽³⁾ (3PE+Au)
 - \$351/ oz cash cost + sust. capex

“The opening up of the Northern Limb may be the most significant change in the economics of any commodity since the introduction of bulk mining techniques of the USA’s copper porphyries in the 1920s.”

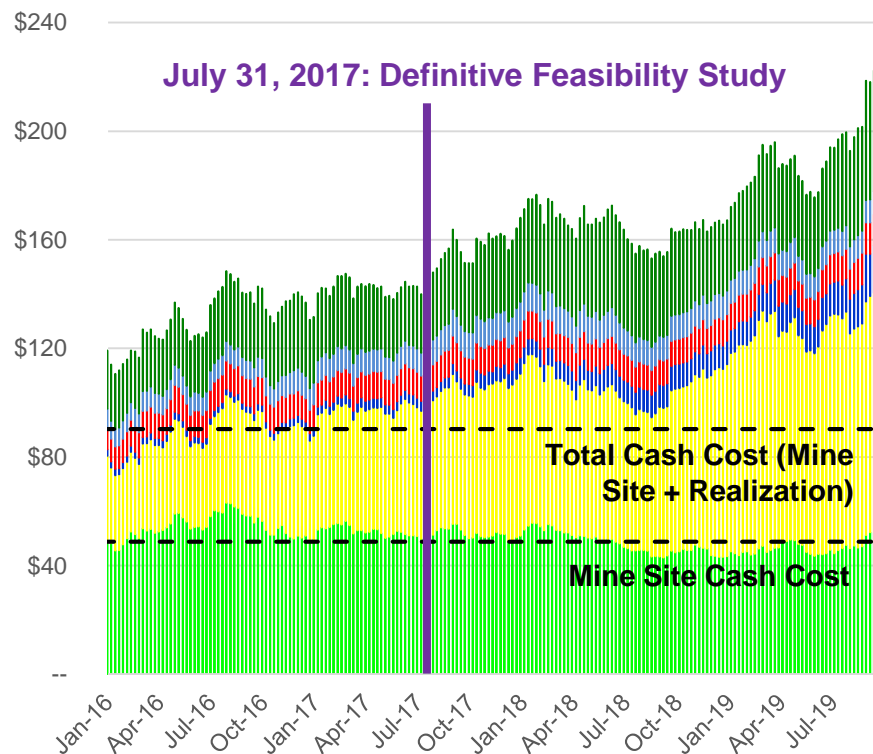
- Bernstein Research (Feb 2015)

Notes: Life-of-mine averages shown.

1. Metal price assumptions used for the PEA economic analysis: US\$1,700/oz Pt, US\$820/oz Pd, US\$1,300/oz Au, US\$1,700/oz Rh, US\$8.35/lb Ni, US\$3.00/lb Cu.
2. Metal price assumptions used for the FS economic analysis: US\$1,250/oz Pt, US\$825/oz Pd, US\$1,300/oz Au, US\$1,000/oz Rh, US\$7.60/lb Ni, US\$3.00/lb Cu.
3. Life of mine average cash cost after nickel and copper credits (before credits: \$854 and \$751 per oz 3PE+Au for PEA and FS respectively).

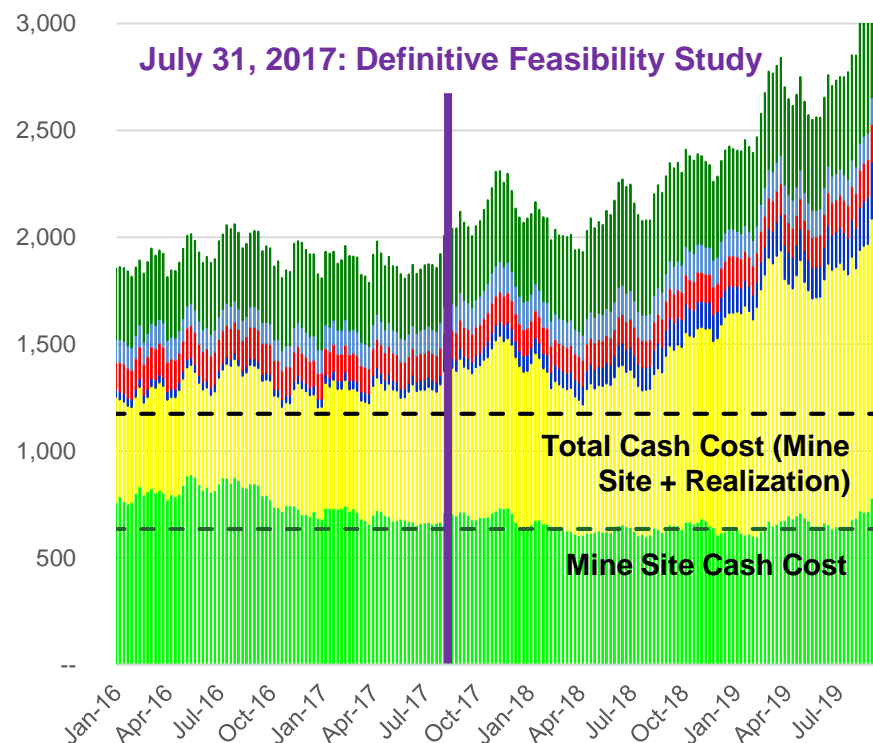
Platreef in-situ value of reserves

Platreef Revenue Per Tonne of Probable Reserves (US\$/t ore)



Platinum Palladium Rhodium Gold Copper Nickel

Platreef Revenue Per Tonne of Probable Reserves (ZAR/t ore)



Platinum Palladium Rhodium Gold Copper Nickel

Kamoa-Kakula: World's largest high-grade copper discovery



Unrivalled Resource Base

- World's largest, high-grade undeveloped copper deposits with 36.6 Mt (Ind.) + 5.6 Mt (Inf.) of contained Cu⁽¹⁾
- Mineral reserves of 6.6 Mt of contained Cu at an average grade of 5.48% Cu⁽²⁾
- Open down dip and along strike – excellent exploration potential



Phased Approach Minimizes Risks and Provides Optionality

- Phased approach to development minimises initial capital requirement
- Cash flow from initial operations to contribute to an expanded operation
- Lowest capital intensity of all copper projects globally⁽³⁾; current in development



Low Cash Costs

- Positioned to be among the world's lowest-cost copper mines
- Expected to rank in the lowest quartile of the global cash cost curve



Viable Power and Infrastructure

- Agreement in place to rehabilitate three hydroelectric power plants; providing sufficient power
- Phased logistics solution initially exporting to Durban (South Africa), and then by rail to the port of Lobito (Angola)



Construction and Development is Underway

- Development activities underway at Kakula, with twin declines completed to reach the orebody
- Substantially richer, thicker and more consistent mineralization
- *740 ktpa of Kakula + Kamoa + Kakula West peak copper production would establish the project as the second largest copper mine globally*

1 At 1.0% copper cut-off.

2 Kakula Mineral Reserves as of February 1, 2019.

3 All comparable "recently approved", "probable" and "possible" projects with nominal copper production capacity > 200ktpa (based on public disclosure and information gathered in the process of routine research) as identified by Wood Mackenzie.

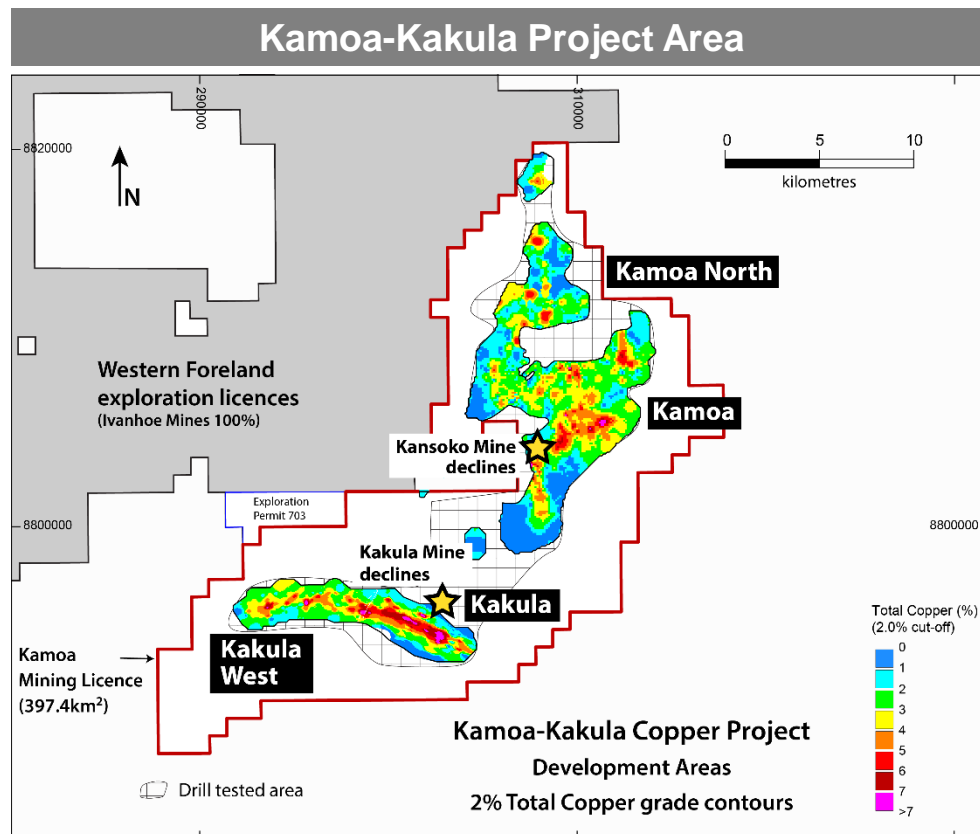
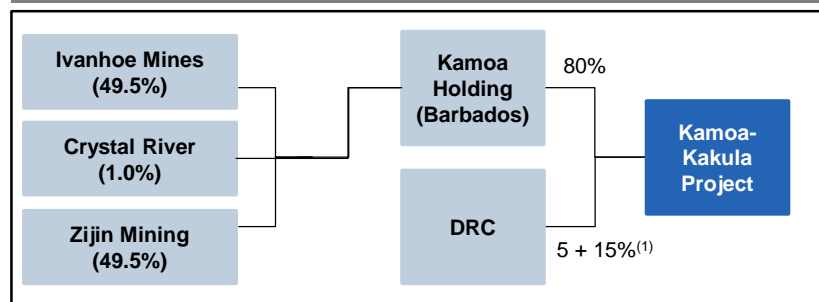
Kamoa-Kakula: Asset overview

Mineral Reserves & Resources

Category	Mt	Cu %	Cu Bnlb	Cu Mt
Probable (Kakula)	120	5.48	14.5	6.6
Probable (Kamoa)	125	3.81	10.5	4.7
Total Reserves	245	4.63	25.0	11.3
Indicated (Kakula)	628	2.72	37.6	17.1
Indicated (Kamoa)	759	2.57	43.0	19.5
M&I Resources*	1,387	2.64	80.6	36.6
Inferred (Kakula)	114	1.59	4.0	1.8
Inferred (Kamoa)	202	1.85	8.2	3.7
Inferred Resources*	316	1.76	12.2	5.6

* 1% Cu cut-off grade; M&I Resources are inclusive of Mineral Reserves

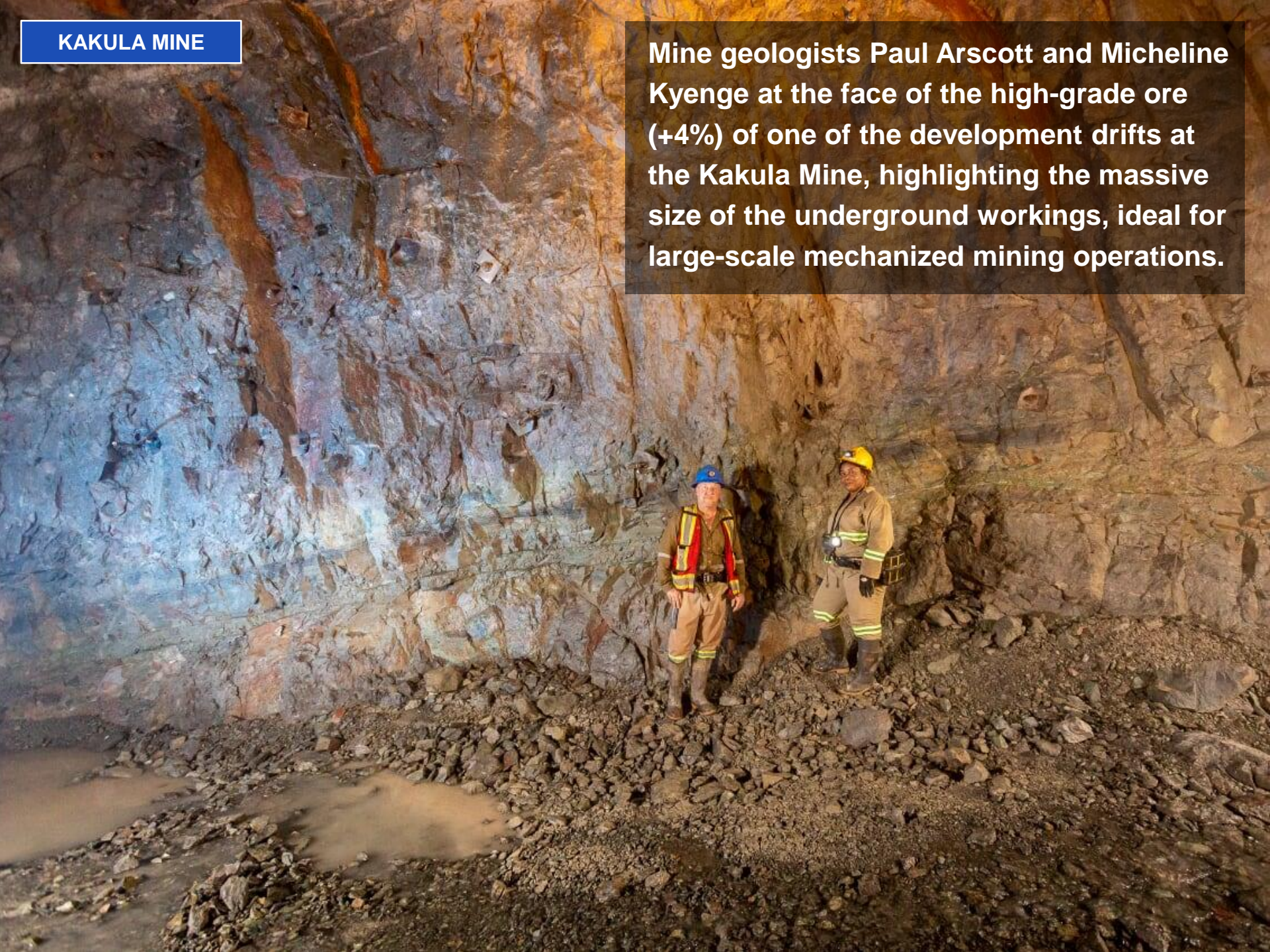
Ownership Structure



Very large resource with prospective newly discovered ultra high-grade zones, such as Kakula & Kamoa North

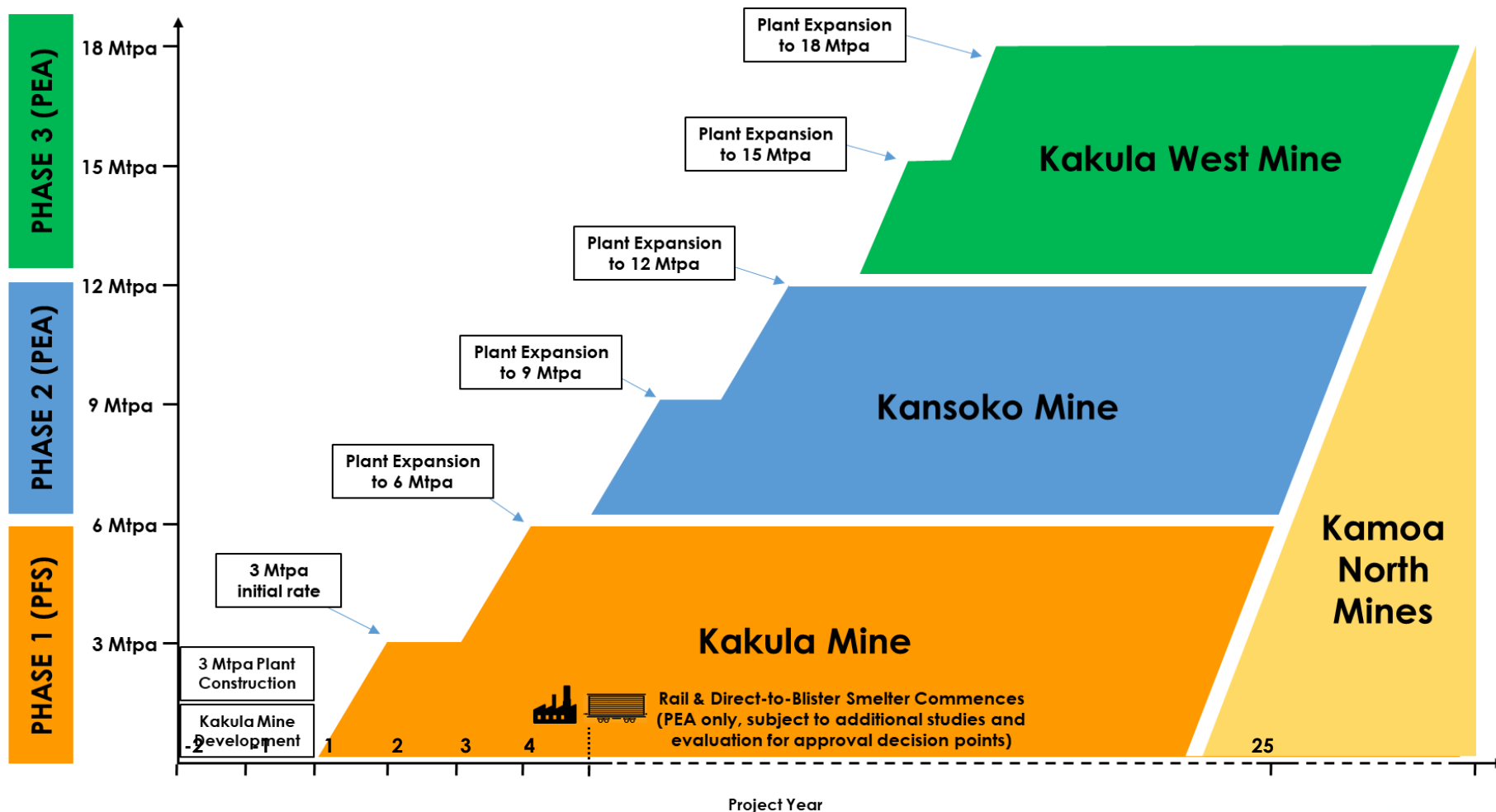
1. 5% free carried interest plus 15% carried interest.

Mine geologists Paul Arscott and Micheline Kyenge at the face of the high-grade ore (+4%) of one of the development drifts at the Kakula Mine, highlighting the massive size of the underground workings, ideal for large-scale mechanized mining operations.



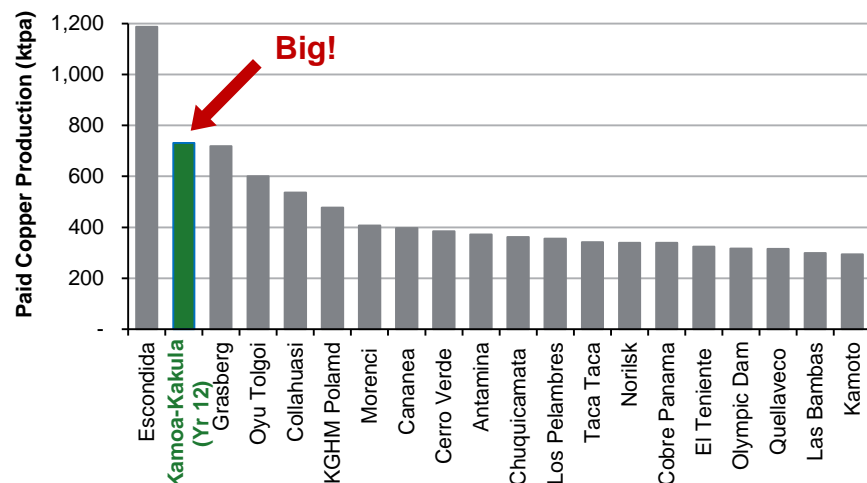
Kamoa-Kakula Integrated Development Plan

Once Fully Expanded, Kamoa-Kakula Will Become the World's Second Largest Copper Mine

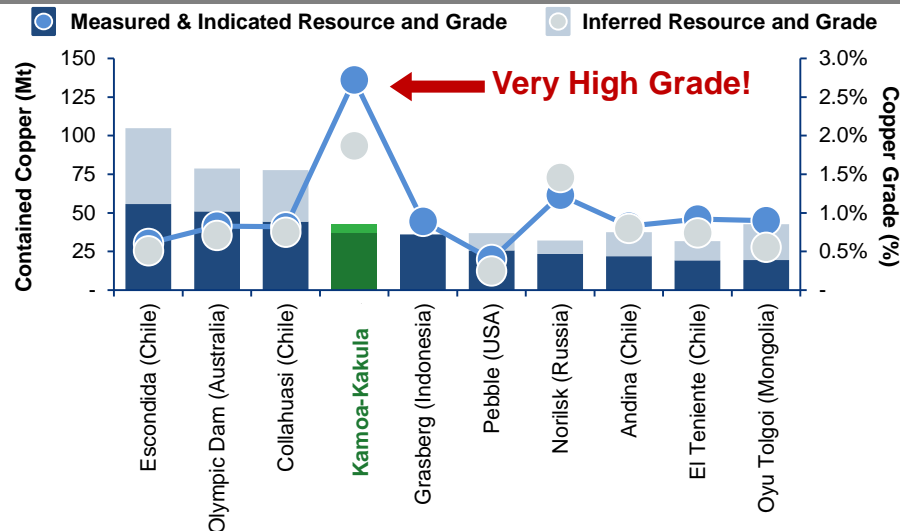


Kamoa-Kakula: The world's next great copper mine

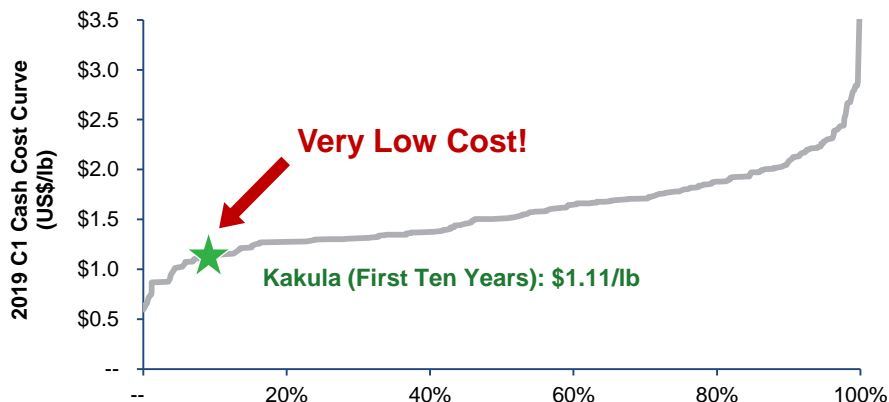
One of the World's Largest Copper Mines⁽¹⁾



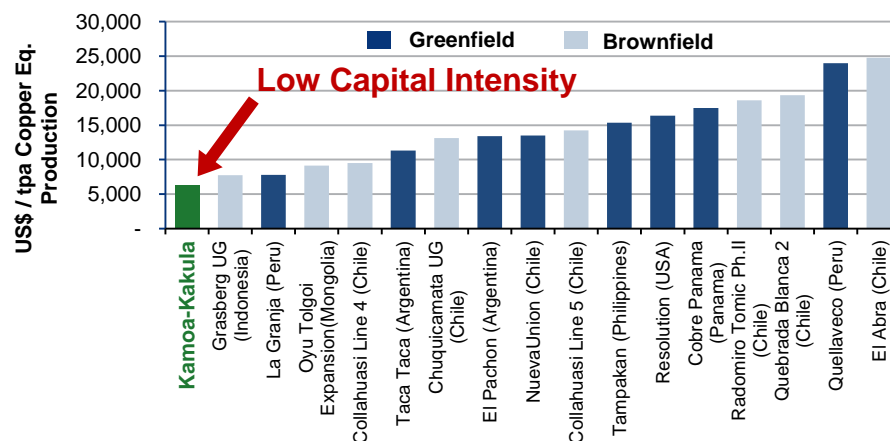
The World's Largest High-Grade Copper Deposit⁽²⁾



First Quartile Cash Costs⁽³⁾



Lowest Capital Intensity⁽⁴⁾



Source: Company filings, Wood Mackenzie.

1. Kamoa-Kakula 2019 PEA production based on projected peak copper production (which occurs in year 12) of the 18 Mtpa alternative development option.
2. Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.
3. Represents Wood Mackenzie C1 pro-rata cash costs. Kamula is based on the average total cash cost during the first 10 years as detailed in the Kakula 2019 PFS.
4. Recently approved, probable and possible projects with nominal copper production capacity in excess of 200 kt/a. Kamoa-Kakula Project based on a Kakula 6 Mtpa mine, with initial and expansion capital of \$1,856M and 10 year average copper production (291 ktpa), as detailed in the Kakula 2019 PFS.

Kamoa-Kakula: Outstanding financial returns

Large Resource

Very High Grade

Low Cost

Low Capital Intensity

Phase 1⁽¹⁾

47% IRR

US\$5.4 billion After-Tax NPV

- \$1.1 billion peak funding capex
- 6 Mt per year steady state production
- 6.4% Cu feed grade
- 391 ktpa Cu concentrate produced
 - 224 ktpa Cu metal produced
 - Peak production: 360 ktpa (yr4)
- \$1.11 /lb total cash cost

Phase 2,3⁽²⁾

41% IRR

US\$10.0 billion After-Tax NPV

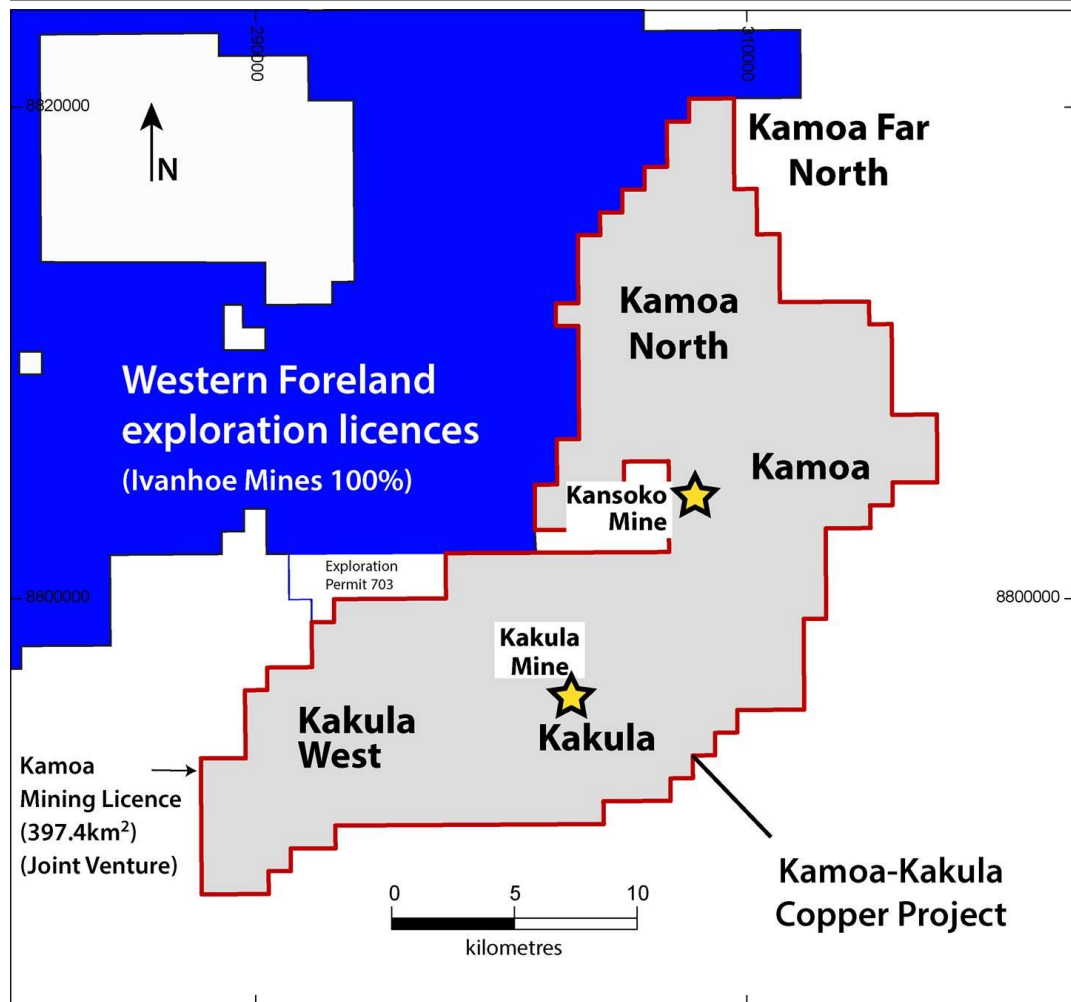
- \$1.1 billion peak funding capex
- 18 Mt per year steady state production
 - *Kakula, Kamoa and Kakula West (6+6+6Mt)*
- 5.7% Cu feed grade
- 1,055 ktpa Cu concentrate produced
 - 472 ktpa Cu metal produced
 - Peak production: 740 ktpa (yr12)
- \$0.93 /lb total cash cost

Note: First 10 year averages shown for copper feed grade and total cash cost. Life-of-mine average shown for production metrics.

1. 100%, Feb-2019 Pre-Feasibility Study
2. 100%, Feb-2019 Preliminary Economic Assessment

Exploration & Western Foreland

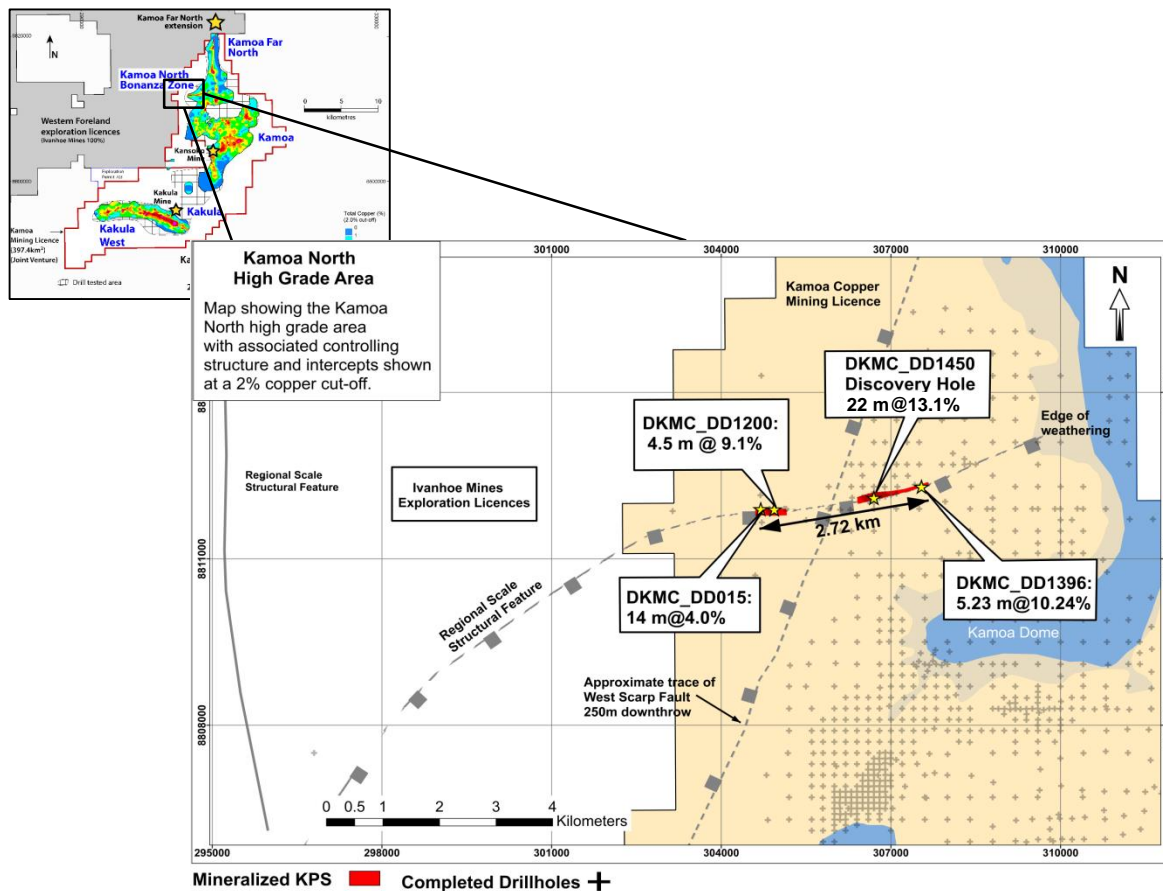
Offers Significant Upside to The Quality and Economics of Our Copper Assets



- Significant exploration potential remains on both our Kamoakakula joint venture, and 100%⁽¹⁾ owned Western Foreland ground
- Significant potential for mineralization continuing from JV ground to Western Foreland ground
- New resource discovered on Western Foreland
- Recent new discovery of Kamoakakula Pyrite Siltstone (KPS) has delivered further ultra high-grade results, and promises continued future success

1. Will require a sell-down to 90%.

Exploration & Western Foreland



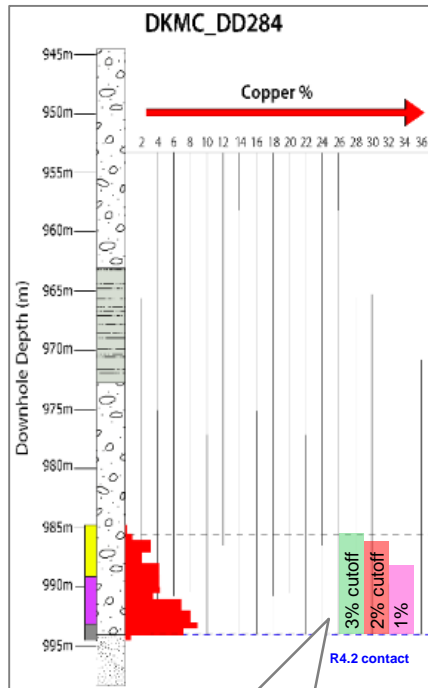
Significant recent drilling intercepts (at the 3%, 2% and 1% copper cut-off) from **Kamo North Bonanza Zone**

- **DD1450** intersected **22.3 meters of 13.05% copper**
- **DD1486** intersected **16.70 metres of 15.84% copper**
- **DD1494** intersected **13.15 metres of 9.88% copper**
- **DD1497** intersected **13.60 metres of 18.48% copper**
- **DD1498** intersected **16.48 metres of 10.94% copper**
- **DD1499** intersected **16.93 metres of 11.31% copper**
- **DD1504** intersected **21.25 metres of 13.32% copper**
- **DD1571** intersected **18.86 meters of 18.0% copper (Niton analysis)**

Exploration results have been excellent and the exploration process remains in its early stages

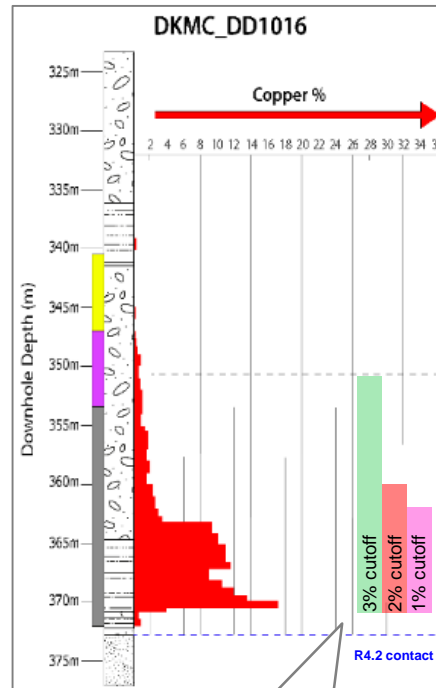
We are finding more bonanza-grade ore as our knowledge of the deposit increases

Kansoko



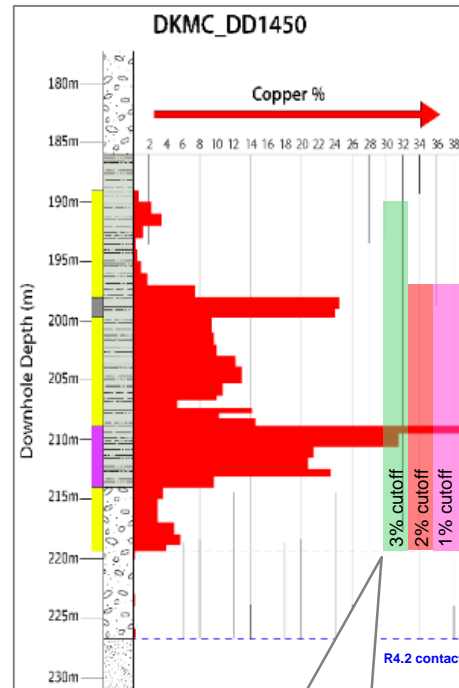
9.0m @ 4.83% Cu
8.1m @ 5.98% Cu
6.1m @ 5.98% Cu

Kakula

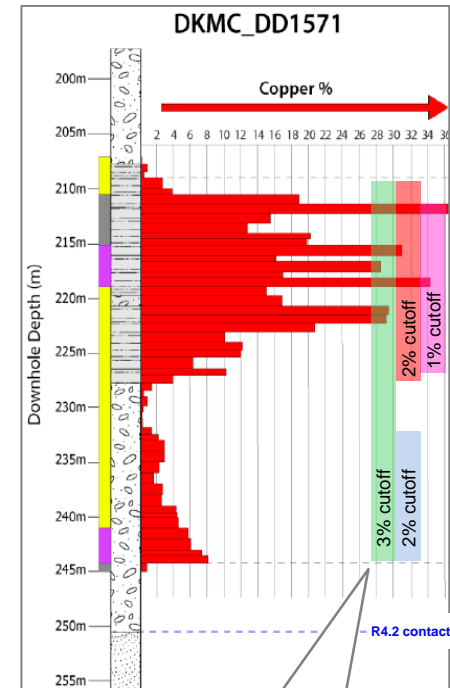


19.8m @ 5.32% Cu
10.8m @ 8.49% Cu
9.8m @ 9.90% Cu

Kamoa North



29.4m @ 5.32% Cu
22.4m @ 13.05% Cu
22.4m @ 13.05% Cu



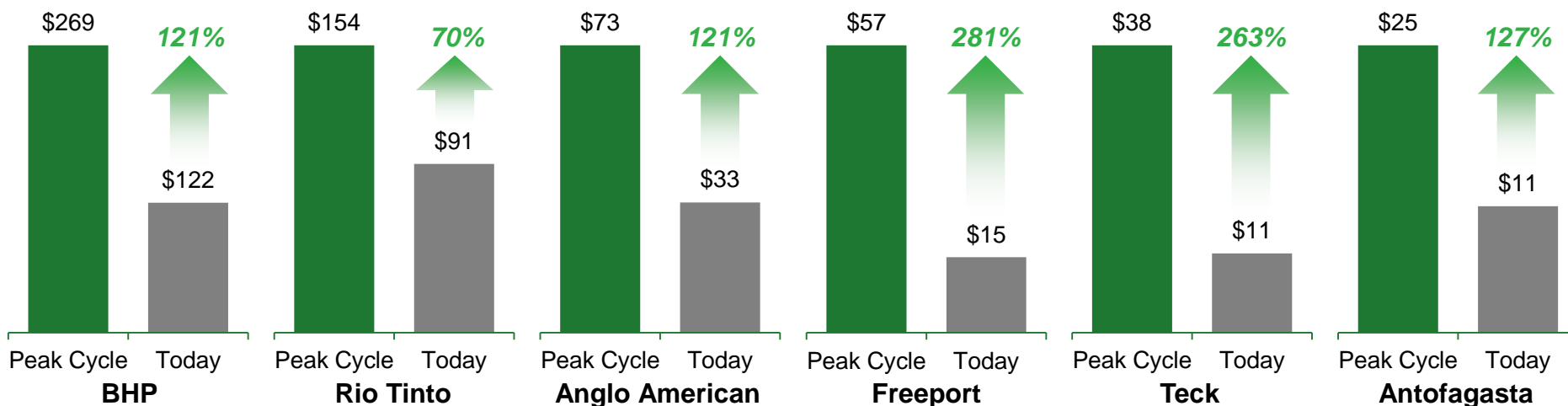
35.3m @ 11.0% Cu
18.9m @ 18.0% Cu
11.8m @ 3.9% Cu
16.5m @ 20.1% Cu

For reference, the world's largest mine, Escondida, has an LOM grade of 0.5% copper

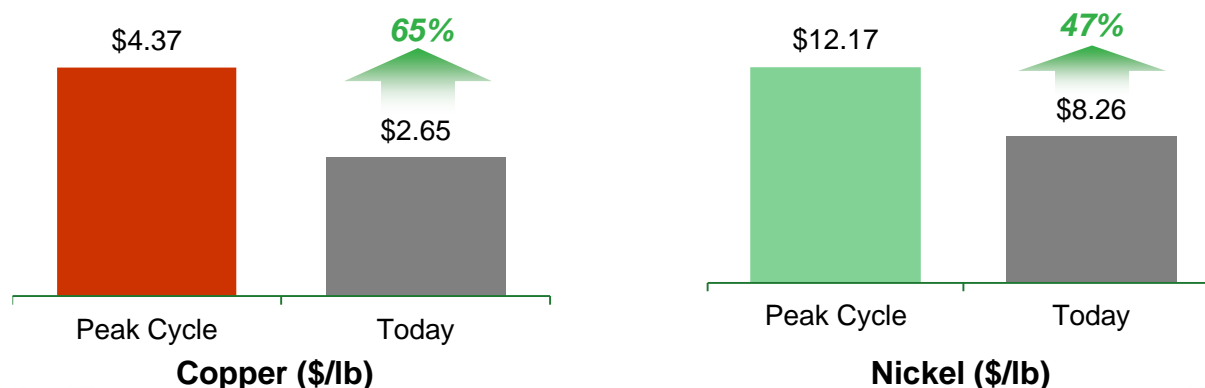
Environment for Return Toward Peak Cycle Valuations

Valuation of Mining Majors – Peak Cycle Value (2011) vs. Today

Market Cap. (US\$bn) / *Growth to Peak (%)*



Core Commodities – Prices at Peak Cycle (2011) vs. Today



Note: Current pricing as of September 12, 2019. Peak majors valuations occurred between 4 January and 11 April 2011. Average commodity price between those dates used as Peak Cycle figure for commodities.

Ivanhoe Mines value proposition



Three large world-class mines, that are highlighted by low costs and low capital intensity – all three mines will be best of class!



Strong experienced management team with an unrivalled track record of success, poised to grow Ivanhoe into the next world-class mining company



Strong financial and strategic support from key Chinese partners
Strong shareholder register of global institutional investors



Strong balance sheet with no debt



Valuation and cycle suggest good timing to buy mining stocks

Notes: The Kipushi mine is not currently in production, but once in production it is expected to be the world's highest-grade major zinc mine.

1. All comparable "probable" and "base case" projects as identified by Wood Mackenzie.

Year-to-date price change (Jan 1 to Sep 13, 2019)

Ivanhoe Mines (IVN:TSX)

+63.71%

Rhodium (Rd spot)

+103.25%

Nickel (Ni LME 3mth)

+68.28%

Palladium (Pd NYM)

+39.63%

Platinum (Pt spot)

+19.29%

Gold (Au Spot)

+16.05%

Silver (Ag Spot)

+12.76%

Copper (Cu CMX)

+1.98%



**Ivanhoe Mines invites
you to attend one of the
following site visits:**

October 25-28, 2019

November 22-25, 2019

February 2020 (Indaba)

April 2020

May 2020

IVANHOE MINES
NEW HORIZONS