

A photograph of an underground mine construction site. In the foreground, a blue Genio 16305 skid steer loader is parked on a gravel floor. In the background, several construction workers wearing hard hats and safety vests are standing near a large, complex metal structure that appears to be part of a conveyor system. The walls of the mine are rough and rocky, with some blue and yellow lighting illuminating the scene.

MANAGEMENT PROXY CIRCULAR 2020

NOTICE OF 2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AUGUST 10, 2020

CONSTRUCTION TEAM MEMBERS WORKING ON AN UNDERGROUND PORTION OF THE ORE CONVEYOR SYSTEM AT THE KAKULA COPPER MINE. THE CONVEYOR SYSTEM BEGAN OPERATING IN JUNE 2020, WITH THE CAPACITY TO DELIVER 2,000 TONNES OF HIGH-GRADE ORE AN HOUR TO THE SURFACE PROCESSING PLANT

IVANHOE MINES
NEW HORIZONS

Building what will be **three of the world's best new mines** and exploring for the **new copper giant** in Southern Africa's legendary mineral fields.

KIPUSHI

Zinc and copper project

Central African Copperbelt
Democratic Republic of Congo

Ultra-high-grade historic mine being upgraded to produce zinc, copper, silver and germanium

68% owned

Gécamines 32%

KAMOA-KAKULA

Copper project

Central African Copperbelt
Democratic Republic of Congo

Development of two initial mining areas on world's 4th-largest copper discovery

39.6% owned

Zijin Mining 39.6%,
Crystal River 0.8%,
DRC Government 20%

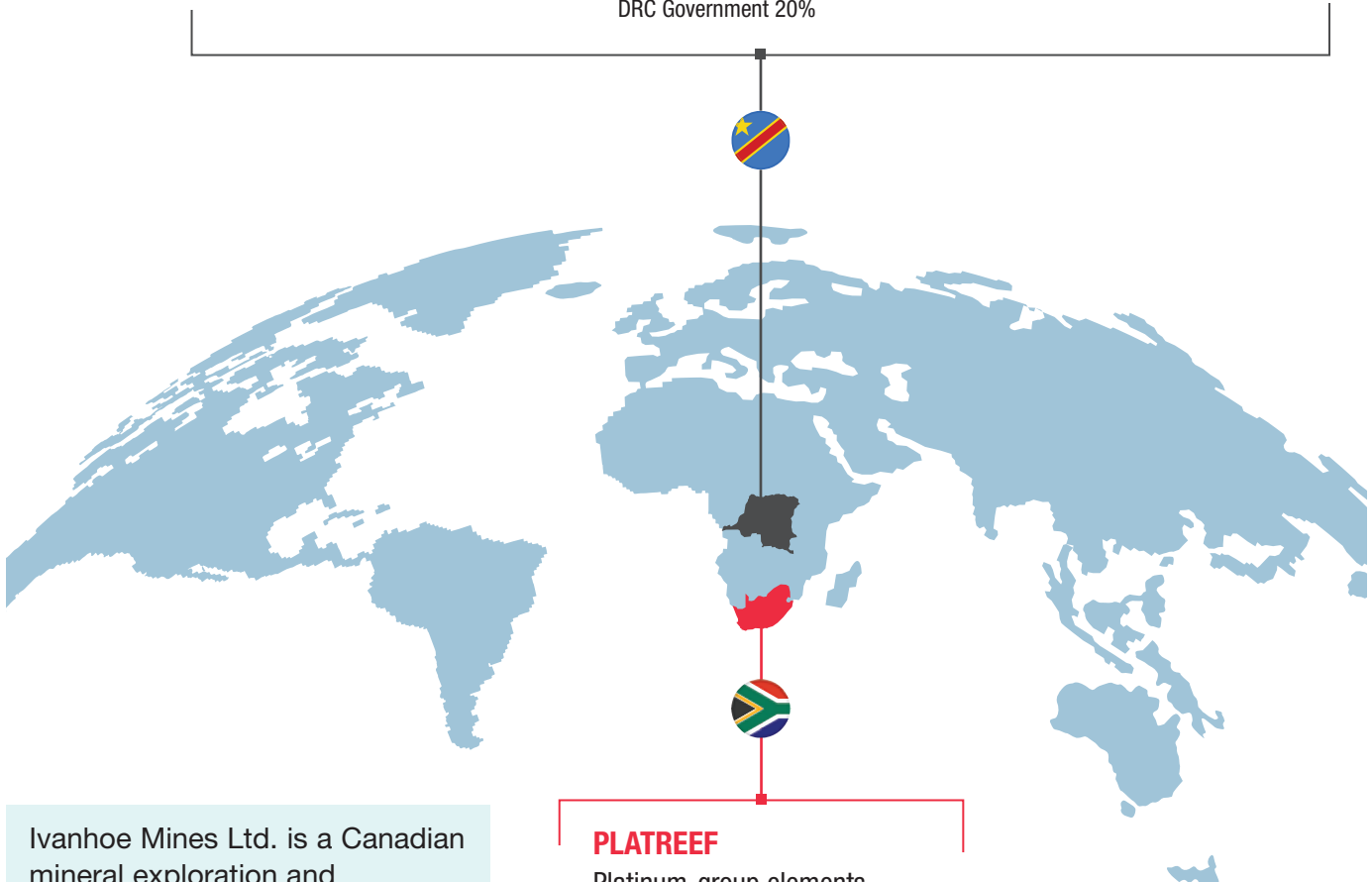
WESTERN FORELAND

Copper exploration

Central African Copperbelt
Democratic Republic of Congo

Exploring for new copper discoveries

100% owned



Ivanhoe Mines Ltd. is a Canadian mineral exploration and development company with a vision to build a leading, commodity-diversified mining and exploration company. We are realizing this vision through the development of our principal projects in Southern Africa.

Our shares trade on the Toronto Stock Exchange under the symbol IVN and on the OTCQX Best Market in the United States under the symbol IVPAF.

PLATREEF

Platinum-group elements, nickel, copper and gold project

Bushveld Complex
South Africa

Mine projected to be Africa's lowest cost producer of platinum-group metals, nickel, copper and gold

64% owned

Japanese consortium 10%
Broad-based Black Economic Empowerment Partners 26%

MESSAGE TO SHAREHOLDERS



ROBERT M. FRIEDLAND

Founder, Executive Co-Chairman



YUFENG (MILES) SUN

Non-Executive Co-Chairman

To our shareholders,

Thank you for joining us on an extraordinary journey in Southern Africa. Today, we are in the midst of truly monumental achievements following 25 years of industry-leading exploration, discovery and development at Ivanhoe Mines.

We are advancing quickly to production at our ultra-high-grade Kamoakakula copper discovery in the Democratic Republic of Congo (DRC), where we are preparing to begin milling high-grade copper ore at the project's initial mine – Kakula – by Q3 2021. We remain on, or ahead of, schedule despite challenges posed by the COVID-19 pandemic. The safety and well-being of our employees and stakeholders is our highest priority.

When we started this journey, the world was a different place. Global leaders now are aggressively committing to the electrification of the world economy, the reduction of global warming gas, and the adoption of the electric automobile. These profound changes also present major challenges in terms of restructuring global supply chains to better serve economies that place a premium on clean energy, environmental stewardship and sustainability.

We are now receiving significant interest from international media and world-leading financial institutions relating to how the mining industry fits into this new world. First, there is the massive disruption resulting from how alternative energy will revolutionize demand for key raw materials, especially copper, nickel and platinum group metals (PGMs). Second, there is the question of how miners can adjust to new investment realities dictated by transparent environmental, social, and governance reporting and growing demand for sustainable development.

Women leading the way as Ivanhoe transitions to a producer

At Ivanhoe, we embrace the values of diversity, equality and strong governance. We continue to work toward greater gender parity across all levels of our organization. To that end, we were pleased to recently

welcome Nunu Ntshingila and Martie Janse van Rensburg to our Board, as independent directors. We are very much looking forward to working with such accomplished international business leaders.

We have made it a priority to increase our female representation on the board, commensurate with the significant increase in the number of female employees at our mines and within our senior management team.

Ms. Ntshingila is Facebook's Regional Director for Africa, where she is responsible for building the company's commercial presence across the entire African continent. Prior to her work with Facebook, she was with Ogilvy & Mather South Africa with increasingly senior positions; becoming company Chair in 2012.

Ms. Janse van Rensburg is a Chartered Accountant based in Johannesburg, South Africa. She has more than 25 years' experience in senior-level executive positions and as a director with a number of South Africa's leading infrastructure companies, with a particular focus on capital markets, project finance and infrastructure development. She has worked on infrastructure projects in many of the Southern African Development Community (SADC) countries, including Botswana, Lesotho, Mozambique, Namibia and Swaziland.

We would also like to express our sincerest thanks to two board members – Livia Mahler and Egizio Bianchini – who are not standing for re-election this year.

Kamoakakula on track to soon produce the world's greenest copper

Kamoakakula is a uniquely important mine in a world where we ask not only how much copper we will produce, but how that copper is produced. The project will be one of the world's largest sources of clean, high-grade copper concentrate, while also being an industry leader across many environmental, social, and governance metrics.

Together with our partners, we are building Kamo-Kakula to be the world's greenest copper mine.

The project will be the highest-grade major copper mine in the world – with an initial mining rate of 3.8 million tonnes per annum (Mtpa) and an estimated average feed grade of more than 6% copper over the first five years of operations – it also will have one of the smallest footprints in terms of water, electrical energy, tailings and carbon dioxide per unit of copper produced.

Kamo-Kakula is unique as it combines ultra-high copper grades in thick, shallow and relatively flat-lying deposits – allowing for large-scale, highly-productive, mechanized underground mining operations. The ultra-high copper grades and underground mines mean that we will use a fraction of the power, water and consumables – and produce far less tailings per unit of production – than any large, low-grade, open-pit copper porphyry mines currently in operation, or under development, anywhere in the world.

We are looking at options to expand production at the Kamo-Kakula mining licence, in phases, to more than 18 Mtpa. Once this expanded rate is achieved, Kamo-Kakula is projected to become the world's second-largest copper mine, with potential peak annual production in excess of 700,000 tonnes of copper.

The Kamo-Kakula mines will be powered with clean, sustainable hydro-electricity. Ongoing upgrading work at the Mwadingusha hydro-power plant in the DRC is expected to deliver approximately 72 megawatts (MW) of power to the national power grid by early 2021.

The work at Mwadingusha, part of a program to eventually boost output from various hydro-power plants to approximately 200 MW, is being conducted by engineering firm Stucky of Lausanne, Switzerland, under the direction of Ivanhoe Mines and Zijin Mining, in conjunction with the DRC's state-owned power company, La Société Nationale d'Electricité.

Approximately 55% of Kakula's tailings will be mixed with cement and pumped back underground to fill voids and help support the underground mine, which will provide for a much smaller tailings facility.

The DRC advantage extends beyond grade, power and infrastructure into the exciting, energetic young workforce emerging as the next generation of great geologists, miners and engineers.

More than 4,500 employees and contractors currently are working to construct the new Kakula Mine and approximately 90% are Congolese nationals. We are proud to be training a new generation of young Congolese women and men to safely operate the modern, mechanized copper mines being built at Kamo-Kakula.

Committed to creating stronger, more sustainable communities

We also are committed to empowering and supporting the communities where we operate. The Kamo-Kakula Sustainable Livelihoods Program was founded in 2010 in an effort to strengthen food security and farming capacity in the host communities by establishing an agricultural training garden and support for farmers at the community level.

Today, approximately 350 community farmers are benefiting from the program, producing high-quality chicken, fish, eggs and vegetables for their families, and selling the surplus for additional income.

At Ivanhoe, we place great value on responsible development and sustainability at our operations. We recently released our 2019 Sustainability Report, available at www.ivanhoemines.com, which speaks to the great work we are doing at all three of our principal projects: the Kamo-Kakula copper project in the DRC; the Platreef platinum-palladium-rhodium-gold-nickel-copper project in South Africa; and the historic Kipushi zinc-silver-germanium mine, also in the DRC.

Producing the critical metals the world needs for an electric future

A sustainable and secure supply of critical metals for clean technologies – such as copper, PGMs and nickel – is one of the most important hurdles to overcome as we embrace an electric future.

Ivanhoe continues to advance Platreef and Kipushi to supply a spectrum of electric metals to global markets, including copper, platinum, palladium, nickel, rhodium, zinc and germanium.

We have recently completed the sinking of Shaft 1 at Platreef to a final depth of 996 metres below surface. Our team now is exploring development strategies via Shaft 1 that could expedite Platreef's near-term production, while limiting upfront capital and maintaining our robust balance sheet.

Platreef is in the process of becoming one of the world's largest and lowest-cost primary producers of platinum-group metals and will provide long-lasting and meaningful benefits to all of our stakeholders, including the 20 local communities – comprising approximately 150,000 local Mokopane area residents – that are our equity partners.

Given the extremely high zinc grades at the Kipushi joint-venture project in the DRC, the mine will become one of the world's largest and lowest-cost zinc producers, while also producing significant quantities of by-product copper, silver and germanium. In recent years, we have made major strides towards completing the project's infrastructure upgrading program and we are much closer to achieving our vision of building a world-class zinc operation at Kipushi.

Finally, to all of our stakeholders in the DRC and South Africa, and our shareholders around the world; we can now all clearly see the fruits of the intensive efforts by our people over the past three decades. We have overcome countless challenges to initially discover, then extensively expand, the Kamo-Kakula and Platreef resource bases with massive drilling and engineering effort.

Ivanhoe is not a conventional mining company. Our people are building something profoundly different. We are committed to discovering and developing modern, leading-edge mines that provide secure, socio-environmentally responsible access to key raw materials that are desperately needed to build a better world for our children and our grandchildren.

On behalf of our entire board of directors, thank you again for being a shareholder.

"Robert M. Friedland"

ROBERT M. FRIEDLAND

Founder, Executive Co-Chairman

"Yufeng (Miles) Sun"

YUFENG (MILES) SUN

Non-Executive Co-Chairman

August 10, 2020

NOTICE OF OUR 2020 MEETING OF SHAREHOLDERS

How to get a copy of the management proxy circular:

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2020 management proxy circular and other materials for the shareholder meeting.

You can access copies of our management proxy circular and our management's discussion and analysis and annual audited financial statements for the year ended December 31, 2019 on our website, www.ivanhoemines.com, and on our SEDAR profile, www.sedar.com.

To receive free printed copies, please call our transfer agent, AST Trust Company (Canada) ("AST"), toll-free at **1-888-433-6443**, or contact our Vice President, Compliance and Corporate Secretary:

Tel 1-888-571-4545 (toll-free)
1-604-688-6630 (not toll-free)

Fax 1-604-682-2060

Email info@ivanhoemines.com

Mail Ivanhoe Mines Ltd.
Suite 654 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

IVANHOE MINES

NEW HORIZONS

You have the right to vote at the 2020 annual and special meeting of shareholders of Ivanhoe Mines Ltd. if you were a registered holder of our Class A common shares at the close of business on August 10, 2020.

When Monday, September 28, 2020
8 a.m. (Pacific Time)

Where virtually via live Internet webcast at <https://web.lumiagm.com/153210939> – Password: "ivanhoe2020" (case sensitive), and in-person at Pacific Rim Suite 1 Pan Pacific Vancouver 300-999 Canada Place Vancouver, British Columbia V6C 3B5

Items of business

- 1 Receive the Ivanhoe Mines Ltd. audited financial statements for the year ended December 31, 2019 and the auditor's report;
- 2 Set the number of directors at 11 for the year;
- 3 Elect directors for the year;
- 4 Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants, as auditor for the year and authorize the directors to set the auditor's fees;
- 5 Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan, which includes a proposed amendment to the plan; and
- 6 Transact any other business that properly comes before the meeting.

IMPORTANT NOTICE

In light of the ongoing public health crisis related to the 2019 novel coronavirus ("COVID-19") pandemic, and in order to comply with the measures imposed by the federal and provincial governments, **we strongly encourage our shareholders NOT to attend the meeting in person.** As part of our social responsibility and preparedness plans in response to COVID-19, **we respectfully request that all shareholders participate in the meeting virtually via live webcast at <https://web.lumiagm.com/153210939> – Password: "ivanhoe2020" (case sensitive),** to ensure the health and safety of shareholders, employees and the communities in which we live. We believe that enabling shareholders to attend the meeting virtually will also lead to greater shareholder attendance and participation, especially in these difficult times, while concurrently complying with public health guidelines and restrictions on public gatherings.

We will be instituting COVID-19 safety protocols at the meeting, which will be based on the public health measures prevailing at that time. If necessary, additional protocols will be provided approximately one week before the date of the meeting and posted on our website at www.ivanhoemines.com.

Registered shareholders and duly appointed proxyholders who participate in the meeting online will be able to listen to and view the meeting, ask questions and vote at the meeting in real time.

YOUR VOTE IS IMPORTANT

Take some time to read the management proxy circular before you vote your shares. Be sure to submit your completed proxy form or voting instruction form by the deadline indicated on your form for your vote to be counted.

By order of the Board of directors,

"Marna Cloete"

MARNA CLOETE

President and
Chief Financial Officer
August 10, 2020

"Mary Vincelli"

MARY VINCELLI

Vice President, Compliance and
Corporate Secretary
August 10, 2020

2020 MANAGEMENT PROXY CIRCULAR

In this document

- > *we, us, our, Company, Ivanhoe Mines and Ivanhoe* mean *Ivanhoe Mines Ltd.* and our subsidiaries and joint ventures
- > *Board* means our *Board of directors*
- > *you, your* and *shareholder* refer to holders of Ivanhoe Mines Class A common shares, unless stated otherwise
- > *Class A shares, common shares and shares* mean Ivanhoe Class A common shares
- > all dollar amounts are in U.S. dollars (US\$) unless indicated otherwise
- > references to C\$ mean Canadian dollars
- > information is as of August 10, 2020 unless indicated otherwise.

Record date

August 10, 2020

Registered and records office

Ivanhoe Mines Ltd.
Suite 654 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

Tel 1-604-688-6630

Fax 1-604-682-2060

Corporate office

Ivanhoe Mines Ltd.
82 on Maude, Second Floor
82 Maude Street
Sandton, South Africa 2146

Tel +27 11 088 4300

IVANHOE MINES

NEW HORIZONS

You have received this management proxy circular because you owned Ivanhoe Mines Class A common shares as of the close of business on August 10, 2020.

Management is soliciting your proxy for the meeting.

Proxy solicitation is mostly by mail, but you may also be contacted by an Ivanhoe director, officer or employee to encourage you to vote. We pay for these costs.

This management proxy circular contains important information about the business of the meeting and the voting process. Please read it carefully before you vote your shares.

The Board has approved the contents of this management proxy circular and has authorized us to distribute it to all shareholders of record and to non-objecting beneficial owners.

By order of the Board,

“Mary Vincelli”

MARY VINCELLI

Vice President, Compliance and Corporate Secretary

August 10, 2020

If you acquired Ivanhoe shares after August 10, 2020, you are not entitled to receive notice of, or to vote at, the meeting unless you have a properly endorsed share certificate or other proof that you own the shares as of record and you make a demand to our transfer agent that your name be included on the list of shareholders of record.

Contact our transfer agent, AST Trust Company (Canada), at least 10 days before the meeting to ask for your name to be included on the list of shareholders of record. See page 10 for how to contact AST.

WHAT'S INSIDE

This management proxy circular includes important information about our 2020 shareholder meeting, the items of business and how to vote your shares.

It also tells you about governance at Ivanhoe Mines and how we pay our executives and directors. Please read it carefully and then vote.

1	ABOUT THE SHAREHOLDER MEETING	6
	WHEN AND WHERE	7
	BUSINESS OF THE MEETING	7
	VOTING INFORMATION	10
	ABOUT THE NOMINATED DIRECTORS	15
2	CORPORATE GOVERNANCE	28
	BUILDING AN EFFECTIVE BOARD	29
	BOARD RESPONSIBILITIES	33
	BOARD COMMITTEES	35
	ADDITIONAL INFORMATION ABOUT THE BOARD	37
3	EXECUTIVE COMPENSATION	38
	COMPENSATION DISCUSSION AND ANALYSIS	39
	COMPENSATION DETAILS	55
	DIRECTOR COMPENSATION	69
4	OTHER INFORMATION	73
	APPENDIX	74

1 ABOUT THE SHAREHOLDER MEETING

ABOUT THE SHAREHOLDER MEETING

Your vote is important.

You can vote in person at the meeting or by proxy.

This section includes important information about the meeting, the items of business and how to vote your shares.

WHEN AND WHERE	7
BUSINESS OF THE MEETING	7
VOTING INFORMATION	10
ABOUT THE NOMINATED DIRECTORS	15



AERIAL VIEW OF KAKULA COPPER MINE, WHERE INITIAL PRODUCTION IS SCHEDULED TO BEGIN IN THE THIRD QUARTER OF 2021

WHEN AND WHERE

Our 2020 annual and special meeting of shareholders will begin at 8 a.m. (Pacific Time) on Monday, September 28, 2020 via live Internet webcast online at <https://web.lumiagm.com/153210939> – Password: “ivanhoe2020” (case sensitive), and at the Pan Pacific Vancouver – Pacific Rim Suite 1, 300-999 Canada Place, Vancouver, British Columbia V6C 3B5.

We must have a quorum to transact business at a shareholder meeting. That means we need to have at least two persons present, in person at the meeting or virtually, or represented by proxy, who together hold at least 5% of the Class A shares that are entitled to be voted at the meeting for the meeting to proceed.

According to the Business Corporations Act (British Columbia) (“BCBCA”) and our articles, we must receive a simple majority of the votes cast at the meeting (by person or proxy) to pass an ordinary resolution. All items to be voted on at our 2020 annual and special meeting are ordinary resolutions.

BUSINESS OF THE MEETING

1. Receive our financial statements (www.ivanhoemines.com)

We will present our audited financial statements for the year ended December 31, 2019 and the auditor’s report.

You can access copies of our management’s discussion and analysis and annual audited financial statements for the 2019 fiscal year on our website (www.ivanhoemines.com) and on our SEDAR profile (www.sedar.com).

2. Set the number of directors

This year the Board has determined to nominate 11 directors for Ivanhoe’s Board. You will vote on setting this year’s Board for election at 11 directors.

Management recommends you vote **FOR** setting the number of directors at 11.

3. Elect directors (see page 15)

Directors are elected annually and hold office until the next annual general meeting of shareholders or until their successors are elected or appointed.

Management recommends you vote **FOR** each nominee.

Management has nominated the 11 people below for election as Ivanhoe directors. Each nominee currently serves on our Board and has expressed his or her willingness to serve another term. Management does not contemplate that any of the nominees will be unable to serve as a director. Each nominee will hold office until our next annual general meeting, until they resign, or until their successors are elected or appointed.

You will vote on electing each of the 11 nominated directors. You can vote for or withhold your vote for each nominated director:

Robert M. Friedland
Yufeng (Miles) Sun
Tadeu Carneiro
Jinghe Chen
William Hayden
Martie Janse van Rensburg

Manfu Ma
Peter G. Meredith
Kgalema P. Motlanthe
Nunu Ntshingila
Guy de Selliers

Majority voting policy

Our majority voting policy requires a director who receives more *withheld* than *for* votes in an uncontested election to submit his or her resignation immediately following the shareholder meeting. The Board will meet to discuss the matter and accept the resignation absent any exceptional circumstances. Within 90 days of the shareholder meeting, the Board will consider any exceptional circumstances, issue a news release announcing its decision and explain its reasons not to accept the resignation, and provide a copy of its decision to the Toronto Stock Exchange (“TSX”). The director does not participate in the Board’s deliberations or vote on the matter. If the Board accepts the resignation, it will still issue a news release and deliver a copy to the TSX, but it can leave the vacancy until the next annual meeting, fill the Board seat by appointing a new director who the Board believes will have the confidence of shareholders, or call a special meeting of shareholders to consider a new nominee to fill the position. If the Board rejects the resignation, it will discuss the matter with the TSX and take the necessary steps to resolve the exceptional circumstances before the next general shareholder meeting.

The Board considers any of the following to be an exceptional circumstance:

- > if accepting the resignation means we would no longer be in compliance with corporate or securities law;
- > if accepting the resignation means we would be breaching the terms of a commercial agreement;
- > if the director is a key member of a special committee and accepting the resignation would jeopardize the achievement of that committee’s mandate; or
- > if majority voting was used for a purpose inconsistent with the policy objectives set out by the TSX.

You can access a copy of the majority voting policy on our website (www.ivanhoemines.com).

Exceptional circumstances do not include recurring events, the director’s length of service, qualifications, experience, meeting attendance or contributions.

No director has received a majority withheld vote since the policy was implemented in 2013. The policy only applies in uncontested elections. A plurality vote applies in contested elections, where the number of director nominees exceeds the number of directors to be elected.

4. Appoint the auditor

Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants (“PwC”) as auditor for the 2020 fiscal year and authorize the directors to set the auditor’s fees. PwC has served as our auditor since March 2015.

The table below shows the fees paid to PwC in the last two fiscal years. Fees represent professional services and do not include any out-of-pocket disbursements or fees associated with filings made on Ivanhoe’s behalf.

Management recommends you vote **FOR** re-appointing PwC as our auditor and authorizing the directors to set the auditor’s fees.

	2018	2019
Audit fees	\$328,985	\$461,994
for professional services for the audit of our annual consolidated financial statements		
Audit related fees	\$59,864	\$58,130
for services related to the interim reports as well as services related to statutory and regulatory filings		
Tax fees	–	–
for tax compliance, tax advice and tax planning		
All other fees	\$29,328	–
for translation services provided by the auditor		
Total	\$418,177	\$461,994

Amounts have been converted to US\$ using the average exchange rate for each financial year. You can read more about the Audit Committee on page 35.

5. Approval of the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan

Management recommends you vote **FOR** approval of the Equity Incentive Plan Resolution.

We will be asking you to consider and, if deemed advisable, pass, with or without variation, the Equity Incentive Plan Resolution, being an ordinary resolution authorizing and approving the Equity Incentive Plan, the Company's oldest security based compensation arrangement. *A summary of the Equity Incentive Plan is included in this management proxy circular on page 58.*

The Equity Incentive Plan was first adopted in 2011, prior to the Company's listing on the TSX and its initial public offering in October 2012, and re-approved by shareholders in May 2014 and May 2017. Accordingly, the three year term prescribed by the TSX expires in 2020. Shareholders will be asked to consider, and, if deemed appropriate, to approve an ordinary resolution, the full text of which is reproduced below, re-approving and confirming the Company's Equity Incentive Plan (as now amended) and any unallocated options and entitlements thereunder.

In addition, the Company proposes to increase the maximum number of Class A shares available under the share bonus provisions of the Equity Incentive Plan from 5,000,000 to 6,000,000 Class A shares, an increase of 1,000,000 Class A shares, which will then represent approximately 0.5% of the total issued and outstanding Class A shares.

The text of the ordinary resolution reads as follows:

1. Subject to receipt of approval of the Toronto Stock Exchange, the Amended and Restated Employees' and Directors' Equity Incentive Plan, as amended (the **"Equity Incentive Plan"**), described in the Management Proxy Circular of the Company dated August 10, 2020, and any unallocated options or other entitlements thereunder, be and they are hereby reconfirmed, authorized, ratified and approved in entirety, subject to such amendments as may be required by the Toronto Stock Exchange;
2. The Company is authorized to continue granting entitlements in accordance with the terms and conditions of the Equity Incentive Plan until September 28, 2023, being the date that is three years from the date where shareholder approval is being sought; and
3. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

This approval will be effective for three years from the date of the meeting. If approval is not obtained at the meeting, options and other entitlements which have not been allocated as of the meeting date and options and other entitlements which are outstanding as of the meeting date and which are subsequently cancelled, terminated or exercised will not be available for a new grant under the Equity Incentive Plan. Previously allocated options and other entitlements will continue to be unaffected by the approval or disapproval of this resolution.

6. Transact any other business

You (or your proxyholder) can vote as you see fit on any amendment, variation or other matter that comes before the meeting. However, if you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxy holder with respect to any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting. As of the date of this management proxy circular, management is not aware of an amendment, variation or other matter that may come before the meeting.

Interest of certain persons in matters to be acted upon at the meeting

No director, executive officer or director nominee, or any of their associates or affiliates, has any direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business, other than the election of directors and except as eligible participants under the Amended and Restated Employees' and Directors' Equity Incentive Plan for which approval is being sought at the meeting.

VOTING INFORMATION

Solicitation of proxies

Ivanhoe's Board and management encourage you to vote. Proxy solicitation will be primarily by mail using the notice and access provisions described below, but proxies also may be solicited by our directors, officers and regular employees personally, by telephone or by other means of electronic communication to encourage you to vote. The Company pays for these costs.

Record date

Our Board has fixed the close of business on **August 10, 2020** as the record date. If you owned Class A shares, directly, as of the record date, you are entitled to receive notice of, and to vote your shares at, the shareholder meeting. Shareholders who acquired Class A shares following the record date will not be entitled to notice of, or to vote at, the meeting, unless a shareholder transfers Class A shares and the transferee produces a properly endorsed share certificate for, or otherwise establishes registered ownership of, any of the transferred Class A shares and makes a demand to AST Trust Company (Canada) no later than 10 days before the meeting that the transferee's name be included in the list of shareholders.

If you do not hold your Ivanhoe Class A shares as of record, but hold them through an intermediary (like a bank, trust, company, securities dealer, trustee or administrator of self-administered RRSPs, RRIAs, RESPs or similar plans), we describe how you can vote under the heading "Voting by non-registered (beneficial) shareholders" on page 13.

Meeting materials

Notice and access

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2020 management proxy circular, management's discussion and analysis and annual audited financial statements for the year ended December 31, 2019, and other materials (collectively, the "**meeting materials**") for the shareholder meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically.

The Company will not use the procedures known as "stratification", meaning all shareholders will receive notice of the shareholder meeting in accordance with the notice and access provisions.

Copies of the meeting materials

You can access electronic copies of our meeting materials on our website, www.ivanhoemines.com, and on our SEDAR profile, www.sedar.com.

You can also request printed copies of the meeting materials in advance of the shareholder meeting, however your request should be sent so our transfer agent, AST Trust Company (Canada), receives it by 8 a.m. on Monday, September 14, 2020 in order to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the city of Vancouver, British Columbia) prior to the time set for the meeting or any adjournments or postponements thereof.

To receive free printed copies, please call our transfer agent, AST Trust Company (Canada), or contact our Vice President, Compliance and Corporate Secretary:

AST Trust Company (Canada)

Tel 1-888-433-6443 (toll-free)

Ivanhoe Mines

Tel 1-888-571-4545 (toll-free)
1-604-688-6630 (not toll-free)

Fax 1-604-682-2060

Email info@ivanhoemines.com

Mail Ivanhoe Mines Ltd.
Suite 654-999 Canada Place
Vancouver, British Columbia
V6C 3E1

Printed copies of the meeting materials can be sent by mail at no cost to shareholders up to one year after the shareholder meeting.



NATHALIE KIKABA, A STAFF MEMBER FROM THE KIPUSHI PROJECT, ENGAGING WITH A PARTICIPANT IN THE ADULT LITERACY PROGRAM

Who can vote

Our authorized share capital consists of an unlimited number of Class A common shares without par value, an unlimited number of Class B common shares without par value and an unlimited number of preferred shares without par value. At the close of business on August 10, 2020, there were 1,202,110,823 fully paid and non-assessable Class A shares issued and outstanding and no Class B shares or preferred shares issued and outstanding.

Each Class A common share represents one vote. Class A common shareholders of record are entitled to vote their shares at the meeting.

Principal shareholders

As of the date of this management proxy circular, the Board and management are aware of the following persons who beneficially own, or control or direct, directly or indirectly, Class A shares carrying 10% or more of the voting rights attached to all outstanding Ivanhoe Class A shares.

	Number of voting shares beneficially owned	Percentage of voting shares outstanding
CITIC Metal Africa Investments Limited	314,671,533	26.18%
Gold Mountains (H.K.) International Mining Company Limited ¹	165,412,636	13.76%
Robert Friedland	162,425,793 ²	13.51%
Fidelity ³	123,133,185 ⁴	10.24%

¹ Gold Mountains (H.K.) International Mining Company Limited is an affiliate of Zijin Mining.

² Includes 135,570,260 Class A shares held indirectly through Newstar Advantage Ltd., a company beneficially owned and controlled by Mr. Friedland, and 26,855,533 Class A shares Mr. Friedland holds directly. Mr. Friedland also has the right to acquire 2,100,643 unissued Class A shares by exercising vested stock options he was granted as an incentive award. They are not included in the Class A shares reported in the table above. The table also does not include 184,604 unissued Class A shares issuable upon the vesting of restricted share units.

³ As defined in the Early Warning Report under the Alternative Monthly Reporting System of National Instrument 62-103F3 dated October 9, 2018 and filed on SEDAR on October 10, 2018.

⁴ Fidelity controls but does not own any of these Class A shares, except 2,448 Class A shares.

Attending and participating virtually at the meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://web.lumiagm.com/153210939> – Password: “ivanhoe2020” (case sensitive), or by attending Pan Pacific Vancouver – Pacific Rim Suite 1, 300-999 Canada Place, Vancouver, British Columbia, V6C 3B5. Due to COVID-19, current restrictions on public gatherings and in the best interests of the health of all participants in the meeting, **we respectfully request that all shareholders participate in the meeting virtually.** A summary of the information shareholders will need to attend the virtual meeting is provided below. The meeting will begin at 8 a.m. (Pacific Time) on September 28, 2020.

If you are a registered shareholder or a duly appointed proxyholder, you will be able to listen, ask questions and securely vote through the web-based platform, provided you are connected to the Internet and follow the instructions set out in this management proxy circular. **It is your responsibility to ensure that you remain connected to the Internet for the duration of the meeting.**

If you wish to appoint a third party proxyholder to represent you at the meeting you must submit a duly completed proxy or voting instruction form (as applicable) AND register the proxyholder with AST Trust Company (Canada), as described below. You must submit the duly completed proxy or voting instruction form prior to registering the proxyholder. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the meeting and such proxyholder would only be able to attend the meeting as a guest. A guest will be able to listen to the meeting but will not be able to ask questions or vote.

How to vote

The voting process varies depending on whether you are a registered or non-registered (beneficial) shareholder.

We kindly ask that shareholders do not attend the meeting in person, and vote by other means.

Registered shareholders

You can vote by attending the virtual meeting via Internet webcast or in person at the meeting, or vote by proxy.

Voting at the virtual meeting

You should not complete or return your proxy form and should instead follow these steps:

1. Log into <https://web.lumiagm.com/153210939> on the meeting date at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Click on “I have a Login”.
3. Enter your 13-digit control number as your username (located on the form of proxy or in the email notification you received).
4. Enter the Password: “ivanhoe2020” (case sensitive)

Registered shareholders who have duly appointed a proxyholder to attend and vote at the meeting online MUST

register the appointed proxyholder with AST Trust Company (Canada) by contacting an AST representative at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside North America) by 8 a.m. (Pacific Time) on September 24, 2020 to obtain a control number for the meeting. **AST Trust Company (Canada) will ask for the appointed proxyholder's contact information and will send such appointed proxyholder a user ID number or username via email shortly after this deadline and then may proceed with the steps above to log into the virtual meeting.**

If you are a registered shareholder, you should note that if you participate and vote on any matter at the virtual meeting you will revoke any previously submitted proxy.

Voting in person

Do not complete your proxy form. Bring the form and your photo ID to the meeting and check in with an AST Trust Company (Canada) representative when you arrive at the meeting. Ivanhoe will be instituting COVID-19 safety protocols at the meeting which will be based on the public health measures prevailing at that time. If necessary, additional protocols will be provided approximately one week before the date of the meeting and posted on our website at www.ivanhoemines.com.

We kindly ask that shareholders do not attend the meeting in person, and vote by other means.

Voting by proxy

Voting by proxy means you are appointing someone else to be your proxyholder to attend the meeting and vote your shares according to your instructions.

We are encouraging you to vote by using the proxy form or voting instruction form provided, instead of attending the meeting in person.

The Ivanhoe representatives named in the proxy form can serve as your proxyholder. **If you prefer, you can appoint someone else to be your proxyholder.** That person does not have to be an Ivanhoe shareholder. Print that person's name in the space provided on the form, and make sure they know you have appointed them as your proxyholder and that they must attend the meeting on your behalf and vote your shares according to your instructions.

If you appoint the Ivanhoe proxyholders named in the proxy form as your proxyholder and you complete the proxy form, they will vote your shares according to your instructions. If you sign and date your proxy form and return it to AST Trust Company (Canada) but do not specify your voting instructions, the Ivanhoe proxyholders will vote your shares according to management's recommendation:

- > FOR setting the number of directors at 11 for the year;
- > FOR electing each nominated director;
- > FOR re-appointing PricewaterhouseCoopers Inc. as auditor; and
- > FOR approving the Equity Incentive Plan.

If you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxyholder with respect to any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting.

Seven ways to provide your voting instructions

Complete your proxy form, then sign and date it. If your attorney is completing and signing the form on your behalf, you must provide written authorization.

Our transfer agent, AST Trust Company (Canada), must receive your vote by 8 a.m. (Pacific Time) on September 24, 2020 for your vote to be counted, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before the date of the reconvened meeting if the meeting is postponed or adjourned.

Send us your form in one of five ways:

1



Hand deliver

Bring your completed proxy form to Suite 1200, 1 Toronto Street, Toronto, Ontario M5C 2V6

2



Mail

Mail your completed proxy form to: AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1

3



Email

Scan your completed proxy form and email it to: proxyvote@astfinancial.com (French language proxies to be sent to votezprocuracion@astfinancial.com)

4



Fax

Fax both sides of your completed proxy form to: 1-866-781-3111 (toll free in Canada and the United States) or 1-416-368-2502 (outside Canada and the United States)

5



Smartphone

Scan the QR code on the proxy form

You can also provide your voting instructions online or by telephone:

6



Internet

Go to www.astvotemyproxy.com and follow the on-screen instructions. You'll need your 13-digit control number, which is on the reverse side of the proxy form in your package

7



Phone

Call 1-888-489-5760 (toll free in Canada and the United States) from a touch tone phone

Revoking your proxy

If you change your mind about how you want to vote your shares and you have voted by proxy, you can revoke your proxy in any of the following ways:

- > Vote again by phone, email or on the Internet before 8 a.m. (Pacific Time) on September 24, 2020;
- > Complete a new proxy form with a later date and fax it to 1-866-781-3111 or mail it to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1. AST needs to receive the new proxy form before 8 a.m. (Pacific Time) on September 24, 2020;
- > Send a notice in writing from you or your authorized attorney (or by a duly authorized officer if the shareholder is a corporation) revoking the proxy, to our Vice President, Compliance and Corporate Secretary so that it is received before 8 a.m. (Pacific Time) on September 24, 2020, or bring the notice to the meeting and deliver it to the chair prior to the start of the meeting but not later than before the matters of business are voted on; and
- > Attend the meeting and vote virtually via Internet webcast or in person – your proxyholder cannot then attend and vote for you.

Voting by non-registered (beneficial) shareholders

Most of our shareholders are *non-registered* (beneficial) shareholders.

That means your shares are registered in the name of your intermediary (like a bank, trust company, securities dealer, securities broker, trustee or administrator of self-administered RRSPs, RRI's, RESP's and similar plans) or in the name of a depository or clearing agency (like CDS Clearing and Depository Services Inc.) that the intermediary uses.

You have the ability to provide voting instructions for shares you own beneficially to your intermediary, or vote in person at the meeting or virtually via Internet webcast as proxy for yourself.

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2020 management proxy circular and other materials for the shareholder meeting. Intermediaries often use service companies to forward meeting materials to beneficial shareholders. We pay the cost for intermediaries to deliver our meeting materials to beneficial shareholders.

Intermediaries often use service companies to send meeting materials to beneficial shareholders. If you have not waived the right to receive the meeting materials, your package will typically include either a voting instruction form or a proxy form signed by your intermediary as the holder of record for you to provide your voting instructions or to vote as proxy. Some intermediaries such as banks and brokerage firms have a service for providing voting instructions over the Internet. Your package includes information about the internet service if your intermediary offers the service.

Voting instruction form

A voting instruction form is usually an unsigned one-page, pre-printed form provided to a beneficial holder and when signed and returned by the beneficial holder constitutes instructions on how to vote which the intermediary or service provider must follow.

Some intermediaries or service companies may also use a regular proxy form as a voting instruction form instead, with a page of instructions and a label with a bar code and other information. In order for the proxy form to be properly voted as a voting instruction form, the label must be affixed to the properly completed proxy form, signed and submitted to your intermediary or service company so they can carry out your voting instructions.

Proxy form

A proxy form is used by a shareholder of record to appoint someone else to attend the meeting and vote their shares on their behalf. Some intermediaries who are shareholders of record may provide you with a proxy form which is already signed by the intermediary (usually by a facsimile or stamped signature) and restricted to the number of Class A shares you beneficially own. In order to vote your shares in this manner, the beneficial holder must complete the proxy form, sign it and date it and then send it to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1.

Voting virtually via Internet webcast as a beneficial holder

If you want to attend the meeting and vote your shares virtually via Internet webcast, follow these steps:

1. Strike out the names of the Ivanhoe representatives named in the proxy form (not a voting instruction form) and print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form. The person does not need to be an Ivanhoe shareholder. Then follow the instructions provided by your intermediary for returning the form.
2. You must register yourself or the appointed proxyholder with AST Trust Company (Canada) by contacting an AST representative at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside North America) by 8 a.m. (Pacific Time) on September 24, 2020 to obtain a control number for the meeting. AST Trust Company (Canada) will ask for your or the appointed proxyholder's contact information and will send such person a user ID number or username via email shortly after this deadline.
3. On the date of the meeting, log into <https://web.lumiagm.com/153210939> at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and to complete the related procedures. Click on "I have a Login" and enter your user ID number or username, which AST Trust Company (Canada) will have provided to you by email. The Password is "ivanhoe2020" (case sensitive).

A voting instruction form cannot be used to vote directly at the meeting.

Notwithstanding the foregoing, if you are a beneficial holder located in the United States, you will generally have to first obtain a valid legal proxy from your intermediary and you will need to submit such legal proxy to AST Trust Company (Canada) by fax to 1-866-781-3111 (toll free in Canada and the United States) or by email at: proxyvote@astfinancial.com. For further details, you should contact your intermediary directly.

Additionally, if you wish to attend and vote at the meeting online, your request for registration must be deposited with AST Trust Company (Canada) by contacting an AST representative at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside North America) by 8 a.m. (Pacific Time) on September 24, 2020 to obtain a control number for the meeting. When you have deposited the legal proxy with AST Trust Company (Canada) in accordance with these instructions, you should receive from AST Trust Company (Canada) a user ID number or username via email shortly after this deadline. You may then proceed with following instruction 3 above.

If you do not comply with these requirements, you will be able to attend the meeting online as a guest but will not be able to vote or ask questions at the meeting online.

Voting in person as a beneficial holder

If you want to attend the meeting and vote your shares in person, strike out the names of the Ivanhoe representatives named in the proxy form (not a voting instruction form) and print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form. The person does not need to be an Ivanhoe shareholder. Then follow the instructions provided by your intermediary for returning the form.

A voting instruction form cannot be used to vote directly at the meeting.

We kindly ask that shareholders or proxyholders do not attend the meeting in person, and vote by other means.

Changing your vote as a beneficial holder

Follow the instructions provided from your intermediary for revoking or changing your voting instructions or pre-signed proxy, or contact your intermediary right away. You must ensure this happens far enough ahead of the meeting so your intermediary or service provider can act on your revocation or changed instructions in time for the meeting.

ABOUT THE NOMINATED DIRECTORS

We are committed to assembling a strong and effective Board.

Ivanhoe's Board is led by Robert Friedland, our Founder and Executive Co-Chairman, and Yufeng (Miles) Sun, Non-Executive Co-Chairman (one of the nominees put forward by our strategic shareholder partner, CITIC Metal Africa Investments Limited).

Tadeu Carneiro, an independent director, metallurgical engineer, business executive and lecturer, serves as our Lead Independent Director.

This year we have 11 nominated directors. Each nominee is qualified and currently serves on our Board. Livia Mahler and Egizio Bianchini are not standing for re-election this year after serving on the Board since 2015 and 2018 respectively. Accordingly, the Board commenced a process to identify prospective, independent directors of diverse backgrounds, experiences and skills with a goal to increase the independence of the Board as well as female and African representation. The process resulted in the welcome appointments of Ms. Ntshingila and Ms. Janse van Rensburg who joined the Board in August 2020.

Six of the 11 nominees are independent, as defined by the Canadian Securities Administrators' National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. See page 30 for more information.

Together, the 11 nominated directors provide a strong foundation of skills from the mining, corporate finance, government, technology and capital markets sectors – skills we believe are critical for strong oversight of our business and affairs. You can read about these nominees in more detail in the director profiles starting on page 16.

2019 Meeting attendance

This table is a summary of director meeting attendance in 2019. The Board met twice in person and four times by teleconference. Six resolutions were passed in writing by the Board in lieu of a meeting. Resolutions in writing must be executed by all of the directors entitled to vote on a matter in order to be effective.

You can read more about our governance structure beginning on page 29.

Although the independent directors have the opportunity to meet in-camera at every meeting of the Board, there were no matters warranting a separate meeting of the independent directors in 2019.

	Number of meetings	Overall meeting attendance
Board of directors	6	93.8%
Audit Committee	5	100%
Compensation and Human Resources Committee	9	96.3%
Nominating and Corporate Governance Committee	4	83.3%
Sustainability Committee	1	100%
Technical Advisory Committee	1	100%

Equity ownership

The director profiles that follow are an overview of each nominee's background, skills and experience, 2019 meeting attendance and Ivanhoe shareholdings, among other things. Each nominated director has provided the information about the Ivanhoe equity they own directly or indirectly as of August 10, 2020 and May 10, 2019. Directors are required to own Ivanhoe shares, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in Ivanhoe's future success. Recognizing that equity securities fluctuate in value, once a director reaches the minimum share ownership requirement, we consider them to be in compliance as long as they continue to maintain their holdings even if the value of those holdings subsequently fluctuates. See page 30 to read more about our director equity ownership requirements.

ABOUT THE SHAREHOLDER MEETING / CONTINUED

**ROBERT M. FRIEDLAND**

Founder, Executive Co-Chairman

Singapore

Age: 69

Director since: 2000

2019 votes for: 98.31%

Not independent

Board committees

n/a

Areas of experience

- > CEO/board
- > International finance
- > Mining industry
- > Public capital markets
- > Managing/Leading growth

International financier Robert Friedland founded this Company in 1998 to advance mineral prospects in Southern Africa. He has served as Executive Chairman and a director of the Company, formerly named Ivanplats Limited, since November 2000 and was President from June 2003 to May 2008.

For more than 26 years, Mr. Friedland has been recognized by leaders of the global financial sector and mineral resource industries as an entrepreneurial explorer, company builder and technology innovator. He has successfully developed a portfolio of respected public and private companies whose initiatives have led to several of the world's most significant mineral discoveries and mine developments, applications of disruptive technologies and contributions to significant economic growth in established and emerging markets in Asia, the Asia Pacific Region, Southern Africa and the Americas.

In January 2016, Mr. Friedland was inducted into the prestigious Canadian Mining Hall of Fame, which cited his company-building and exploration achievements, honouring him as "a dynamic, transformative force in the Canadian and international mining industries" and "one of the most recognized mining personalities and achievers in the world". In May 2017, he received a Lifetime Achievement Award from the Northern Miner, the century-old flagship of Canada's leading mining-industry media group. In 2016 and 2015, the U.K.-based Mining Journal ranked him as one of the Top 20 Most Influential People shaping the future of the world of mining, declaring him "the undisputed king of junior development".

Mr. Friedland founded Ivanhoe Capital Corporation in 1987, his family's private enterprise hub, which he leads from bases in Singapore, Beijing, and London. Ivanhoe Capital specializes in the provision of venture capital and project financing for international business enterprises.

The original Ivanhoe Mines ("Original Ivanhoe Mines") was founded by Mr. Friedland in 1994, which he led as Executive Chairman and Chief Executive Officer through 18 years of exploration and mining ventures in Asia and Asia Pacific. Corporate achievements included the discovery of the Oyu Tolgoi chain of copper-gold-silver deposits in Mongolia and initial development of the mining complex. That company changed its name to Turquoise Hill Resources in 2012 after Rio Tinto acquired a controlling interest. The Ivanhoe Mines name subsequently was assumed by the former Ivanplats Limited in a strategic corporate alignment in 2013.

Mr. Friedland holds an undergraduate degree in political science from Reed College, Oregon, USA.

Principal occupation, business or employment (last 5 years)

- > Founder (November 2000 – present), Executive Chairman (November 2000 – September 2018) and Executive Co-Chairman (September 2018 – present) of Ivanhoe
- > Co-Chairman of Clean TeQ Holdings Limited (September 2016 – present)
- > Co-Chairman of SK Global Entertainment Inc. (March 2017 – present)
- > Chairman (January 2018 – present), Chief Executive Officer (December 2015 – present) and Co-Chairman (December 2015 – December 2017) of High Power Exploration Inc.
- > Co-Founder and Chairman of I-Pulse Inc. (April 2008 – present)
- > Chairman of Ivanhoe Capital Corporation (January 1991 – present)
- > President and Chief Executive Officer of Ivanhoe Capital Corporation (July 1988 – present)
- > Non-Executive Chairman, Gold X Mining Corp. (June 2020 – present)

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		6 of 6	100%	Clean TeQ Holdings Limited (ASX/TSX:CLQ)	Since September 2016
Total		6 of 6	100%	Gold X Mining Corp (TSXV:GLDX)	Since June 2020
Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2020	162,425,793	–	184,604	2,100,643	
2019	170,024,977	–	441,391	2,800,000	

**YUFENG (MILES) SUN**

Non-Executive Co-Chairman

Hong Kong

Age: 55**Director since:** September 2018**2019 votes for:** 98.04%**Not independent****Board committees**

> Sustainability

Areas of experience

- > Chairman/board
- > International finance
- > Mining industry
- > Public capital markets
- > Managing/Leading growth

Yufeng (Miles) Sun became the Non-Executive Co-Chairman on September 19, 2018 with the closing of a C\$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited (CITIC Metal Africa). Mr. Sun was nominated by CITIC Metal Africa under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Sun is Vice Chairman and President of CITIC Metal Group Limited and Chairman of CITIC Resources Holdings Limited, which are each based in Hong Kong. He joined CITIC Group Corporation in August 1987 and managed the company's steel trading and investment business in the United States for five years. In April 1999, he joined CITIC Metal Co., Ltd. and served as its President and Chairman between 2003 and 2016, during which CITIC Metal Co. Ltd. developed into a major commodity trading and mining investment subsidiary of CITIC Group. In November 2016, he was appointed as President of CITIC Metal Group Limited which was established as the operating and profitable hub of CITIC Group's resources segment. In March 2019, he was appointed as Chairman of CITIC Resources Holdings Limited (HKG: 1205). In December 2019, he also was appointed as Chairman of CITIC Jinzhou Metal Co., Ltd. and CITIC Titanium Industry Co., Ltd. Mr. Sun also is a director of CITIC Metal Africa Investments Limited.

Mr. Sun has more than 33 years' experience in the metals and mining industry. During this period, he has successfully directed investments in many quality assets in China and internationally, such as China Platinum Corporation Co., Ltd., Western Superconducting Technologies Co., Ltd., (the first Chinese science and technology innovation board-listed company; SHA: 688122), Companhia Brasileira de Metalurgia e Mineração (CBMM; the largest producer of niobium in the world), and Las Bambas copper project (one of the world's largest copper mines).

Mr. Sun holds a Master of Business Administration from the University of Delaware and Bachelor of English Literature from Shanghai International Studies University.

Principal occupation, business or employment (last 5 years)

- > Chairman of CITIC Jinzhou Metal Co., Ltd. (December 2019 – present)
- > Chairman of CITIC Titanium Industry Co., Ltd. (December 2019 – present)
- > Chairman of CITIC Resources Holdings Limited (March 2019 – present)
- > Vice-Chairman and President of CITIC Metal Group Limited (November 2016 – present)
(an indirect parent holding 100% of CITIC Metal Africa Investment Limited)

2019 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors	6 of 6	100%	CITIC Resources Holdings Limited (HKG:1205)	Since March 2019
Sustainability Committee	1 of 1	100%	Western Superconducting Technologies Co., Ltd. (SHA:688122)	Since September 2004
Total	7 of 7	100%		

Security holdings (as at August 10, 2020 and May 10, 2019)

Year	Class A shares	DSUs	RSUs	Options	The Board has waived the application of the share ownership requirement to Mr. Sun given his executive role with the parent company of our largest shareholder (see page 30)
2020	–	–	98,902	2,000,000	
2019	–	–	92,123	2,000,000	

ABOUT THE SHAREHOLDER MEETING / CONTINUED

**TADEU CARNEIRO**

Lead Independent Director
(since April 2019)

Boston, USA

Age: 60

Director since: September 2018

2019 votes for: 98.30%

Independent

Board committees

- > Compensation and human resources
- > Nominating and corporate governance (chair)

Areas of experience

- > CEO/board
- > Managing/leading growth
- > Mining industry
- > Technology development
- > Governance international politics

Tadeu Carneiro became a director of Ivanhoe on September 19, 2018 with the closing of a C\$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited. Mr. Carneiro was nominated by CITIC Metal Africa Investments Limited under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Carneiro is Chief Executive Officer of Boston Electrometallurgical Corporation, and an invited lecturer in the Department of Materials Science and Engineering at the Massachusetts Institute of Technology in USA.

Before retiring as Chief Executive Officer of Companhia Brasileira de Metalurgia e Mineração (CBMM) in December 2016, Mr. Carneiro spent 30 years with the company in progressively senior leadership positions.

Mr. Carneiro holds his graduate degrees in Metallurgical Engineering from the University of São Paulo and a Master of Business Administration and Management degree from the University of Pittsburgh. He is a fellow of the Institute of Materials, Minerals and Mining (UK) since 2013. He is also a member of the board of directors of the SBS-Sirio Libanes Hospital in Brazil since 2015.

Principal occupation, business or employment (last 5 years)

- > Chief Executive Officer of CBMM – Companhia Brasileira de Metalurgia e Mineração (2007 to 2016)
- > Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation (2017 to present)

2019 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	6 of 6	100%	n/a
Nominating and Corporate Governance Committee (chair, since May 7, 2019)	4 of 4	100%	
Compensation and Human Resources Committee	8 of 8	100%	
Technical Advisory Committee (joined December 4, 2018, no meetings were held through to the date of his resignation from the committee in August 2019)	n/a	n/a	
Total	18 of 18	100%	

Security holdings (as at August 10, 2020 and May 10, 2019)

Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2020	460,986	42,870	–	–	
2019	191,650	15,383	–	–	

**JINGHE CHEN**

Xiamen, China

Age: 63**Director since:** June 2019**2019 votes for:** 99.95%**Non-Independent****Board committees**

n/a

Areas of experience

- > Board Chairman
- > Geological exploration
- > Mining development
- > Cross-border investment

Jinghe Chen, a leading figure in the Chinese mining industry, is Chairman of Zijin Mining Group Co., Ltd. (“Zijin” or “Zijin Mining”). He has 37 years’ experience in geological exploration and mining development.

Mr. Chen graduated as a geologist from Fuzhou University in 1982. After graduation, he began working as an exploration geologist in China. He led the exploration team that discovered and delineated the Zijinshan Gold Mine, the largest gold mine in China. In 1993, Mr. Chen founded and was the core leader of Zijin. Since 1993, with Mr. Chen’s entrepreneurial vision and strategic thinking, Zijin has grown to become a large, global mining company with revenues and total assets both exceeding US\$15 billion, and with economic returns among the world’s top mining companies. Today, Zijin is China’s largest gold and zinc producer, and its second largest copper producer. Zijin also has high-quality mining assets in 11 countries outside of China. Zijin is dual listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Mr. Chen holds an Executive MBA degree from Xiamen University and a Bachelor’s degree in Geology from Fuzhou University.

Principal occupation, business or employment (last 5 years)

- > Director (September 2000 – present), Chairman (April 2004 – present) of Zijin Mining Group Co., Ltd.
- > Director of State Key Laboratory of Comprehensive Utilization of Low Grade and Refractory Gold Ores (April 2011 – present)
- > Vice President of China Mining Association (November 2005 – present)
- > Vice President of China Gold Association (November 2011 – present)
- > Vice President of China Non-ferrous Metals Industry Association (March 2015 – present)

2019 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors (joined June 28, 2019)	2 of 2	100%	Zijin Mining Group Co., Ltd. Since September 2000 (SH:601899, SEHK:2899)
Total	2 of 2	100%	

Security holdings (as at August 10, 2020 and May 10, 2019)					The Board has waived the application of the share ownership requirement to Mr. Chen given his executive role with our second largest shareholder (see page 30)
Year	Class A shares	DSUs	RSUs	Options	
2020	–	45,008	–	1,000,000	
2019	–	–	–	–	

**WILLIAM HAYDEN**

New South Wales, Australia

Age: 68**Director since:** March 2007
(also May 1998 to September 2002)**2019 votes for:** 99.56%**Independent****Board committees**

- > Audit
- > Sustainability
- > Technical

Areas of experience

- > CEO/board
- > Mining industry
- > International project management
- > Public capital markets

William Hayden is a geologist with over 38 years' experience in the mineral exploration industry, much of which has been in Africa, South America and the Asia-Pacific region. He has been involved with Ivanhoe since the amalgamation of African Mineral Corp. with China Industrial Minerals Company Ltd. in 1998, and served as its President from May 1998 to November 2001. Since 1986, Mr. Hayden has worked in a management capacity with several exploration and mining companies both in Australia and overseas. Mr. Hayden served as President of Ivanhoe Philippines, Inc. (which at the time was a subsidiary of the Original Ivanhoe Mines) from July 2005 to December 2011.

Mr. Hayden currently serves as a director of the following publicly listed companies: Trilogy Metals Inc. (formerly NovaCopper Inc.) (since June 2015) and Globe Metals and Mining Ltd. (since November 2009). He also served as a director of Noble Metals Ltd. (formerly Condoto Platinum NL) from February 2011 to December 2018. Mr. Hayden also served as a non-executive director of Ivanhoe Australia Ltd. (now Chinova Resources Pty Limited) from November 2006 to May 2010 and director of Greenway Mining Group Ltd. (formerly China Polymetallic Mining Ltd.) (from November 2011 to May 2016). In July 2020, Mr. Hayden became a non-executive director of Palisades Goldcorp Ltd., a Canadian resource-focused merchant bank.

Mr. Hayden holds a Bachelor of Science (Hons) in Geology from Sierra Nevada College, Nevada.

Principal occupation, business or employment (last 5 years)

- > Self-employed geologist

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		5 of 6	83.3%	Globe Metals and Mining Ltd. (ASX:GBE)	Since November 2009
Audit Committee		5 of 5	100%	Trilogy Metals Inc. (formerly NovaCopper Inc.)	Since June 2015
Sustainability Committee		1 of 1	100%	(TSX/NYSE:TMQ)	
Total		11 of 12	91.7%		
Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2020	533,898	56,642	—	—	
2019	505,287	57,766	—	—	



MARTIE JANSE VAN RENSBURG

Gauteng, South Africa

Age: 63

Director since: August 2020

2019 votes for: n/a (first election)

Independent

Board committees

n/a

Areas of experience

- > Accounting and finance, funding
- > Strategy

- > Governance
- > Infrastructure development
- > Risk management
- > Government/Institutional arrangements and transformation

Martie Janse van Rensburg, CA, was appointed as an Ivanhoe Mines Director in August 2020. Based in Johannesburg, South Africa, she has more than 25 years' experience in senior-level executive positions with a number of leading South African companies, focused on capital markets, project finance and infrastructure development. She also has worked on infrastructure projects in many of the Southern African Development Community (SADC) countries, including Botswana, Lesotho, Mozambique, Namibia and Swaziland.

Ms. Janse van Rensburg worked for Trans Caledon Tunnel Authority (TCTA), a South African state-owned entity charged with financing and implementing bulk raw water infrastructure projects, from May 1994 to January 2008, as its Chief Financial Officer from May 1994 to May 1998 and its Chief Executive Officer from June 1998 to January 2008. Prior to joining TCTA, she worked as a consultant for Deloitte (January 1992 to April 1994), with a focus on business re-engineering. After completing her articles as a chartered accountant, she lectured at the University of South Africa on a post-graduate level in Applied Auditing and Applied Taxation (October 1988 to December 1991).

In addition to her executive management positions, Ms. Janse van Rensburg has more than 21 years' experience as an executive and non-executive director, serving in organizations that required strategic redirection and governance alignment in the public and private sectors.

Ms. Janse van Rensburg currently serves as a Non-Executive Director on the boards of Sephaku Holdings Ltd., Etion Ltd.; Development Bank of Southern Africa; Ashburton Investments; First Rand Bank Ltd.; and Independent Regulatory Board for Auditors. She previously served on the Boards of Denel Soc.; Johannesburg Water (Pty) Limited; Headstream Water Holdings (Pty) Ltd.; NMI Group of Companies and Trust; Airports Company of SA Soc.; Bond Exchange of South Africa; and AH Vest Limited. While on these boards, Ms. Janse van Rensburg served and led board committees, including Audit, Risk, Treasury and Regulatory committees; and chaired Johannesburg Water, Denel and subsidiaries in the NMI Group. She also serves as a non-executive member of the Credit Investment Committee of Ashburton (since October 2016) and International and Specialised Finance Wholesale Credit Committee of FirstRand Bank Ltd (since April 2011).

Ms. Janse van Rensburg was a recipient of South Africa's inaugural Woman in Water Award in 2002, and was nominated for BWA Business Woman of the year in 2006.

Ms. Janse van Rensburg is a member of the Institute of Chartered Accountants (South Africa) and the Institute of Directors. She holds a Bachelor of Commerce degree, a Bachelor Honours of Commerce degree and a Certificate in the Theory of Accounting (CTA). She qualified as a Chartered Accountant in 1987.

Principal occupation, business or employment (last 5 years)

- > Independent Consultant (August 2008 – present)

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors (joined August 10, 2020)		n/a	n/a	Etion Ltd. (JSE:ETO) Sephaku Holdings Ltd. (JSE:SEP)	Since November 2019 Since September 2016
Total		n/a	n/a		
Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Has until December 31, 2023 to meet the share ownership requirement (see page 30)
2020	–	9,682	–	–	
2019	n/a	n/a	n/a	n/a	

**MANFU MA**

Hong Kong

Age: 55**Director since:** August 2019**2019 votes for:** n/a (first election)**Non-Independent****Board committees**

> Technical advisory

Areas of experience

- > Mining industry
- > Geological exploration
- > International project management

Manfu Ma joined the Ivanhoe Mines board of directors in August 2019. Mr. Ma, as Vice President of CITIC Metal Group Limited, played an important role in CITIC Metal's two strategic investments in Ivanhoe Mines in 2018 and 2019. He has more than 30 years' experience in the mining industry, specializing in geology and mine management.

Mr. Ma joined CITIC Metal in 2007 and has served in various positions, including Chief Geologist, Deputy General Manager of Investment Department, and Assistant General Manager. Prior to joining CITIC Metal, he held senior management positions with China Gold Group and the Gold Bureau of China's Inner Mongolia province.

Mr. Ma holds a Master's and Bachelor's degree in Geology from Changchun Institute of Geology.

Principal occupation, business or employment (last 5 years)

- > Vice President, CITIC Metal Group Limited (January 2017 – present)
- > Deputy General Manager, CITIC Metal Co., Ltd. (March 2015 – December 2016)
- > Assistant General Manager and Chief Geologist, CITIC Metal Co., Ltd. (May 2013 – March 2015)

2019 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors (joined August 16, 2019)	1 of 1	100%	n/a
Technical Advisory Committee (joined August 16, 2019)	1 of 1	100%	
Total	2 of 2	100%	

Security holdings (as at August 10, 2020 and May 10, 2019)

Year	Class A shares	DSUs	RSUs	Options	The Board has waived the application of the share ownership requirement to Mr. Ma given his executive role with the parent company of our largest shareholder (see page 30)
2020	–	30,183	–	1,000,000	
2019	–	–	–	–	

**PETER G. MEREDITH**

British Columbia, Canada

Age: 77**Director since:** May 1998**2019 votes for:** 97.93%**Independent****Board committees**

- > Audit (chair)
- > Nominating and corporate governance
- > Compensation and human resources

Areas of experience

- > CEO/board
- > International finance
- > Mining industry
- > Public capital markets

Peter Meredith has been a director of the Company since 1998.

Mr. Meredith is the former Deputy Chairman and Chief Financial Officer of the Original Ivanhoe Mines, where he was involved in overseeing business development and corporate relations. He also served as its Chief Financial Officer from May 2004 to May 2006, and from June 1999 to November 2001, and as its Deputy Chairman from May 2006 to April 2012. He served as a Director of the Original Ivanhoe Mines (now Turquoise Hill Resources Ltd.) from March 2005 to May 2013. He has been the Chairman of Great Canadian Gaming Corporation since June 2015. He served as Chairman of Cordoba Minerals Corp. from April 2016 to June 2019 and as Chairman of Kaizen Discovery Inc. from December 2013 to June 2016.

Prior to joining Ivanhoe Mines Ltd., Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia and the Institute of Chartered Professional Accountants of Ontario.

Mr. Meredith was certified as a Chartered Accountant by the Canadian Institute of Chartered Accountants (1968).

Principal occupation, business or employment (last 5 years)

- > Chairman of Great Canadian Gaming Corporation (June 2015 – present)
- > Chairman of Cordoba Minerals Corp. (April 2016 – June 2019)
- > Chairman of Kaizen Discovery Inc. (December 2013 – June 2016)

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		6 of 6	100%	Capstone Mining Corp. (TSX:CS)	Since April 2019
Audit Committee (chair)		5 of 5	100%	Great Canadian Corporation (TSX:GC)	Since June 2000
Nominating and Corporate Governance Committee (joined May 7, 2019)		2 of 2	100%		
Compensation and Human Resources Committee (joined May 7, 2019)		6 of 6	100%		
Total		19 of 19	100%		
Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2020	1,000,000	56,642	–	–	
2019	1,000,000	57,766	–	–	



KGALEMA P. MOTLANTHE

Gauteng, South Africa

Age: 70

Director since: April 2018

2019 votes for: 98.55%

Independent

Board committees

> Nominating and corporate governance

Areas of experience

> Government
> International politics
> Trade unions
> Governance
> Board
> International project management

Kgalema P. Motlanthe was President of the Republic of South Africa between 2008 and 2009. He was elected to the position of President by Parliament on September 25, 2008 and served until May 9, 2009.

During Mr. Motlanthe's Presidency, he was the Chairman of the Southern African Development Community (SADC). Working in collaboration with other leaders of the 15-nation regional body, Mr. Motlanthe oversaw the implementation of Zimbabwe's Global Political Agreement. He also engaged with other world leaders in the G20 to help minimize the impact of the global financial crisis on South Africa's economy.

Following his Presidency, Mr. Motlanthe was appointed by his successor, President Jacob Zuma, to serve as Deputy President of South Africa and served in that capacity from May 11, 2009 until May 24, 2014. He was also Deputy President of the ruling African National Congress (ANC) from 2007 until 2012, and Secretary-General of the ANC from 1997 to 2007.

In earlier years, Mr. Motlanthe's role in the international movement against South Africa's apartheid system led to a 10-year prison sentence on Robben Island, the same jail where Nelson Mandela was incarcerated. Following his release in 1987, he worked for the National Union of Mineworkers (NUM) and became the union's General Secretary in 1992, succeeding Cyril Ramaphosa (South Africa's newly-elected President) who had helped to build the union and make it one of the most powerful in the country at the time. During his 10 years with the NUM, Mr. Motlanthe was credited with helping to establish the Mineworkers Investment Company, which was wholly owned by the NUM and made investments in companies that did not pose a conflict of interest for the union. Mr. Motlanthe played a crucial role in forming the Mineworkers Development Agency, which dealt with the developmental and social needs of retrenched miners and their families. He also helped to form initiatives to provide bursaries to miners and their dependents, as well as education and skills training.

Mr. Motlanthe currently heads the Motlanthe Foundation that is dedicated to a range of public-benefit activities, including conflict resolution, the promotion of human rights and democracy and the provision of care for pre-school-age children, along with buildings, equipment and educational support for public primary schools. He also led the African Union's Election Observer Mission to Sierra Leone in 2018, which found that the Presidential run-off election was conducted in line with international standards. Mr. Motlanthe is a goodwill ambassador of the International Council of Ophthalmology and continues to play an active role in HIV and Aids awareness in Africa.

In addition, Mr. Motlanthe is a trustee to the following foundations and/or organizations:

> Nelson Mandela Foundation, Ahmed Kathrada Foundation, Institute for African Alternatives, Brazzaville Foundation, The Brenthurst Foundation, Liliesleaf Trust

Principal occupation, business or employment (last 5 years)

> Deputy President (May 2009 – May 2014) and President (September 2008 – May 2009) of the Republic of South Africa
> Secretary General of the African National Congress (ANC) (December 1997 – December 2007)

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		5 of 6	83.3%	n/a	
Nominating and Corporate Governance Committee		3 of 4	75%		
Total		8 of 10	80%		
Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Has until December 31, 2021 to meet the share ownership requirement (see page 30)
2020	–	56,832	–	–	
2019	–	19,387	–	–	



NUNU NTSHINGILA

Gauteng, South Africa

Age: 56

Director since: August 2020

2019 votes for: n/a (first election)

Independent

Board committees

n/a

Areas of experience

- > Technology
- > Marketing and Advertising
- > Infrastructure Development
- > Board
- > International project management

Nunu Ntshingila was appointed as an Ivanhoe Mines Director in August 2020. She has over 30 years' experience in business leadership, marketing & advertising and infrastructure development across the Africa region.

Ms. Ntshingila is Facebook's Regional Director for Africa, where she is responsible for building Facebook's commercial presence across the entire African continent. Before joining Facebook Africa in September 2015, Ms. Ntshingila spent almost 16 years with Ogilvy & Mather South Africa in increasingly senior positions; serving as Group CEO from January 2004 to December 2011, and as Chairman from January 2012 to July 2015.

Ms. Ntshingila has served as a Director on the Boards of Old Mutual, Transnet, Ogilvy Global and Cape Town's Victoria & Alfred Waterfront Group. While on these boards, Ms. Ntshingila served and led board committees, including Investment, Remuneration, Social & Ethics and Audit.

In 2012, Ms. Ntshingila received a Lifetime Achievement Award for her work in leading and transforming the advertising business in South Africa. In 2016, she became the first woman to be inducted into the Loeries Hall of Fame in recognition for driving creativity in Africa. In 2018, she received the BET Butterfly Award for Passion, Purpose and Persistence. She was also named by Fortune Magazine as one of the Top 50 Most Powerful Women – International List- in 2018 and 2019.

Ms. Ntshingila holds an undergraduate degree from University of Swaziland and a MBA degree from Morgan State University, Baltimore, Maryland.

Principal occupation, business or employment (last 5 years)

- > Regional Director for Africa, Facebook (September 2015 to present)
- > Chair (January 2012 to July 2015) and Group CEO (January 2004 to December 2011), Ogilvy & Mather South Africa

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors (joined August 10, 2020)		n/a	100%	n/a	n/a
Total		n/a	n/a		
Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Has until December 31, 2023 to meet the share ownership requirement (see page 30)
2020	—	9,682	—	—	
2019	n/a	n/a	n/a	n/a	



GUY DE SELLIER

England, United Kingdom

Age: 68

Director since: May 2011

2019 votes for: 98.05%

Non-Independent

Board committees

> Sustainability (chair)

Areas of experience

> CEO/board

> International finance

> Mining industry

> Public capital markets

Guy de Selliers has been a director since May 2011. He has more than 41 years of experience in international finance and business. He is President and co-founder of HCF International Advisers Limited, a corporate finance advisory firm focused on the mining and metals industry.

Mr. de Selliers' corporate responsibilities include:

- > Member of the board of Solvac SA, a holding company with a significant stake in Solvay S.A., a leading European chemical group (Euronext-listed);
- > Board Vice-Chairman and Chairman of the Risk and Capital Committee of Ageas S.A., a Europe-based insurance group with activities in Europe and Asia (Euronext-listed);
- > Chairman of the board of AG Insurance, the leading insurance company in Belgium (Founded In 1824); and
- > Director of Cranemere Group Ltd., a privately held investment holding company (UK).

Mr. de Selliers began his career in the World Bank's mining division in June 1977, following which he worked at Lehman Brothers as Senior Vice President, International Investment Banking. In July 1990, he became part of the team responsible for creating the European Bank for Reconstruction and Development (EBRD). Mr. de Selliers was Vice Chairman of the Credit Committee and a member of the EBRD's Executive Committee.

In December 1997, Mr. de Selliers became Chief Executive of MC-BBL Eastern Holdings until its sale, following which he joined Robert Fleming and Co. as board member and Chairman, Eastern Europe in September 1998. Following his retirement from Chase JP Morgan, which had purchased Robert Fleming and Co., he founded HCF International Advisers Limited in 2005.

Mr. de Selliers is a member of Pamplona Private Equity's Advisory board and serves as Chairman of the board of Trustees of Partners in Hope (a United Kingdom-based charity). He also acted as an expert advisor to the European Commission on a number of matters.

Mr. de Selliers earned a Master's degree in Engineering and a Master's degree in Economics from the University of Louvain.

Principal occupation, business or employment (last 5 years)

- > President of HCF International Advisers Limited (March 2003 – present)

2019 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		6 of 6	100%	Ageas S.A. (Euronext:AGS)	Since April 2009
Sustainability Committee (chair)		1 of 1	100%	Solvac S.A. (Euronext:SOLV)	Since May 2015
Total		7 of 7	100%		

Security holdings (as at August 10, 2020 and May 10, 2019)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2020	977,232	81,521	–	–	
2019	948,621	65,046	–	–	

Cease trade orders, bankruptcies, penalties or sanctions

To the knowledge of management, except as stated below, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Ivanhoe is, as of the date of this management proxy circular, or was, within the 10 years before the date of this management proxy circular:

- > a director or executive officer of any company (including Ivanhoe) that was subject of a cease trade order or an order that denied the Company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in that capacity or after such person was acting in such capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- > a director or executive officer of any company (including Ivanhoe) that, while such person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- > has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Robert Friedland served as the Executive Co-Chairman of Ivanhoe Energy Inc. ("**Ivanhoe Energy**") from May 2008 to October 2014 and was Deputy Chairman from June 1999 to May 2008, President from May 2008 to May 2010, and Chief Executive Officer from May 2008 to December 2011. Peter Meredith served as a director of Ivanhoe Energy from December 2007 to December 2014. Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) because the company did not file its audited financial statements and associated filings for the year ending December 31, 2014. The cease trade orders remain in effect as at the date of this management proxy circular. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the Bankruptcy and Insolvency Act (Canada). Ivanhoe Energy was assigned into bankruptcy on June 2, 2015 and dissolved on May 16, 2017.

On December 18, 2018, Zwoop Limited ("**Zwoop**") was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Ms. Mahler was a director of Zwoop as at December 18, 2018. Mr. Friedland was a director until September 21, 2018.

Noble Metals Ltd. ("**Noble Metals**") was suspended from trading on the Australian Securities Exchange on March 17, 2017 for failure to lodge half-yearly accounts for the period ending December 31, 2016. Mr. Hayden resigned as a director of Noble Metals on December 30, 2018. On January 24, 2020, joint administrators were appointed by resolution of the Noble Metals' board of directors to oversee the voluntary administration of the company.

2

CORPORATE
GOVERNANCE

We believe in strong governance – corporate integrity, transparency and accountability and in the consistent application of strategies and practices that treat people and the environment with respect, while pursuing the underlying business objective of building value.

Ivanhoe is continued under the *Business Corporations Act* (British Columbia).

BUILDING AN EFFECTIVE BOARD	29
BOARD RESPONSIBILITIES	33
BOARD COMMITTEES	35
ADDITIONAL INFORMATION ABOUT THE BOARD	37



OPERATING MODERN, HIGHLY MECHANIZED UNDERGROUND MINES TAKES SPECIALIST SKILLS. NEW EMPLOYEES AT THE KAMOA-KAKULA COPPER PROJECT RECEIVE INTENSIVE, ON-SITE TRAINING FOR UNDERGROUND MINING AND COMPLETE A WORKPLACE-SAFETY INDUCTION COURSE ON SAFE OPERATING PROCEDURES

BUILDING AN EFFECTIVE BOARD

Structure

Co-Chairmen

Provide strong Board leadership.

Represent two of the Company's largest shareholders:

- > Robert Friedland, Founder, Executive Co-Chairman
- > Yufeng (Miles) Sun, Non-Executive Co-Chairman (nominated by CITIC Metal Africa Investments Limited)

Vice Chairman

Fulfills the functions of the Co-Chairmen in their absence and advises and acts as support to the Co-Chairmen.

Egizio Bianchini has been in this role since June 2020. He previously served as Executive Vice Chairman from March 2018 until May 2020.

Lead Independent Director

Provides independent Board leadership:

- > ensures Board functions effectively and independently of management;
- > oversees the quality of the information sent to directors;
- > acts as a facilitator with respect to interaction among the independent directors and between management and the independent directors;
- > chairs any meetings of the independent directors held from time to time; and
- > oversees the governance obligations of Board and Board committees generally.

Tadeu Carneiro has been in this role since April 2019.

Board committees

Four standing committees help the Board carry out its duties and responsibilities:

- > Audit Committee;
- > Nominating and Corporate Governance Committee;
- > Compensation and Human Resources Committee; and
- > Sustainability Committee.

The Technical Advisory Committee acts in an advisory capacity to the Board and has independent and non-independent directors as members. See the 2019 committee reports starting on page 35.

Management

Management functions are only performed by directors or senior officers.

The President and/or CEO is responsible for our day-to-day operations and, with the management team, implements the strategic initiatives approved by the Board.

The President and/or CEO also reports to the Board regularly on our short-term results and long-term business development activities.

Position descriptions

The Board has adopted position descriptions for the President and Chief Executive Officer, Lead Independent Director and the chairs of each standing committee.

Meetings

The Board meets at least quarterly and holds ad hoc meetings usually by telephone conference calls as required.

Board committees meet as often as necessary. The Audit Committee meets at least four times a year, and the Nominating and Corporate Governance Committee and Compensation and Human Resources Committee (the "**Compensation Committee**") meet at least twice a year to fulfill their mandates.

You can read about each committee beginning on page 35. Copies of the Board and four committee charters are available on our website (www.ivanhoemines.com).

Ethical business conduct

We expect the highest standards of professional and ethical conduct from everyone at Ivanhoe.

Ethics hotline

Call 1-888-581-2173 (toll-free)

Go online

<https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html>

Our code of business conduct and ethics describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies for everyone to comply with. The code applies to directors, officers and employees of the Company and its subsidiaries and covers issues ranging from compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, confidentiality and Company assets, to insider trading, fair dealing, health and safety, compliance with environmental laws, corporate disclosure and Company records among other things. A companion booklet provides general information about anti-bribery laws and also applies to consultants, contractors, advisors and others involved in business with Ivanhoe.

The Board promotes a culture of ethical business conduct through communication and supervision as part of their stewardship responsibility. Compliance is monitored internally and the Audit Committee oversees and administers the code.

Anyone can report a suspected violation of the code. Reports are confidential and can be made anonymously. Our reporting system is run by an independent third party and generates alerts for the Audit Committee and Corporate Secretary. The Corporate Secretary reviews all reports with the Audit Committee chair when received and then investigates on the committee's behalf any alleged breaches of the code and reports the findings to the committee chair. The Company prohibits retaliatory action against any director, officer or employee who, in good faith, reports a concern about questionable ethical, moral, accounting, auditing or other matters in good faith.

A copy of the code is on our website (www.ivanhoemines.com) and on SEDAR (www.sedar.com). You can also ask for a copy by writing to the Vice President, Compliance and Corporate Secretary.

Conflicts of interest

Some Board members are directors or officers of, or have significant shareholdings in, other mineral resource companies that may participate in ventures similar to Ivanhoe, creating the possibility for a conflict of interest, including a conflict of interest when negotiating and concluding terms with such other mineral resource companies.

If a director has an interest in a material contract or material transaction involving Ivanhoe, he or she must disclose their interest to the Board and not participate in a vote on a contract or transaction in accordance with applicable law. It is not always easy to determine if a conflict of interest exists, so we encourage any potential conflicts to be reported to a member of senior management who is independent of the potential conflict. The management representative will assess the issue in consultation with legal counsel. If deemed appropriate, we may establish a special committee of independent directors to review a matter where one or more directors, or members of management, may have a conflict.

Equity ownership of non-executive directors

Directors are required to own Ivanhoe shares, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in our future success.

Non-executive directors must hold the value of their basic annual retainer (\$60,000) in Ivanhoe shares, and meet that requirement by December 31 of the third year following the date they joined the Board. The Board has waived the application of the stock ownership policy to Messrs. Sun and Ma given their respective executive roles as President and Vice President of CITIC Metal Group Limited, an affiliated company of our largest shareholder, CITIC Metal Africa Investments Limited. The Board also has waived the application of the stock ownership policy to Mr. Chen given his executive role as Chairman of Zijin Mining, our second largest shareholder.

Recognizing that equity securities fluctuate in value, once a director reaches the minimum requirement, we consider them to be in compliance as long as they continue to maintain their holdings. Our non-executive directors currently meet the requirement except Mr. Motlanthe, who became an Ivanhoe director in 2018 and has until December 31, 2021 to meet the requirement and Ms. Ntshingila and Ms. Janse van Rensburg, who became directors in August 2020 and have until December 31, 2023 to meet the requirement.

Mr. Friedland is subject to executive share ownership requirements (see page 54) and has met this requirement.

Board composition

The Nominating and Corporate Governance Committee reviews Board composition at least annually to make sure the size and composition of our Board continues to meet our needs. The committee considers several factors, including any necessary or desirable competencies, our diversity policy and goals and objectives, as well as appropriate structures and procedures that allow the Board to function with the proper degree of independence from management.

The committee also reviews our corporate governance policies, practices and procedures in light of ongoing developments in securities law, stock exchange and regulatory requirements, and industry best practices relating to corporate governance.

Independence

The Nominating and Corporate Governance Committee regularly assesses the independence of directors in accordance with CSA corporate governance disclosure rules and policies using, among other things, information provided at least annually by directors or information brought to its attention. The Board then reviews this independent assessment produced by the Nominating and Corporate Governance Committee.

A director is *independent* if he or she does not have a direct or indirect material relationship with Ivanhoe. A “material relationship” is one that could, in the view of Board, reasonably be expected to interfere with the director’s ability to exercise independent judgment.

	Independent	Non-independent
Robert Friedland		✓
Yufeng (Miles) Sun		✓
Tadeu Carneiro	✓	
Jinghe Chen		✓
William Hayden	✓	
Martie Janse van Rensburg	✓	
Manfu Ma		✓
Peter Meredith	✓	
Kgalema Motlanthe	✓	
Nunu Ntshingila	✓	
Guy de Selliers		✓

Six of the 2020 nominated directors (55%) are independent: Tadeu Carneiro, William Hayden, Martie Janse van Rensburg, Peter Meredith, Kgalema Motlanthe and Nunu Ntshingila. Mr. Carneiro serves as Lead Independent Director.

Messrs. Friedland and Sun are officers of the Company and therefore are not independent. Mr. Ma is a nominee director of the Company’s largest shareholder, CITIC Metal Africa, and is an executive officer of a CITIC Metal Africa affiliate. Mr. Chen is a nominee director of Zijin Mining, the Company’s second largest shareholder and joint venture partner at the Kamo-a-Kakula Project, and serves as its chairman. Given their executive roles with companies affiliated with the largest shareholders of the Company, the Board determined that Messrs. Ma and Chen are not independent. Mr. de Selliers is not independent because of his material interest in HCF International Advisers Limited, which provides financial advisory services to Ivanhoe.

It is Ivanhoe’s policy that each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee must be comprised solely of independent directors.

The Board reviews director independence at least once a year. Independent directors meet from time to time to receive updates on corporate developments. Although the independent directors have the opportunity to meet *in-camera* at every meeting of the Board, there was no matter warranting a separate meeting of the independent directors in 2019.

The Board believes that meetings of the Compensation and Human Resources Committee and the Nominating and Corporate Governance Committee also provide an adequate forum to facilitate open and candid discussion among the independent directors because both committees are 100% independent. A committee member can request at any time for part of a committee meeting to be held *in-camera* without management present. The Compensation and Human Resources Committee met nine times in 2019 and the Nominating and Corporate Governance Committee met four times.

Diversity

Our written diversity policy has a goal to increase the representation of women and other marginalized groups on our Board, in our management ranks, and in our Company generally, and is implemented through a range of Company-wide diversity initiatives.

We presently have three female directors, representing 23% of the Board, and we consider the representation of women when identifying and nominating director candidates for election or re-election to the Board. If all of management's nominees for election as a director are elected, women will represent 18% of the total number of the then 11 directors. When a Board vacancy comes available or is made available or when the Board determines to identify additional directors for the Board, the Nominating and Corporate Governance Committee specifically considers whether there is a suitable female candidate available as part of its decision-making process.

Our diversity policy allows us to set targets for the representation of women on the Board but we have not done so as of the date of this management proxy circular. We consider that at this point in the development of our business and mineral projects that, while gender is an important consideration, it should not be the overriding consideration given our need for a Board with a diverse skill set in finance, government relations, capital markets, mine development and exploration. We continue to examine the appropriateness of setting targets while continuing to seek strong candidates with core skills and experience relevant to our stage of development.

Periodically the Nominating and Corporate Governance Committee reviews the diversity policy with the aim of assessing progress made against the overall objective, although no specific quantitative targets have been set.

Skills and experience

Our Board represents a broad mix of diverse skills and experience to provide strong oversight of our business and affairs. The Nominating and Corporate Governance Committee maintains a matrix of the skills and experience of its directors across 14 key sectors and professional fields required by the Board and its committees to meet their respective mandates. The skills matrix is designed to help the Nominating and Corporate Governance Committee with its gap analysis when reviewing the needs of the Board.

Knowledge and experience

Mining, Technical	Legal
Mining, Operations	Regulatory/Compliance
Safety/Health/Environmental	Government affairs/Government relations
International business	Executive compensation
Corporate finance	Information technology/Cyber security
Finance/Accounting/Tax/Audit	Chair/C-suite experience
Marketing	Board experience (other listed companies)



IVANHOE HAS PRIORITIZED AN INCREASE IN THE NUMBER OF FEMALE EMPLOYEES AT ALL THREE OF OUR MINE DEVELOPMENT PROJECTS. AT PLATREEF, FEMALES NOW MAKE UP MORE THAN 31% OF THE PROJECT'S EMPLOYEES. FROM LEFT TO RIGHT: RAISIBE NTINI (GEOLOGY INTERN); VONGANI NKUNA (GROUP MANAGER, METALLURGY); MAENETJA LEBEA (INTERMEDIATE LIFE SUPPORT PRACTITIONER); AYAKHA MBONGONYA (GEOTECHNICAL ENGINEER); AND SINAH TJALE (SAFETY OFFICER)

Orientation and continuing education

The Board is responsible for our director development program.

Orientation

New directors receive briefings by management on our business and prospects (positive and negative) so they have a good foundation of knowledge as they start their duties as a director. They also have an opportunity to make site visits to our properties and to meet with our auditor and legal counsel.

New directors also receive a manual with copies of our disclosure documents, policies, charters and other important documents for background and reference.

Continuing education

We do not have a formal continuing education program, however directors receive presentations by management and outside advisors so they have up to date knowledge and understanding of Ivanhoe, industry developments, corporate governance, executive compensation trends and the legal, regulatory and financial environments.

Directors are also encouraged to take courses or attend sessions or conferences relevant to Ivanhoe and our business, particularly with respect to corporate governance and the mining industry.

Board assessment and succession

Assessment

The Nominating and Corporate Governance Committee is responsible for the annual Board assessment process which includes Board, committee and director effectiveness.

Directors complete a detailed questionnaire to rate performance in key areas and provide a qualitative assessment in each of those areas.

The committee reviews the results, identifies areas for follow-up, develops a proposed action plan and prepares a summary report for the Board.

The committee chair presents the summary of the assessment to the Board. The committee monitors the issues identified for follow-up and updates the Board periodically.

Succession

The Board has determined not to implement term limits or a mandatory retirement age for directors. As mine development can routinely take more than a decade from discovery to first production, the Board believes that Ivanhoe and our shareholders benefit from directors who have significant experience in mining and business and serve successive terms.

The Nominating and Corporate Governance Committee keeps abreast of necessary or desirable competencies and reviews Board composition regularly. It considers Board size and other factors important to Ivanhoe.

Our diversity policy requires the committee and the Board to consider diversity, including the representation of women, diverse backgrounds and other attributes when identifying and nominating director candidates. It also considers background and experience, skill set relative to the balance of skills required by the Board and committees to meet their respective mandates, and any regulatory requirements.

The Nominating and Corporate Governance Committee discusses Board composition, our diversity policy and goals and objectives with the Board from time to time. Discussions in 2020 led to the search for independent director candidates with strong corporate finance, mining and business leadership experience.

The appointments of Mr. Chen (nominated by shareholder Zijin) and Mr. Ma (nominated by shareholder CITIC Metal Africa Investments Limited) in 2019, and Ms. Ntshingila and Ms. Janse van Rensburg in August 2020, extend the depth of the Board's skills and experience, particularly by broadening its technical, financial and business management expertise. You can read about these nominees in more detail in the director profiles starting on page 15.

BOARD RESPONSIBILITIES

The Board has overall responsibility for governance including oversight of management, our affairs and risk.

The Board is responsible for supervising the conduct of our affairs and management of the business, including setting long-term goals and objectives for Ivanhoe, formulating the plans and strategies necessary to achieve those objectives, supervising management in implementing the plans and strategies, and reviewing the principal risks inherent in our business.

The Board delegates the responsibility for managing our day to day affairs to senior management but retains a supervisory role of, and ultimate responsibility for, all matters relating to Ivanhoe and the business.

The Board strives to ensure that actions taken by the Company are in the best interest of the Company's shareholders.

Anyone investing in Ivanhoe must rely on the ability, expertise, judgment, discretion, integrity and good faith of management.

The obligations of the Board must be performed continuously, and in times of crisis or emergency the Board may assume a more direct role in managing our affairs.

Strategic planning

The Board approves our long-term strategy, annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, organizational development plans and the appointment of senior executive officers.

The Board is directly involved in the strategic planning process, overseeing and monitoring our significant corporate plans and strategic initiatives and Company performance. The strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management about strategic and budgetary issues. The Board devotes at least one meeting every year to an in-depth review and discussion of the strategic plan proposed by management.

The Board expects management to efficiently implement the strategic plan, to keep the Board fully apprised of the progress and to be fully accountable to the Board for all matters it has been assigned responsibility for.

Risk management

Even though we have undertaken various economic studies, including pre-feasibility or feasibility studies, investing in Ivanhoe shares should be considered highly speculative because of the nature of our business and our early stage of development.

Managing compensation risk

See page 42 for information about our approach to risk management and compensation.

The Board reviews the principal risks in our business, including financial risks, through regular reports from management. It reviews operations and relevant risk issues at each Board meeting and discusses with management the systems in place to manage those risks.

The Board also assesses the integrity of the internal financial control and management information systems directly and through the Audit Committee.

Certain responsibilities have been delegated to the Sustainability Committee including the review of our safety, health and environmental policies and compliance, and oversight of our sustainability performance and risk.

Leadership succession

Our executive management structure includes the Executive Co-Chairman, the President and Chief Financial Officer and four Executive Vice Presidents, highlighting the depth of management expertise supporting leadership succession. We do not have a formal succession plan, however, the Nominating and Corporate Governance Committee reviews leadership succession at least once a year, or as required.

Leadership diversity

In 2019, two of eight executive officers at Ivanhoe and our subsidiaries were women, representing 25% of the executive team. Our President and Chief Financial Officer and Executive Vice President, Sustainability and Special Projects are women and NEOs.

	2017	2019
Executive officers	2 of 7 (28.6%)	2 of 8 (25%)
Senior management	10 of 50 (20%)	10 of 53 (18.9%)

The table above shows the change in women in management at Ivanhoe and our subsidiaries over the last three fiscal years.

We consider the representation of female executives in our succession planning and in the process for the appointment of executive and senior officers. Our diversity policy allows us to set targets for the representation of women in executive officer positions, but we have not done so as of the date of this management proxy circular. When an executive role becomes available or is created, we specifically consider whether there is a suitable female candidate available as part of the decision-making process.

We continue to examine the appropriateness of setting targets, including targets for gender representation at all levels in the organization and, if so, what targets are appropriate for the jurisdiction of our operations, industry and our organizational structure.

Communications and engagement

We are committed to ensuring that communications to and with the investing public and other stakeholders about Ivanhoe are timely, factual and accurate, and broadly disseminated in accordance with the legal and regulatory requirements that apply to us.

Our disclosure review officers are responsible for developing and overseeing our corporate disclosure policies, protocols and practices for electronic, written and oral disclosure made by, or on behalf of, Ivanhoe.

Disclosure is reviewed by the President and Chief Financial Officer, Executive Vice Presidents, Vice President, Compliance and Corporate Secretary, Vice President, Investor Relations, Corporate Communications officer, and such other persons as determined necessary given the nature of the proposed disclosure. The disclosure is also distributed to the Co-Chairmen and Vice Chairman at the same time if required.

We promptly respond to shareholder concerns and meet with investors on request as part of our shareholder engagement activities. Management keeps the Board informed of any major concerns expressed by shareholders and other stakeholders.

Contacting the Board

You can contact the Executive Co-Chairman, the Non-Executive Co-Chairman, the Vice Chairman, or the chair of any Board committee by writing to:

Ivanhoe Mines Ltd.
Suite 654 – 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1
info@ivanhoemines.com

BOARD COMMITTEES

The Board has four standing committees and one advisory committee:

- > Audit Committee;
- > Compensation and Human Resources Committee;
- > Nominating and Corporate Governance Committee;
- > Sustainability Committee; and
- > Technical Advisory Committee.

The Technical Advisory Committee acts in an advisory capacity and assists the Board in overseeing matters affecting our mineral reserves and resources, project development, asset operations and other operational activities relating to exploration, permitting, construction and development of our mineral properties and projects. The committee meets as often as necessary and has three members: Egizio Bianchini (chair), Manfu Ma and William Hayden. Mr. Bianchini is not standing for re-election in 2020 and his replacement on the committee will be identified closer to the annual meeting.

The Board reviews and reassesses the adequacy of the charters for the standing committees every year. Copies of the committee charters are available on our website (www.ivanhoemines.com) or by contacting our Corporate Secretary.

AUDIT COMMITTEE	
<p>Members:</p> <ul style="list-style-type: none"> > Peter Meredith, CPA, CA (chair since December 4, 2018) > William Hayden > Livia Mahler (not standing for re-election in 2020. Ms. Mahler's replacement on the committee will be identified closer to the annual meeting) <p>All members are independent in keeping with the Audit Committee's charter.</p> <p>Meetings in 2019: 5</p> <p>Attendance: 100%</p>	<p>The Audit Committee assists the Board in overseeing our financial statements and other financial disclosure, compliance with legal and regulatory requirements, risk management, internal financial and accounting controls, and our management information systems.</p> <p>The Audit Committee is a liaison between the Board and our independent auditor. It also approves all audit and non-audit services provided by the independent auditor, consults with the auditor independent of management and oversees the work of the auditor and our internal audit department.</p> <p>The Audit Committee charter sets out our relationship with, and expectations of, the external auditor. This includes determining the independence of the external auditor, the approval of any non-audit mandates of the external auditor and the engagement, evaluation, compensation and termination of the external auditor. The committee also oversees the external auditor's relationship with, and expectations of, the internal auditor function and provides oversight of internal control and the disclosure of financial and related information.</p> <p>All three members of the Audit Committee are financially literate within the meaning of National Instrument 52-110 – <i>Audit Committees</i> ("NI 52-110") of the Canadian Securities Administrators. All three members are independent within the meaning of NI 52-110.</p> <p>The Audit Committee meets at least quarterly to fulfill its mandate. You can find more information about the Audit Committee, including the charter and qualifications of the members, in our most recent annual information form, which is available on our website (www.ivanhoemines.com) and on SEDAR (www.sedar.com).</p>
COMPENSATION AND HUMAN RESOURCES COMMITTEE	
<p>Members:</p> <ul style="list-style-type: none"> > Livia Mahler (chair since May 19, 2016 – not standing for re-election in 2020. Ms. Mahler's replacement on the committee will be identified closer to the annual meeting) > Tadeu Carneiro > Peter Meredith <p>All members are independent in keeping with the committee's charter.</p> <p>Meetings in 2019: 9</p> <p>Attendance: 96.3%</p>	<p>The Compensation and Human Resources Committee is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and approves compensation for our directors and executive officers.</p> <p>The committee regularly reviews and makes recommendations on our compensation policies and compensation programs, including the short and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary or advisable for its purposes.</p> <p>All three members have been directors and executive officers for a variety of publicly-listed and private companies, and have considerable experience to carry out their committee responsibilities. Each member is qualified and together they have the necessary skills and experience to carry out their duties responsibly and make informed decisions about the suitability of our compensation policies and practices and director and executive compensation in light of our business, objectives and comparative market practices.</p> <p>The Compensation and Human Resources Committee is 100% independent and meets at least twice a year to fulfill its mandate.</p>

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**Members:**

- > Tadeu Carneiro
(chair since May 7, 2019)
- > Peter Meredith
- > Kgalema Motlanthe

All members are independent in keeping with the committee's charter.

Meetings in 2019: 4

Attendance: 83.3%

The Nominating and Corporate Governance Committee assists the Board in nominating directors and in developing, monitoring and implementing our approach to corporate governance. The committee ensures that we comply with legal and regulatory requirements and that we have the appropriate policies and processes to ensure our compliance, including timely disclosure of relevant corporate information and regulatory reporting.

All committee members have a working familiarity with our corporate governance policies, practices and guidelines and the committee also monitors our diversity policy.

The committee can also establish permanent or ad hoc committees as necessary, and monitors our diversity policy.

The Nominating and Corporate Governance Committee meets at least twice a year to fulfill its mandate.

SUSTAINABILITY COMMITTEE**Members:**

- > Guy J. de Selliers
(chair since May 19, 2016)
- > Yufeng (Miles) Sun
- > William Hayden

One of three members is independent. The committee has no mandated independence requirements.

Meetings in 2019: 1

Attendance: 100%

The Sustainability Committee is primarily responsible for establishing and overseeing our sustainability policies relating to safety, health and the environment. It monitors the effectiveness of these policies and our compliance with them. It also receives results and reports from management on our sustainability performance, and reviews our sustainability-related disclosure.

The committee liaises with management as needed as the Board believes that management's input is important in reviewing our environmental affairs.

The Sustainability Committee meets at least two times a year to fulfill its mandate.

ADDITIONAL INFORMATION ABOUT THE BOARD

Serving on other boards

We do not limit the number of boards our directors can serve on, but all directors must commit the necessary time and attention to their responsibilities as a member of the Ivanhoe Board and committees. None of our directors serve on more than two other public company boards.

You can read more about each nominated director in the profiles beginning on page 15.

Attendance

We expect our directors to attend all Board and committee meetings, whether held in-person or by conference call. Average attendance in 2019 was 94.4%.

You can read about each nominated director's attendance in the profiles beginning on page 15.

3

EXECUTIVE COMPENSATION

Compensation at Ivanhoe is structured to reward the appropriate corporate behaviours and business outcomes that align with our long-term growth strategies and with the interests of shareholders.

This part of the circular discusses how we compensate our senior executives and the compensation decisions for our most senior officers for 2019.

COMPENSATION DISCUSSION AND ANALYSIS

Overview	39
Our approach to executive compensation	40
Overseeing compensation	41
Annual decision-making process	43
Compensation program	45
2019 Compensation decisions	49
Share performance	53

COMPENSATION DETAILS

Summary compensation table	55
Equity compensation	56
Termination and change of control	67

DIRECTOR COMPENSATION

Our approach to director compensation	69
Director compensation table	70
Outstanding option-based awards and share-based awards	71



ALINE LUKUBE FROM KIPISHI COLLECTS POTABLE WATER FROM A NEWLY INSTALLED SOLAR WATER WELL BY IVANHOE AT THE KAMARENGE CHILDREN'S HOME

Compensation discussion and analysis

OVERVIEW

Mining is a highly cyclical industry that is characterized by capital-intensive and long-term development projects. Very few mineral discoveries become producing mines, and the process for those that do may take up to 15 years.

It is imperative to attract and retain the best possible talent, and to ensure they are incentivized to focus on the long-term success of the Company.

Our compensation is structured to reward the achievement of corporate outcomes that align with the Company's long-term growth strategies and also with the interests of long-term shareholders.

This section of our management proxy circular discusses how we compensate our executive officers, including our Executive Co-Chairman, Former President, President and Chief Financial Officer and three other highest paid executive officers of Ivanhoe and our subsidiaries in fiscal 2019 (collectively, our named executive officers or NEOs):



ROBERT M. FRIEDLAND

Executive Co-Chairman



EGIZIO BIANCHINI

Vice Chairman (formerly Executive Vice Chairman until May 2020)



MARNA CLOETE

President and Chief Financial Officer



TONY GIARDINI

Former President



LARS-ERIC JOHANSSON

Former President and Chief Executive Officer



PATRICIA MAKHESHA

Executive Vice President, Sustainability and Special Projects



CEDRICK MUTEBA (ENVIRONMENTAL MONITORING TECHNICIAN TRAINEE) CONDUCTING FLOW READINGS AT THE MULUNGWISHI RIVER, NEAR THE KAMOA-KAKULA PROJECT

OUR APPROACH TO EXECUTIVE COMPENSATION

Our executive compensation program is designed to provide competitive pay that rewards executives for their contributions to our short- and long-term success – simply, to pay for performance.

Compensation objectives

1

Attract, motivate and retain qualified and experienced executives

The primary objective of our executive compensation program is to attract, motivate and retain talented and qualified executives.

We offer fixed and variable pay to motivate our executives to deliver strong performance.

2

Provide transparent and market competitive compensation

We benchmark executive compensation to make sure our program is market competitive, using an external peer group comprised of 15 mining companies, eight of which have projects in Africa.

Management and the Compensation Committee retain outside consultants to receive independent analysis and input.

3

Align compensation with corporate strategy

Our compensation structure supports our short- and long-term strategic goals.

We use a performance scorecard with pre-defined objectives, performance measures and targets to assess performance.

4

Align the interests of executives and shareholders

Executives must own a multiple of their salary in Ivanhoe equity (within five years of their appointment) so they also have a stake in our future success. They have five years to meet the requirement.

Executives may receive long-term incentive awards in restricted share units (RSUs) or options. The value of RSUs is tied to the price of Ivanhoe shares. To align executives with longer-term success, both RSUs and options (since late 2019) vest 33% each year starting on the first anniversary of the grant.

5

Managing risk

In addition to developing policies mitigating the risk or material impact to the Company as a result of its compensation programs, the Board can use discretion to minimize unintended consequences affecting executive compensation and ensure that total compensation matches both the contributions and performance of the individual executive, achievement of corporate objectives and the intentions of the Board.

OVERSEEING COMPENSATION

The Board is responsible for Ivanhoe's compensation program, and has delegated some of these responsibilities to the Compensation and Human Resources Committee.

Board of directors

The Board oversees Ivanhoe's compensation program, and has final approval of the compensation program, our equity compensation plans and our decision-making process.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and recommends compensation for our directors and executive officers and in doing so receives and reviews the chief executive's recommendations regarding executive compensation.

The committee regularly reviews and makes recommendations to the Board on our compensation policies and programs, including the short- and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary.

You can read more about the committee below on this page 41 and in the committee mandate on our website (www.ivanhoemines.com).

Outside consultants

The Compensation and Human Resources Committee can retain outside consultants, at the Company's expense, for advice on any matter within its mandate, including compensation program design, determining appropriate peer groups, pay levels and compensation components. This external advice helps the committee ensure that compensation remains market competitive.

Compensation and Human Resources Committee

The Compensation Committee is currently comprised of three directors, all of whom are independent, and have the necessary experience necessary to fulfill the committee's mandate.

Livia Mahler, Chair

Joined the Compensation Committee in May 2015 and became Chair in May 2016. Ms. Mahler will not be standing for re-election in 2020.

- > Served as a member of the compensation committees for several other private and public companies, including Computational Geoscience Inc., Turquoise Hill Resources Ltd. (the Original Ivanhoe Mines) and Diversified Royalty Corp;
- > Has worked with professional compensation consultants for both executive and director compensation; and
- > Has extensive experience developing and negotiating compensation packages for senior management personnel.

Tadeu Carneiro

Joined the Compensation Committee in December 2018.

- > Has a strong business and academic background, providing a broad perspective;
- > Held a variety of senior leadership roles during a 30-year career at Companhia Brasileira de Metalurgia e Mineração, including Chief Executive Officer, which oversaw executive compensation programs for the company; and
- > Currently serves as Chief Executive Officer of Boston Electrometallurgical Corporation.

Peter Meredith

Joined the Compensation Committee in May 2019 (replacing Ian Cockerill).

- > Serves as the chair of the Human Resources and Compensation Committee for Capstone Mining Corp.; and
- > Has extensive executive compensation experience as chairman (and compensation committee chair for five years) of Great Canadian Gaming Corp. and deputy chairman of the Original Ivanhoe Mines (now Turquoise Hill Resources Ltd.). Mr. Meredith spent 31 years with Deloitte LLP, Chartered Professional Accountants and collaborated with professional remuneration consultants on the establishment and implementation of a number of compensation programs including senior management compensation programs.

Outside consultants

The Compensation Committee has engaged Mercer Canada Limited ("Mercer") from time to time since late 2012. In 2018, Mercer was engaged to develop a new compensation peer group and perform a market benchmarking assessment of executive pay levels.

In 2019, Mercer was engaged to provide independent advice on both executive and director compensation. Mercer's review included:

- > the development of a revised compensation peer group;
- > a market benchmarking assessment of executive pay levels, including base salary, target total cash compensation (salary plus short-term incentives) and target total direct compensation (salary plus long-term incentives) for members of executive management; and
- > recommendations to the committee for potential adjustments to levels and mix of compensation.

EXECUTIVE COMPENSATION / CONTINUED

The committee approves the services to be provided by the outside consultant and pre-approves the fees. The table below shows the fees paid to Mercer in the last two fiscal years.

Fees paid to Mercer (\$)	2018	2019
Executive compensation-related fees		
Fees for services related to determining compensation for our directors and officers	\$30,354	\$29,926
All other fees		
Fees for services related to advice on employee compensation	\$645	\$2,422
Total	\$30,999	\$32,348

Managing compensation risk

The Compensation Committee and the Board periodically assess the risks associated with our compensation philosophy and practices.

Balancing short- and long-term incentives

The current executive incentive structure was introduced in 2017 to focus on Ivanhoe's short- and long-term strategic goals, and incorporates various objectives to ensure the metrics do not distort either the intended compensation or executive behaviour or encourage excessive risk-taking.

The Board considers the overall compensation program, including the short- and long-term incentives, and can adjust the final award payouts against targets to ensure an appropriate level of total direct compensation.

Setting incentive targets

Individual targets for short- and long-term incentives are reviewed annually. Together with the weighted corporate objectives, these targets enable the committee to objectively evaluate performance before making its recommendations to the Board.

Monitoring

Performance is measured against actual achievements on a continuous basis, so that the Board can react to any significant unanticipated risks.

Board discretion

The Board retains the discretion and flexibility to make executive compensation recommendations so that it can mitigate the impact of unanticipated events affecting executive compensation.

The Board maintains full discretion over all executive compensation decisions to ensure that the total compensation received matches the achievement of corporate objectives, the contributions and performance of the individual executive, and the intentions of the Board.

Board discretion ensures that pay aligns with performance with the current operating environment taken into context. For example, the Board can adjust calculated amounts for executive officers when

critical strategic objectives are met in a low commodity price environment or ensure that awards are not excessive in a high commodity price environment.

In December 2019, the Board approved increases to the 2020 base salaries of five NEOs. In April 2020, following an assessment of the potential impact on operations of the current economic uncertainties and COVID-19 pandemic, the Board agreed that annual salaries for executive management, including NEOs who are employees of the Corporation, will revert back to 2019 levels for a six month period commencing May 1, 2020, subsequent to which annual salaries will be re-evaluated.

Anti-hedging

Our corporate disclosure, confidentiality and securities trading policy prohibits everyone at Ivanhoe from engaging in short-term or speculative transactions involving Ivanhoe securities.

Executives are not permitted to buy financial instruments, including prepaid variable forward contracts, equity swaps or collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or that the executive or director holds, directly or indirectly.



ANNUAL DECISION-MAKING PROCESS

The Compensation Committee and the Board use an annual six-step process for making executive compensation decisions. The Board makes all final executive compensation decisions and retains full discretion over our executive compensation program and policies.

- 1

Review markets and trends and design the program to set target compensation

The committee reviews compensation elements, weightings and our peer group in conjunction with the general market and current trends, and recommends any changes to the compensation program to the Board for approval based on this review. It also conducts more comprehensive reviews every two or three years in conjunction with an outside compensation consultant, or more frequently as required. The last comprehensive review was completed in late 2019.

The committee uses the peer group and other relevant information to recommend target total direct compensation and the target compensation mix and for each executive role. This ensures compensation is market competitive.
- 2

Set performance objectives

Management recommends the corporate performance scorecard at the beginning of the year, including performance objectives, measures and weightings that are tied to our operating plan and that support our long-term strategic goals. The committee reviews the scorecard and recommends it to the Board for approval.

Individual performance objectives are established for each executive. These are tied to the corporate scorecard, our operating plan and our long-term strategic goals.
- 3

Monitor corporate performance

The committee regularly receives management reports on Company performance against our annual operating plan, so the Board can react to any significant unanticipated risks.
- 4

Evaluate performance

At the end of the financial year, the committee, working with the President and/or CEO, assesses the Company's performance against each measure in the scorecard and recommends the corporate performance scores for each key performance indicator ("KPI") and the overall corporate performance score to the Board for approval.

The committee evaluates the President and/or CEO's performance based on his or her own performance evaluation, and reviews the President and/or CEO's assessment of the individual performance of the other executive officers.
- 5

Recommend compensation

The President and/or CEO recommends to the committee the amount and form of executive compensation for all executive officers except himself or herself, including short- and long-term incentive awards.

The committee reviews the President and/or CEO's recommendations, and recommends compensation for the executive officers, including to the chief executive, to the Board based on our compensation philosophy, our peer group, the committee's assessment of corporate and individual performance (against performance goals and targets), recruiting and retention needs, and objectives for specific business units related to each individual.
- 6

Make compensation decisions

In January or February of each year, the Board makes the final decisions about the nature and scope of the compensation to be paid to the executive officers in respect of the prior year, based on the committee's recommendations. This includes short-term and long-term incentive awards based on the previous year's corporate and individual performance and any special bonuses. It also sets each executive officer's base salary for the upcoming year.

The Board may exercise informed judgment in its assessment of performance, and apply discretion to adjust individual or corporate performance scores.

Peer group

The Compensation Committee uses a comparator group to benchmark executive compensation, and uses that data and other relevant information to recommend the target total direct compensation and the target compensation mix for each executive role.

Identifying a suitable comparator group for Ivanhoe is challenging for the following reasons:

- > few companies in the mining industry have three world-class projects in the pre-production stage without also having significant mining production operations;
- > for companies that are in the pre-production stage, few have comparable market valuations; and
- > many pre-production companies also lack the geographic and commodity diversification of Ivanhoe, and are typically confined to one or two major projects.

The Board approved the peer group of 15 companies in the table below because they satisfy at least one of the following criteria:

- > have operating and development activity in similar regions as Ivanhoe (Africa). A preference was given to organizations that are based or traded in Canada;
- > have comparable market capitalization and assets; and
- > have no or low revenue, but have relatively higher market capitalization and assets.

The committee worked with Mercer to develop a revised peer group in late 2019, as part of Mercer's comprehensive review of our compensation program and practices (see page 41 for more information). Mercer sourced market data from a combination of management proxy circulars, annual reports and compensation survey data. Ivanhoe is positioned between the 50th and 75th percentiles on market capitalization, and between the 25th and 50th percentiles on assets.

2019 peer group

The 2019 peer group comprised the companies in the table below. All values are in Canadian dollars¹.

Company	Market capitalization ²	Revenue ³	Total assets ³	GLCS Sub-industry ⁴	Home office	Africa operations
Impala Platinum Holdings Limited	C\$10,331	C\$4,886	C\$7,392	Precious metals & minerals	South Africa	✓
Kinross Gold Corporation	C\$7,721	C\$4,641	C\$12,044	Gold	Canada	✓
Gold Fields Limited	C\$7,305	C\$3,937	C\$8,707	Gold	South Africa	✓
Pan American Silver Corp.	C\$6,448	C\$1,792	C\$4,594	Silver	Canada	
Lundin Mining Corporation	C\$5,698	C\$2,512	C\$9,179	Copper	Canada	
B2Gold Corp.	C\$5,346	C\$1,534	C\$3,560	Gold	Canada	✓
Yamana Gold Inc.	C\$4,885	C\$2,139	C\$9,444	Gold	Canada	
Northam Platinum Limited	C\$3,977	C\$1,241	C\$2,719	Precious metals & minerals	South Africa	✓
NovaGold Resources Inc.	C\$3,799	C\$0	C\$326	Gold	Canada	
Alamos Gold Inc.	C\$3,062	C\$906	C\$4,507	Gold	Canada	
Centerra Gold Inc.	C\$3,033	C\$1,825	C\$3,585	Gold	Canada	
Endeavor Mining Corporation	C\$2,697	C\$1,176	C\$2,485	Gold	Canada	✓
IAMGOLD Corporation	C\$2,275	C\$1,414	C\$5,125	Gold	Canada	✓
HudBay Minerals Inc.	C\$1,406	C\$1,642	C\$5,913	Diversified metals & mining	Canada	
SEMAFO Inc.	C\$903	C\$631	C\$1,473	Gold	Canada	✓

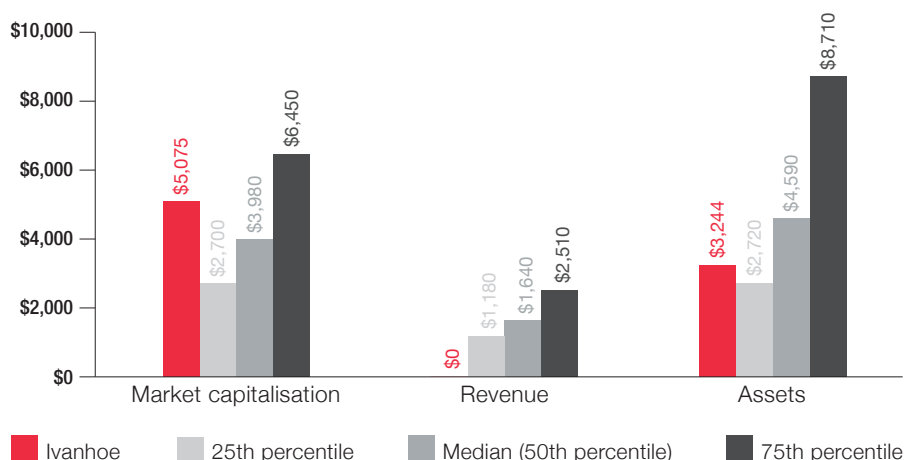
¹ All values denominated in foreign currencies were converted to Canadian dollars using the 2019 average exchange rate.

² Market capitalization as of December 31, 2019.

³ Trailing-twelve months revenue and most recently reported total assets.

⁴ Industry is based on Capital IQ's Primary Industry Classifications.

OUR PERCENTILE RANKING FOR 2019



¹ Market capitalization as of December 31, 2019.

² Trailing-twelve months revenue as of December 31, 2019.

³ Total assets as of December 31, 2019.

COMPENSATION PROGRAM

Our executive compensation program includes components that are fixed (an annual salary), and components that vary based on performance (short- and long-term incentives). We do not offer a retirement plan.

	COMPONENT	FORM OF AWARD	PERFORMANCE PERIOD
FIXED COMPENSATION Regular pay for performing day-to-day responsibilities	Base salary (see page 49)	Cash	Ongoing
	Short-term incentive (see page 50)	Annual cash bonus	One year
VARIABLE COMPENSATION Short- and long-term incentives are awarded based on performance against corporate and individual objectives Long-term incentive payouts are linked to our share price	Long-term incentive (see page 51)	Restricted share units (RSUs)	Three years Vest 33% each year, starting on the first anniversary of the grant Payout value depends on our share price at the time of vesting
		Options	Generally five years Vest 25% each year, starting on the first anniversary of the grant
			Generally seven years Vest 33% each year, starting on the first anniversary of the grant

Linking pay to performance

At the beginning of each fiscal year, individual objectives and performance measures are established for each executive. These objectives and measures are developed alongside Company-wide corporate performance objectives for the upcoming year in light of our broader operating and strategic plans. Upon the recommendation of the Compensation Committee, the Board also adopts a corporate performance scorecard that sets out key objectives and relevant performance measures that guide executives to execute on the strategy for the ensuing year.

In setting the key performance objectives and their respective weightings, the committee considers the importance and impact of completing each individual and corporate objective in the coming year. The short- and long-term incentive awards to be paid out are then subsequently assessed against these individual and corporate objectives.

Following the completion of the financial year, and in conjunction with the chief executive, the committee assesses the Company's performance against each specific measure and makes its recommendations to the Board on the corporate performance scores for each KPI. The committee and the chief executive also assess the achievement (or lack thereof) of individual performance objectives.

The Board may, at times, exercise informed judgment in its assessment of performance and apply discretion to adjust individual or corporate performance scores away from the scorecard formula result. The Board makes all final decisions with respect to executive compensation and retains full discretion over all executive compensation matters.

Performance rating thresholds

Thresholds are established for each individual and corporate objective, according to the following four-point performance scale:

Rating	Definition
0.0 to 2.0	Performance did not meet expectations
2.0 to 3.0	Performance partially met expectations
3.5	Performance met expectations
3.5 to 4.0	Performance exceeded expectations



Performance weighting

Executive performance is measured in accordance with corporate and individual weightings. Executives and senior employees receive a higher weighting on corporate performance. The following table sets forth the weightings for NEOs in 2019:

Principal position	Corporate performance weighting	Individual performance weighting
Executive Co-Chairman	100%	0%
Executive Vice Chairman ¹	100%	0%
Former President/President and/or Chief Executive Officer	90%	10%
Chief Financial Officer	75%	25%
Executive Vice President, Sustainability and Special Projects	75%	25%

¹ Egizio Bianchini served as Executive Vice Chairman from March 2018 to May 2020 and was then appointed as Vice Chairman (a non-executive role) effective June 1, 2020.

Impact of performance on actual incentive awards

Both our short- and long-term incentive awards are differentiated from target levels, based on executives' corporate and individual performance and subject to the weighting on each performance scope. Four-point performance scores are rounded to the nearest 0.1 and interpolated between 0% – 125% of target for short-term incentives and between 0% – 150% of target for long-term incentives.

The following table sets forth the actual awards to be paid or granted, based on total performance for 2019.

Total performance (/ 4.00)	≤ 2.00	2.50	3.00	3.50	4.00
Actual short-term incentive award (% of target)	0%	25%	50%	100%	125%
Actual long-term incentive award (% of target)	0%	25%	50%	100%	150%

2019 corporate performance scorecard

The table below shows the objectives, weightings, results and scores for each of the five group metrics that were used to determine our 2019 corporate performance score.

Business development (30%)		Result	Combined score	Weighted score
Kamoa-Kakula 15%	Establish an appropriately skilled and experienced team that satisfies DRC labour requirements and is capable of executing the project's execution and control requirements	✓	3.75	3.66
	Expand resources above the level as at December 31, 2018 and identify new targets on license area	✓		
	Alignment and effective functioning of joint venture partners	✓		
	Complete the basic engineering design of the plant and surface infrastructure and the underground design at Kakula	✓		
	The continuation of mine construction at Kakula, on schedule	✓		
	Advance power project on schedule and in line with project implementation plan	✓		
Kipushi 5%	Complete definitive feasibility study	✓	3.38	
	Advance concentrate transportation plan	✓		
	Alignment of effective functioning with joint venture partner	✓		
	Continued upgrading of mining infrastructure	✓		
Platreef 5%	Develop a strategy that defines the path to earlier production and delivery of metal to the market	✓	3.33	
	Advance Shaft 1 construction to the 950-metre-level by the end of 2019 and on schedule to be completed by June 2020	✓		
	Advance construction of new Masodi treatment plant which will be the project's bulk water supply	X		
Western Foreland 5%	Acquire additional licences to increase the Company's licence holding on the Western Foreland	✓	4.00	
	Expand resources above the level at December 31, 2018 and identify new targets on the licence area	✓		
Delivering value (30%)		Result	Combined score	Weighted score
10%	Ivanhoe TSR relative to the peer group Target: P50 of peer group Threshold (score of 0): P25 of peer group or lower	✓	4.00	4.00
10%	TSR relative to S&P/TSX Global Mining Index Target: 2% above index Threshold (score of 0): 5% below index or lower	✓	4.00	
10%	Target strategic initiatives: ➤ Completion of additional financings ➤ Corporate development and advancement considerations at Kipushi ➤ Investor relations and site visits initiatives ➤ Transformation	✓	4.00	
Operating and capital objectives (20%)		Result	Combined score	Weighted score
20%	Manage cash flow within set corporate and project budgets Target: <10% variance from budget Threshold (score of 0): 10% – 20% variance in budget	budget variance of 12%	3.57	3.57

EXECUTIVE COMPENSATION / CONTINUED

Corporate Social Responsibility (10%)		Result	Combined score	Weighted score
Corporate	Undertake stakeholder outreach initiatives and strengthen stakeholder relations	✓	3.50	3.72
Kamoa-Kakula	Further advance the sustainable livelihoods program	✓	4.00	
	Complete Phase 2b (Kakula south decline) and progress with Phase 3 (tailings storage facility) of economic displacement and household relocation	✓	4.00	
Kipushi	Maintain current social initiatives including the potable water station	✓	4.00	
Platreef	Fulfill current Social Labour Plan commitments and submit the Social Labour Plan for the next five years	✓	3.50	
	Conclude pre-resolution surface lease and compile livelihood strategy	✓	3.00	
Health, safety and environmental (10%)		Result	Combined score	Weighted score
3.3%	Project safety measuring recordable injuries (TRIFR: number of recordable injuries per 1,000,000 labour hours) Target: TRIFR less than 4 Threshold (score of 0): TRIFR of 6.0 or higher	X	0	0
3.3%	Project safety measuring lost-time injuries (LTIFR: number of lost-time injuries per 1,000,000 labour hours) Target: LTIFR less than 3 Threshold (score of 0): LTIFR of 4.0 or higher	X	0	0
3.3%	Environmental compliance as illustrated in audited environmental impact assessments		3.50	3.50
2019 Corporate performance score				3.50

2019 COMPENSATION DECISIONS

The following table summarizes 2019 total direct compensation for the NEOs. For the purposes of this disclosure, "2019 total direct compensation" is defined as the aggregate of fixed pay (i.e., base salary) for the 2019 fiscal year, cash-based short-term incentives for 2019 performance (but paid out during 2020), and equity-based long-term incentive awards granted in January 2020 for the 2019 fiscal year. For a comprehensive view of all compensation paid to NEOs for 2019, please refer to the Summary Compensation Table (see page 55).

	FIXED COMPENSATION	VARIABLE COMPENSATION			2019 Total direct compensation
	Base salary	Short-term incentive	Long-term incentive	Special ad-hoc option grant	
Robert Friedland Executive Co-Chairman	\$650,000	\$487,500	\$650,000	\$1,600,000	\$3,387,500
Egizio Bianchini Vice Chairman ¹	\$500,000	\$375,000	\$500,000	\$563,000	\$1,938,000
Tony Giardini Former President	\$433,333 ³	\$325,000	\$650,000 ²	\$500,000	\$1,908,333
Lars-Eric Johansson Former President and Chief Executive Officer	\$323,625 ⁴	\$243,750	–	–	\$567,375
Marna Cloete Chief Financial Officer	\$464,843	\$290,527	\$348,632	\$500,000	\$1,604,002
Patricia Makhesha Executive Vice President, Sustainability and Special Projects	\$371,422	\$232,139	\$278,566	\$500,000	\$1,382,127

¹ Egizio Bianchini served as Executive Vice Chairman from March 2018 to May 2020 and was then appointed as Vice Chairman (a non-executive role) effective June 1, 2020.

² The long-term incentive in the above table excludes the share-based (RSUs) compensation valued at \$935,809 and option-based compensation valued at \$4,101,994 granted to Mr. Giardini on appointment.

³ Mr. Giardini joined Ivanhoe on May 1, 2019, and received \$433,333 as the pro-rated amount of his annual base salary of \$650,000. Mr. Giardini's employment with the Company ended March 31, 2020.

⁴ Mr. Johansson retired as President and Chief Executive Officer effective June 30, 2019 and received \$323,625 as the pro-rated amount of his annual base salary of \$650,000 and \$243,750 as the pro-rated amount of his short-term incentive award.

Base salary

Base salaries compensate the NEOs for carrying out their day-to-day responsibilities. Salaries are set in the early part of each year based on job responsibilities, skills and experience, and the competitive market.

In December 2019, the Board approved increases to the 2020 base salaries of five NEOs as noted in the table below. In April 2020, following an assessment of the potential impact on operations of the current economic uncertainties and global pandemic, management proposed, and the Board agreed, that annual salaries for executive management, including NEOs who are employees of the Corporation, will revert back to 2019 levels for a six month period commencing May 1, 2020, subsequent to which annual salaries will be re-evaluated.

	2019	2020 ¹	Change
Robert Friedland	\$650,000	\$1,000,000	+54%
Egizio Bianchini ²	\$500,000	\$538,000	+8%
Tony Giardini ³	\$650,000	\$750,000	+15%
Lars-Eric Johansson ⁴	\$650,000	–	n/a
Marna Cloete	R6,647,256 (\$464,843)	R7,150,000 (\$500,000)	+8%
Patricia Makhesha	R5,311,331 (\$371,422)	R5,720,000 (\$400,000)	+8%

¹ 2020 salaries for NEOs who are current employees of the Corporation will revert back to 2019 levels for a six month period starting May 1, 2020.

² Egizio Bianchini served as Executive Vice Chairman from March 2018 to May 2020 and was then appointed as Vice Chairman (a non-executive role) effective June 1, 2020.

³ Former President Tony Giardini's employment with the Company ended on March 31, 2020.

⁴ Lars-Eric Johansson retired as President and Chief Executive Officer effective June 30, 2019.


Salaries for Marna Cloete and Patricia Makhesha are paid monthly in South African Rand (ZAR or R). The amounts in the table have been converted from ZAR to U.S. dollars using the average monthly exchange rate in the month it was paid, and using the same average rate for 2020 of US\$1=ZAR14.30.

Short-term incentive award

2019 short-term incentive awards were paid out in cash based on corporate and individual performance (see page 47 for details about the corporate performance score). Awards were approved by the Board in December 2019 without any adjustments, and paid in January 2020.

The table shows the corporate and individual performance for each NEO, the combined performance score, and the performance multiplier it equates to. Scores are rounded to the nearest 0.1 and the short-term incentive performance multiplier is interpolated between 0% – 125% using the scale to the right.

Performance multiplier scale

≤ 2.00	2.50	3.00	3.50	4.00
				
0%	25%	50%	100%	125%

	Target (percentage of base salary)	Corporate performance score (/ 4.00)	Individual performance score (/ 4.00)	Total performance score (/ 4.00)	2019 SHORT-TERM INCENTIVE AWARD		
					\$	Award as a percentage of target	Award as a percentage of base salary
Robert Friedland	75%	3.5	n/a	3.5	\$487,500	100%	75%
Egizio Bianchini ¹	75%	3.5	n/a	3.5	\$375,000	100%	75%
Tony Giardini	75%	3.5	3.5	3.5	\$325,000	100%	75%
Lars-Eric Johansson	75%	3.5	3.5	3.5	\$243,750²	100%	75%
Marna Cloete	50%	3.5	4.0	3.63	\$290,527	125%	62.5%
Patricia Makhesha	50%	3.5	4.0	3.63	\$232,139	125%	62.5%

¹ Egizio Bianchini served as Executive Vice Chairman from March 2018 to May 2020 and was then appointed as Vice Chairman (a non-executive role) effective June 1, 2020.

² Lars-Eric Johansson retired as President and Chief Executive Officer effective June 30, 2019, and received \$243,750 as the pro-rated amount of his short-term incentive award.




GERRY MUTOMBO MWAMBAY (CADET TRAINER, CENTRE WEARING GREEN CAP) WITH KAMOA-KAKULA CADET TRAINEES FROM DIFFERENT COMMUNITIES CONDUCTING THEORY IN PIPE COUPLING

Long-term incentive award

The table below shows the 2019 long-term incentives awarded to the NEOs in 2019 (does not include special ad-hoc awards of options – see page 52). Awards were based on corporate and individual performance (see page 47 for details about the corporate performance score). When making its recommendations to the Board, the Compensation Committee also considered each NEO's level of authority and responsibility, contribution to the business, the number of outstanding RSUs and options previously granted to the NEO, retention and other factors. Awards were approved by the Board in December 2019 without any adjustments and granted on January 13, 2020.

The table shows the corporate and individual performance for each NEO, the combined performance score, and the performance multiplier it equates to. Scores are rounded to the nearest 0.1 and the long-term incentive performance multiplier is interpolated between 0% – 150% using the scale to the right.

Performance multiplier scale

≤ 2.00	2.50	3.00	3.50	4.00
				
0%	25%	50%	100%	150%

	Target (% of base salary)	Corporate perfor- mance score (/ 4.00)	Individual perfor- mance score (/ 4.00)	Total perfor- mance score (/ 4.00)	2019 LONG-TERM INCENTIVE AWARD					
					\$ Value of RSUs granted ²	Number of RSUs granted	\$ Value of Options granted ³	Number of Options granted	Award as a percentage of target	Award as a percentage of base salary
Robert Friedland	100%	3.5	n/a	3.5	–	–	\$650,000	606,828	100%	100%
Egizio Bianchini	100%	3.5	n/a	3.5	\$250,000	82,674	\$250,000	233,396	100%	100%
Tony Giardini ¹	100%	3.5	3.5	3.5	\$325,000	107,476	\$325,000	303,418	100%	100%
Lars-Eric Johansson ⁴	100%	3.5	3.5	3.5	–	–	–	–	0%	0%
Marna Cloete	50%	3.5	4.0	3.63	\$174,316	57,646	\$174,316	162,736	150%	75%
Patricia Makhesha	50%	3.5	4.0	3.63	\$139,283	46,060	\$139,283	130,029	150%	75%

¹ The long-term incentive in the above table excludes the share-based compensation granted to Mr. Giardini on appointment of \$935,809 and options granted on appointment valued at \$4,101,994. Mr. Giardini left the Company effective March 31, 2020.

² We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

³ The value of the option awards at grant was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 43% to 52%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options.

⁴ Lars-Eric Johansson retired as President and Chief Executive Officer effective June 30, 2019.



Long-term incentive awards were allocated 50% in options and 50% in RSUs, with the exception of Robert Friedland who received long-term incentive awards in options only. We determined the number of options awarded by dividing the dollar amount of each award by the fair market value, as determined by the Black Scholes Model, of Ivanhoe's Class A shares on the date of grant. We determined the number of RSUs awarded by dividing the dollar amount of each award by the five-day volume weighted average trading price of our shares on the TSX immediately before the grant date.

Options will vest 33% each year over three years beginning on January 13, 2021 and expire on January 13, 2027. RSUs will vest 33% each year over three years beginning on January 13, 2021 and may be settled in cash or Class A shares.

What the NEOs actually earn on the vesting of RSUs will depend on our share price on the vesting date. See page 58 for more information about the Equity Incentive Plan and page 61 for the RSU Plan.



MECHANICS KISENGA KAYUMBA (LEFT) AND TSHIBANGU KAMWANGA (RIGHT) AT KIPUSHI'S 850-METRE-LEVEL PUMPING STATION

Special ad-hoc option grant

In December 2019, a special ad-hoc award of options was approved for certain NEOs for exceptional performance during 2019 and granted on January 13, 2020. The table below shows the details of the special ad-hoc option grant.

	\$ Value of Options granted ¹	Number of Options granted
Robert Friedland	\$1,600,000	1,493,815
Egizio Bianchini ²	\$563,000	525,169
Tony Giardini	\$500,000	466,817
Lars-Eric Johansson	—	—
Marna Cloete	\$500,000	466,817
Patricia Makhesha	\$500,000	466,817

¹ The value of the option-based awards in the above table reflects the fair value of stock option awards on the grant date. The value of the option awards at grant was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 43% to 52%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options.

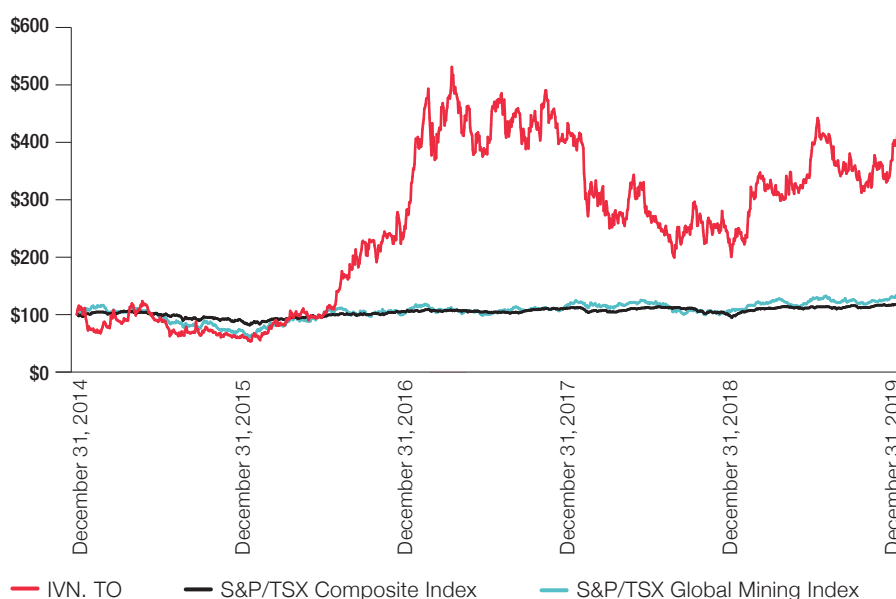
² Egizio Bianchini served as Executive Vice Chairman from March 2018 to May 2020 and was then appointed as Vice Chairman (a non-executive role) effective June 1, 2020.

SHARE PERFORMANCE

The graph below shows the change in a C\$100 investment in Ivanhoe Class A shares over the past five years, compared to the same investment in the S&P/TSX Composite Index and the S&P/TSX Global Mining Index. Ivanhoe has paid no dividends and accordingly, dividend reinvestment is not applicable.

The table below shows the total compensation awarded to our NEOs, also indexed to \$100 for comparison performance analysis, for 2014 to 2019.

AS OF DECEMBER 31 (INDEXED TO \$100)



At December 31	2014	2015	2016	2017	2018	2019
Ivanhoe share price	\$100	\$60	\$249	\$416	\$232	\$420
S&P/TSX Composite Index	\$100	\$89	\$104	\$111	\$98	\$117
S&P/TSX Global Mining Index	\$100	\$72	\$102	\$117	\$109	\$133
Total compensation awarded to the NEOs ¹ (as disclosed in the summary compensation table in each year's circular)	\$100	\$128	\$107	\$98	\$133	\$228

¹ Total compensation to the NEOs shows the change in total compensation awarded to our NEOs from 2014 to 2019, as disclosed in the summary compensation table in each year's management proxy circular, indexed to \$100 for comparison performance analysis.

The trend in overall compensation paid to our executive officers over the period has not specifically tracked the performance of the market price of the Company's Class A shares, or the S&P/TSX Composite Index.



TIMOTHY KAYEMBE "OPERATING" A PIECE OF HEAVY EQUIPMENT ON A SIMULATOR AT KAMOA-KAKULA'S NEW WORLD-CLASS TRAINING CENTRE

Equity ownership of executives

We adopted an equity ownership policy in 2014 to align the interests of our executives with those of our shareholders in a shared belief of and commitment to the long-term profitability of the Company. In December 2019, the policy was amended as follows:

Executive	Multiple of Annual Base Salary
Executive Co-Chairman	
Executive Vice-Chairman	3x
President and/or Chief Executive Officer	
Chief Operating Officer	
Chief Financial Officer	2x
Executive Vice President	

- > increase the annual base salary multiple for participating executives.
- > include unvested RSUs as a qualifying security.
- > the value of shareholdings will be calculated as the greater of book value or fair market value of the securities on December 31 of each year.

Executive officers are required to hold the market value of a multiple of their annual base salary in Ivanhoe securities (the “Investment Target”) by the later of five years following: (i) the date of commencement of their employment, and (ii) the date of implementation of the most recent amendment to this policy. In light of the amendment to the policy in December 2019, executive officers have until December 2024 to comply.

The table below sets out the value of equity ownership for each NEO¹ as at December 31, 2019, the Investment Target and the date by which they are required to comply. All amounts are in U.S. dollars.

As at December 31, 2019	Equity Ownership (Shares and unvested RSUs)	Market Value ²	Investment Target	Compliance
Robert Friedland	159,457,397	\$503,885,375	\$1,950,000	Target met
Marna Cloete	459,061	\$1,450,633	\$929,686	Target met ³
Patricia Makhesha	166,689	\$526,737	\$742,844	December 31, 2024

¹ Egizio Bianchini was appointed Vice Chairman and a non-executive director effective June 1, 2020, subsequent to which he is no longer subject to the equity ownership policy. Tony Giardini's employment with the Company ended March 31, 2020 and Lars-Eric Johansson retired as President and Chief Executive Officer on June 30, 2019. As such, the three former executives are not included in the above table.

² Calculated at the fair value of \$3.16 as at December 31, 2019. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2019 of 0.7699.

³ Ms. Cloete met her Investment Target in her role as Chief Financial Officer. She was appointed President in March 2020 and as such, has until March 2025 to meet her new Investment Target of three times her annual base salary.



FABRICE MAZEZE (LIVELIHOODS COORDINATOR), WITH EGGPLANTS HARVESTED FROM THE COMMUNITY GARDEN SUPPLYING PRODUCE TO THE KAMOA-KAKULA CAMP KITCHEN AS PART OF THE PROJECT'S SUSTAINABLE LIVELIHOODS PROJECT

Compensation details

SUMMARY COMPENSATION TABLE

The table below shows the total compensation paid to, earned by, or awarded to each of the NEOs for the three most recently completed financial years ended December 31. All amounts are in U.S. dollars.

As at December 31		Salary ¹	Share-based awards ²	Option-based awards ³	Non-equity incentive compensation ⁴	All other compensation ⁵	Total compensation
Robert Friedland Executive Co-Chairman	2019	\$650,000	–	\$2,250,000	\$487,500	\$8,712	\$3,396,212
	2018	\$650,000	\$292,500	–	\$219,375	\$2,028	\$1,163,903
	2017	\$650,000	\$715,000	–	\$511,875	\$2,964	\$1,879,839
Egizio Bianchini Vice Chairman (served as Executive Vice Chairman from March 12, 2018 to May 31, 2020)	2019	\$500,000	\$250,000	\$813,000	\$375,000	\$5,563	\$1,943,563
	2018	\$402,778	\$225,000	\$4,482,353	\$168,750	\$4,678	\$5,283,559
	2017	–	–	–	–	–	–
Tony Giardini Former President (appointed May 1, 2019 and employment ended March 31, 2020)	2019	\$433,333	\$1,260,809	\$4,926,994	\$325,000	\$2,703	\$6,948,839
	2018	–	–	–	–	–	–
	2017	–	–	–	–	–	–
Lars-Eric Johansson Former President and Chief Executive Officer	2019	\$323,625	–	–	\$243,750	\$84,670	\$652,045
	2018	\$650,000	\$325,000	–	\$243,750	\$5,292	\$1,224,042
	2017	\$650,000	\$715,000	–	\$511,875	\$5,006	\$1,881,881
Marna Cloete President and Chief Financial Officer	2019	\$464,843	\$174,316	\$674,316	\$290,527	\$23,673	\$1,627,675
	2018	\$463,463	\$162,212	–	\$162,212	\$23,496	\$811,383
	2017	\$416,520	\$280,178	–	\$257,387	\$20,159	\$974,244
Patricia Makhesha Executive Vice President, Sustainability and Special Projects	2019	\$371,422	\$139,283	\$639,283	\$232,139	\$22,622	\$1,404,749
	2018	\$370,319	\$166,643	–	\$166,643	\$23,409	\$727,015
	2017	\$342,142	\$191,788	–	\$192,204	\$20,025	\$746,159

1 Salaries for Marna Cloete and Patricia Makhesha are paid monthly in South African Rand (ZAR). The amounts in the table have been converted to U.S. dollars using the average monthly exchange rate in the month it was paid.

2 The value of RSUs granted for each year under our long-term incentive plan. We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date. The RSUs granted on January 13, 2020 are included in 2019 compensation. For accounting purposes, we expense the fair value of RSUs over the vesting period based on the number of RSUs estimated to vest. See page 45 for information about our long-term incentive plan.

3 The value of option based awards in the above table reflects the fair value of stock option awards on the grant date. The options granted on January 13, 2020 are included in 2019 compensation. The value was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 43% to 52%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options. The value attributed to option-based awards in the 2019 management proxy circular represented options granted in current and prior financial years and which vested in the period.

4 The cash bonus paid each year under our short-term incentive plan. See page 45 for information about our short-term incentive plan.

5 Other compensation includes:

- > Robert Friedland: \$8,712 in health benefits (\$2,028 in Canada Pension Plan contributions and Employment Insurance premiums in 2018 and \$2,964 in 2017).
- > Egizio Bianchini: \$4,872 in health benefits (\$4,330 in 2018) and \$691 (\$348 in 2018) in insurance benefits in 2019.
- > Lars-Eric Johansson: \$75,000 in consulting fees in 2019, \$9,626 in health benefits in 2019 (\$5,196 in 2018, \$4,910 in 2017), and \$44 in insurance benefits in 2019 (\$96 in 2018, \$96 in 2017).
- > Marna Cloete: \$23,549 in health benefits in 2019 (\$23,360 in 2018, \$20,025 in 2017), and \$124 in insurance benefits in 2019 (\$136 in 2018, \$134 in 2017).
- > Patricia Makhesha: \$22,622 in health benefits in 2019 (\$23,409 in 2018, \$20,025 in 2017).

EQUITY COMPENSATION

Outstanding option-based awards and share-based awards

The tables below show the outstanding option-based and share-based awards (RSUs) for each NEO at the end of fiscal 2019.

Option-based awards

As at December 31, 2019	OPTION-BASED AWARDS			
	Number of Class A shares underlying unexercised options	Option exercise price ¹	Option expiration date	Value of unexercised in-the-money options ²
Robert Friedland	1,100,000	\$0.49	Dec. 15, 2020	\$3,047,000
Egizio Bianchini	3,500,000	\$2.35	March 12, 2023	\$3,185,000
Tony Giardini	3,500,000	\$2.61	March 31, 2023	\$2,275,000
Lars-Eric Johansson	1,100,000	\$0.49	Dec. 15, 2020	\$3,047,000
Marna Cloete	375,000	\$0.49	Dec. 15, 2020	\$1,038,750
Patricia Makhesha	—	—	—	—

¹ Options exercise prices are granted by the Board in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2019 of US\$1=C\$1.30 and rounded to the nearest cent.

² The value of options is the difference between the option's exercise price and \$3.26 (the closing price of an Ivanhoe share on the TSX on December 31, 2019).

Share-based awards

As at December 31, 2019	SHARE-BASED AWARDS		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ¹	Market or payout value of vested share-based awards not paid out or distributed
Robert Friedland	441,391	\$1,438,935	n/a
Egizio Bianchini	115,564	\$376,739	n/a
Tony Giardini	400,000	\$1,304,000	n/a
Lars-Eric Johansson	458,083	\$1,493,351	n/a
Marna Cloete	196,185	\$639,563	n/a
Patricia Makhesha	166,689	\$543,406	n/a

¹ We calculate the market or payout value of share-based awards that have not vested by multiplying the number of units by \$3.26 (the closing price of an Ivanhoe share on the TSX on December 31, 2019, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2019 of US\$1=C\$1.30 and rounded to the nearest cent).

Incentive plan awards – value vested or earned during the year

The following table shows the value vested or earned of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year:

	Option-based awards – Value vested during the year ^{1, 2}	Share-based awards – Value vested during the year ³	Non-equity incentive plan compensation – Value earned during the year ⁴
Robert Friedland	\$660,000	\$481,525	\$487,500
Egizio Bianchini	\$175,000	–	\$375,000
Tony Giardini	–	–	\$325,000
Lars-Eric Johansson	\$660,000	\$479,503	\$243,750
Marna Cloete	\$300,000	\$184,366	\$290,527
Patricia Makhesha	\$240,000	\$134,200	\$232,139

1 Option exercise prices are set in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2019 of US\$1=C\$1.30.

2 The value vested during the year is calculated as the aggregate Canadian dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

3 The value vested during the year is calculated as the number of RSUs multiplied by the market price per share on the vesting date, converted to US\$ using the prevailing exchange rate on vesting date.

4 The 2019 cash bonus paid under our short-term incentive plan.

Securities authorized for issuance under equity compensation plans

Ivanhoe has three equity compensation plans that provide for awards to eligible participants:

- > Employees' and Directors' Equity Incentive Plan ("equity incentive plan") – options, bonus shares and a share purchase plan.
- > Restricted Share Unit Plan ("RSU Plan") – restricted share units ("RSUs").
- > Deferred Share Unit Plan ("DSU Plan") – deferred share units ("DSUs").

The table below shows the total number of Class A shares to be issued and available for issue under the plans as at August 10, 2020:

Number of securities to be issued upon exercise of outstanding options, DSUs, RSUs and rights	Weighted-average exercise price of outstanding options and rights ³	Number of securities remaining available for future issuance under equity compensation plans ^{1, 2}
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Equity compensation plans approved by securityholders⁵

27,172,869

\$2.41⁴

80,766,501

1 Not including bonus shares and the share purchase plan under the equity incentive plan (see below for more information).

2 Includes Class A shares issuable upon vesting of RSUs and DSUs and Class A shares issued in connection with vested RSUs and DSUs.

3 Does not include RSUs and DSUs.

4 Converted from C\$ to US\$ using the Bank of Canada daily exchange rate as at August 10, 2020 of US\$1=C\$1.34.

5 All equity compensation plans have been approved by securityholders.



MOTHEPANA SHIRLEY MATLALA
(DIESEL MECHANIC), PLATREEF PROJECT

Annual burn rates

The following table sets out the annual burn rates for Ivanhoe's three equity incentive plans for the three most recently completed financial years.

Annual burn rates As of December 31		2017	2018	2019
Weighted average number of Class A shares outstanding		785,895,643	853,738,370	1,083,709,592
Number of options, RSUs and DSUs granted	Equity incentive plan (options)	–	6,000,000	7,500,000
	RSU Plan (RSUs)	43,683	1,520,813	2,098,333
	DSU Plan (DSUs)	75,859	44,926	130,621
Annual burn rate				
Calculated by dividing the number of options, RSUs and DSUs granted each year by the weighted average number of Class A shares outstanding during that year	Equity incentive plan	0%	0.70%	0.69%
	RSU Plan	0.01%	0.18%	0.19%
	DSU Plan	0.01%	0.01%	0.01%

Summary of the Equity Incentive Plan

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Options Bonus shares Share purchase plan
Vesting	Unless otherwise determined by the Board, options vest and can be exercised 25% per year for four years, starting on the first anniversary of the grant
Limits (together with all other equity-based compensation arrangements)	<p>Total Class A shares that can be reserved for issuance as options (not including bonus shares or share purchase plan shares), as a percentage of issued and outstanding Class A shares: 10%</p> <p>Total Class A shares issuable as a percentage of issued and outstanding Class A shares:</p> <ul style="list-style-type: none"> > To any one participant: 5% > Total issuable to any one insider and his or her associates in a one-year period: 5% > Total issuable to insiders: 10% > Total issuable to insiders in a one-year period: 10%
Amendments	In September 2019, the Equity Incentive Plan was amended to remove the limitation on the value of options that may be granted to non-executive directors in any one calendar year. This amendment was made by the Board in accordance with the amendment provisions of the Equity Incentive Plan in a manner that does not require shareholder approval. At the meeting, it is proposed to amend the Equity Incentive Plan to increase the limit of bonus share issuances from 5,000,000 to 6,000,000 Class A Shares (equal to 0.5% of the Common Shares issued and outstanding).



THE INSTALLATION OF MODERN POWER GENERATING EQUIPMENT AT THE MWADINGUSHA HYDROPOWER FACILITY IN THE DRC IS ONE OF IVANHOE'S MOST IMPORTANT "GREEN" INITIATIVES, HELPING SECURE LONG-TERM, SUSTAINABLE AND CLEAN ELECTRICITY FOR THE CONGOLESE PEOPLE AND FOR THE OPERATION OF OUR MAJOR, NEW COPPER MINE AT KAMOA-KAKULA

Securities issued and unissued under the Equity Incentive Plan

As at August 10, 2020, there are 1,202,110,823 Class A shares of the Company issued and outstanding. Pursuant to the Equity Incentive Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the Equity Incentive Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares ¹
Securities outstanding:	24,735,208	2.06%
Class A shares reserved for options already granted under the equity incentive plan		
Securities available for future issue:	68,475,874	5.70%
Unissued Class A shares available for future option grants under the equity incentive plan ²		
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the equity incentive plan ³	105,501,709 ⁴	8.78% ⁵

¹ Based on 1,202,110,823 outstanding Class A shares of the Company.

² This number is reduced by the maximum amount of Class A shares issuable under the RSU and DSU plans (being an aggregate of 27,000,000 Class A shares) as well as outstanding options.

³ Excluding the bonus shares and the share purchase plan.

⁴ This assumes that all issued DSUs are elected for shares.

⁵ The aggregate number of Class A shares that may be reserved for issuance under the Equity Incentive Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the RSU Plan and the DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Purpose

Pursuant to the Equity Incentive Plan, the Board may from time to time, grant, by resolution, to eligible participants: (i) non-transferable options; (ii) Class A shares by way of a bonus-in-kind; and (iii) the right to participate in a common share purchase plan (the "Purchase Plan"). The purpose of the Equity Incentive Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for the Company's future growth and success. Eligible participants include directors, employees and service providers of the Company and any of its affiliates.

Limits of issuance

The aggregate number of Class A shares that may be reserved for issuance as options under the Equity Incentive Plan (excluding those allocated for issuance as bonus shares and under the Purchase Plan, as described below), together with any other security based compensation arrangements of the Company outstanding from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time. The Equity Incentive Plan is a "rolling plan" and, in accordance with the rules of the TSX options that have been cancelled, have expired or have been exercised will be available to be re-granted under the Equity Incentive Plan and, will not reduce the aggregate number of Class A shares that may be subject to issuance under the Equity Incentive Plan.

Insider participation limit

The aggregate number of Class A shares: (i) that may be reserved for issuance to insiders under the Equity Incentive Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the Equity Incentive Plan (or when combined with all of the Company's other security based compensation

arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and his or her associates under the Equity Incentive Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company's outstanding Class A shares from time to time.

Options terms and exercise price

The Board may at any time authorize the granting of options to such eligible participants as it may select, for the number of Class A shares that it shall designate subject to the provisions of the Equity Incentive Plan. The term of any options granted shall be five years from the date such option is granted (or such greater or lesser duration as the Board, on the recommendation of the Compensation and Human Resources Committee of the Board, may determine at the date of grant, but subject to any applicable TSX requirements), provided that if the expiry date should be determined to occur during a "blackout period" or within ten days following the expiry of such a period, the expiry date of such option shall be deemed to be the tenth business day following expiry of the blackout period. Each option shall have an exercise price equal to the volume-weighted average price of the Class A shares on the TSX for the five days on which the Class A shares were traded immediately preceding the date of grant.

Option vesting

Unless otherwise determined by the Board or as otherwise set forth in the Equity Incentive Plan, options shall vest and may be exercised (in each case to the nearest full Class A share) in four equal parts, representing 25% of the options, commencing on the one year anniversary of the date of grant and on each of the three anniversaries thereafter. Subject to the termination provisions of the Equity Incentive Plan, any options previously vested but not yet exercised are exercisable until the end of the option period.

Cashless exercise

Eligible participants may elect to, in lieu of the exercise of a vested option by cash payment, receive that number of Class A shares which is equal to the quotient obtained by: (i) subtracting the option exercise price per Class A share from the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election and multiplying that amount by the number of Class A shares issuable on exercise of the vested option subject to election; and (ii) dividing the product obtained from (i) by the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election.

Transferability

Any benefits, rights and options accruing to any eligible participant under the Equity Incentive Plan shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Equity Incentive Plan may only be exercised by the eligible participant during their lifetime.

Effect of termination of employment or death

Unless otherwise determined by the Board, if an eligible participant ceases to be employed by, or act as a director of, the Company or an affiliate: (i) as a result of death, any vested options held by such eligible participant at the date of death shall be exercisable, by the person or persons whom the deceased's rights under the option shall pass by the deceased's will or operation of law, only to the extent that the eligible participant was entitled to exercise the option at the date of their death and only for 12 months after such date or the expiration of the option, whichever is sooner; (ii) for cause, no option held by such eligible participant, whether vested or unvested, will be exercisable following the date on which such eligible participant ceased to be employed or to be a director, as the case may be; or (iii) for any reason other than death or cause, any vested option held by such eligible participant at the effective date thereof shall be and become exercisable for a period of up to 90 days thereafter or the expiration of the option, whichever is sooner. In the case of (i) and (iii), any unvested options shall not vest and shall terminate at the date of death or the date of cessation of employment or directorship, as the case may be.

Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a holder of an option or to shareholders generally or to a class of shareholders which includes the holder of an option, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario *Securities Act*, then the Company shall notify each holder of an option of the particulars of the offer and such options may be conditionally exercised by the holder thereof so as to permit the holder to tender the Class A shares received upon such exercise pursuant to the offer. If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional exercise shall terminate and the option shall be reinstated on the same terms and conditions that prevailed immediately prior to the conditional exercise.

Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the exercise of an option shall be converted into the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if such participant had exercised their option immediately prior to the record date of such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board. The Company will take such steps as are required to bind the other corporation to the foregoing.

Loans to employees

Subject to applicable law, the Board may at any time (but is not required) to authorize the Company to loan money to an eligible participant (excluding any director or executive officer or equivalent thereof), on such terms and conditions as the Board may reasonably determine, to assist such eligible participant to exercise an option by cash payment held by them.

Bonus share issuances

The Board has the right to issue or reserve for issuance, for no cash consideration, to any eligible participant, any number of Class A shares as a discretionary bonus subject to such provisos and restrictions as the Board may determine and applicable law. The aggregate maximum number of Class A shares that may be issued in the form of a bonus will be limited to 5,000,000 Class A shares (equal to 0.42% of the Class A shares issued and outstanding), of which 2,949,324 Class A shares have been issued in the form of bonus shares, as at August 10, 2020. At the meeting, it is proposed to amend the Equity Incentive Plan to increase this limit to 6,000,000 Class A Shares (equal to 0.5% of the Common Shares issued and outstanding).

Purchase plan

Eligible participants who are eligible employees and who have been continuously employed by the Company or any of its affiliates on a full-time basis for at least 12 consecutive months may, at the Board's discretion, contribute an amount equal to not more than 10% of their basic annual salary towards the purchase of Class A shares. In addition to the amount contributed by an eligible participant, the Company will contribute an additional amount determined by the Board, which shall not exceed the amount contributed by an eligible participant. On March 31, June 30, September 30 and December 31 in each calendar year the Company will issue to each contributing eligible participant, provided that they are an eligible employee on any such date, that number of Class A shares, rounded down to the nearest whole Class A share, which is equal to the aggregate amount of an eligible participant's contribution and the Company's contribution divided by the volume-weighted average price of the shares on the TSX for the 90-day period immediately preceding the date of issuance. The aggregate maximum number of shares that may be issued pursuant to this Purchase Plan will be limited to 3,000,000 Class A shares (which represents approximately 0.25% of the total issued and outstanding Class A shares as of the date of this management proxy circular).

If an eligible participant dies or otherwise ceases to be employed by the Company or any affiliate for any reason or receives notice from the Company of the termination of his or her employment, any amounts contributed by that eligible participant but not yet applied to the purchase of Class A shares shall be paid to that eligible participant or their estate or successor, as the case may be. If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, eligible participants to whom Class A shares are to be issued will receive the securities, property or cash which such participant would have been entitled to upon such amalgamation, arrangement or merger had the Class A shares been issued immediately prior to the record date of such amalgamation, arrangement or merger.

To date, the Board has not made the Purchase Plan available for participation by its eligible employees.

Amendments

The Board may amend the terms of the Equity Incentive Plan without shareholder approval, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Equity Incentive Plan; changes to the exercise price, vesting (including to accelerate the vesting of any outstanding option), term and termination provisions of options; changes to the cashless exercise right provisions; changes to the share bonus plan provisions (other than the maximum number of Class A shares issuable under the bonus share plan); changes to

the authority and role of the Compensation and Human Resources Committee under the Plan; changes to the acceleration and vesting of options in the event of a takeover bid or arrangement; and any other matter relating to the Equity Incentive Plan and the options and awards granted thereunder, except in those circumstances set forth in the Equity Incentive Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. The Board is required to seek shareholder approval in order to make the following amendments to the Equity Incentive Plan: amend the number of Class A shares issuable under the bonus share plan provisions; amend the aggregate percentage of Class A shares issuable under all security based compensation arrangement of the Company or the insider participation limits of the Equity Incentive Plan; any amendment that would reduce the exercise price of any outstanding option (other than as a result of an adjustment due to a capital reorganization of the Class A shares); any amendment that would extend the expiry date of any options (other than as expressly permitted by the Equity Incentive Plan); and any amendment to the amending provisions of the Equity Incentive Plan. If the Equity Incentive Plan or any option is amended, such amendment will not have a retroactive effect, unless specifically stated in the amendment.

In September 2019, the Equity Incentive Plan was amended to remove the limitation on the value of options that may be granted to non-executive directors in any one calendar year.

Summary of the RSU Plan

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Restricted share units (RSUs)
Vesting	Unless otherwise determined by the Board, RSUs vest 33% per year for three years, starting on the first anniversary of the grant
Limits Together with any other equity-based compensation arrangements	Total Class A shares that can be reserved for issuance pursuant to the RSU Plan: 25,000,000 Total Class A shares issuable as a percentage of issued and outstanding Class A shares: <ul style="list-style-type: none"> > to any one participant: 5% > to any one insider and his or her associates in a one-year period: 5% > to insiders: 10% > to insiders in a one-year period: 10%
Amendments	In September 2019, the RSU Plan was amended to remove the limitation on the value of RSU awards that may be granted to non-executive directors in any one calendar year. This amendment was made by the Board in accordance with the amendment provisions of the RSU Plan in a manner that does not require shareholder approval.

Securities issued and unissued under the RSU plan

As at August 10, 2020, there are 1,202,110,823 Class A shares of the Company issued and outstanding. Pursuant to the RSU plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the RSU Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares
Securities outstanding:		
Class A Shares reserved for future issuance pursuant to issued and unvested RSUs	2,150,667	0.18%
Class A shares issued pursuant to vested RSUs	11,763,425	0.98%
Securities available for future issue:		
Unissued Class A shares available for future RSU grants under the RSU Plan	11,085,908	0.92%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the RSU Plan ¹	25,000,000	2.08%

¹ The aggregate number of Class A shares that may be reserved for issuance under the RSU Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

History

The RSU Plan was originally implemented on May 21, 2015, and was subsequently amended on March 23, 2016, December 2, 2016, May 2, 2017, May 7, 2018 and September 16, 2019, in each case in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the RSU Plan.

Purpose

The purpose of the RSU Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board and the Compensation and Human Resources Committee, will be largely responsible for the Company's future growth and success.

Pursuant to the RSU Plan, the Board may, from time to time, grant to eligible participants unit awards, with each unit award granted entitling an eligible participant to receive one restricted share unit ("RSU"). Each RSU represents the right of an eligible participant to receive one Class A share or a cash payment.

Eligible participants

Eligible participants under the RSU Plan include directors, employees (which includes officers) and service providers of the Company and any of its affiliates who participate in the RSU Plan voluntarily.

Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the RSU Plan is limited to 25,000,000 Class A shares (which represents approximately 2.08% of the total issued and outstanding Class A shares as of the date of this management proxy circular). In addition, the aggregate number of Class A shares that may be reserved for issuance under the RSU Plan on the grant of unit awards (excluding those allocated for issuance as bonus shares and under the Purchase Plan), together with any other securities based compensation arrangements of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Insider participation limit

The aggregate number of Class A shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the RSU Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the RSU Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the RSU Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time.

RSU terms

The Board, or if authority is delegated to the Compensation and Human Resources Committee, that committee, may at any time authorize the grant of unit awards to such eligible participants as it may select for the number of unit awards that it shall designate subject to the provisions of the RSU Plan. Each grant of a unit award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or the Compensation and Human Resources Committee. Performance conditions are additional conditions that may be imposed on a unit award that are required to be satisfied or discharged before a unit award shall vest. Unit awards must expire not more than three years after their grant date.

Vesting

Except as otherwise provided in the RSU Plan or unless otherwise determined by the Board or the Compensation and Human Resources Committee at the time of the grant of the unit award and subject to satisfaction of any performance conditions which may be attached to the unit award during the relevant performance period, unit awards shall vest in one-third increments, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter, but provided that the participant has continuously been an eligible participant from the grant date to through to the relevant date of vesting.

Settlement

Provided a “blackout period” is not then in effect, and that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the eligible participant shall, within five business days of the date of grant, notify the Company of their election to settle their unit awards on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a “blackout period” is in effect or the eligible participant has knowledge of a material fact or material change at the time of election, this settlement election shall be made on the first business day after the blackout is lifted or the material fact or material change has been generally disclosed.

If cash settlement is elected, the Company would issue that number of vested Class A shares to which the eligible participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the eligible participant.

If share settlement is elected, the Company will cause the vested Class A shares to be issued in certificated form to the eligible participant within five business days of vesting.

If an eligible participant fails to make an election as described above, the eligible participant will be deemed to have elected to settle their RSU awards on a share-basis.

All settlement elections are irrevocable once made and may not be modified, amended or varied by either the eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

If an eligible participant ceases to be employed by, or act as, a director of the Company or its affiliates for any reason (including death, termination for cause, termination without cause, resignation or retirement): (i) any unvested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates shall be terminated as of such date; and (ii) any vested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates and which has not yet been settled, shall be settled within thirty (30) days of such date. If a unit award has performance conditions attached to it which remain unsatisfied at the date an eligible participant ceases to be an employee or director of the Company or its affiliates, then such unit awards shall be deemed to not have vested.

Transferability

Any unit awards or RSUs accruing to any eligible participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the eligible participant during their lifetime.

Effect of take-over bid; arrangements

The RSU Plan provides for conditional participation by participants in a take-over bid. In connection with a take-over bid that is a formal bid for at least 50% plus one Class A shares, eligible participants are entitled to tender to such take-over offer the pro rata number of Class A shares determined to have conditionally vested by the Board or the Compensation and Human Resources Committee based on its assessment of the satisfaction of performance conditions to the date of the take-over bid. If the take-over bid is not completed, including if the conditions to the take-over bid are not met, the conditional vesting of unit awards shall terminate and the unit awards shall be reinstated with the same terms and conditions that prevailed immediately prior to the take-over bid.

The RSU Plan also provides that in connection with an amalgamation or arrangement, that in lieu of Class A shares that would be received on vesting of a unit award, following an amalgamation or arrangement, the participant shall instead receive the securities, property or cash that the participant would have received had the unit award vested immediately prior to the record date for such amalgamation or arrangement, except for unit awards that are to be settled in cash, which shall also continue to be settled in cash following the amalgamation or arrangement.

In 2018, the RSU Plan was amended to clarify that the take-over bid provisions only apply to a formal bid for at least 50% plus one Class A shares and to permit the pro rata conditional tendering to such offer, both as described above. Both amendments were permitted within the amending provisions of the RSU Plan (described below under “Amendments”), in each case without shareholder approval.

Taxes and withholdings

The RSU Plan provides that the Company (or a broker in the case of cash settlement) may withhold from amounts payable to a participant any amounts required to be withheld for taxes of any kind as a consequence of participation in the RSU Plan.

Amendments

The Board may amend the terms of the RSU Plan without shareholder approval either prospectively or retrospectively, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; changes to the vesting, provisions of unit awards, performance conditions or performance period; changes to the authority and role of the Compensation and Human Resources Committee under the RSU Plan; changes to the acceleration and vesting of unit awards in the event of a takeover bid or change of control; and any other matter relating to the RSU Plan and the unit awards granted thereunder.

The Compensation and Human Resources Committee also has the power to amend the terms of the RSU Plan without shareholder approval either prospectively or retrospectively, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; and changes to the vesting, provisions of unit awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation and Human Resources Committee shall be limited in those circumstances set forth in the RSU Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. Shareholder approval is required for:

- (i) amendment to the any amendment to the aggregate maximum number of Class A shares issuable under the RSU Plan;
- (ii) any amendment to the aggregate percentage of Class A shares that may be reserved for issuance under the RSU Plan or issued to insiders under the RSU Plan;

- (iii) any amendment which would accelerate the vesting of any unit awards held by insiders, except as contemplated under the RSU Plan; and

- (iv) any amendment provision under the RSU Plan.

If the RSU Plan is terminated, its provisions and any other guidelines, rules and regulations adopted by the Board or the Compensation and Human Resources Committee in respect of it will continue in effect as long as any unit awards or rights thereto remain outstanding.

In September 2019, the RSU Plan was amended to remove the limitation on the value of RSU awards that may be granted to non-executive directors in any one calendar year.

Summary of the DSU Plan

Eligibility	Ivanhoe directors who are not officers or employees of the Company or its subsidiaries or affiliates
Awards	Deferred share units (DSUs), paid as part of the director's retainer, including any additional retainer as chair or member of a standing committee of the Board Discretionary awards as the Board may approve from time to time
Vesting	DSUs vest as determined by the Board at the time of grant
Limits Together with any other equity-based compensation arrangements	Total Class A shares that can be reserved for issuance pursuant to the DSU Plan: 2,000,000 Total issuable as a percentage of issued and outstanding Class A shares: <ul style="list-style-type: none"> > to any one participant: 5% > to any one insider and his or her associates in a one-year period: 5% > to insiders: 10% > to insiders in a one-year period: 10%
Amendments	In September 2019, the DSU Plan was amended to remove the limitation on the value of DSU awards that may be granted to non-executive directors in any one calendar year. This amendment was made by the Board in accordance with the amendment provisions of the DSU Plan in a manner that does not require shareholder approval.

Securities issued and unissued under the DSU Plan

As at August 10, 2020, there are 1,202,110,823 Class A shares of the Company issued and outstanding. Pursuant to the DSU Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the DSU Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares
Securities outstanding:		
Class A shares reserved for future issuance pursuant to outstanding DSUs ¹	286,994	0.02%
Securities available for future issue:		
Unissued Class A shares available for future DSU grants under the DSU Plan	1,204,719	0.10%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the DSU Plan ²	2,000,000	0.17%

¹ Reflects the number of outstanding DSUs to be settled in Class A shares.

² The aggregate number of Class A shares that may be reserved for issuance to all participants under the DSU Plan (which constitutes only non-executive directors), together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and RSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

History

The DSU Plan was first approved by shareholders on May 2, 2017. It was amended effective May 7, 2019 and September 16, 2019 in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the DSU Plan.

Purpose

Pursuant to the proposed DSU Plan, the Company may grant on one or more occasions in each calendar year vested Deferred Share Units (“**DSUs**”) to non-executive directors (being any member of the Board not otherwise an officer of, or employed by, the Company or any of its subsidiaries or affiliates) (“**Non-Executive Directors**”), each DSU granted being a unit equivalent to a Class A Share, credited by means of a bookkeeping entry in the books of the Company. The purpose of the DSU Plan is to provide Non-Executive Directors of the Company with the opportunity to acquire deferred share units in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of interests between its Non-Executive Directors and shareholders. Participants in the DSU Plan include current and former Non-Executive Directors.

Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the DSU Plan is limited to 2,000,000 Class A shares (which represents approximately 0.17% of the total issued and outstanding Class A shares as of the date of this management proxy circular).

Insider participation limit

The aggregate number of Class A shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the DSU Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the DSU Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the DSU Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company's outstanding Class A shares from time to time.

DSU terms

The Company may grant vested DSUs to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, either by identifying a fixed number of DSUs to be granted or by identifying a cash amount to be allocated to a grant of DSUs. Additionally, the Board may from time to time approve a grant of DSUs to a participant as a discretionary award in addition to such aforementioned retainer.

DSUs received by a participant shall be credited to an account maintained for such participant on the books of the Company as of the Award Date, unless such DSU is granted as a discretionary award, then same shall be credited according to a vesting schedule approved by the Board at its discretion. “Award Date” means: (i) in respect of DSUs granted as part of a retainer payable, the first day of each interval or period for the advanced grant of each instalment of such retainer, on which dates relevant DSUs shall be deemed to be awarded; or (ii) in respect of a discretionary award of DSUs, on such date as determined by the Board. The number of DSUs (including fractional DSUs) to be credited as part of the aforementioned retainer shall be determined by dividing: (i) the amount of the retainer to be paid in DSUs, by (ii) the volume weighted average trading price of the Class A shares on the TSX on the five trading days immediately preceding the Award Date, with fractions computed to three decimal places.

Vesting

DSUs granted to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, shall be vested DSUs. If DSUs are granted to a participant by way of discretionary grant, the DSUs shall vest according to a vesting schedule approved by the Board at its discretion.

Distribution and settlement

Each DSU shall be settled on December 31st of the calendar year that is three years following its Award Date.

Provided a “blackout period” is not then in effect, and that the Non-Executive Director does not otherwise have knowledge of an undisclosed material fact or material change pertaining to the Company at the time of election, a Non-Executive Director shall, within ten business days of the date of grant, notify the Company of their election to settle their DSUs on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a blackout period is in effect at the time the Non-Executive Director would otherwise make the election, or the Non-Executive Director has knowledge of a material fact or material change that has not been generally disclosed, such election shall be made on the first business day after the date that the blackout period is lifted or the material fact or change is generally disclosed.

Each participant shall receive on each applicable settlement date based on their election, either (i) a lump sum cash payment equal to the number of DSUs recorded in the respective participant's account having such settlement date multiplied by the volume weighted average trading price of the Class A shares on the TSX for the five trading days immediately preceding such settlement date, or (ii) a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date (disregarding fractions), in each case, less any applicable withholding taxes. All settlement elections are irrevocable once made and may not be modified, amended or varied by either an eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

If a participant has retired from all positions or ceases to hold any and all positions with the Company and its subsidiaries, the Company will settle all outstanding vested DSUs on the date the participant has retired or ceases to hold any and all positions credited to the account of such participant under the DSU Plan by making a cash payment equivalent to the amount which would have been paid to the participant in cash pursuant to the DSU's settlement terms, calculated on the basis of the applicable settlement date, or (ii) issuing a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date in the case of retirement from all positions. This provision is the result of an amendment dated May 7, 2019.

Notwithstanding any of the foregoing, each Non-Executive Director had a one-time right, exercisable within thirty days of May 7, 2019 to elect that any DSUs granted prior to the foregoing date and which remained outstanding and unvested be settled in Class A shares on a settlement date resulting from a retirement from all positions with the Company and its subsidiaries.

In the case of the death of a participant, the Company will settle all outstanding vested DSUs of the Participant as at the date of death on or about the thirtieth day after the Company is notified of the death of the Participant by making a cash payment to the Participant's estate on that date equivalent to the amount which would have been paid to the Participant in cash pursuant to the DSU's settlement terms, calculated on the basis that the day of death is the applicable settlement date.

Any unvested DSUs at the date of death or the date the Participant retires or ceases to hold any and all positions with the Company shall not vest and instead shall be cancelled as at such date and the Company will not make and will not have any obligation to make any payment in respect of such unvested DSUs.

Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a participant or to shareholders generally or to a class of shareholders which includes a participant, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each participant currently holding a DSU of the particulars of the offer and such DSUs shall be considered conditionally settled and any conditions shall have been conditionally waived so as to permit the holder to tender the Class A shares to be received upon on settlement pursuant to the offer (if share election has been made). If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional

settlement and conditional waiver shall terminate and the DSU shall be reinstated on the same terms and conditions that prevailed immediately prior to the offer. If the offer is completed, all DSUs shall settle and shall be deemed to have settled and all conditions shall be deemed to have been satisfied, such that upon consummation of the offer, all DSUs shall settle in accordance with the settlement method chosen by a participant and any Class A shares issued and tendered to the offer will be taken up in accordance with the terms of the offer.

Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the settlement of a DSU shall become the right to receive the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if the DSU had been settled immediately prior to the record date applicable to such amalgamation, arrangement or merger, and shall be adjusted appropriately by the Board. DSUs which are elected to be settled in cash shall be settled in cash at the effectiveness of such amalgamation, arrangement or merger. The Company will take such steps as are required to bind the other corporation to the foregoing.

Transferability

Any DSUs shall not be assignable or transferable except to a participant's estate as provided by the section of the DSU Plan regarding death of a participant.

Amendments, suspensions or termination

The Board may from time to time amend or suspend the DSU Plan in whole or in part and may at any time terminate the DSU Plan without prior notice or any shareholder approval. However, any such amendment, suspension or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant. If the Board terminates this DSU Plan, no new DSUs will be credited to the account of a participant, but previously credited and vested DSUs shall be paid out in accordance with the terms and conditions of this DSU as at the time of termination.

In May 2019, the DSU Plan was amended to increase the days upon which DSUs issued in respect of director's retainers could be issued, and to clarify that DSUs that vest following the time a director has retired from all positions with Ivanhoe and its subsidiaries, may vest in Class A shares as well as cash.

In September 2019, the DSU Plan was amended to remove the limitation on the value of DSU awards that may be granted to non-executive directors in any one calendar year.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The table below sets out the termination payments that would be payable to an NEO (with the exception of Tony Giardini whose employment with the Company ended effective March 31, 2020 and Egizio Bianchini who served as Executive Vice Chairman until May 31, 2020) according to the terms of their employment arrangements with Ivanhoe.

	SEVERANCE	BENEFITS	OPTIONS	RSUs
Resignation (with six months' notice¹)				
If an NEO resigns with six months' notice, no severance is paid	None	None	Vested stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier Unvested stock options are cancelled	Unvested RSUs are cancelled
Termination without cause				
If Ivanhoe terminates employment without cause, and only if payment is made in lieu of six months' notice, the NEO receives severance or other payment in lieu	Equal to six months' base salary plus one additional month's notice up to maximum of 20 months' notice, as payment in lieu of notice	None	Unvested stock options vest Unexercised stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier	Unvested RSUs vest
Termination for cause				
If Ivanhoe terminates employment for cause, the NEO is not entitled to severance, damages or other payment	None	None	Unexercised vested stock options and unvested stock options are cancelled	Unvested RSUs are cancelled
Termination following a change of control				
If there is a change of control of Ivanhoe, and within 12 months employment is terminated but not for cause, or the NEO resigns for good reason as defined in their employment agreement, the NEO receives severance in lieu of termination payments otherwise payable	Lump sum equal to the annual base salary and an additional cash payment equal to two months' pay for each whole or part year of service beginning with the sixth year of continuous service	None	Unvested stock options vest Unexercised stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier	Unvested RSUs vest

¹ The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.

Change of control means any one of the following:

- > there is a merger, arrangement, amalgamation or similar transaction that results in Ivanhoe Class A shareholders holding less than 50% of the outstanding voting securities of the successor corporation or entity;
- > any person or persons, acting jointly or in concert, acquires, directly or indirectly, more than 50% of the voting rights attached to all outstanding Ivanhoe voting securities (currently only Ivanhoe Class A shares);
- > we sell or otherwise dispose of all or substantially all of our assets, other than to an Ivanhoe affiliate or subsidiary;
- > a person comes to have the enforceable legal right, directly or indirectly, to appoint a majority of the Board; and
- > the Board determines that a change of control has occurred or is imminent.

EXECUTIVE COMPENSATION / CONTINUED

Good reason means any one of the following:

- > there is a material adverse change in the NEO's position to that in effect immediately before a change of control;
- > an employee benefit program the NEO is participating in at the time of a change of control is not continued, other than as a result of normal expiration;
- > an NEO is required to move to and be based at a location other than that where he or she was based at the time of a change of control;
- > an NEO is required to report to a person of lower apparent or ostensible authority; and
- > an NEO is constructively dismissed, as defined by law.

The table below shows the estimated incremental amounts that each NEO would have been entitled to receive according to the terms of their employment agreement if their employment had been terminated on December 31, 2019.

	SEVERANCE	BENEFITS	OPTIONS	RSUs	TOTAL
Resignation (with six months' notice¹)					
Robert Friedland	—	—	—	—	—
Egizio Bianchini	—	—	—	—	—
Tony Giardini	—	—	—	—	—
Lars-Eric Johansson	N/A	N/A	N/A	N/A	N/A
Marna Cloete	—	—	—	—	—
Patricia Makhesha	—	—	—	—	—
Termination without cause					
Robert Friedland	\$758,482	—	—	\$1,438,935	\$2,197,417
Egizio Bianchini	(2)	(2)	(2)	(2)	(2)
Tony Giardini	(3)	(3)	(3)	(3)	(3)
Lars-Eric Johansson	N/A	N/A	N/A	N/A	N/A
Marna Cloete	\$774,429	\$39,439	—	\$639,563	\$1,453,431
Patricia Makhesha	\$374,270	\$22,796	—	\$543,406	\$940,472
Termination for cause					
Robert Friedland	—	—	—	—	—
Egizio Bianchini	—	—	—	—	—
Tony Giardini	—	—	—	—	—
Lars-Eric Johansson	N/A	N/A	N/A	N/A	N/A
Marna Cloete	—	—	—	—	—
Patricia Makhesha	—	—	—	—	—
Termination following a change of control					
Robert Friedland	\$975,000	—	—	\$1,438,935	\$2,413,935
Egizio Bianchini	(2)	(2)	(2)	(2)	(2)
Tony Giardini	(3)	(3)	(3)	(3)	(3)
Lars-Eric Johansson	N/A	N/A	N/A	N/A	N/A
Marna Cloete	\$1,107,876	—	—	\$639,563	\$1,747,439
Patricia Makhesha	\$379,381	—	—	\$543,406	\$922,787

¹ The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.

² Mr. Bianchini's served as Executive Vice Chairman until May 31, 2020 and he received a cash payment of \$907,027 less applicable statutory deductions and withholdings. In addition, all of Mr. Bianchini's unvested options vested and all of his unvested RSUs vested and were settled for an equivalent number of Class A shares.

³ Mr. Giardini's employment ended effective March 31, 2020 and he received a cash payment of \$2,875,000 less applicable statutory deductions and withholdings. In addition, all of Mr. Giardini's unvested options vested and will now expire on March 31, 2023 and all of his unvested RSUs vested and were settled for an equivalent number of Class A shares.

Director compensation

OUR APPROACH TO DIRECTOR COMPENSATION

Our non-executive director compensation program is designed to attract and retain qualified individuals to serve on the Board.

Non-executive directors receive a cash retainer, and an equity retainer paid (except for Mr. Sun) in DSUs – notional shares that mirror the market value of Ivanhoe Class A shares. Mr. Sun, as a Co-Chairman, is not eligible to participate in the DSU Plan as Chairman is an officer role, although he does not perform an executive role with the Company. The equity retainer ensures directors have a stake in our future success, helps them meet our share ownership requirements and aligns their interests with those of our shareholders. Mr. Friedland and Mr. Bianchini did not receive director compensation in 2019 and were paid in their roles as Executive Co-Chairman and Executive Vice Chairman (see page 49).

Benchmarking

We review non-executive director compensation every year to make sure our program is competitive and appropriate for director responsibilities, time commitments and accountabilities. A general review is conducted annually and a more comprehensive review of the market and current trends is carried out every two or three years as required. The Compensation Committee benchmarks director compensation against a peer comparator group of 15 companies, the same group it uses to benchmark executive compensation. The companies are in gold, copper, diversified metals and mining and precious metals and minerals and eight of the 15 companies have projects in Africa. Please refer to page 44 for a list of the companies comprising the peer comparator group.

Director fee schedule

The table below shows the non-executive director fee schedule for 2019.

Annual Board retainer	
Cash	\$60,000
Equity (DSUs, with the exception of Mr. Sun)	\$20,000 ¹
Additional annual retainers	
Non-Executive Co-Chairman ²	\$200,000
Lead Director	\$40,000
Committee chair (Audit Committee and Compensation and Human Resources Committee)	\$20,000
Committee chair (Nominating and Corporate Governance Committee)	\$10,000
Committee chair (Sustainability Committee and Technical Advisory Committee)	\$10,000
Meeting fees	
Each Board and committee meeting attended (paid annually)	\$1,500
Travel fees	
Per travel day (paid annually)	\$1,500

¹ The equity portion of non-executive director retainer (except Mr. Sun) was increased from \$20,000 to \$88,000 effective January 1, 2020.

² The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid over to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun is not eligible to participate in the DSU Plan as Co-Chairman is an officer title although he does not perform an executive role with Ivanhoe. Mr. Sun's RSUs will settle in cash.

The equity portion of the Board retainer is generally granted to directors on January 1 of each fiscal year. The number of securities awarded (DSUs, or RSUs in the case of Mr. Sun) is calculated using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

DSUs vest immediately and are paid out on December 31 of the third year following the grant date after deducting withholding taxes. Directors can choose to have the DSUs settled in cash, shares issued from treasury, or a combination of both.

The Compensation Committee undertook a review of director compensation in the third quarter of 2019 whereby it was noted that the equity portion of non-executive director retainer was well below the 25th percentile of the peer group. Subsequent to the Compensation Committee's review of director compensation and at its recommendation, the Board determined in December 2019 to increase the equity portion of non-executive director retainer (with the exception of Mr. Sun) from \$20,000 to \$88,000 effective January 1, 2020. For more information about Ivanhoe's incentive plans, please see page 58 for the Equity Incentive Plan, page 61 for the RSU Plan and page 64 for the DSU Plan.

Egizio Bianchini served as Executive Vice Chairman until May 31, 2020 and now serves as Vice Chairman and a non-executive director of the Company. Mr. Bianchini earns an annual cash retainer of \$60,000 as a non-executive director, an additional annual retainer of \$60,000 for his role as Vice Chairman and the equity portion of non-executive director retainer of \$88,000. He also is entitled to an additional annual retainer of \$10,000 as the Chair of the Technical Advisory Committee. Mr. Bianchini is not standing for re-election in 2020.

Director compensation table

The table below shows the fees paid to non-executive directors in 2019. This includes fees paid to Mr. Cockerill and Mr. Hushovd who did not stand for re-election at the meeting in June 2019. Ms. Ntshingila and Ms. Janse van Rensburg joined the Board in August 2020 and are not included in the table. Mr. Friedland and Mr. Bianchini are not included in the table as they were compensated in their roles as executive officers of Ivanhoe in 2019 (see page 49) and thus did not receive director compensation.

	Fees earned	Share-based awards	Option-based awards ¹	All other compensation	Total compensation	% received as share-based compensation
Tadeu Carneiro	\$135,401	\$20,000	–	\$481	\$155,882	13%
Jinghe Chen (elected June 28, 2019)	\$36,495	\$10,247	\$962,159	\$481	\$1,009,381	96%
Ian Cockerill (did not stand for re-election in 2019)	\$57,148	\$9,808	–	\$197	\$67,153	15%
William Hayden	\$87,000	\$20,000	–	\$681	\$107,681	19%
Oyvind Hushovd (did not stand for re-election in 2019)	\$40,170	\$9,808	–	\$185	\$50,163	20%
Manfu Ma (appointed August 16, 2019)	\$28,500	\$7,562	\$962,159	\$3,224	\$1,001,444	97%
Livia Mahler	\$117,500	\$20,000	–	\$1,262	\$138,762	14%
Peter Meredith	\$116,000	\$20,000	–	\$1,230	\$137,230	15%
Kgalema Motlanthe	\$78,000	\$20,000	–	\$647	\$98,647	20%
Guy de Selliers	\$88,000	\$20,000	–	\$661	\$108,661	18%
Yufeng (Miles) Sun	\$159,500	\$120,000	–	\$6,707	\$286,207	42%

¹ The value of option based awards in the above table reflects the fair value of stock option awards on the grant date. The value was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 43% to 52%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option.



NANGA MUKINDA JOLIE AND KAPEND MWINKEU JEAN JACQUES, OF TUJENGE COMMUNITY BRICK-MAKING COOPERATIVE AT THE KAMOA-KAKULA PROJECT, AN EXAMPLE OF PROVIDING OPPORTUNITIES TO LOCAL COMMUNITIES TO PARTICIPATE IN THE MINE SUPPLY CHAIN

Outstanding option-based awards and share-based awards

Ms. Ntshingila and Ms. Janse van Rensburg joined the Board in August 2020 and are not included in these tables.

The table below shows the outstanding option-based and share-based awards for each non-executive director at the end of fiscal 2019.

Mr. Chen and Mr. Ma received a grant of 3,294 DSUs (on August 6, 2019) and 2,696 DSUs (on August 16, 2019) respectively as well as a grant of 1,000,000 options each on December 5, 2019. The options have an exercise price of \$2.65, based on the five-day volume weighted average trading price of our shares on the TSX immediately before the grant date. The DSUs granted to Mr. Chen and Mr. Ma represent the equity portion of 2019 non-executive director's fees payable in DSUs.

OPTION-BASED AWARDS					SHARE-BASED AWARDS		
	Number of Class A shares underlying unexercised options	Option exercise price ¹	Option expiration date	Value of unexercised in-the-money options ²	Number of shares or units that have not vested	Market or payout value of share-based awards that have not vested ³	Market or payout value of vested share-based awards not paid out or distributed
Tadeu Carneiro	—	—	—	—	—	—	\$50,149
Jinghe Chen	1,000,000	\$2.65	Dec 5, 2026	\$610,000	—	—	\$10,738
Ian Cockerill ⁴	—	—	—	—	—	—	—
William Hayden	—	—	—	—	—	—	\$95,045
Oyvind Hushovd ⁴	—	—	—	—	—	—	—
Manfu Ma	1,000,000	\$2.65	Dec 5, 2026	\$610,000	—	—	\$8,789
Livia Mahler	—	—	—	—	—	—	\$95,045
Peter Meredith	—	—	—	—	—	—	\$95,045
Kgalema Motlanthe	—	—	—	—	—	—	\$63,202
Guy de Selliers	—	—	—	—	—	—	\$95,045
Yufeng (Miles) Sun	2,000,000	\$2.01	Dec 4, 2023	\$1,250,000	61,416	\$200,216	n/a

1 Options are issued in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2019 of US\$1=C\$1.30 and rounded to the nearest cent.

2 The value of options is the difference between the option's exercise price and \$3.26 (the closing price of an Ivanhoe share on TSX on December 31, 2019), if the options are in the money.

3 We calculate the market or payout value of share-based awards by multiplying the number of units by \$3.26 (the closing price of an Ivanhoe share on TSX on December 31, 2019 converted from C\$ to US\$ using the prevailing exchange rate on such date of US\$1=C\$1.30 and rounded to the nearest cent).

4 Messrs. Cockerill and Hushovd did not stand for re-election in 2019.

Incentive plan awards – Value vested or earned during the year

The table below shows the value of option and share-based awards that vested or were earned in 2019 by the non-executive directors.

	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Tadeu Carneiro	—	\$20,000	—
Jinghe Chen	—	\$10,247	—
Ian Cockerill ¹	—	\$9,808	—
William Hayden	—	\$20,000	—
Oyvind Hushovd ¹	—	\$9,808	—
Manfu Ma	—	\$7,562	—
Livia Mahler	—	\$20,000	—
Peter Meredith	—	\$20,000	—
Kgalema Motlanthe	—	\$20,000	—
Guy de Selliers	—	\$20,000	—
Yufeng (Miles) Sun	\$357,038	nil	—

1 Messrs. Cockerill and Hushovd did not stand for re-election in 2019.

Outstanding share-based awards

The table below shows outstanding DSU awards as of the date of this management proxy circular and the director's decision about how to settle the DSUs when the units vest (cash or shares).

	Year	DSUs awarded	Settlement date	SETTLEMENT	
				Cash	Shares
Egizio Bianchini	2020	23,369	December 31, 2023	100%	
Tadeu Carneiro	2020	27,487	December 31, 2023		100%
	2019	12,469	December 31, 2022		100%
	2018	2,914	December 31, 2021		100%
Jinghe Chen (elected June 28, 2019)	2020	41,714 ¹	December 31, 2023		100%
	2019	3,294	December 31, 2022		100%
William Hayden	2020	27,487	December 31, 2023	100%	
	2019	12,469	December 31, 2022		100%
	2018	5,849	December 31, 2021		100%
	2017	10,837	December 31, 2020		100%
Martie Janse van Rensburg (appointed August 10, 2020)	2020	9,682	December 31, 2023	50%	50%
Manfu Ma (appointed August 16, 2019)	2020	27,487	December 31, 2023	100%	
	2019	2,696	December 31, 2022	100%	
Livia Mahler	2020	27,487	December 31, 2023	100%	
	2019	12,469	December 31, 2022	50%	50%
	2018	5,849	December 31, 2021	50%	50%
	2017	10,837	December 31, 2020	50%	50%
Peter Meredith	2020	27,487	December 31, 2023	50%	50%
	2019	12,469	December 31, 2022	100%	
	2018	5,849	December 31, 2021		100%
	2017	10,837	December 31, 2020	100%	
Kgalema Motlanthe	2020	37,445 ²	December 31, 2023	30%	70%
	2019	12,469	December 31, 2022		100%
	2018	6,918	December 31, 2021		100%
Nunu Ntshingila (appointed August 10, 2020)	2020	9,682	December 31, 2023		100%
Guy de Selliers	2020	27,487 ³	December 31, 2023		100%
	2019	37,348	December 31, 2022		100%
	2018	5,849	December 31, 2021	100%	
	2017	10,837	December 31, 2020		100%
Yufeng (Miles) Sun ⁴ (appointed September 19, 2018)	2020	n/a	n/a		
	2019	n/a	n/a		
	2018	n/a	n/a		

1 Mr. Chen elected to receive 100% of his 2020 director cash retainer in DSUs. This amount includes 14,227 DSUs representing fees earned to date during 2020 in addition to the annual grant of DSUs.

2 Mr. Motlanthe elected to receive 70% of his 2020 director cash retainer in DSUs. This amount includes 9,958 DSUs representing fees earned to date during 2020 in addition to the annual grant of DSUs.

3 Mr. de Selliers elected to receive 100% of his 2019 director cash retainer in DSUs. This amount includes 24,879 DSUs representing fees earned during 2019 in addition to the annual grant of DSUs representing the equity portion of non-executive director retainer.

4 Mr. Sun was granted 17,304 RSUs on December 4, 2018 and 74,819 RSUs on January 1, 2019, and 37,486 RSUs on January 1, 2020. The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun's RSUs will settle in cash.

4

OTHER
INFORMATION

This section includes additional information about Ivanhoe. You can also find more information about Ivanhoe on our website (www.ivanhoemines.com) and in our profile on SEDAR (www.sedar.com).

LOANS TO DIRECTORS AND OFFICERS	74
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ABOUT NATIONAL INSTRUMENT 43-101	74
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MECHANICS DOING MAINTENANCE ON ONE OF THE HIGH-CAPACITY GRIFO WATER PUMPS AT THE 1,200-METRE LEVEL OF THE KIPUSHI MINE

OTHER INFORMATION

Loans to directors and officers

We have a policy of not granting loans to our directors or executive officers. None of our directors, executive officers or nominated directors, or any of their associates, had any loans from Ivanhoe or any of our subsidiaries, or from another entity where a loan is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding during the most recently completed financial year other than routine indebtedness.

About National Instrument 43-101 statement

Disclosure of a scientific or technical nature in this management proxy circular has been reviewed and approved by Stephen Torr, who is considered a Qualified Person under NI 43-101 based on his education, experience and professional association. Mr. Torr is Senior Vice President, Geosciences and has verified the technical data disclosed in the management proxy circular. He is not considered independent because he is an employee.

Ivanhoe has prepared a current independent NI 43-101-compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project, which are available on our SEDAR profile at www.sedar.com:

- > The Platreef 2017 Feasibility Study dated September 4, 2017, prepared by OreWin Pty Ltd, Amec Foster Wheeler E&C Services Inc., SRK Consulting Inc., Stantec Consulting International LLC, DRA Projects (Pty) Ltd., and Golder Associates Africa (Pty) Ltd, covering the Company's Platreef Project; and
- > The Kipushi 2019 Resource Update dated March 28, 2019, prepared by OreWin Pty Ltd, the MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd and MDM (Technical) Africa Pty Ltd, covering the Company's Kipushi Project.
- > The Kamoa-Kakula 2020 Resource Update dated March 27, 2020, prepared by OreWin Pty Ltd, Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd. and Stantec Consulting International LLC covering the Company's Kamoa-Kakula Project;

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

Appendix

IVANHOE MINES – BOARD OF DIRECTORS MANDATE

Under the BCBCA, the directors of the Company are required to manage the Company's business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board recognizes its overall responsibility for corporate governance, and discharges that responsibility through the establishment and operation of its standing Nominating and Corporate Governance Committee, which is tasked with developing and implementing the Company's overall corporate governance approach.

As required by the BCBCA, the Board is responsible for supervising the conduct of the Company's affairs and the management of its business, including setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, supervising senior management in their implementation, and reviewing the principal risks inherent in the Company's business. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may assume a more direct role in managing the affairs of the Company.

The Board strives to ensure that actions taken by the Company are in the best interest of the Company's shareholders. The Board's strategic planning process includes annual and quarterly budget reviews and approvals and reviews of the operations and risk issues at each Board meeting which are required to carry out the Company's growth strategy and to achieve its objectives. In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans, the appointment of officers and non-delegable matters prescribed by the BCBCA. The Board periodically reviews its mandate and supplements it as required from time to time.

The Board fulfils its statutory obligations through direct and indirect oversight, setting and monitoring policy, appointing committees and appointing officers of the Company. Specific responsibilities under the written mandate include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.
5. Approving the annual audited consolidated financial statements and interim consolidated financial statements, including the management discussion & analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Reviewing and approving the Company's incentive compensation plans.
9. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board, and establishing a process for monitoring the Board and its directors on an ongoing basis.
10. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation and Human Resources Committee, and any other committees from time to time, and delegating to any such committees powers of the Board as appropriate and legally permissible.
11. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
12. Providing an appropriate orientation and education program for new directors.
13. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements, separately or following a review by the Nominating and Corporate Governance Committee.
14. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
15. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
16. Reviewing its mandate and other Board and Company policies and the terms of reference for committees of the Board in place from time to time and propose modifications as applicable.
17. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and the Board and, with the advice of the Compensation Committee, approving the compensation of senior management.
18. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
19. Ensuring policies and processes are in place to ensure the integrity of the Company's internal control, financial reporting and management information systems.
20. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
21. Exercising direct control during periods of crisis.
22. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
23. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
24. Ensuring evaluations of the Board and its committees are carried out at least annually.

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IVANHOE MINES

NEW HORIZONS

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