

ANNUAL GENERAL MEETING

29 JUNE 2021

1. Formal Meeting Business

2. Year in Review & Look Ahead

Marna Cloete, President & Chief Financial Officer

Alex Pickard, VP Corporate Development

3. Q&A

IVANHOE MINES
NEW HORIZONS

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

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This presentation also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from Ivanhoe's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Project in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data. To the extent that this presentation contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Gilchrist has verified such technical data.

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

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project.

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The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

A LEADING EXPLORER & DEVELOPER FOR 27 YEARS... AND **NOW A MAJOR PRODUCER** OF “GREEN” COPPER!

WESTERN FORELAND



Copper

OWNERSHIP:
Ivanhoe Mines (90-100%)

STAGE:
Exploration

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium
led by Itochu (10%)

STAGE:
Construction

KAMOA-KAKULA



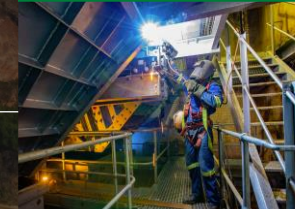
Copper

OWNERSHIP:
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of the DRC (20%)
Crystal River Global (0.8%)

Phase 1 in production

Phase 2 in Q3 2022

KIPUSHI



Zinc, Copper, Silver,
Germanium

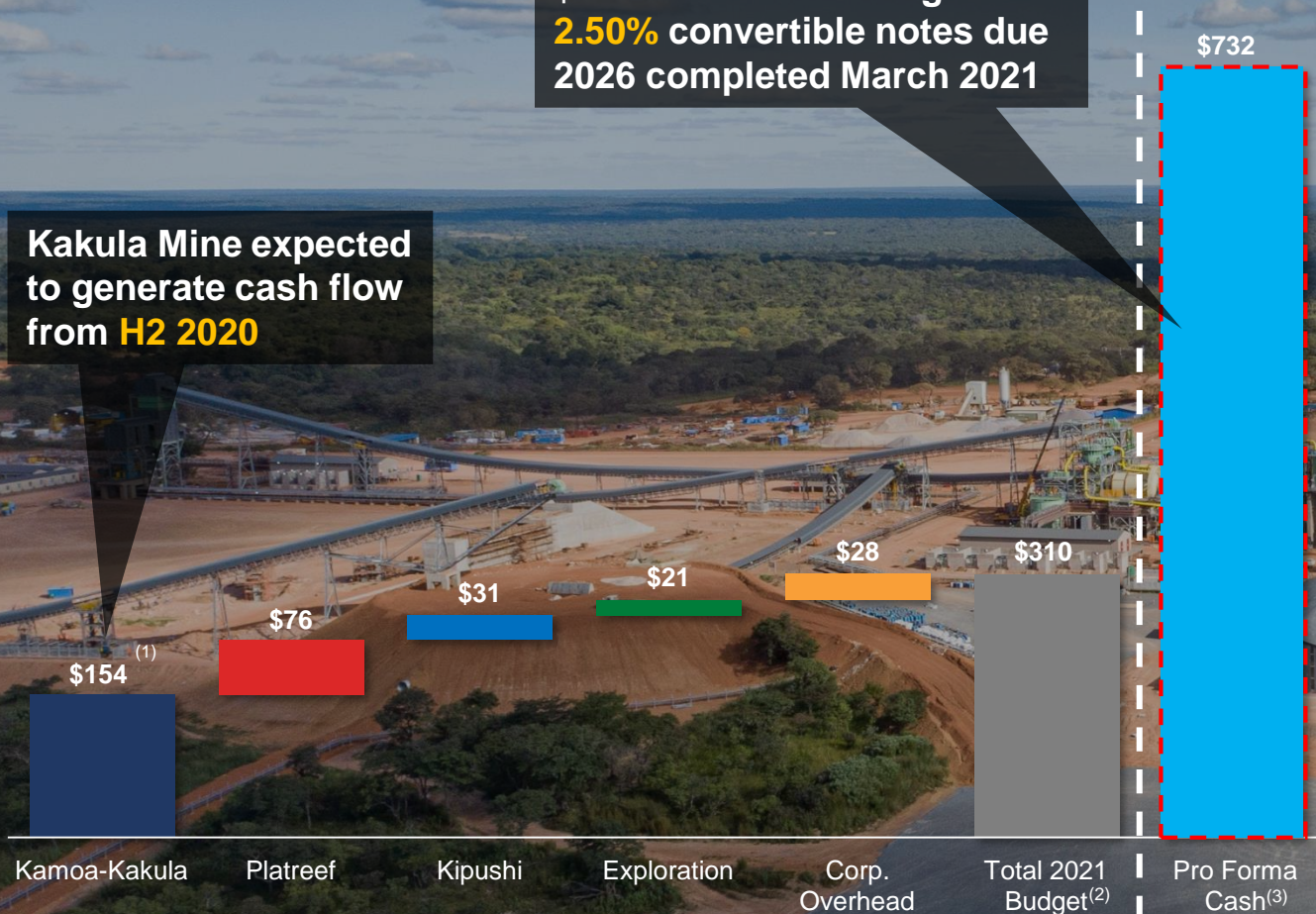
OWNERSHIP:
Ivanhoe Mines (68%)
Gécamines (32%)

STAGE:
Feasibility Study in
Progress

WELL CAPITALIZED TO FUND HIGH-RETURN EXPANSION OPPORTUNITIES

\$575 million⁽⁴⁾ offering of 2.50% convertible notes due 2026 completed March 2021

Kakula Mine expected to generate cash flow from H2 2020



2021 BUDGET AND FUNDING ESTIMATES

OPPORTUNITIES

KAKULA PHASE 2

- \$600 million direct capital cost on 100% basis

KAKULA PHASE 3 & DOWNSTREAM STRATEGY

- Potential smelting complex to produce blister and anode copper
- Engineering studies at Kansoko, Kamoa North and Kakula West

INGA II HYDROPOWER PROJECT

- Upgraded Turbine 5 to produce 162 MW of renewable hydropower

PLATREEF DEVELOPMENT SCHEDULE

- Potential funding from \$420 million project-level financing at Platreef⁽⁵⁾

WESTERN FORELAND ACCELERATION

- 2021 exploration budget increased to \$21 million

KIPUSHI MINE REDEVELOPMENT

- Feasibility study and agreement on development and financing plan expected mid-2021

Notes: All figures in US\$ millions. (1) Ivanhoe's expected, proportionate funding of the Kamoa-Kakula Project for 2021; expected funding of Kamoa-Kakula assumes utilization of equipment finance facility for Phase 2. (2) Ivanhoe's 2021 budget per Q1 2021 MD&A dated March 31, 2021. (3) As at March 31, 2021. (4) Gross proceeds of convertible debt offering. (5) Includes \$300 million non-binding term sheet from Orion Mine Finance; subject to completion of due diligence, structuring and negotiation & execution of definitive documentation, as well Nedbank and Societe Generale have been appointed in February 2021 to arrange a senior project debt facility of up to \$120 million.

IVANHOE WILL PRODUCE **GREEN** METALS



HYDROPOWER

Water efficiency; powered by clean, **green** hydro-electricity; Low water consumption per ounce of 4PE using recycled water



SMALL FOOTPRINT

Underground mines with limited **surface footprint**



LOW IMPACT

Majority of **tailings** **returned underground**; Platreef **dry-stack** tailings



GREEN METAL

Ultra high grades; **renewable power**; **less CO₂**



Kamoa-Kakula begins new era of commercial copper production

2021 guidance (100%) of 80kt – 95kt contained copper in concentrate

A blister copper ingot produced at the Lualaba Copper Smelter near Kolwezi, containing approximately 99% copper, ready for export to international markets.

KAMOA-KAKULA IN SUMMARY



First **copper production** achieved May 2021, months ahead of schedule; Phase 2 expansion on track for Q3 2022



More than **3.0 Mt ore stockpiled at close to 5% copper**, providing a huge advantage for Phase 1 & 2 ramp ups



Among the **largest** and **lowest cost** copper mines in the world



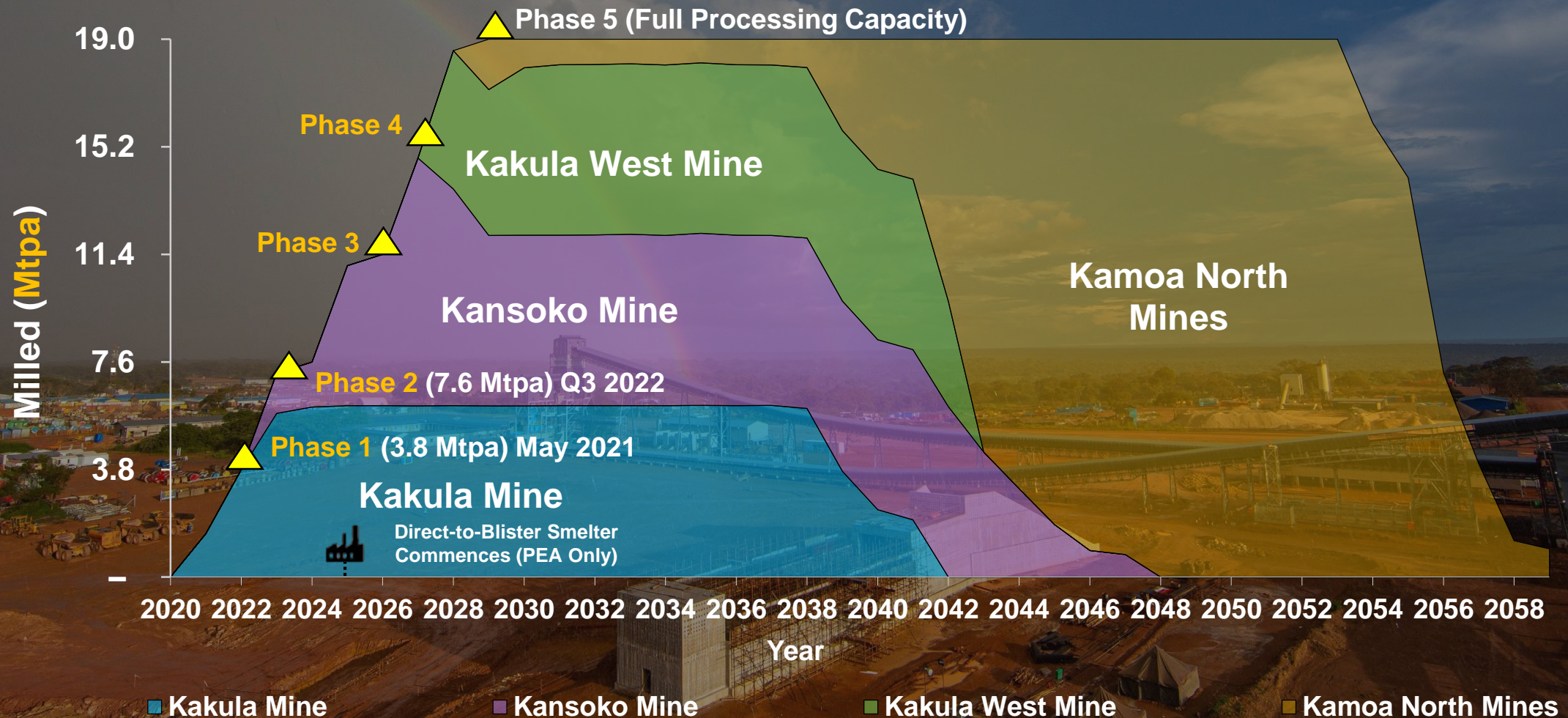
Ultra-high copper grades support strong financial returns for all stakeholders



Significant expansions planned to **19 Mtpa production rate**, funded from cash flows

KAMOA-KAKULA: INTEGRATED DEVELOPMENT PLAN

Kamoa-Kakula: Projected to Become the World's **Second Largest** Copper Mine



KAMOA-KAKULA: TIER-ONE CARBON FOOTPRINT

HATCH



Kamo-Kakula

0.16t
CO₂e/t Cu

Benchmarked Mines

0.19t
CO₂e/t Cu

Emissions per tonne in copper concentrate

2.8t
CO₂e/t Cu

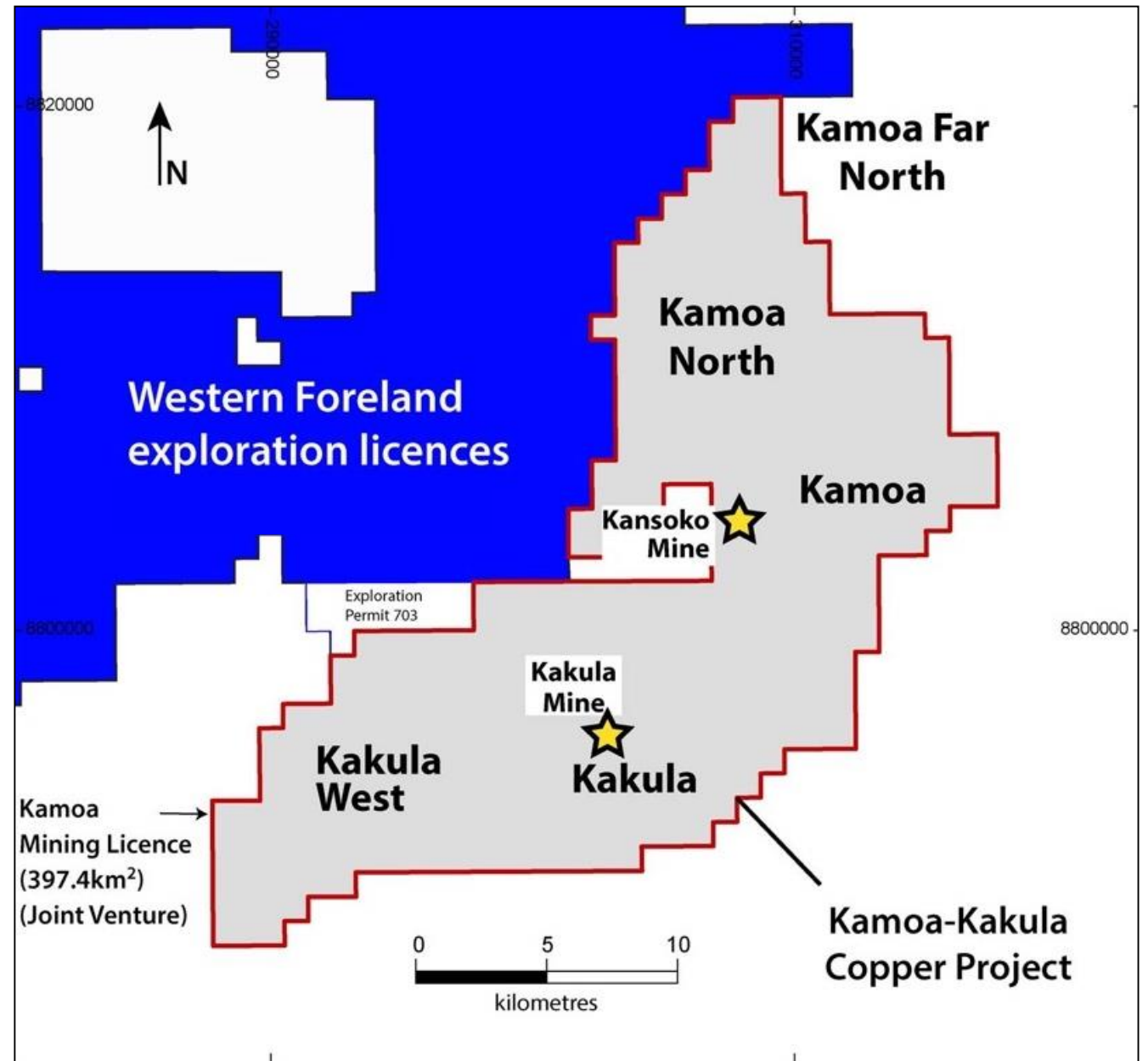
1. Based on the publicly-available information, not independently verified by Hatch.

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

WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

\$21M 2021 Exploration Budget

- Substantial **exploration potential** remains on both Kamo-Kakula & Western Foreland ground
- Potential mineralization continuing from JV ground to Western Foreland; package **90%-100%** Ivanhoe-owned
- New discoveries made on **2,550-km²** land package



PLATREEF – TARGETING FIRST PRODUCTION IN 2024

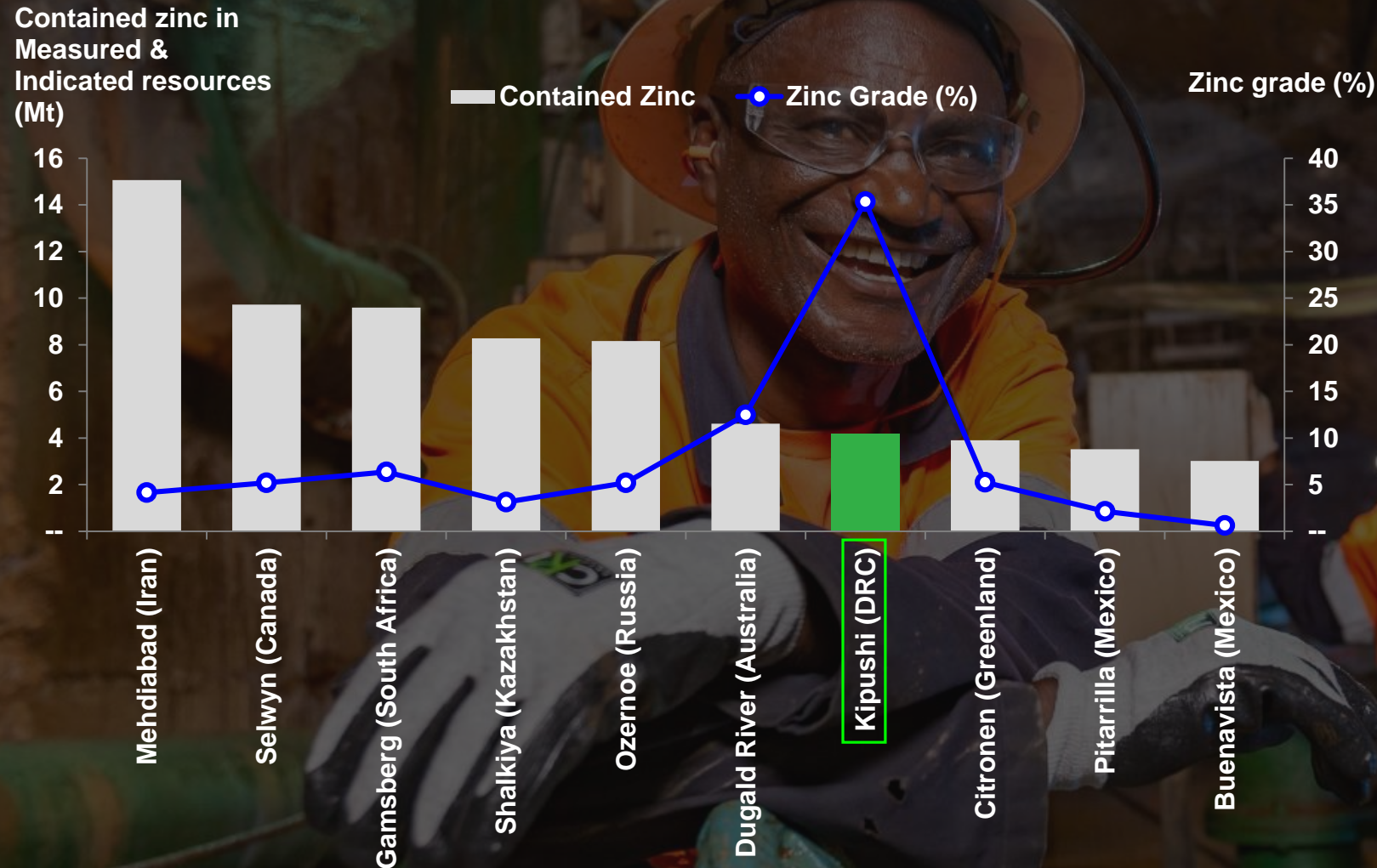
An aerial photograph of the Platreef mine site. In the center, a large, complex metal structure, likely a hoist or part of a shaft, stands prominently. Surrounding it are several industrial buildings, some with corrugated metal roofs. To the left, there's a large pile of dark material, possibly coal or ore. In the foreground, there are long rows of stacked materials, possibly pipes or rods. The background shows a vast, arid landscape with some distant buildings and mountains under a clear sky.

ADVANCING A GAME-CHANGING PROJECT FOR THE PGM INDUSTRY

- Shaft 1 changeover is progressing well in preparation for permanent hoisting by early 2022
- Detailed engineering and updated feasibility study for the phased development plan well underway
- Project-level financing, including stream and senior debt, of up to \$420 million being arranged

KIPUSHI: THE WORLD'S HIGHEST-GRADE MAJOR ZINC PROJECT

Top 10 Zinc Projects by Contained Zinc



TWO YEARS TO PRODUCTION FROM DEVELOPMENT DECISION

- Draft feasibility, development and financing plan **being reviewed with partner, Gécamines**
- Underground rehabilitation work **substantially complete**
- Potential to become a **large-scale, low cost zinc producer**

Source: Company filings, Wood Mackenzie

Note: All tonnes and zinc grades of the above-mentioned projects are based on public disclosure and have been compiled by Wood Mackenzie as of July 2018.

ANNUAL & SPECIAL MEETING

29 JUNE 2021

Q & A

Bags of Kamoakakula
copper concentrate
ready for export to
international markets.

IVANHOE MINES