

IVANHOE MINES

TSX: IVN | OTCQX: IVPAF

An aerial photograph of a large industrial processing plant, likely for minerals, situated in a semi-arid landscape. The plant features numerous large green cylindrical tanks, complex piping systems, and several large blue-roofed buildings. In the foreground, there are conveyor belts and storage areas. The background shows a vast, flat landscape with some vegetation and a distant horizon under a cloudy sky.

INVESTOR PRESENTATION

January 2023

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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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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. Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

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IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$10.88 / share ⁽¹⁾	
MARKET CAP	US\$9.55 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,214.0 million ⁽²⁾ Options, RSUs & DSUs: 24.7 million ⁽²⁾	
CASH POSITION	US\$663 million ⁽³⁾	
MAJOR SHAREHOLDERS	CITIC Metal	26.0%
	Zijin Mining	13.7%
	Robert Friedland	13.4%
	Leading Institutional Investors ⁽⁴⁾	Fidelity Blackrock Capital Group Red Wheel Vanguard Rothschild Invesco PRIMECAP Skagen

(1) As January 4, 2023, using a US\$:C\$ exchange rate of 1.33.

(2) As of September 30, 2022.

(3) Cash & cash equivalents as of September 30, 2022

(4) Source: Bloomberg.



A Kamoia Copper employee standing in front of blister copper ingot produced at the Lualaba Copper Smelter near Kolwezi, containing approx. 99% copper, ready for export to international markets.

A LEADING PRODUCER, DEVELOPER AND EXPLORER IN AFRICA

World's fastest growing major copper mine with the highest grades

OWNERSHIP:

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

KAMOA-KAKULA



Copper

World's highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

World's best copper hunting ground

OWNERSHIP:

Ivanhoe Mines (90-100%)
Government of DRC (Up to 10%)

**WESTERN
FORELAND**



Copper

*World's largest precious metals
development project*

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:

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



THE WORLD'S NEXT DIVERSIFIED MAJOR MINER

Ivanhoe will be a responsible, leading supplier of **critical metals** for the clean-energy transition, including copper, nickel, zinc and PGMs.

IN PRODUCTION



KAMOA-KAKULA

The world's fastest growing, highest-grade copper mine, on track for copper production of approx. **600,000 tonnes** by Q4 2024

FIRST PRODUCTION Q4 2024



PLATREEF

Phase 2 annual forecast production of more than **590k ounces of 3PE+Au**, plus more than **40 million pounds of nickel and copper**

FIRST PRODUCTION Q4 2024



KIPUSHI

Life-of-mine average annual zinc production of **240,000 tonnes** with C1 cash costs of **US\$0.65/lb** of payable zinc

EXPLORATION



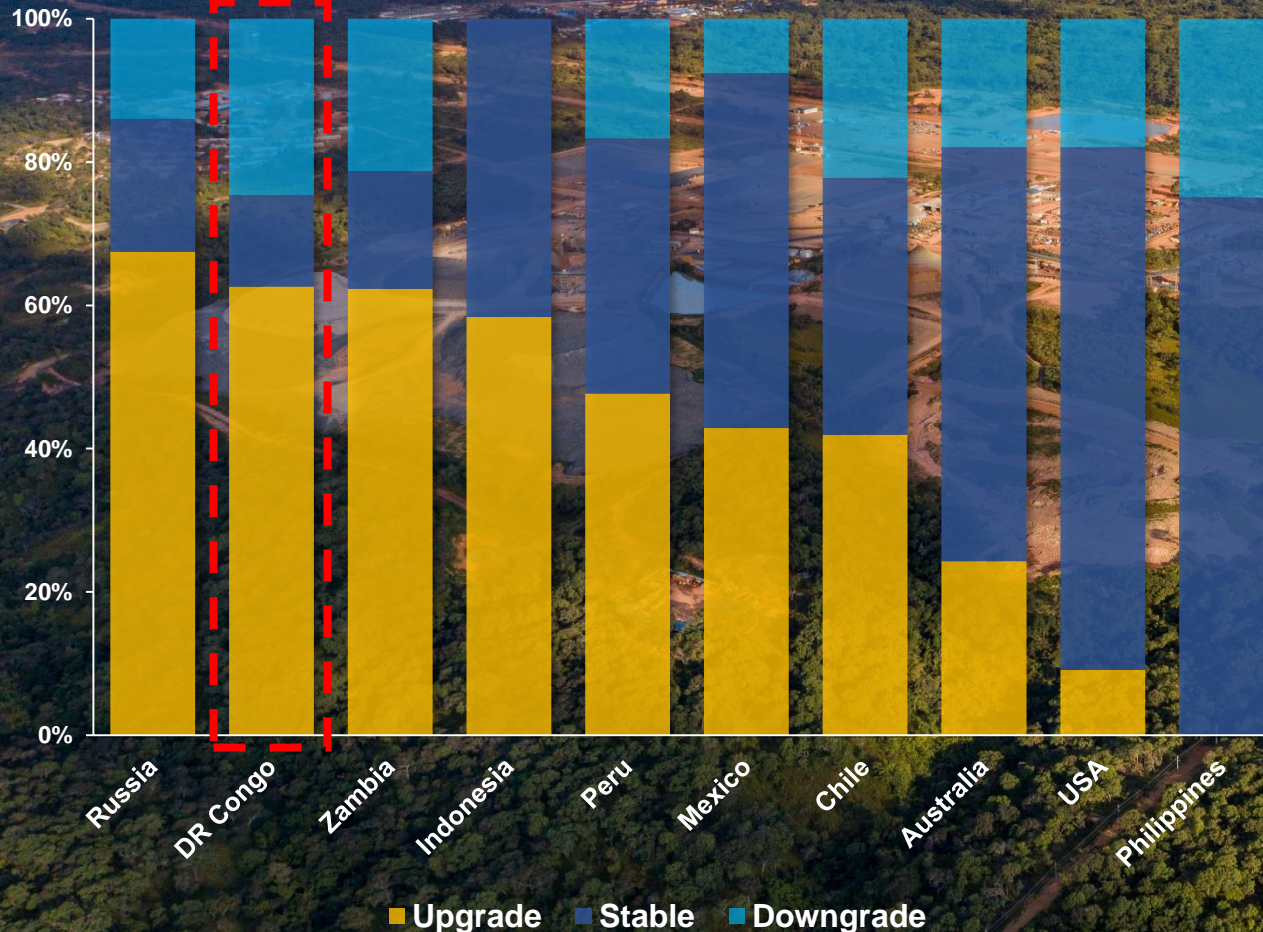
WESTERN FORELAND

~2,400 km² of exploration ground adjacent to the Kamoia-Kakula mining complex, covering a strike length of **~175km**

DRC: AWAKENING A **COPPER** GIANT

DEMOCRATIC REPUBLIC OF THE CONGO

Change in status for 2015 copper projects by country, % in 2020



Source: CRU, April 2021



On track to become the **3rd** largest global copper producer



Abundant **hydro-power** capacity



Median population age of **17**



New government since **2019** – first peaceful transition in 60 years



Government a supportive, **20% shareholder** in Kamoa-Kakula



Strategic mineral jurisdiction for the **clean-energy transition**

As the host country, and as a shareholder of Kamoa Copper, the DRC sees this local value creation as a strategic imperative

His Excellency **Félix Tshisekedi**, President of the Democratic Republic of the Congo

ESG PERFORMANCE AT A GLANCE

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Approx. **900** community farmers producing high-quality food under the Kamoja Sustainable Livelihoods program



Bulk earthworks now are underway for the **Kamoja Centre of Excellence**



Over **100** members of local small-medium enterprises have attended Ivanplats' enterprise and supplier development



An additional **50** boreholes of potable water to be drilled around the Kipushi district

Q3 2022: KAMOA-KAKULA APPROACHES 400,000 TPA COPPER



93.8kt payable copper **sales**

Phase 2 commercial production reached in **April 2022**;
from Q3 copper production rate from both Phase 1 and 2
~400,000 tonnes per annum



\$460.5 million **revenue**

Phase 1 and 2 to reach **~450kt in Q2 2023** following de-
bottlenecking program



\$254.4 million **EBITDA**

Ongoing Phase 3 expansion to increase annual copper
production to **~600kt by Q4 2024**



\$1.43 **C1 cash cost**

Kamoa-Kakula Q3 2022 **C1 cash costs** continue to be
impacted by increased logistics charges; cost mitigation
measures underway

Figures shown on 100% basis for Kamoa-Kakula for the 3 months ended 30 September 2022.

EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three months ended September 30, 2022

KAMOA-KAKULA: Q3 2022 QUARTERLY PERFORMANCE

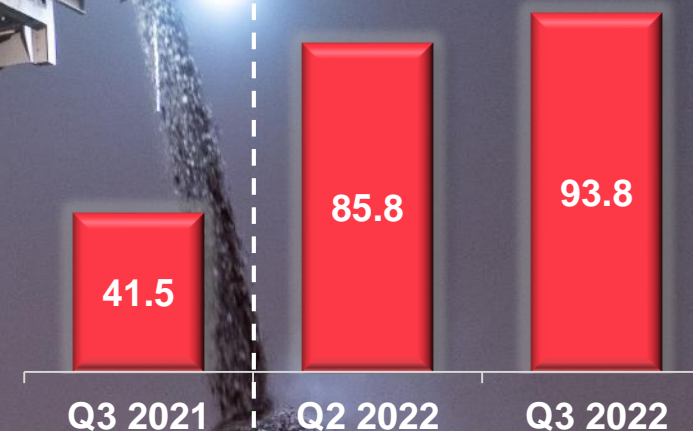
(Figures shown on 100% basis for Kamoa-Kakula)

Significant increase in payable copper sold to 93.8kt driven by the ramp up of the Phase 2 concentrator

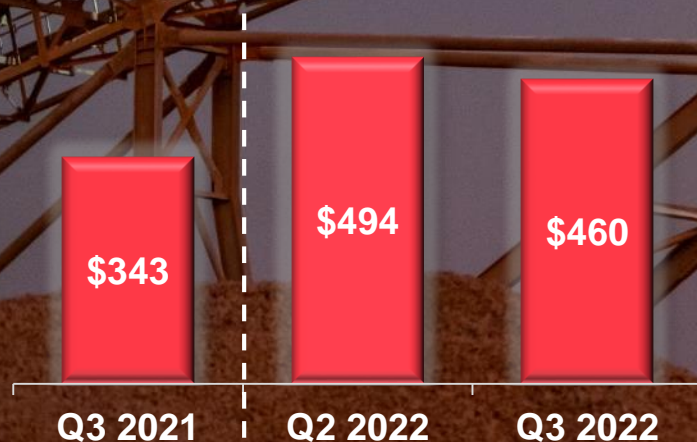
C1 cash costs stable in Q3 with **ongoing elevated logistics charges**

Negative adjustment to Q3 sales revenue of \$110 million due to quarter end remeasurement of contract receivables, at a copper price of \$3.36 per lb.

Copper Sold (kt)



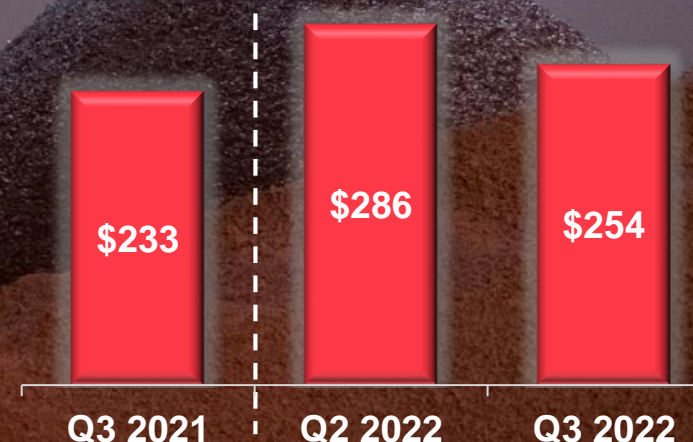
Sales Revenue (US\$ million)



C1 Cash Cost (US\$ per lb)



EBITDA (US\$ million)



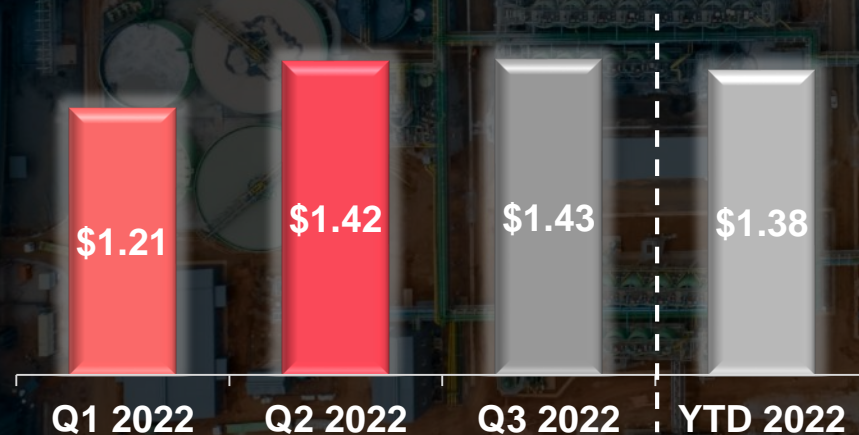
KAMOA-KAKULA: C1 CASH COST BREAKDOWN

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

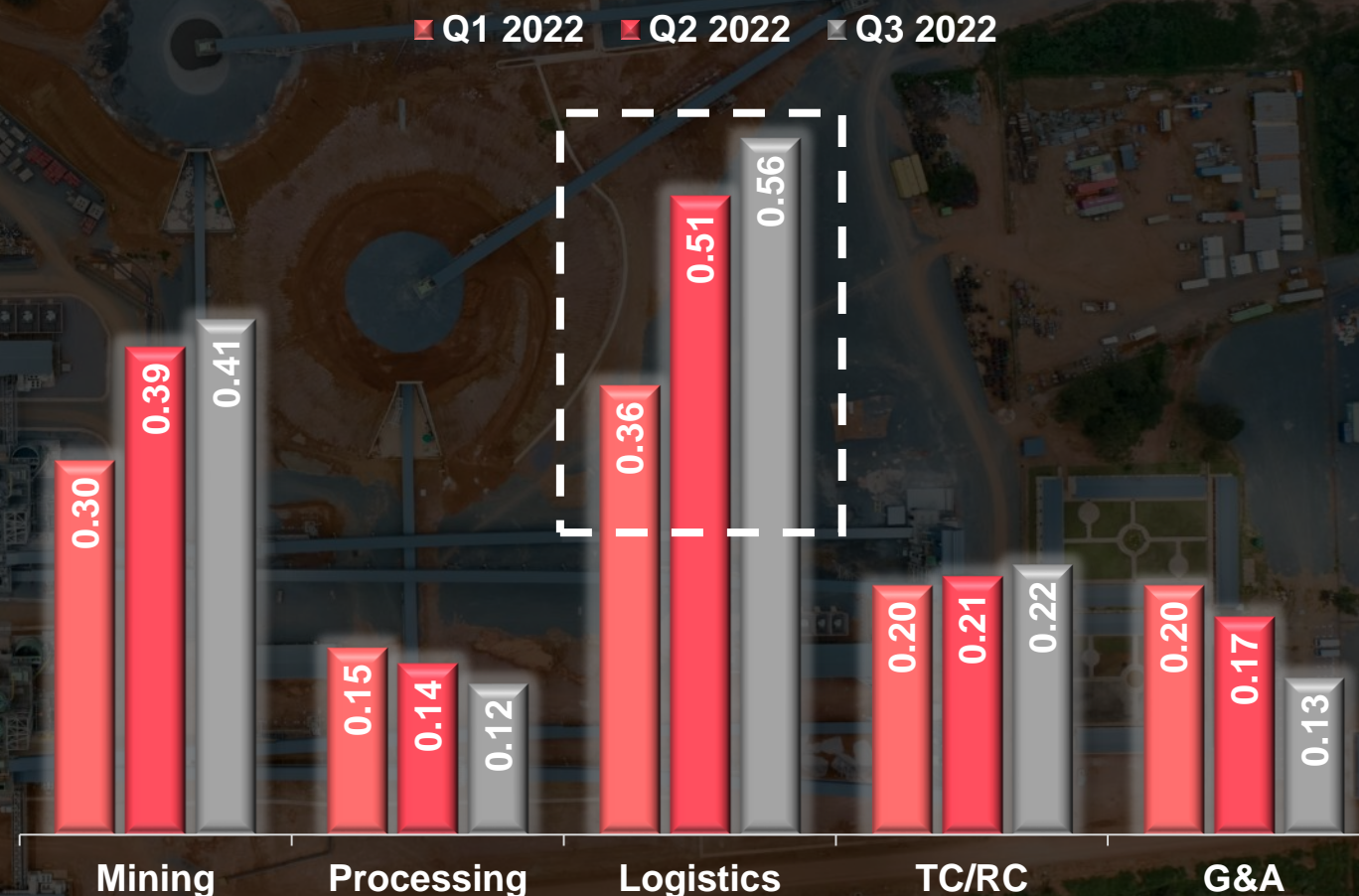
Higher logistics charges and other inflationary pressures continued in the third quarter

2022 full-year C1 cash cost guidance range tightened to **\$1.35/lb. to \$1.40/lb.** (from \$1.20/lb. to \$1.40/lb.)

C1 Cash Cost (US\$ per lb.)



Breakdown of C1 Cash Cost (US\$ per lb.)

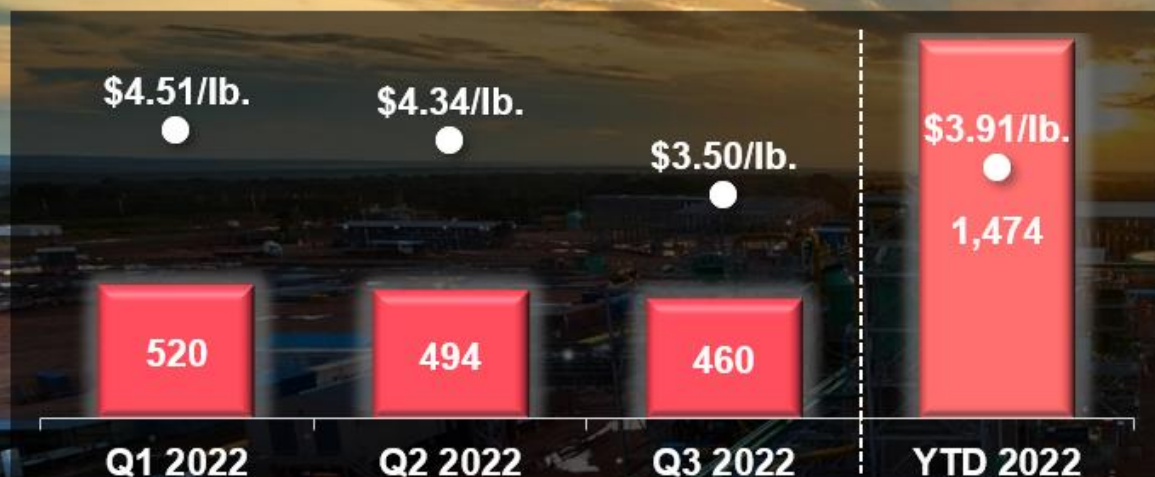


C1 cash cost is a non-GAAP financial performance measure. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the period ended September 30, 2022

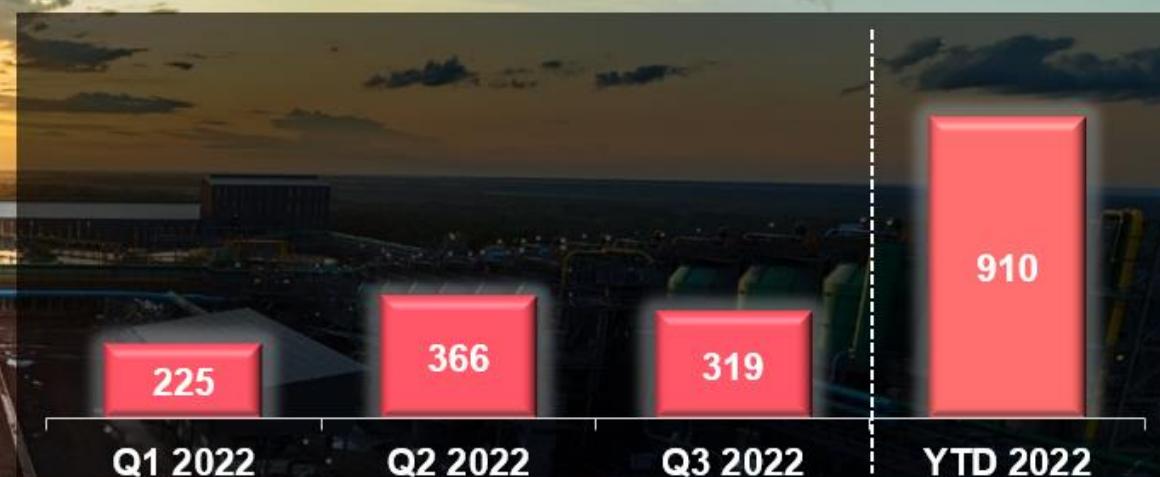
KAMOA-KAKULA: YEAR-TO-DATE FINANCIAL SNAPSHOT

(Figures shown on 100% basis for Kamoa-Kakula)

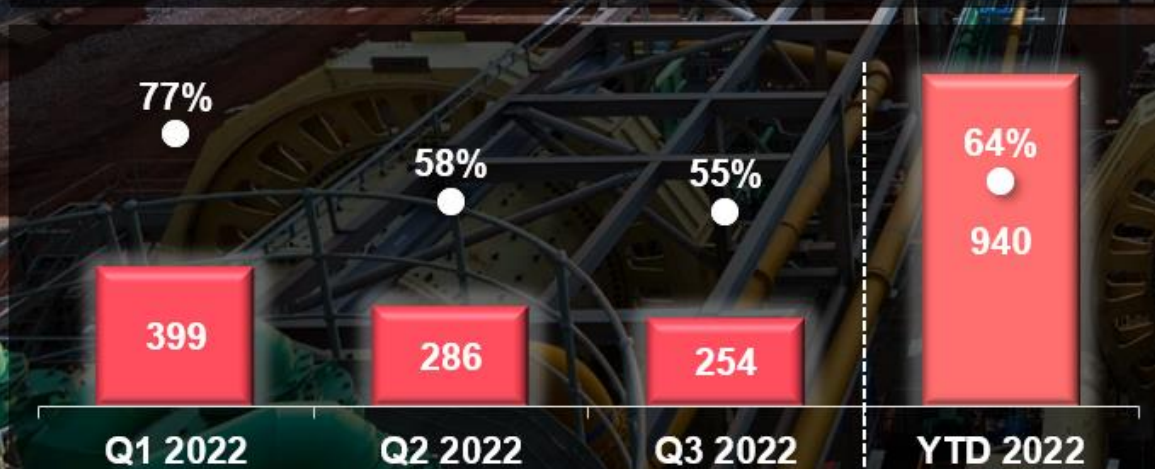
Revenue / Realized Copper Price (US\$ million / US\$/lb.)



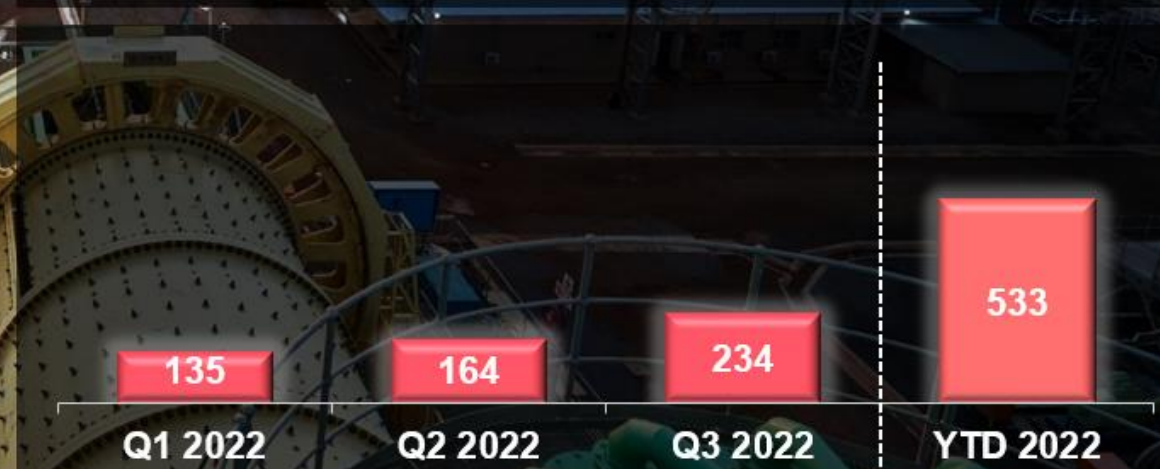
Operating Cash Flow (US\$ million)



EBITDA / EBITDA Margin (US\$ million / %)



Capital Expenditure (US\$ million)



KAMOA-KAKULA: 2022 ANOTHER RECORD-BREAKING YEAR

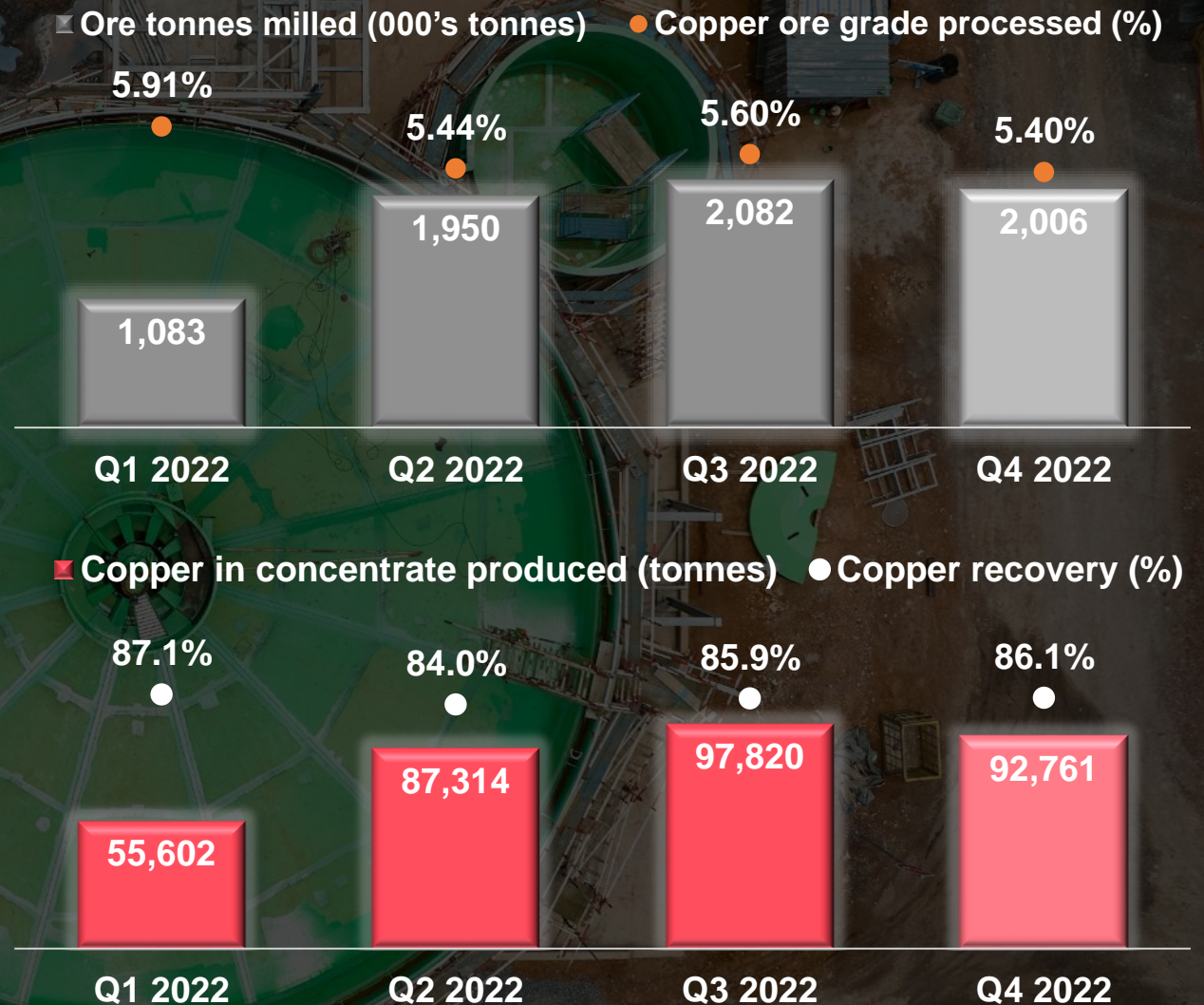
Kamoa-Kakula produced **333,497 tonnes of copper in 2022**, achieving upper end of guidance

2023 production guidance for Kamoa-Kakula is estimated to be between **390kt to 430kt tonnes of copper** in concentrate

During H2 2022, Kamoa-Kakula's annualized production rate often **reached 400,000 tonnes of floated and filtered copper**

De-bottlenecking tracking on schedule to increase Phase 1 and 2 annual copper output to more than **450kt of copper in Q2 2023**

Ongoing Phase 3 expansion to increase annual copper production to **~600kt by Q4 2024**



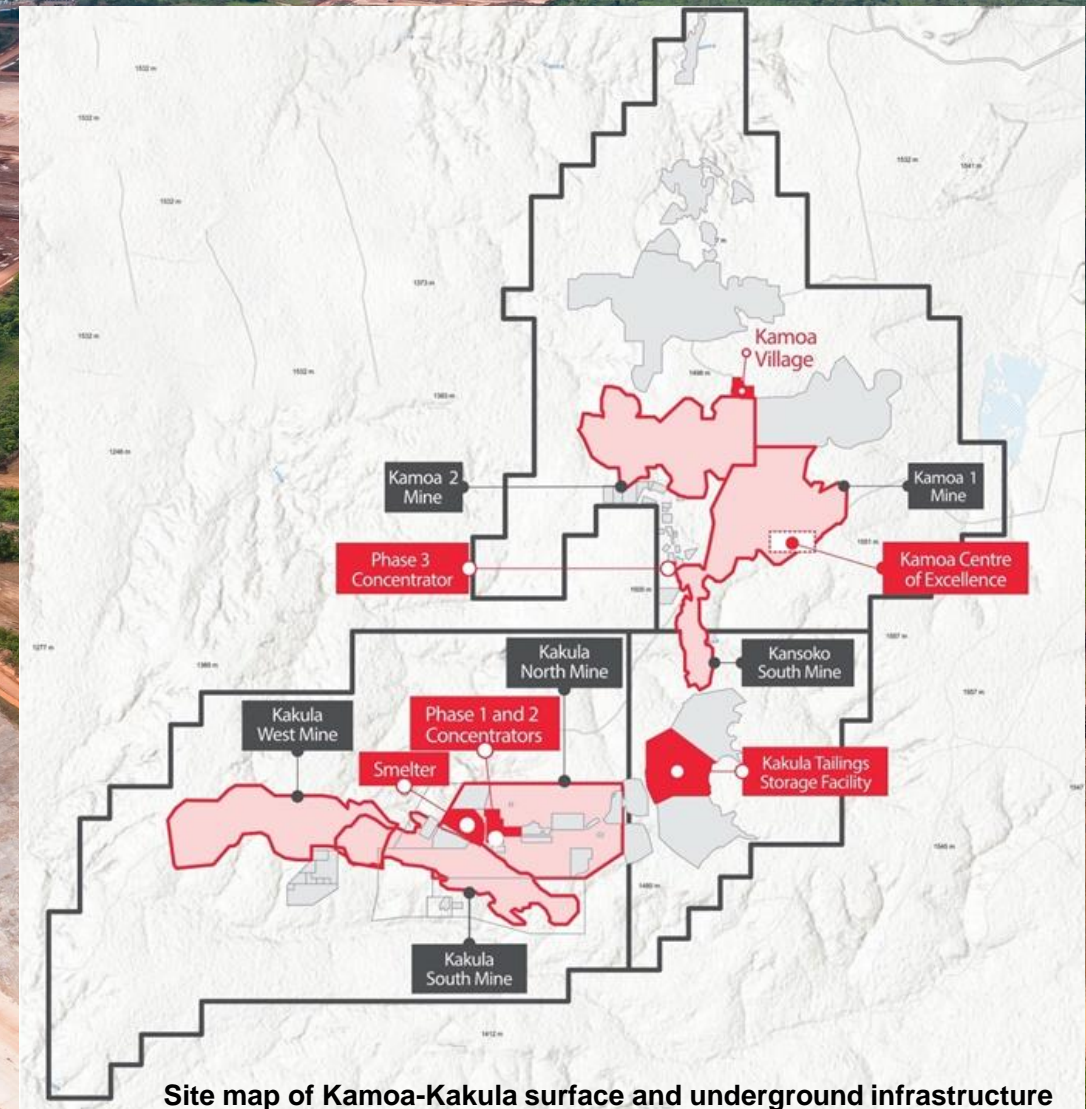
KAMOA-KAKULA PHASE 3: CONSTRUCTION WELL UNDERWAY

2023 Integrated Development Plan for the life-of-mine of the Kamoa-Kakula Mining Complex, including Phase 3 and Phase 4 expansions, as well as smelter, to be released Q1 2023

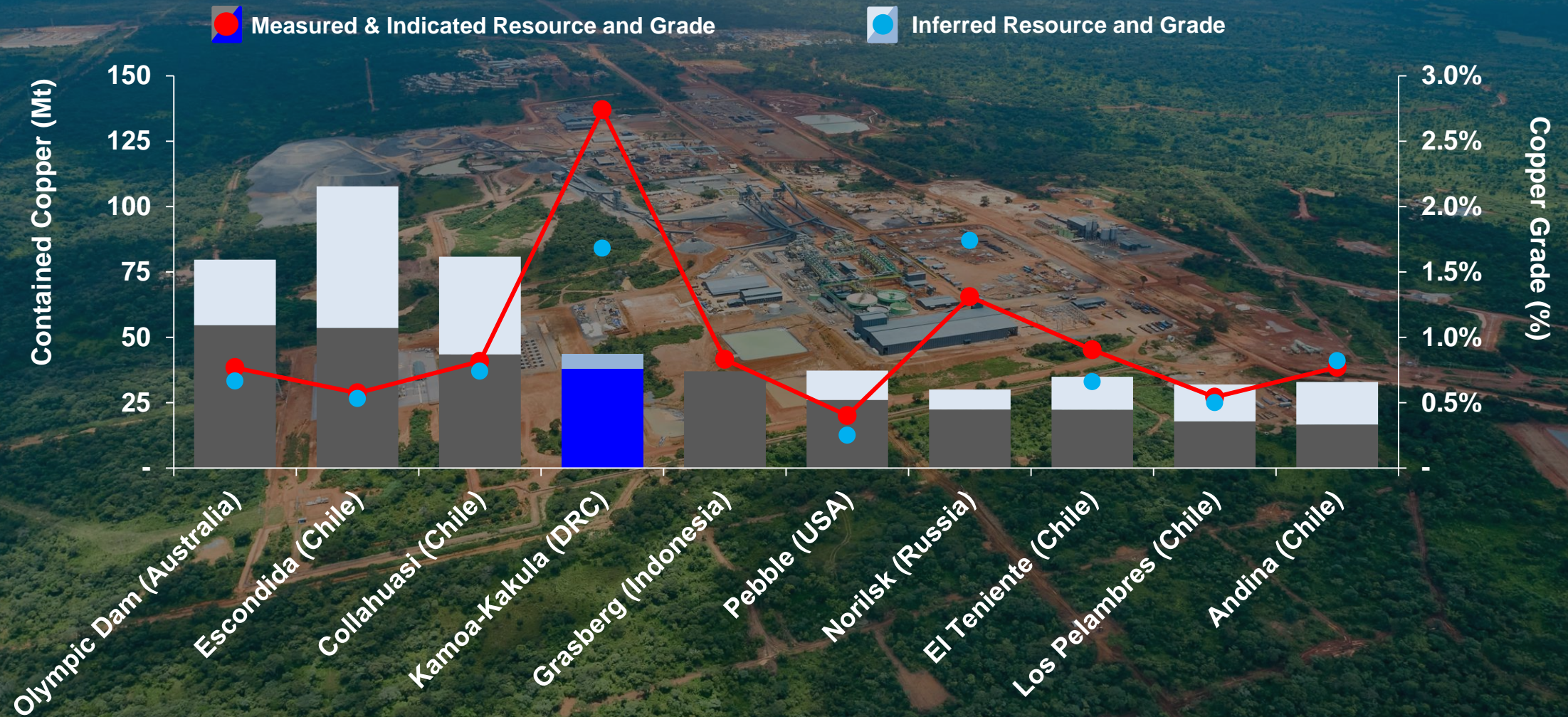
Civil construction works underway for **Phase 3 expansion** and **direct-to-blister flash smelter**; both expected to be commissioned in **Q4 2024**

Phase 3 boxcut for the new **Kamoa 1 and Kamoa 2 underground mines** complete, excavation of the twin declines advancing rapidly

Upgrade of turbine 5 at Inga II dam (**178 MW of renewable hydropower**) ongoing with site mobilization complete and key equipment being manufactured



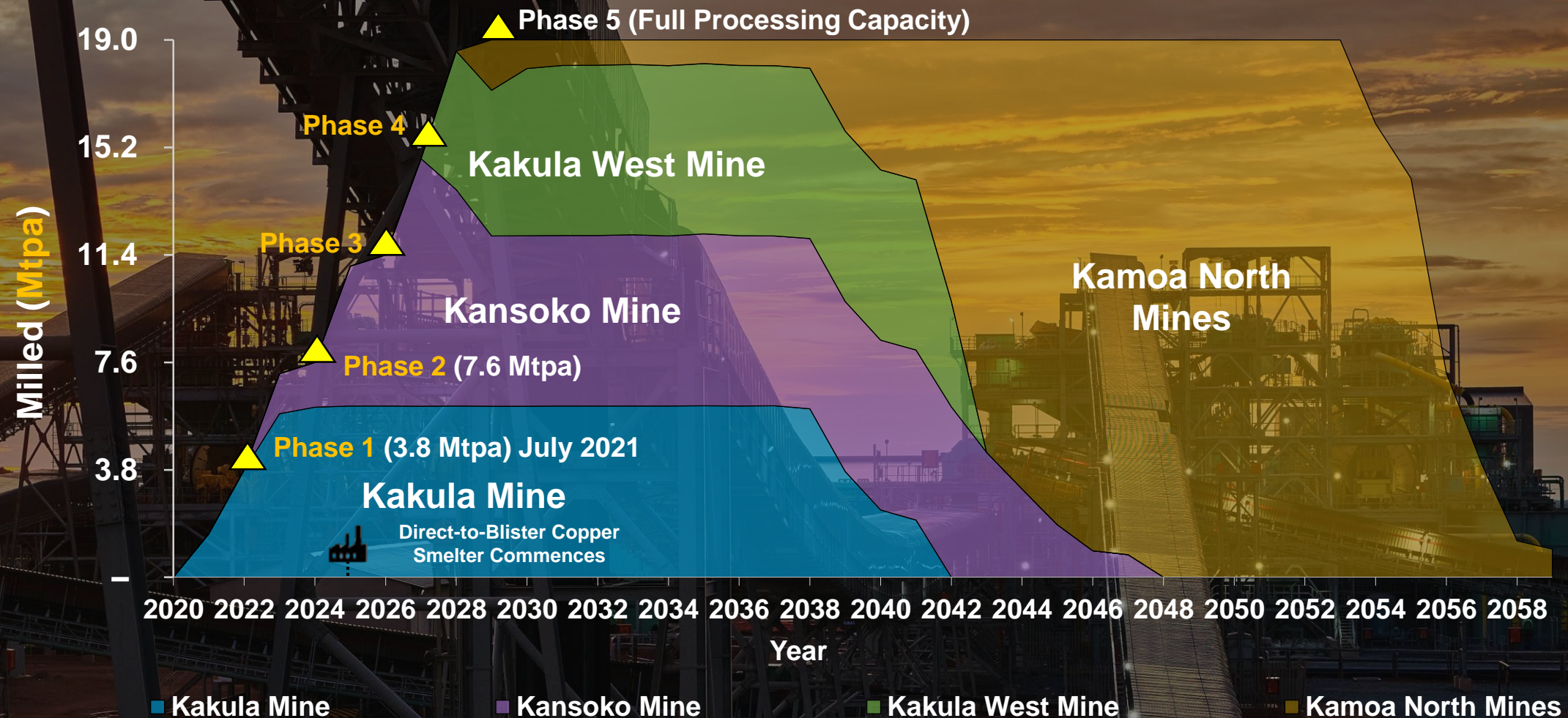
KAMOA-KAKULA AMONG THE WORLD'S LARGEST COPPER DEPOSITS



Source: Company filings, Wood Mackenzie.

Note: Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.

KAMOA-KAKULA: 2020 INTEGRATED DEVELOPMENT PLAN



WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

Ivanhoe controls ~**2,400 km²** of exploration licences adjacent to the Kamo-Kakula mining complex, covering a strike length of ~**175 km**

Regional large-scale exploration drilling targeting **Kamo-Kakula-style** copper mineralization has commenced



PLATREEF: UNDERGROUND DEVELOPMENT UNDERWAY

A yellow and grey M2 Battery underground mining vehicle is positioned in a tunnel. In the background, several large, stacked ventilation pipes are visible. The tunnel walls are rough and rocky. The vehicle has "M2 BATTERY" written on its side. To the left, a sign on the wall reads "750 LEVEL".

Phase 1 first production in **Q3 2024**; planned phased development to become one of the world's largest, lowest-cost producers of vital "**green metals**" – palladium, rhodium, nickel, platinum, copper and gold

Underground mine works advancing well, with **over 300 metres** of lateral development completed towards the location of the first ventilation shaft

Phase 1 processing plant construction commenced

Construction commenced on Platreef's 5-MW solar-power plant; commissioning expected in 2023

Forecast spend of **\$72 million** at Platreef for the remainder of 2022

KEY HIGHLIGHTS: FEBRUARY 2022 FS

Shown on 100%-basis in US\$

2022 FS (Phase 1 → 2)

Annual Throughput

0.7Mt → 5.2Mt

Annual 3PE+Au

113koz → 591koz

Annual Ni + Cu

8Mlb → 42Mlb

Total Cash Costs (LOM) ⁽¹⁾

\$514/oz 3PE+Au

Initial / Expansion Capital

\$0.5 Bn / \$1.5 Bn

**LONG-
TERM
PRICES**

After-tax NPV _{8%} ⁽²⁾

\$1.7 Bn

IRR (Real %) ⁽²⁾

18.5%

**SPOT
PRICES
(Mar 2022)**

After-tax NPV _{8%} ⁽³⁾

\$5.1 Bn

IRR (Real %) ⁽³⁾

33.2%

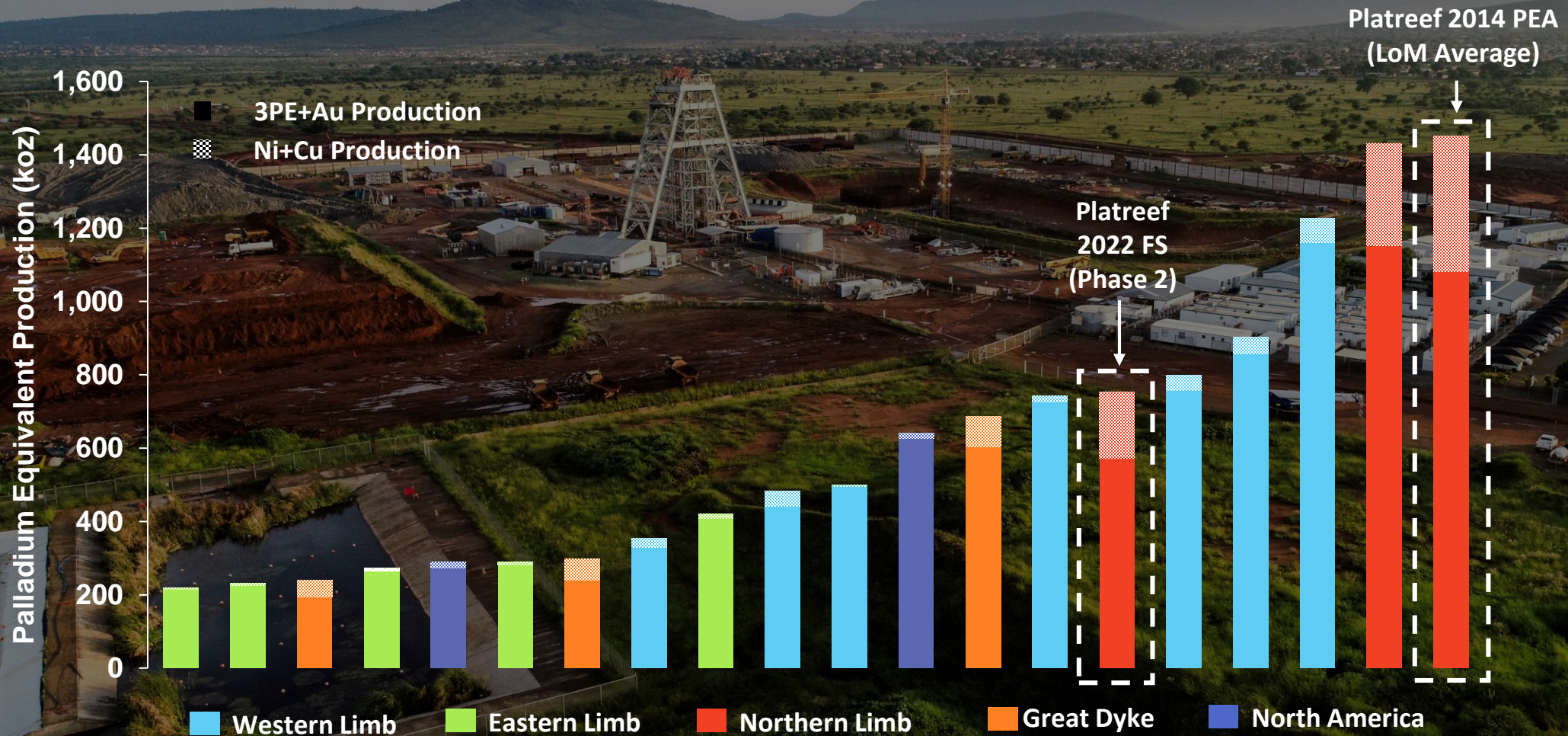
(1) Net of by-products, and including sustaining capital costs.

(2) Long-term prices of US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper

(3) Spot prices (March 7, 2022) of US\$1,121/oz platinum, US\$2,979/oz palladium, US\$22,200/oz rhodium, US\$1,995/oz gold, US\$13.12/lb nickel and US\$4.84/lb copper.

FS = Feasibility Study

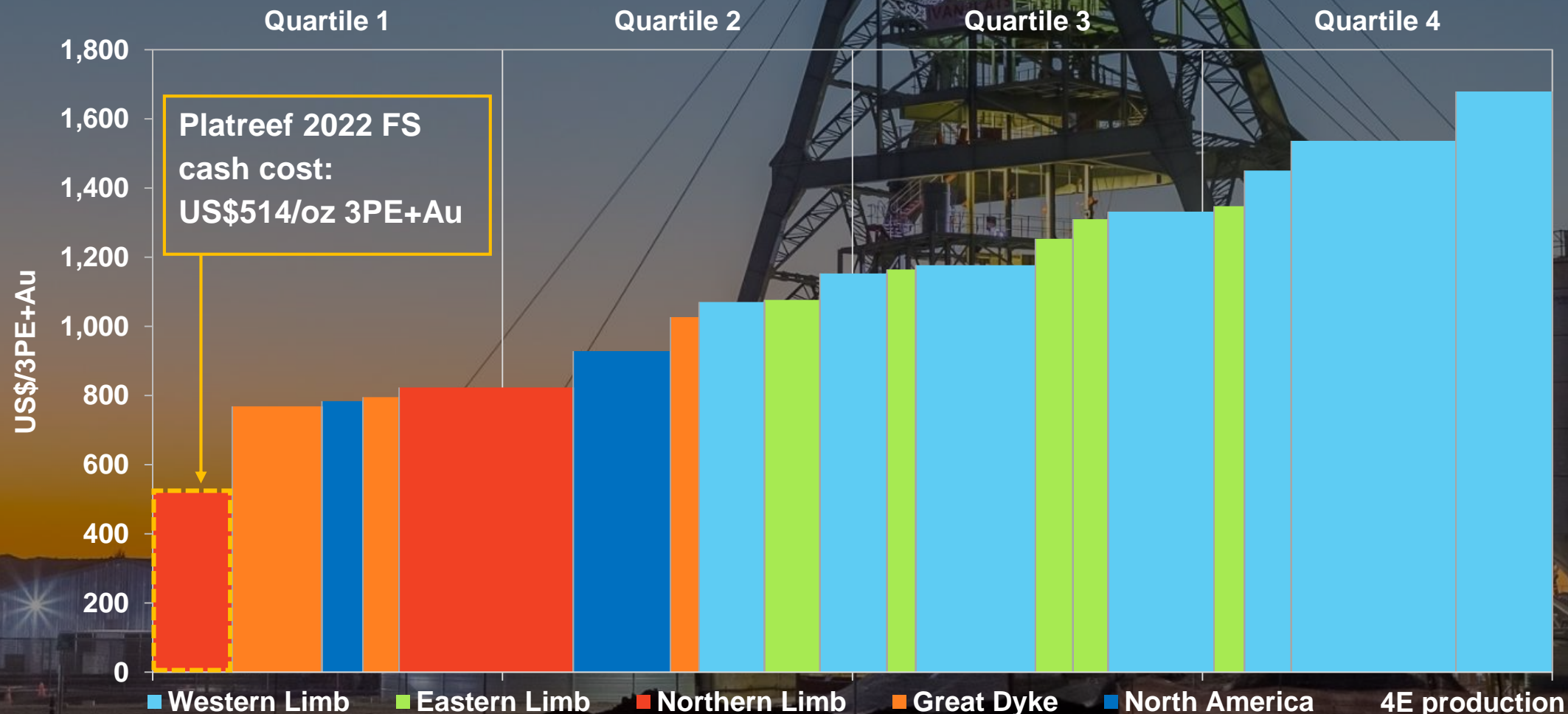
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Norinickel (by-product PGM producer) is the largest producer on a palladium equivalent basis. Cost and production data for the Platreef project is based on the Platreef 2022 FS and 2014 PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent palladium production has been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

PLATREEF: INDUSTRY LEADING CASH COST

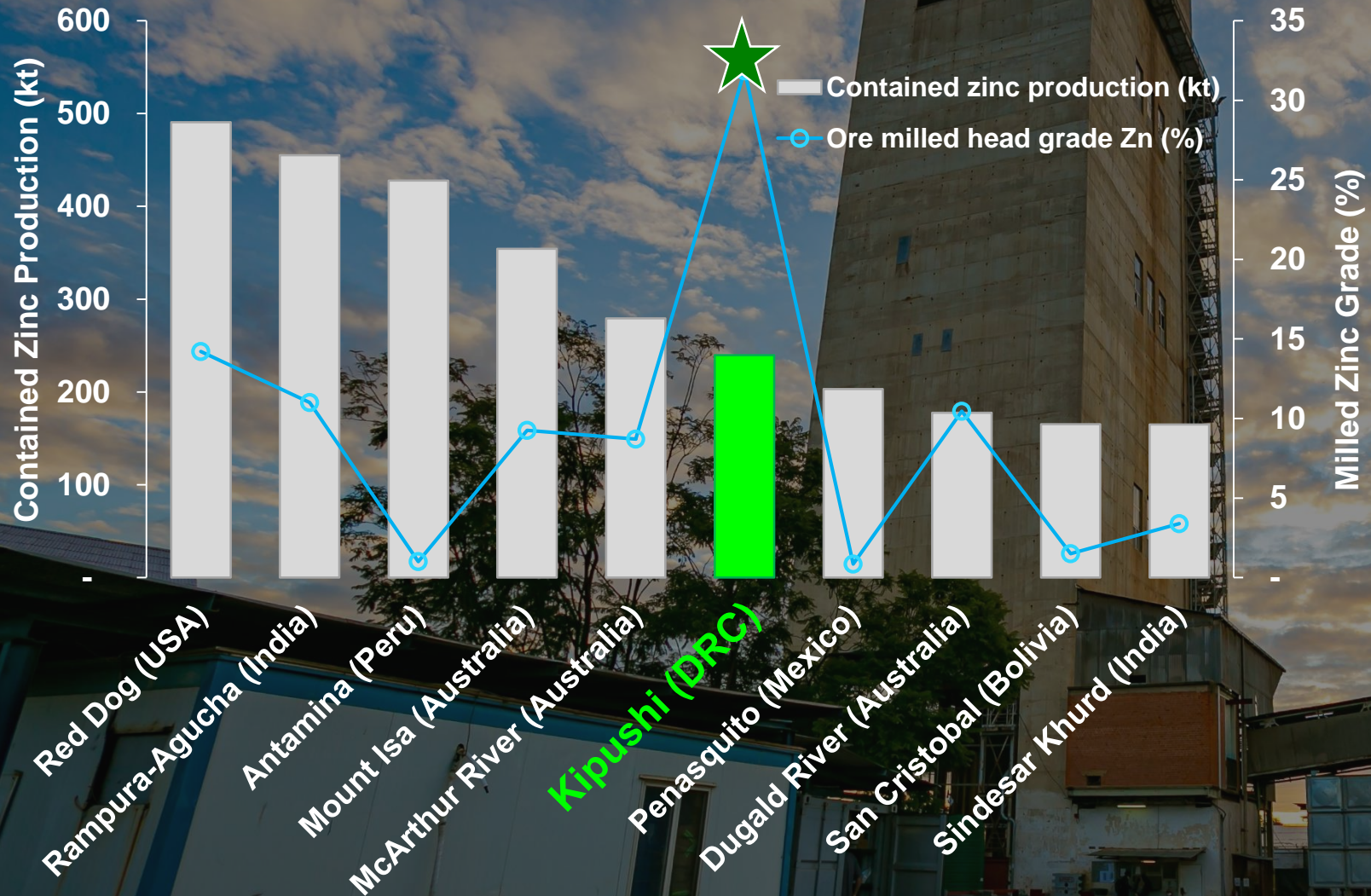
Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net 20 total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2020 production)



Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

Expected to be among the world's largest zinc producers with the footprint of a much smaller mine

Powered by clean, renewable hydro-generated electricity - set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

Source: Wood Mackenzie; January 2022. Note: Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 240,000 tonnes and 31.9%, respectively, against production and zinc head grades estimated in 2020.

KIPUSHI: IN CONSTRUCTION

2022 Feasibility Study Results at Different Zinc Prices:

■ NPV8% (US\$ Billion) ● IRR (%)



Breaking-of-ground ceremony in August marked the start of construction activities

First concrete pour took place in October 2022; bulk of long-lead items for the processing plant ordered

US\$250 million financing and offtake discussions are advancing with several interested parties

Study underway investigating options to upgrade the DRC-Zambia border crossing at Kipushi for commercial imports and exports

Targeting an accelerated return to production, with 18 – 24 month construction timeline, to take advantage of zinc market environment



KEY HIGHLIGHTS: FEBRUARY 2022 FS

	<i>Shown on 100%-basis in US\$</i>	FS
	Throughput	800ktpa
	Zinc Produced ⁽¹⁾	240ktpa
	C1 Cash Costs ⁽¹⁾	US\$0.65/lb
	Initial Capital	\$382M
LONG-TERM PRICES	After-tax NPV _{8%} ⁽²⁾	\$941M
	IRR (Real %) ⁽²⁾	41%
SPOT PRICES (Sept 2022)	After-tax NPV _{8%} ⁽³⁾	\$1.4B
	IRR (Real %) ⁽³⁾	54%

(1) Life-of-mine annual average.

(2) Long-term zinc price of US\$1.20/lb.

(3) Assumes spot zinc price of US\$1.40/lb

FS = Feasibility Study.

IVANHOE MINES



Three long-life, **world-class** mines with low costs, low capital intensity and leading ESG programs

Objective to become **best-in-class in ESG**



Robust, experienced management team with an **established track record of exploration & execution success**

Poised to grow Ivanhoe into the next **world-class** mining company



Committed support from **key partners CITIC and Zijin**

Strong in-country support & relationships: DRC has 20% stake in Kamoakakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with cash & cash equivalents of approx. **\$663 million** (on September 30, 2022)



Kakula is on track to increase annual rate of copper production to **approx. 450kt in Q2 2023**

Exploration knowledge and massive land package for **future copper discoveries** in DRC