IVANHOE MINES

NEW HORIZONS

- **24** years in Southern Africa.
- **3** advanced, unique projects.

Forward-looking statements & Qualified Person

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

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe, its mineral projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect Ivanhoe’s current expectations regarding future events, performance and results and speak only as of the date of this presentation.

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

Although the forward-looking statements or information contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in Ivanhoe’s most recent Annual Information Form.

These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation. Ivanhoe’s actual results could differ materially from those anticipated in these forward-looking statements.

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

Disclosures of a scientific or technical nature in this presentation have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Ivanhoe has prepared a NI 43-101 compliant technical report for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under the company’s SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, Kipushi Project and Platreef Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, Platreef Project and Kipushi Project.

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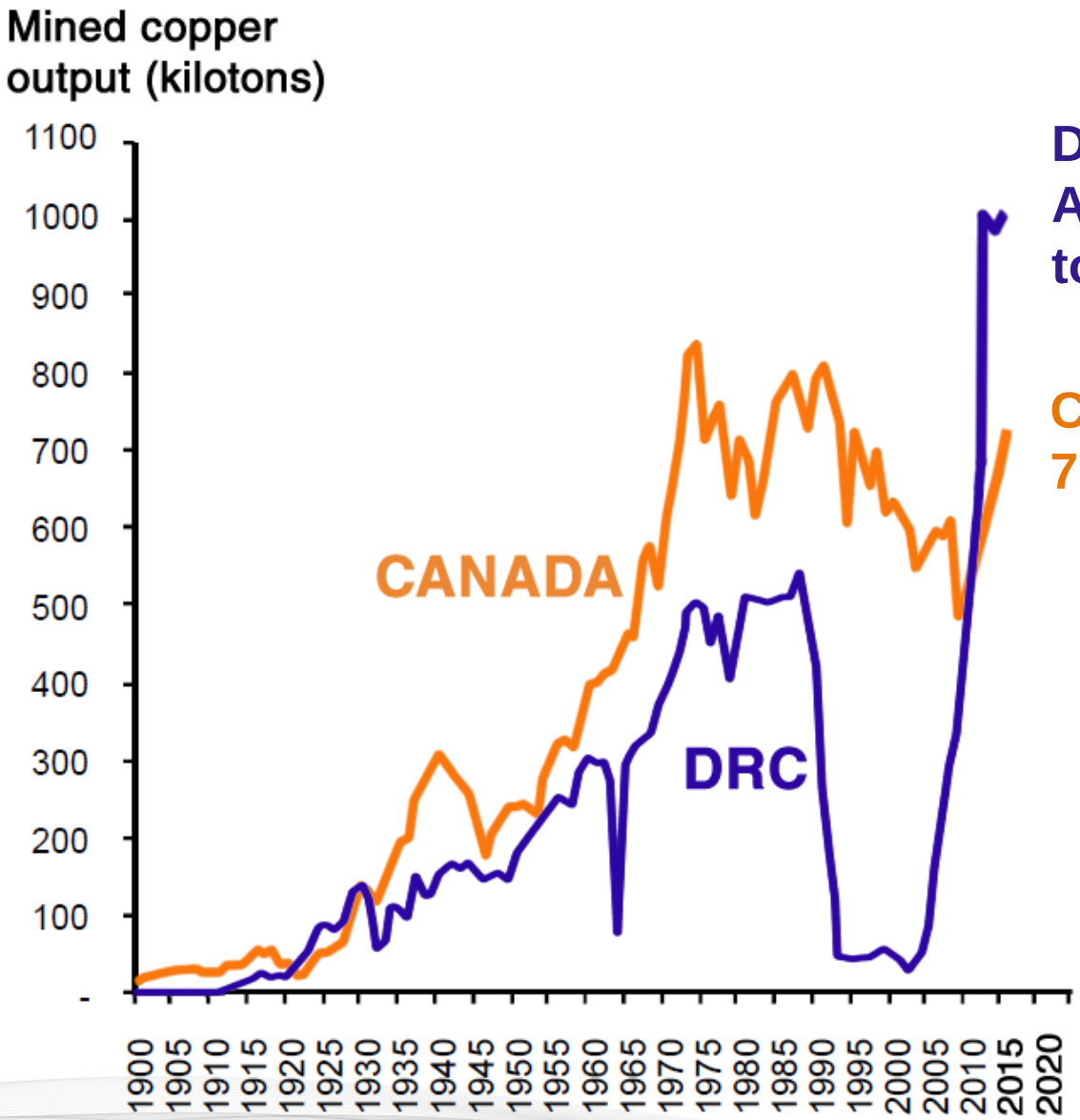
Kamoa Mine Development & Kakula Discovery

Democratic Republic of Congo

Preparations underway to start the development of the twin declines at the Kakula box cut.

Congo produces more copper than Canada!

KAMOA-KAKULA



DRC:
Approx. 1,000,000 tonnes

Canada:
720,000 tonnes

Sources: Wood Mackenzie, Bernstein Research, Reuters, Natural Resources Canada, USGS

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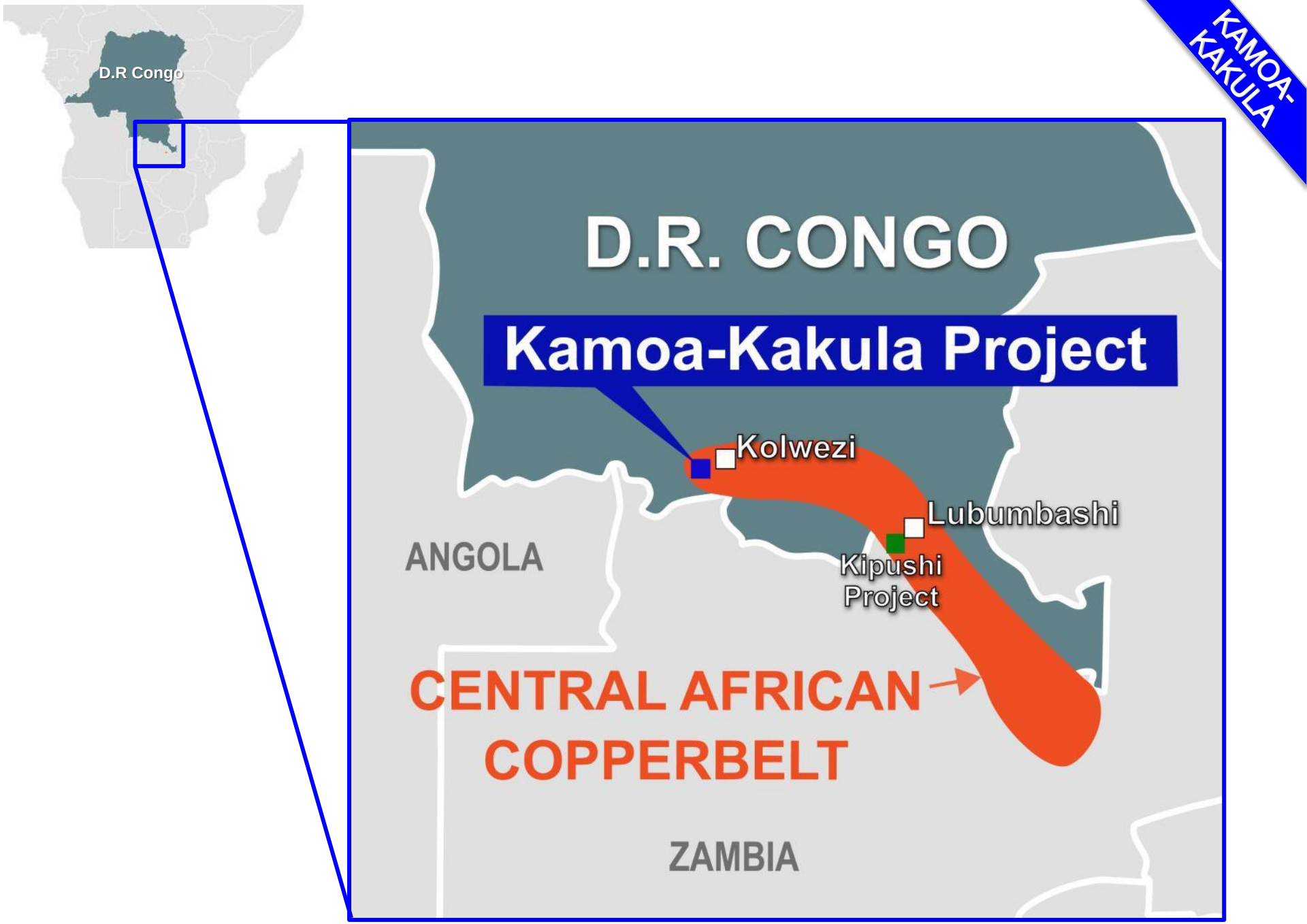
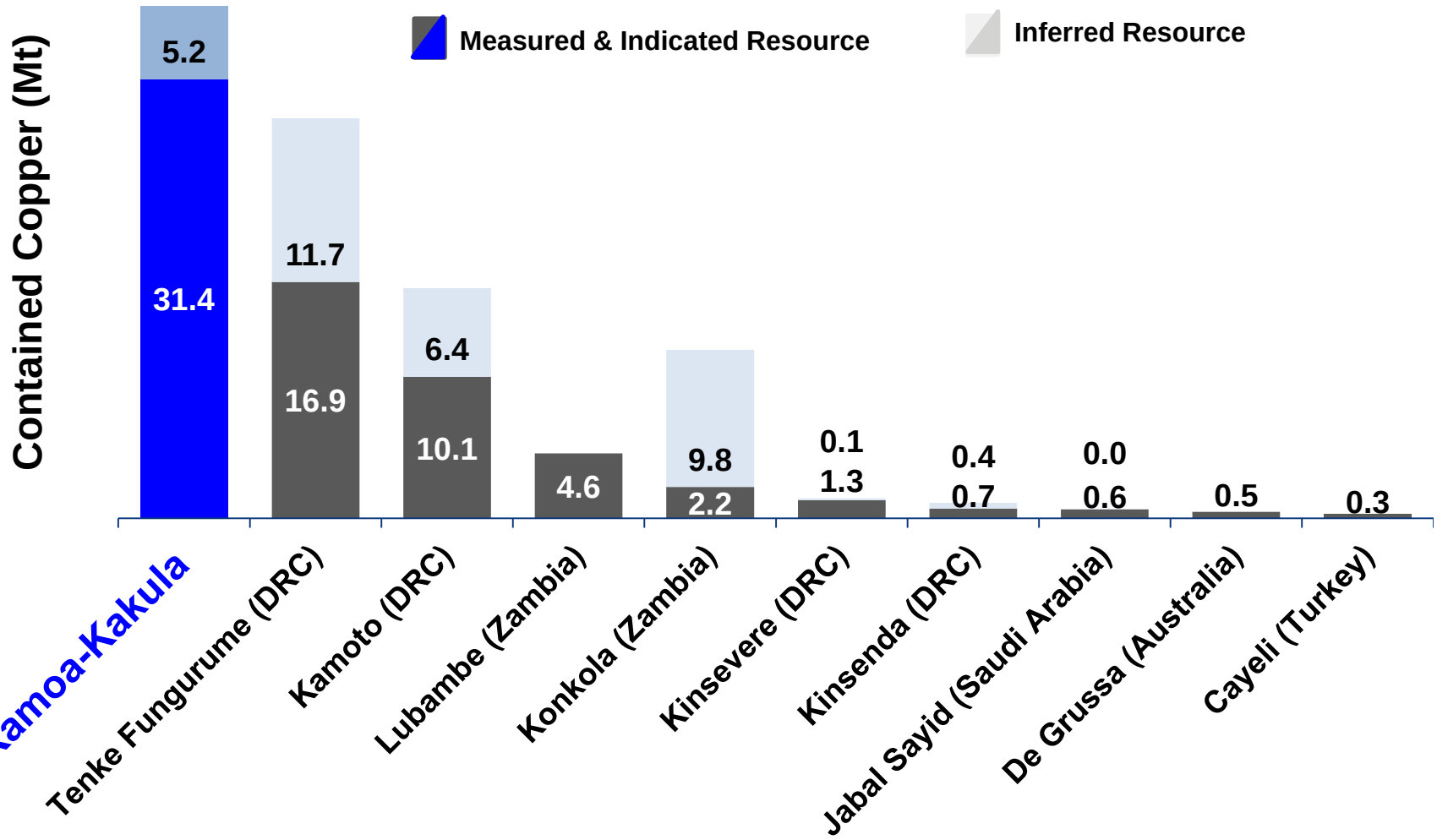

D.R Congo
KAMOA-KAKULA
D.R. CONGO
Kamoa-Kakula Project
Kolwezi
Lubumbashi
Kipushi Project
ANGOLA
CENTRAL AFRICAN COPPERBELT
ZAMBIA

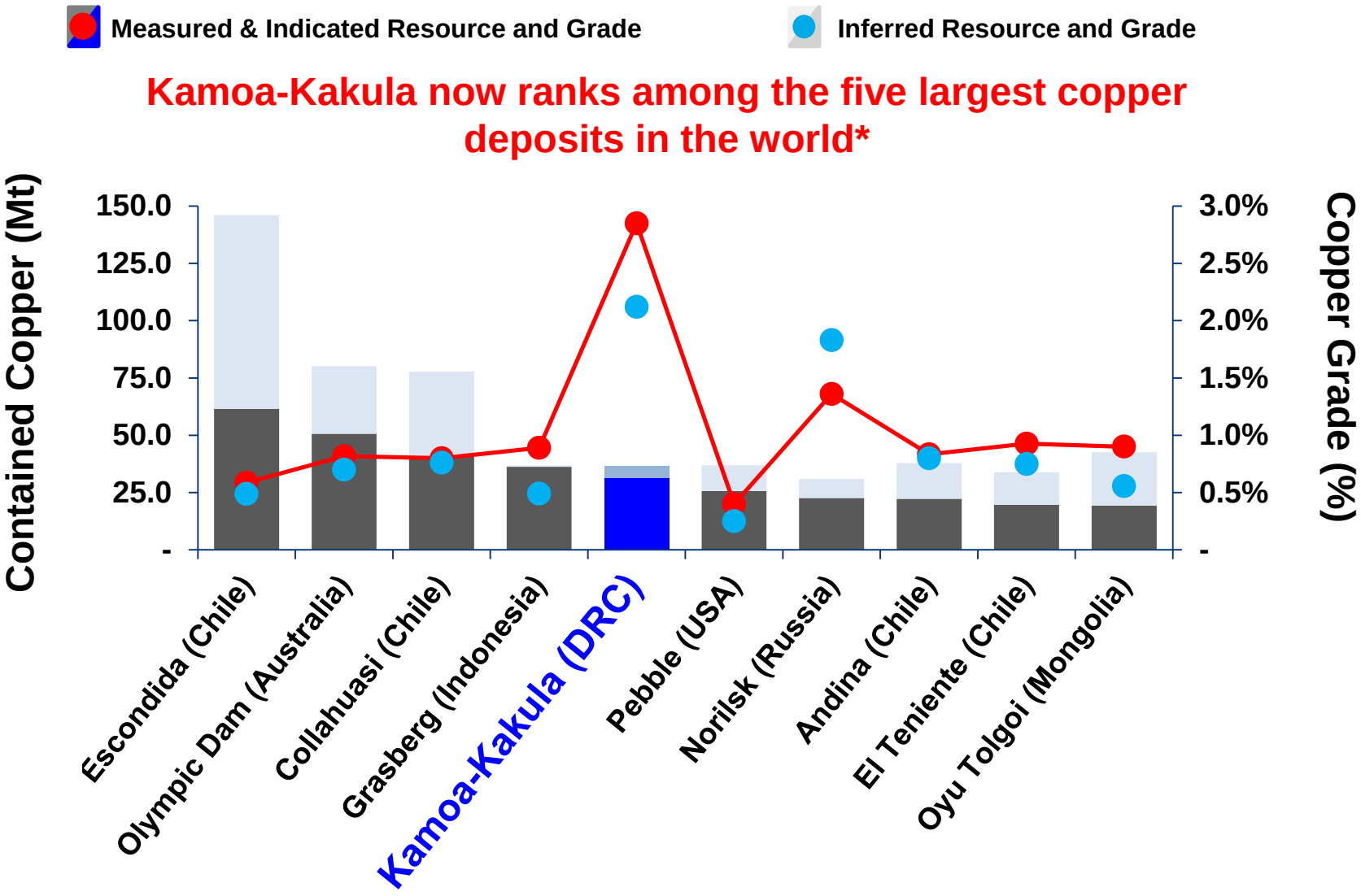
Kamoa-Kakula is the largest high-grade copper deposit in the world



Source: Wood Mackenzie

*Note: Contained copper in high-grade deposits (Measured & Indicated Mineral Resources, inclusive of Mineral Reserves, and Inferred Mineral Resources) with grades above 2.5% copper (2017)

Among the world's largest copper deposits, Kamoa-Kakula also has the highest copper grades

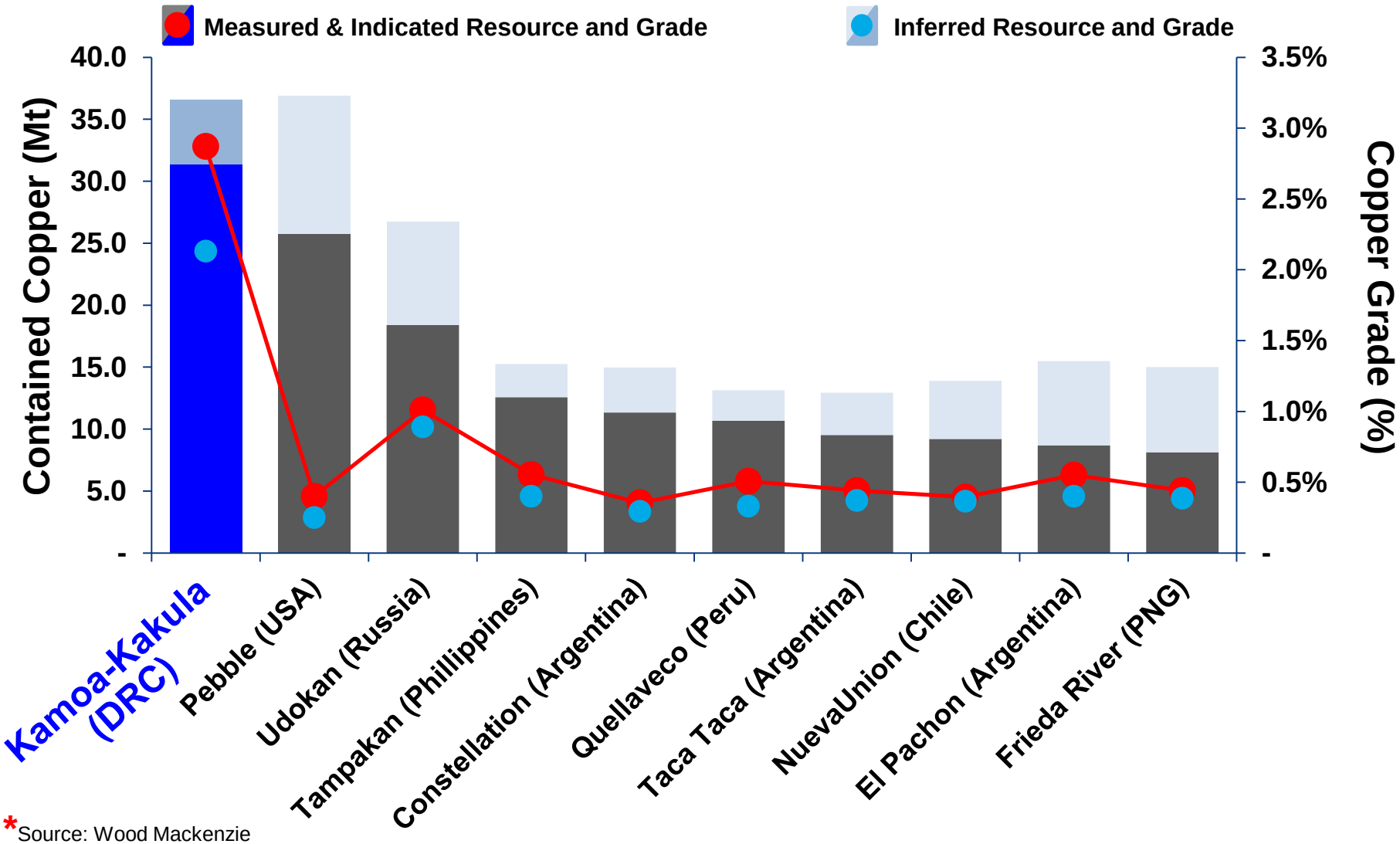


*Source: Wood Mackenzie

Note: Selected based on contained copper (Measured & Indicated Mineral Resources, inclusive of Mineral Reserves, and Inferred Mineral Resources), ranked on contained copper in Measured and Indicated resources (2017)

Kamoa-Kakula is the largest undeveloped copper deposit in the world

KAMOA-KAKULA

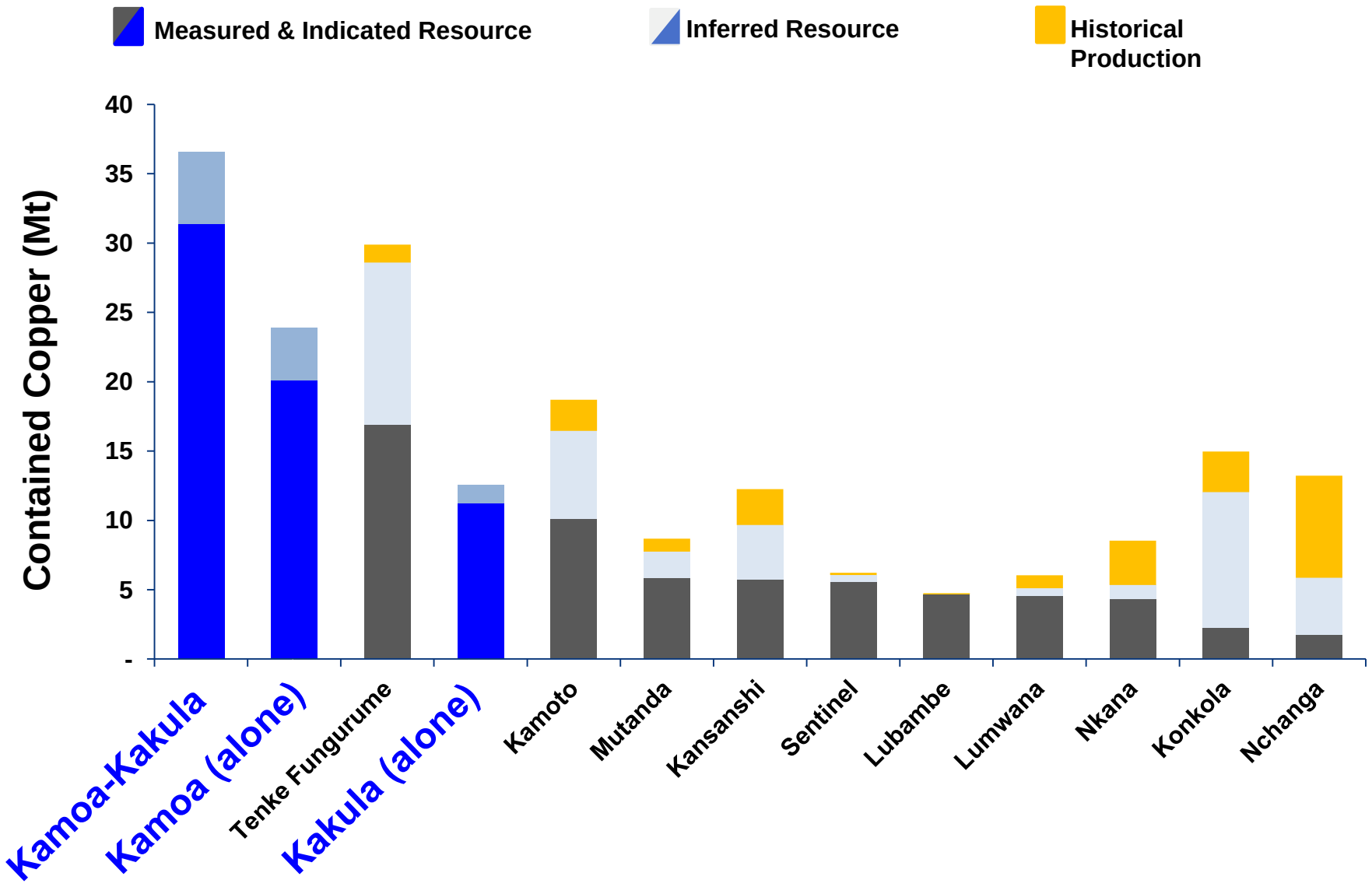


*Source: Wood Mackenzie

Note: Contained copper in undeveloped deposits (Measured and Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources) ranked by contained copper in Measured and Indicated Resources (2017).

Kamoa-Kakula is the largest copper discovery ever made on the African continent

KAMOA-KAKULA

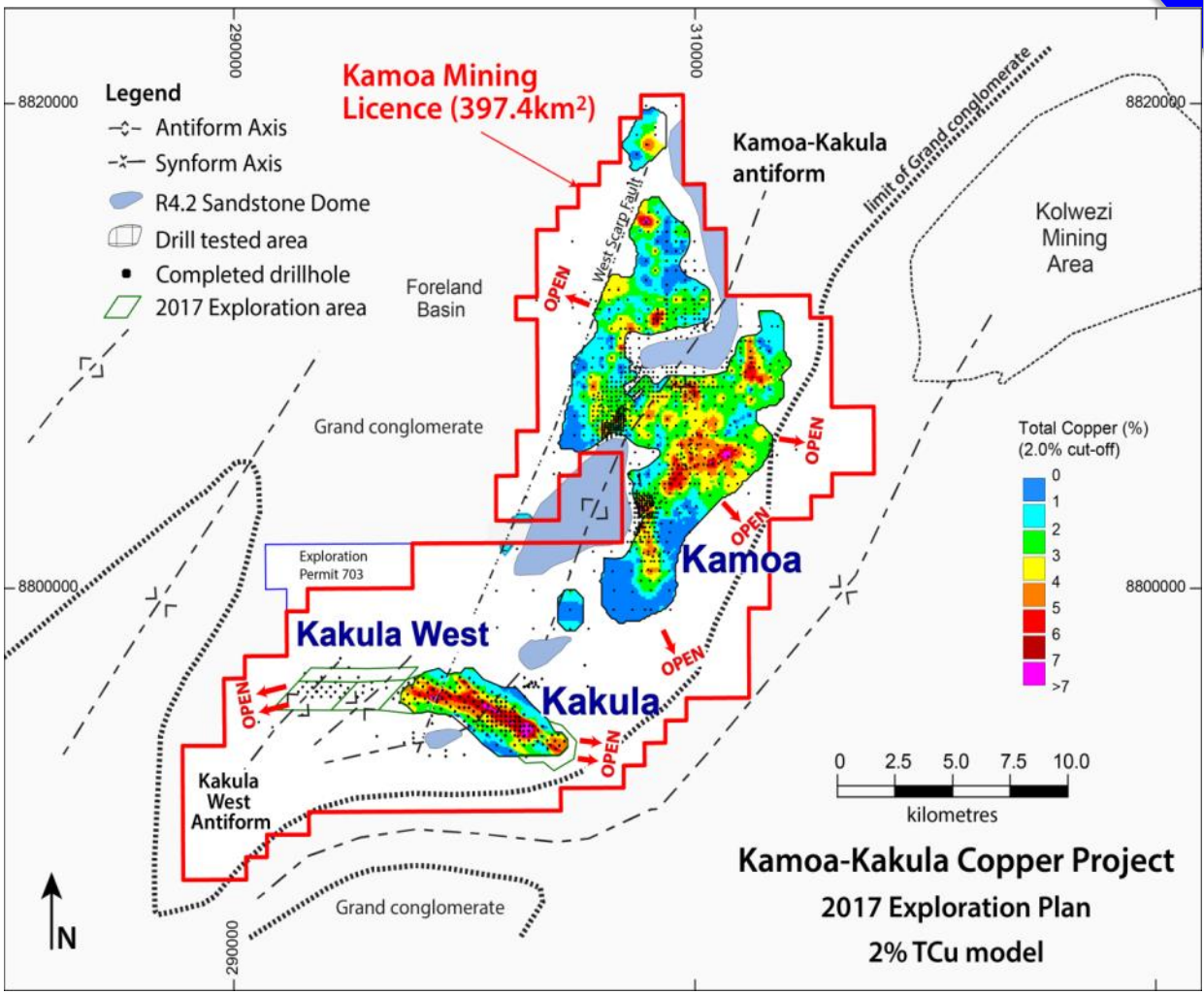


Source: Wood Mackenzie and USGS

Kakula & Kakula West – re-writing the Kamoa Story

KAMOA-KAKULA

- **Kakula** is substantially richer, thicker and more consistent than other mineralization found elsewhere on the Kamoa Project.
- **Kakula West** is a new high-grade extension of Kakula.
- **14 rigs drilling** at Kakula, Kakula West and other targets.
- **Looking for another Kakula.**



KAMOA-KAKULA

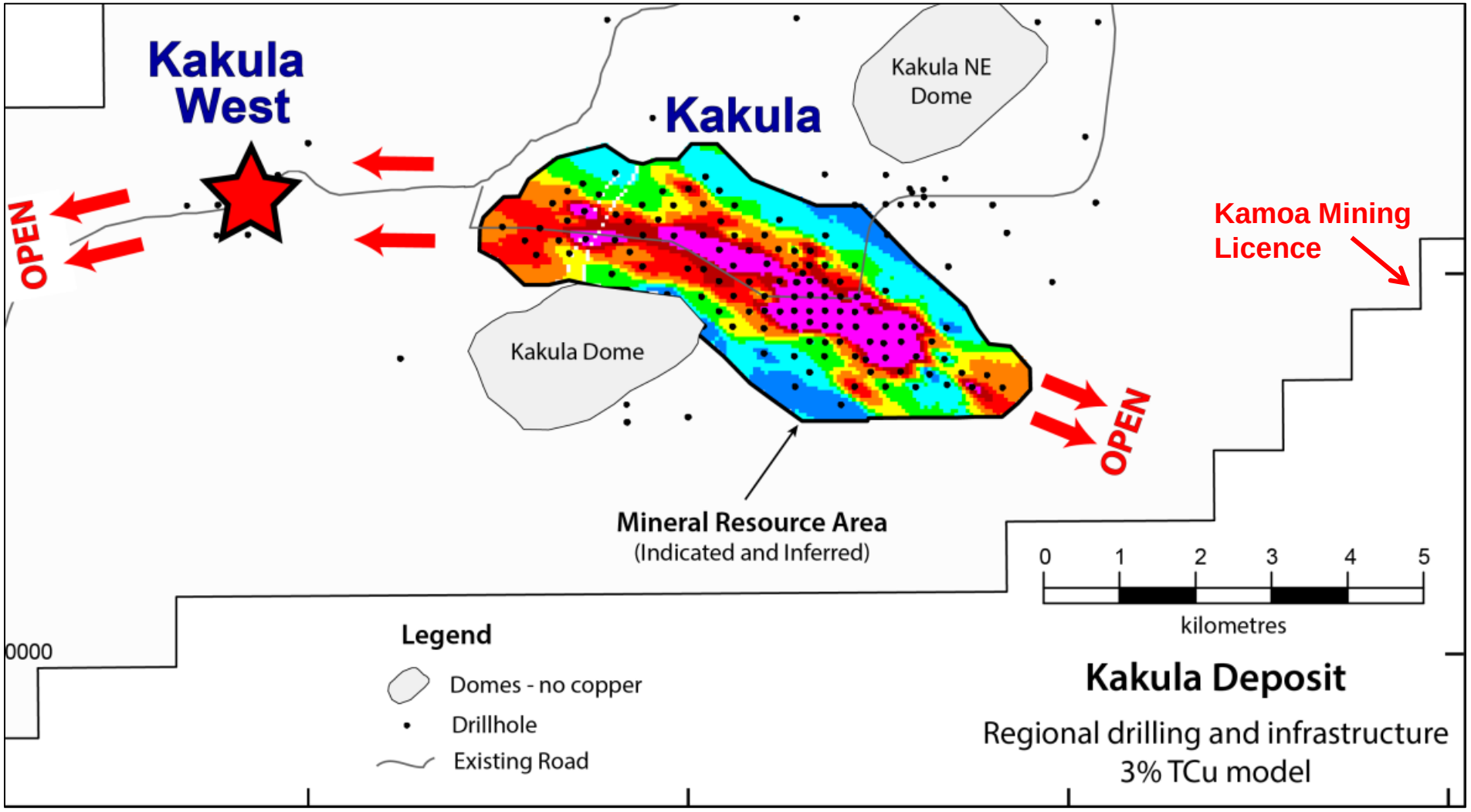
September 2017: Kakula West confirmed as significant new discovery and potential new high-grade mining area

- Potential new high-grade mining area at similar grades to Kakula.
- New Kakula resource estimate by end of 2017 based on Kakula's entire strike length of at least 12 kilometres, 60% longer than the 7.7-kilometre strike length used for the May 2017 resource estimate.
- Copper-rich intercepts at Kakula West up to 50 metres thick.

Drilling at Kakula West

The Kakula mineralized system
is at least 12 kilometres long
and is still open in both directions

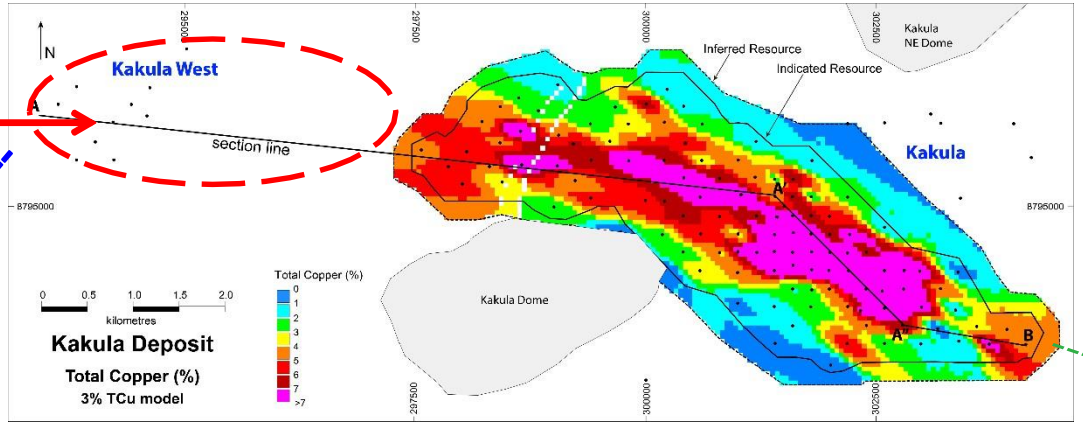
KAMOA-KAKULA



Extent of Kakula / Kakula West Discovery

KAMOA-KAKULA

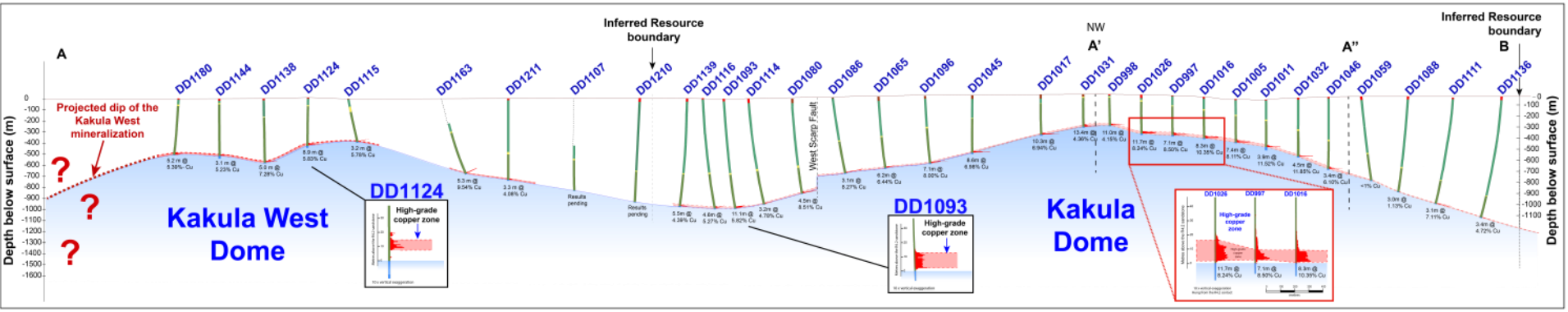
2017 drilling at Kakula West and saddle area



Untested area (to edge of licence) 3.3 km

Kakula West Drilling 4.4 km

Kakula Mineral Resource Area 7.7 km



Kakula Cross Section A-B
3% TCu cut-off
Looking North

- High-grade copper zone
- Overburden
- Ki1.1.3 - Ki1.1.5 diamictite
- Ki1.1.2 siltstone
- Ki1.1.1 diamictite
- Roan (R4.2) sandstone

Kakula West discovery extends known mineralization to at least 12 km, and remains open.

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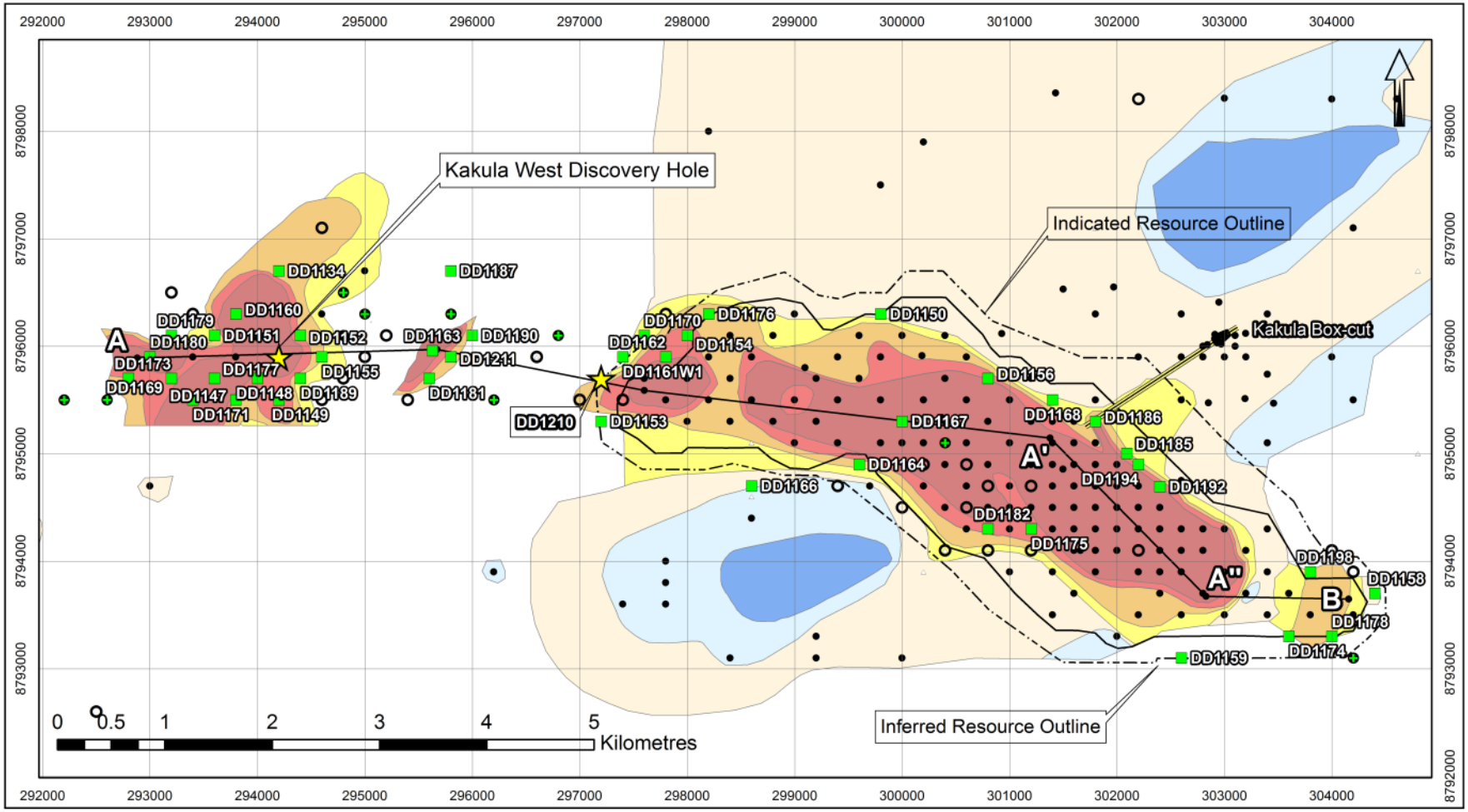
Drill-hole location plan for the Kakula resource area and Kakula West 1% composite grade thickness

KAMOA-KAKULA

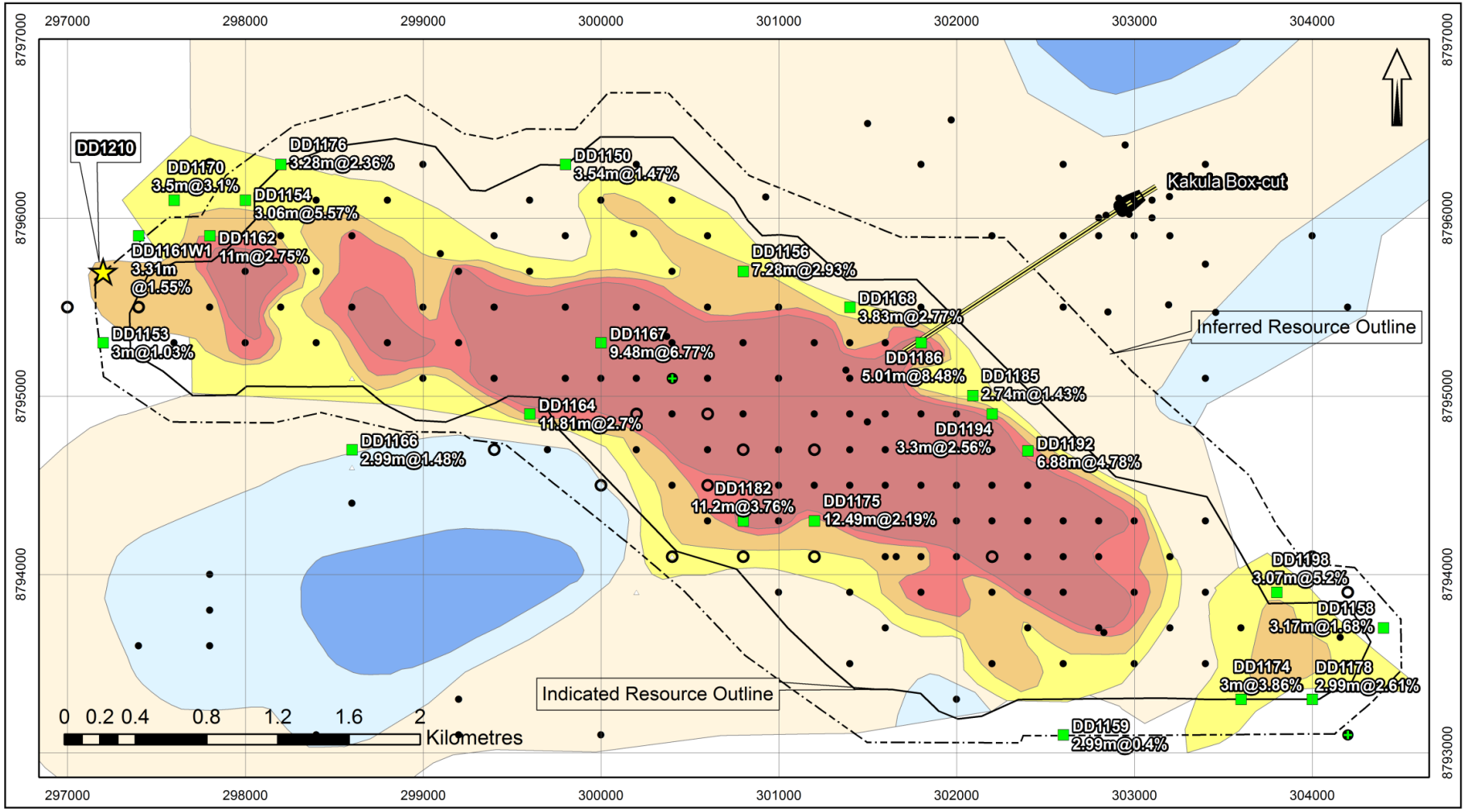


Kakula Drilling Results Status ○ Waiting for Results ⊕ In Progress ● Completed ■ Assay Received

Grade x Thickness (m%) - SMZ10 >40m% 30-40m% 20-30m% 10-20m% 1-10m% 0-1m% R4.2 Sandstone Domes

Kakula resource area drill-hole location plan superimposed on 2% composite grade thickness contours

KAMOA-KAKULA



Kakula Drilling Results Status

Waiting for Results | In Progress | Completed | Assay Received

Grade x Thickness (m%) - SMZ20

>40m% | 30-40m% | 20-30m% | 10-20m% | 1-10m% | 0-1m% | R4.2 Sandstone Domes

Chalcocite-rich drill core at a depth of 938 metres from DD1210 drilled at the western edge of the Kakula resource area

KAMOA-KAKULA

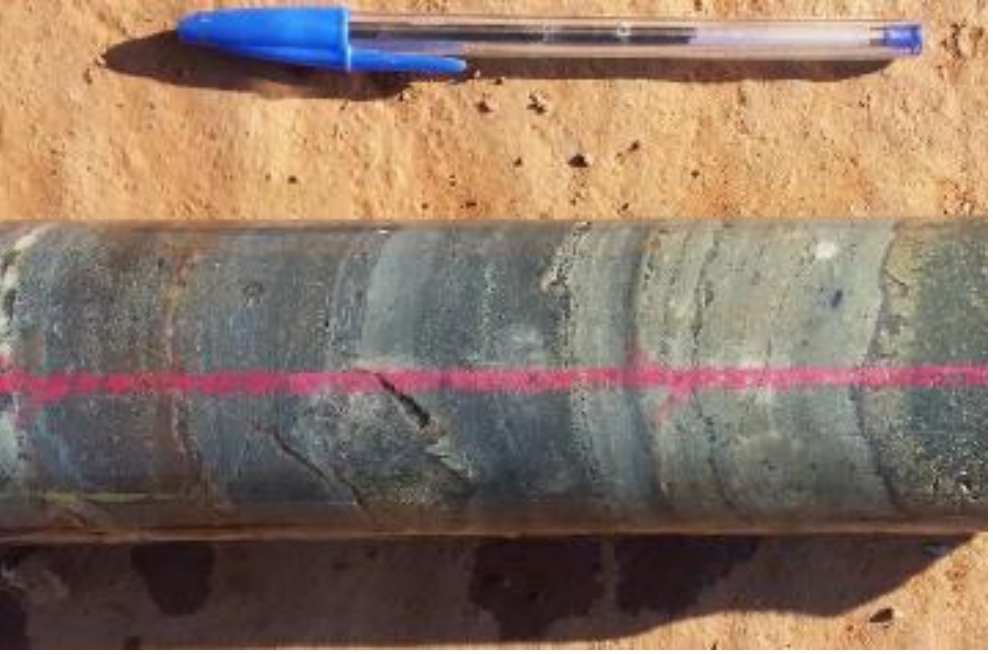
Chalcocite-rich drill core from DD1236 drilled in the gap between Kakula West and Kakula

KAMOA-KAKULA

Chalcocite (copper sulfide, Cu2S) is opaque and dark-grey to black and is 80% copper by weight).

Drilling at the Kakula West Copper Discovery – Excellent visual drill intercepts continue to be returned at Kakula West

KAMOA-KAKULA



Fine-grained chalcocite mineralization in siltstone intersected in a recent hole **drilled between Kakula and Kakula West.**

Drilling results from Kakula West show a rapidly growing area of shallow copper mineralization characterized by finely disseminated chalcocite in siltstone and maroon diamictite.

Chalcocite is approximately 80% copper by weight.

+12% copper in hole DD1041

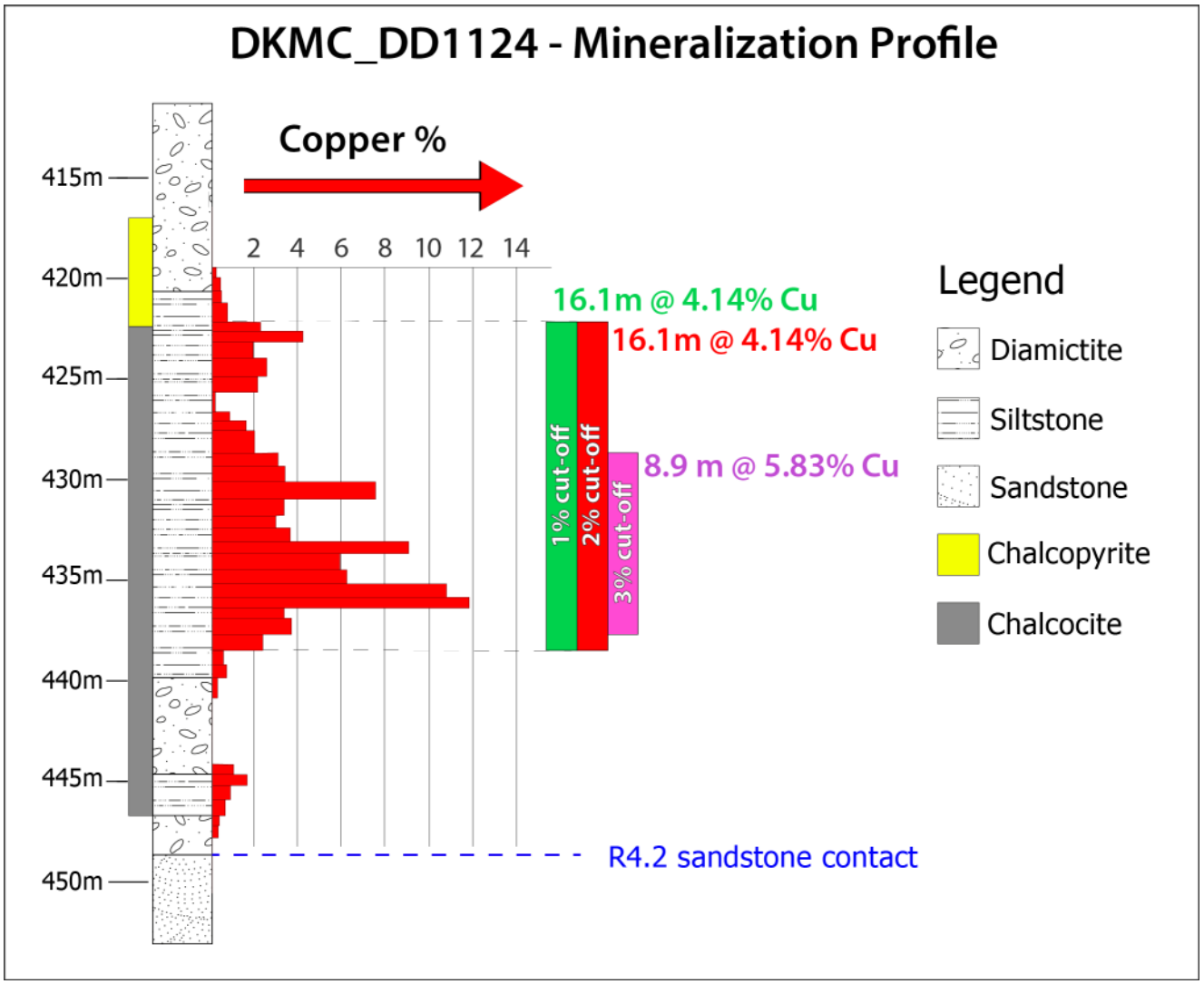
KAMOA-KAKULA

Massive chalcocite

Disseminated massive chalcocite

Strip-log of drill hole DD1124 showing high-grade copper assays and a typical Kakula-style mineralization profile

KAMOA-KAKULA



May 17, 2017: Updated Mineral Resource estimate for the high-grade Kakula Discovery

KAMOA-KAKULA

- **Kakula's Indicated Resources total 349 million tonnes at a grade of 3.23% copper, containing 24.9 billion pounds of copper at a 1% copper cut-off. At a 3% copper cut-off, Indicated Resources total 116 million tonnes at 6.09% copper, containing 15.6 billion pounds of copper.**

- **The combined Kamoa-Kakula Indicated Mineral Resources now total approximately 1.0 billion tonnes grading 3.02% copper, containing 66.3 billion pounds of copper, at a 1.4% copper cut-off.**

- **Kamoa-Kakula also has Inferred Mineral Resources of 191 million tonnes grading 2.37% copper and containing 10.0 billion pounds of copper, at a 1.4% copper cut-off.**

Kamoa-Kakula now ranks among the five largest copper deposits in the world, and is the largest copper discovery ever made on the African continent.

Consolidated Mineral Resource Statement, Kamoa-Kakula Project – May 17, 2017, 1% copper cut-off over an approximate minimum thickness of 3 metres

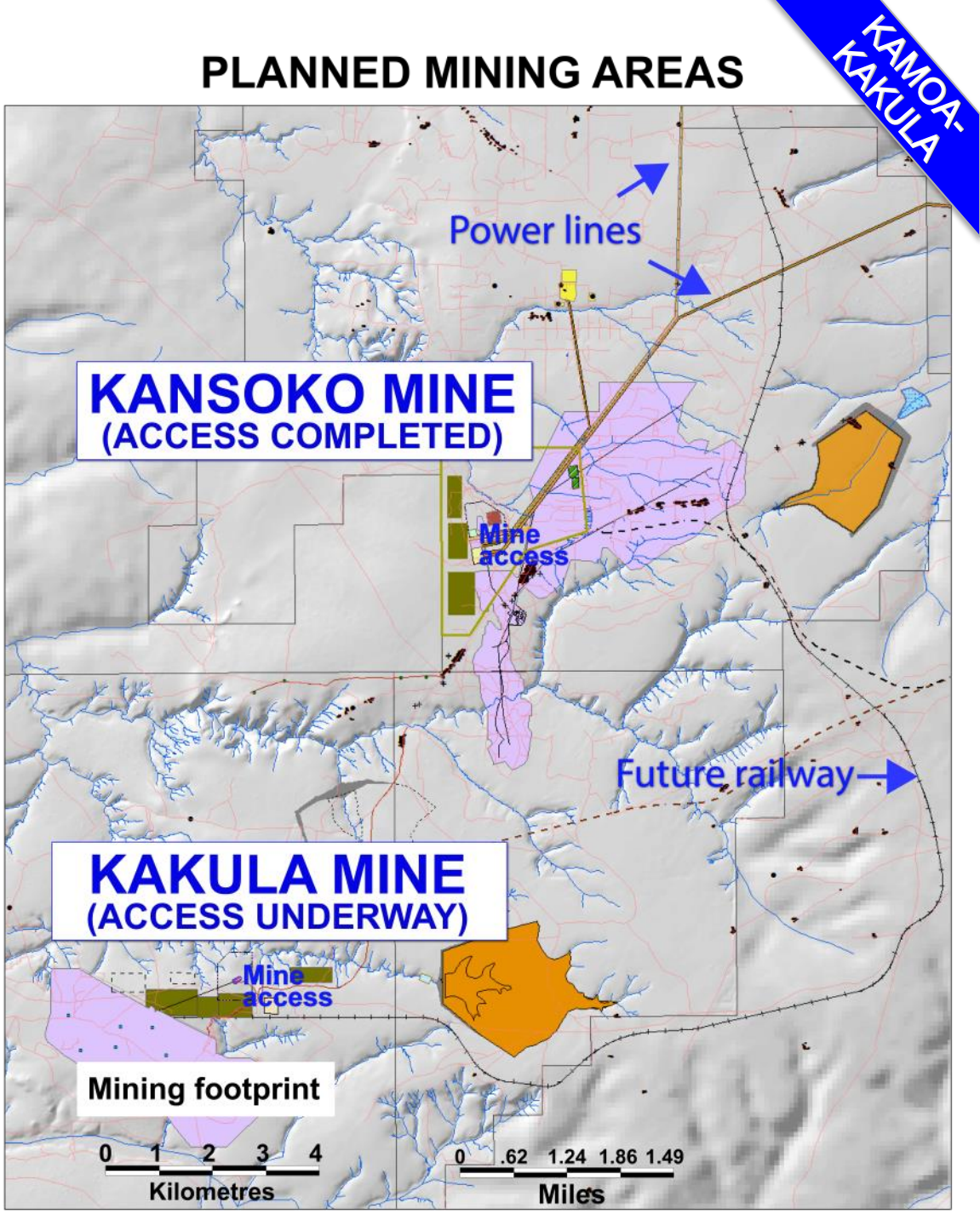
KAMOA-KAKULA

Deposit	Category	Tonnes (millions)	Area (Sq. km)	Copper Grade	True Thickness (metres-m)	Contained Copper (kTonnes)	Contained Copper (billion lbs)
Kamoa	Indicated	752	50.5	2.67%	5.2 (m)	20,110	44.3
	Inferred	185	16.8	2.08%	3.8 (m)	3,840	8.5
Kakula	Indicated	349	9.8	3.23%	12.0m	11,281	24.9
	Inferred	59	3.0	2.26%	6.4m	1,338	3.0
Total Kamoa Project	Indicated	1101	60.3	2.85%	6.3m	31,391	69.2
	Inferred	244	19.8	2.12%	4.3m	5,178	11.5

Notes to accompany Kamoa Project Mineral Resource Table:

1. Ivanhoe's Mineral Resources Manager, George Gilchrist, Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources under the supervision of Dr. Harry Parker and Gordon Seibel, both RM of Society of Mining, Metallurgy and Exploration (SME), who are the Qualified Persons for the Mineral Resource estimate. The effective date of the estimate is May 16, 2017. Mineral Resources are estimated using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
2. Mineral Resources are estimated assuming underground mining methods, a copper price of US$3.30/lb (Kamoa) and US$3.00/lb (Kakula Deposit), a cut-off of 1% total copper, an approximate minimum thickness of 3 m, and that concentrates will be produced and sent to a smelter.
3. Tonnage and contained-copper tonnes are reported in metric units, contained-copper pounds are reported in imperial units and grades are reported as percentages.
4. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Planned Kakula 2016 PEA development and infrastructure for Kakula and Kansoko mines



KAMOA-KAKULA

Development options: *Up to three* six-million-tonne-per-year mines! That's 18 million tonnes per year!

- A new PEA is being worked on based on the May 2017 Kakula Mineral Resource estimate.
- Kakula – mine capacity of approximately **6 Mtpa.**
- Kansoko Mine – mine capacity of approximately **6 Mtpa.**

June 28, 2017 – first blast at the Kakula box cut

KAMOA-KAKULA

Box cut construction is complete at Kakula.

Development of twin declines set to begin to provide access to the bonanza copper discovery

KAMOA-KAKULA

Kansoko Mine box cut and surface facilities

KAMOA-KAKULA

July 21, 2017 – The first delivery of copper ore from the Kansoko Mine is stockpiled on surface

KAMOA-KAKULA

Mwadingusha hydroelectric power station

KAMOA-KAKULA

- **Mwadingusha is the first of three hydroelectric power plants in the DRC that Ivanhoe will upgrade to secure a supply of clean, sustainable electricity for the development of Kamoa.**
- **The supply of the initial 11 MW of electricity to the grid commenced in September 2016.**
- **The three plants, once fully reconditioned, will produce a combined 200 MW for the grid.**

National railways to link DRC mines with international seaports

Kipushi Mine Exploration and Upgrading

Democratic Republic of Congo

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The birth of a spectacularly high-grade mine

KIPUSHI

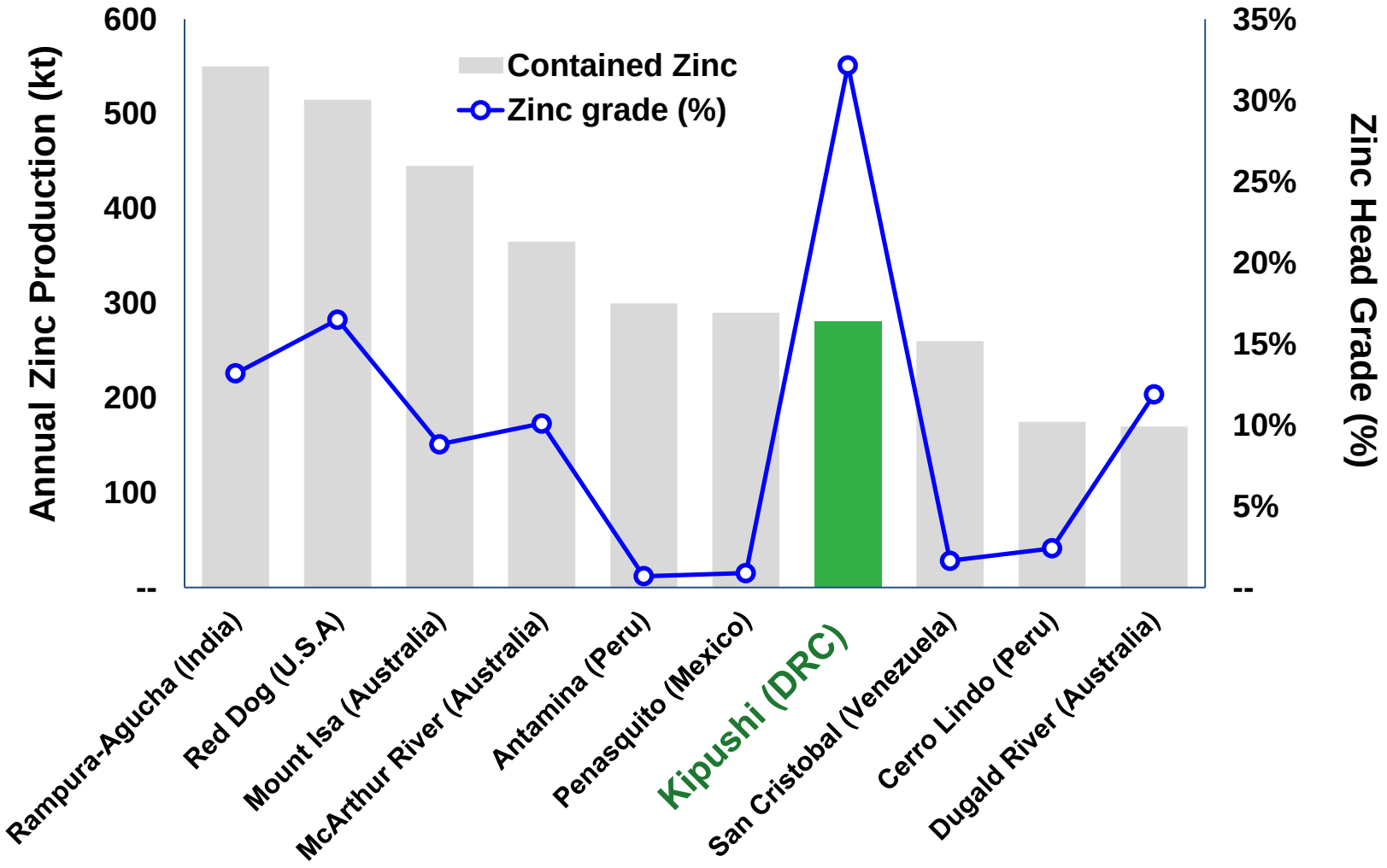
In 1924, Kipushi began mining 18% copper from a surface open pit, before transitioning to Africa's richest underground copper, zinc and germanium mine. Mining continued until 1993.

Kipushi Zinc-Copper Project

KIPUSHI

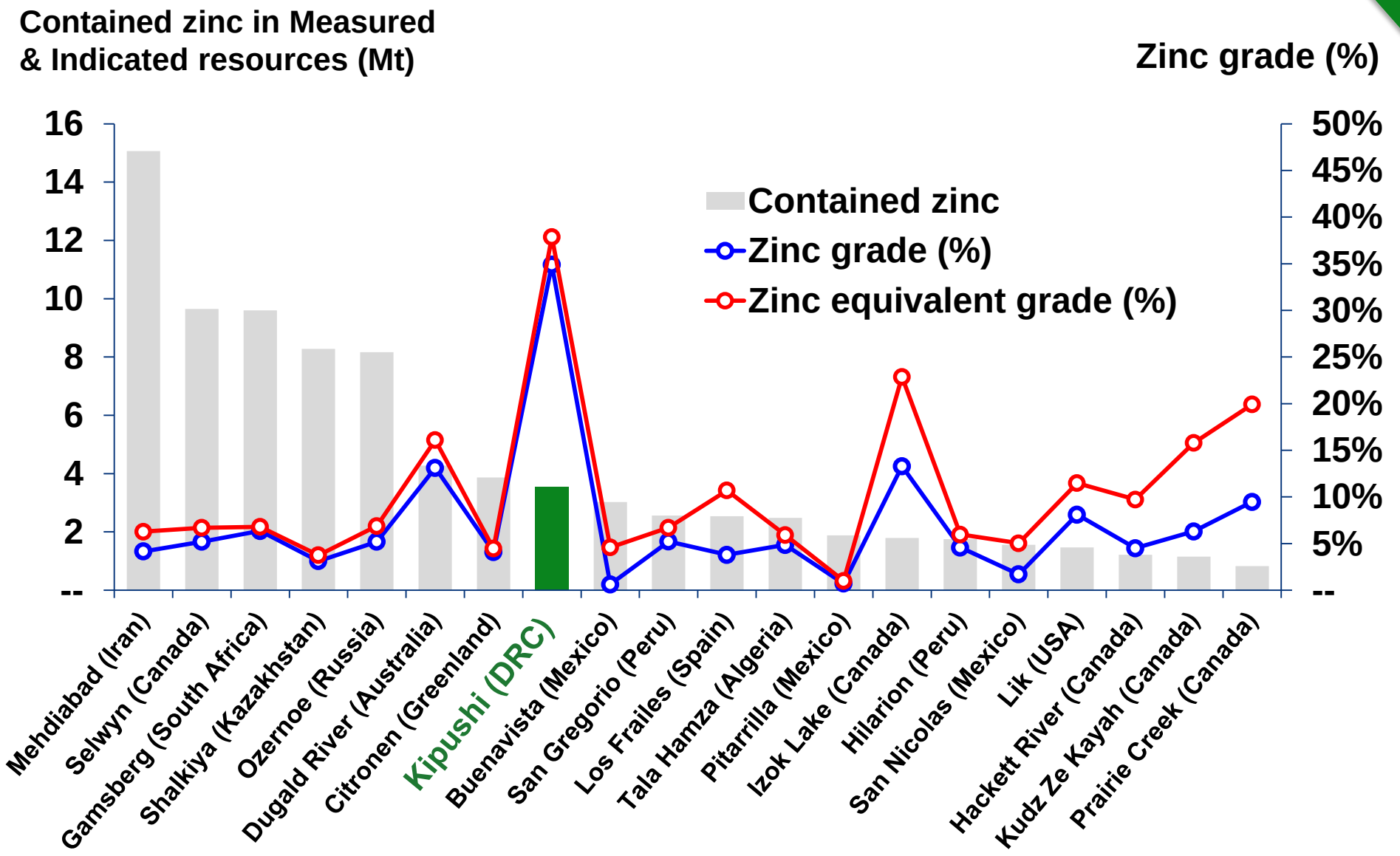
- **1993:** High-grade zinc-copper-germanium mine suspended production.
- **Dec 2013:** Ivanhoe restored access to mine's main working level.
- **March 2014:** Exploration drilling commenced.
- **Oct 2015:** Exploration drill program completed with 24,035 metres of drilling in 96 holes.
- **January 2016:** Ivanhoe reported new Independent Mineral Resource Estimate:
  - **Big Zinc Zone** estimated to contain Measured and Indicated Mineral Resources of **10.2 million tonnes at 34.89% zinc**, containing **7.8 billion pounds of zinc**.
  - **Adjacent zones** contain copper-rich Measured and Indicated Mineral Resources of **1.6 million tonnes at 4.01% copper**, containing **144 million pounds of copper**.
- **October 2017:** Ivanhoe signs MOU to rebuild 34 kilometres of railway track to connect the Kipushi Mine with the DRC national railway at Munama, south of the mining capital of Lubumbashi.

World's major zinc mines, showing estimated annual zinc production and zinc head grades



Source: Wood Mackenzie. World's major zinc mines defined as the world's 10 largest zinc mines ranked by forecasted production by 2018. Note: Independent research by Wood Mackenzie concludes that at the forecast production and head grade, the Kipushi Project could be expected to rank among the world's 10 largest zinc mines. Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 281,000 tonnes and 32%, respectively, against production and zinc head grade forecasts for 2018.

Top 20 zinc projects by contained zinc



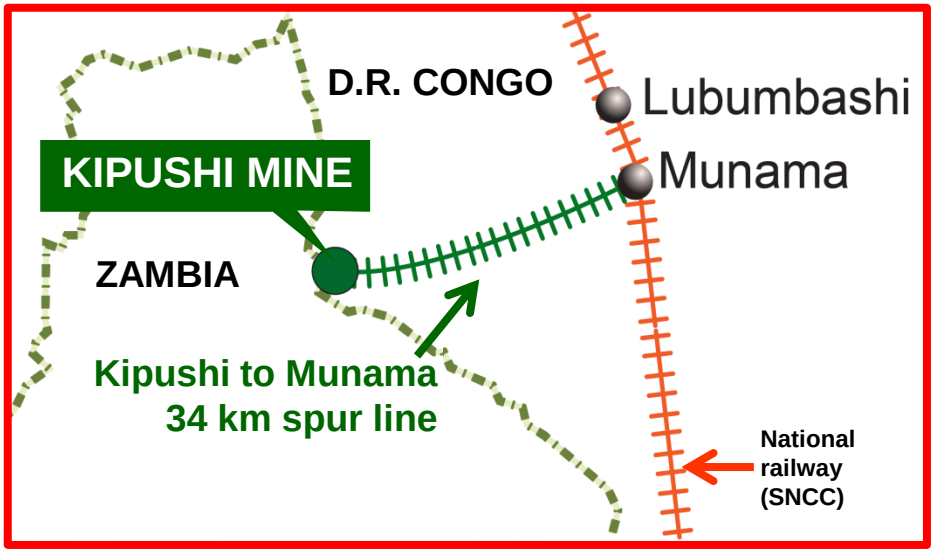
Source: Wood Mackenzie. Note: All tonnes and metal grades of individual metals used in the equivalency calculation of the above-mentioned projects (except for Kipushi) are based on public disclosure and have been compiled by Wood Mackenzie. All metal grades have been converted by Wood Mackenzie to a zinc equivalent grade at Wood Mackenzie's respective long-term price assumptions.

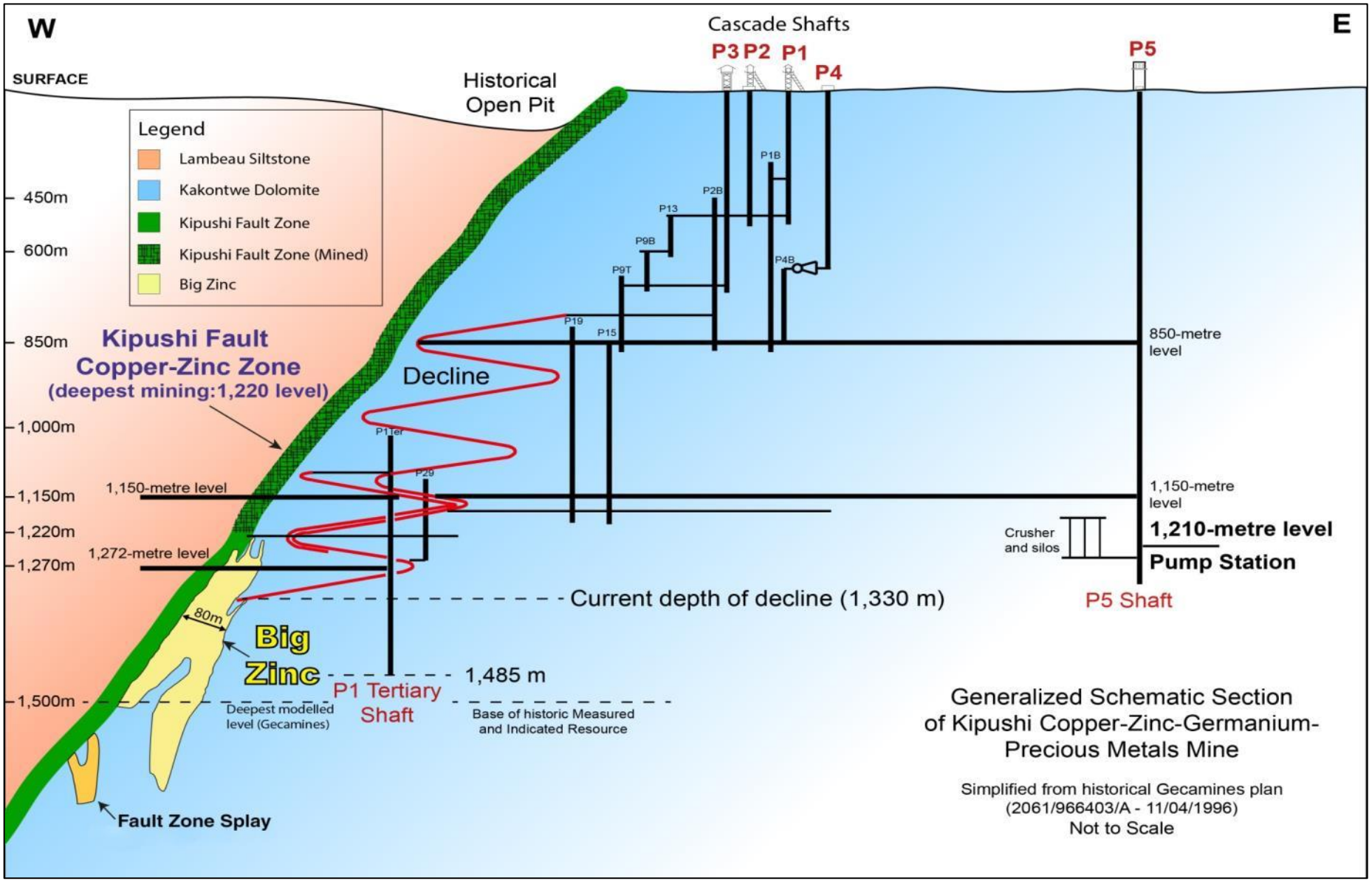
KIPUSHI

Ivanhoe signs MOU with DRC's state-owned railway company to rebuild the Kipushi-Munama spur line, which has been inactive since 2011.

Representatives of the SNCC and Ivanhoe's Kipushi team at Munama railway station.

An upgraded section of the main line from Lubumbashi to Sakania at the border with Zambia.





- **Kipushi Fault Zone was mined 1924-1993 to approx. 1,150-metre level.**
- **Big Zinc discovered prior to 1993 closure; never mined.**

KICO team members at the new conveyor belt installed at Kipushi's 1,150-metre level

New lighting installed at 1,200-metre level

KIPUSHI

Members of the Titan underground drilling team at Kipushi’s 1,274-metre-level

Control room operator at Kipushi's Shaft 5

A scooptram loader and haul truck, part of the fleet of new underground mining equipment

Putting people first

A representative of the *Know for Sure* initiative, holding a Deki Reader used to conduct rapid diagnostic testing for malaria, explains to children how to get access to testing for themselves and their parents.

Core from Hole KPU008 in the Serie Recurrente zone - 11 metres of 17% copper and 89.6 g/t silver

KIPUSHI

KIPUSHI

World's best drill hole?

Our geology team holding hands and showing Big Zinc intersection of 44.8% zinc over 340 metres.

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Platreef Discovery & Mine Development

South Africa

July 31, 2017: Definitive feasibility study issued for Platreef Project

PLATREEF

- First phase envisages annual throughput rate of 4Mtpa, producing **476,000 ounces of platinum, palladium, rhodium and gold, plus 33 million pounds of nickel and copper.**

- Projected to be Africa's lowest-cost producer of PGMs, with a cash cost of **US$351 per ounce** of 3PE+Au.

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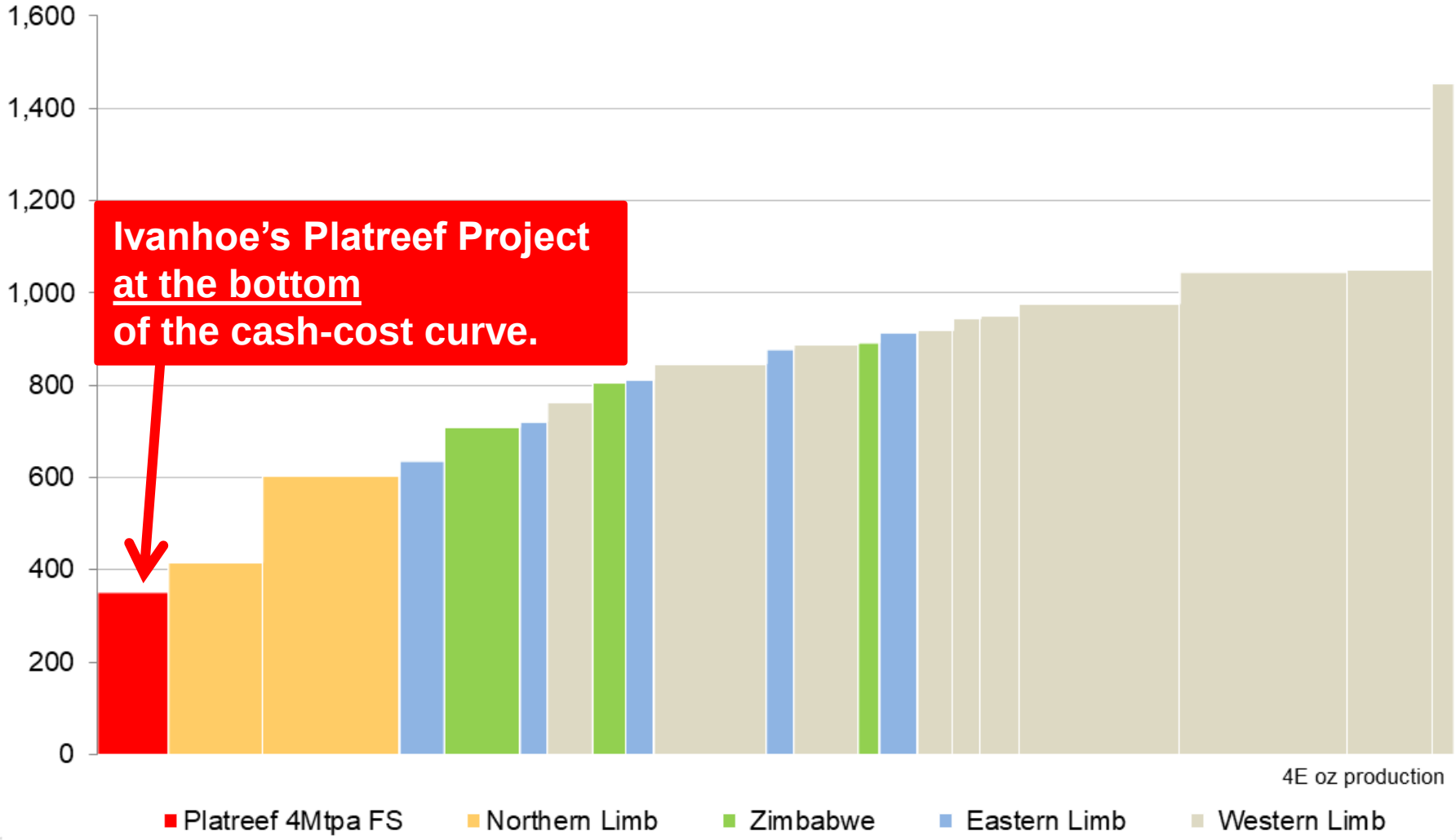
Platreef's potential US$351 per 3PE+Au ounce (net of base-metal by-products) at the bottom of the world's cash-cost curve

PLATREEF



Source: SFA (Oxford). Data for Platreef Project and Waterberg are based on each project's reported DFS and PFS parameters respectively, and are not representative of SFA's view.

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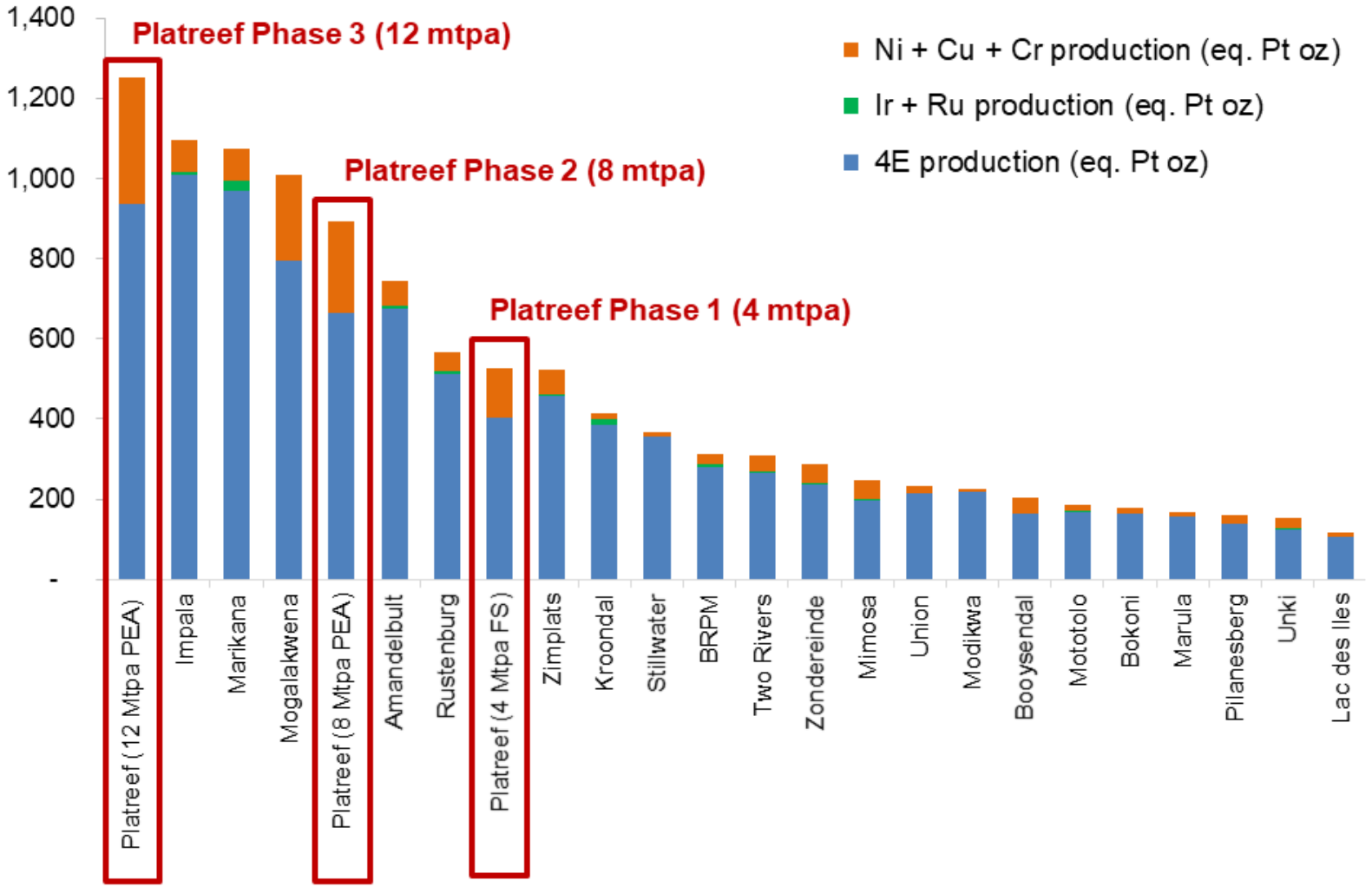
At 12 million tonnes/year, Platreef will be world's largest platinum-group metals mine



Source: Production estimates for projects other than Ivanhoe's Platreef Project have been prepared by SFA (Oxford). Production data for the Platreef Project (platinum, palladium, rhodium, gold, nickel and copper) is based on reported DFS and PEA data and is not representative of SFA's view. All metals have been converted by SFA (Oxford) to platinum equivalent ounces at price assumptions of US$1,076/oz platinum, US$761/oz palladium, US$1,235/oz gold, US$821/oz rhodium, US$5.07/lb nickel and US$2.42/lb copper. Note: As the figures are platinum-equivalent ounces of production they will not be equal to 3PE+Au production.

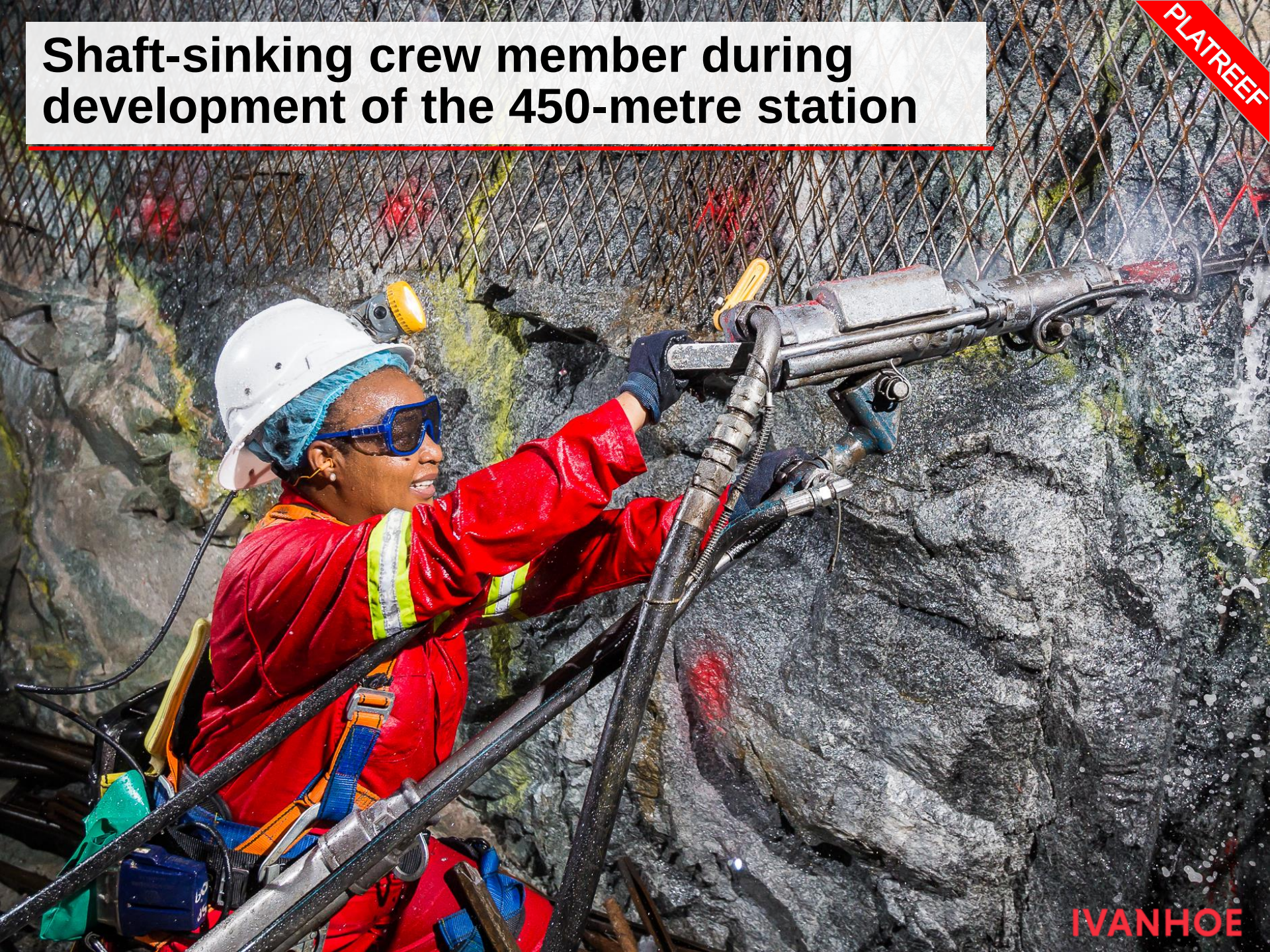
Development work focused on initial production by early 2022.

PLATREEF

October 2017:

Shaft 1 reaches a depth of 500 metres below surface, more than half way to the planned final depth of 980 metres, at Ivanhoe's Platreef platinum, palladium, rhodium, gold, nickel and copper mine.

Shaft-sinking crew member during development of the 450-metre station



July 2017 – A site visit by German, Swedish and Canadian government institutions appointed to arrange debt financing for Platreef. Expressions of interest received for approximately US$900 million of a US$1 billion finance package.

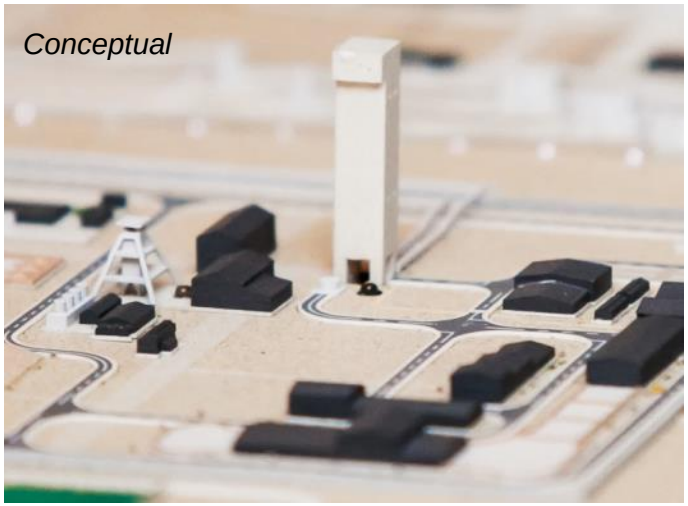
PLATREEF

April 2017: Ivanhoe announces start of surface construction for Shaft 2, which will be Platreef's main production shaft with a hoisting capacity of six million tonnes a year.

Illustration shows two perspectives of Shaft 2's 103-metre-tall concrete headgear and internal permanent hoisting facilities.

IVANHOE

Shaft 2 early-works surface construction progressing on schedule

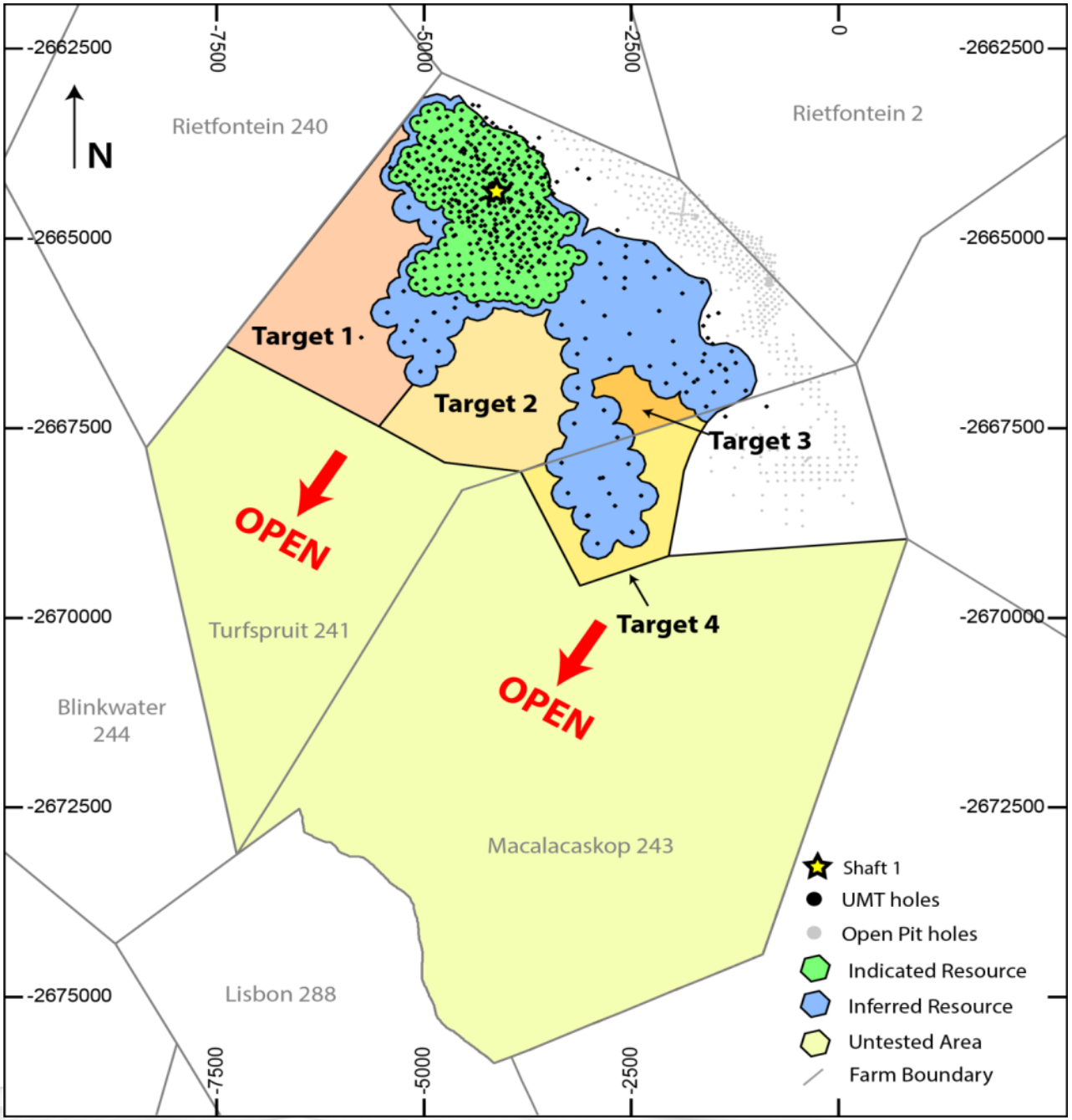
	Ivanhoe's Shaft 2	vs.	Impala's Shaft 16
			
Purpose	Production shaft		Production shaft
Location	Northern Limb of Bushveld Complex		Western Limb of Bushveld Complex
Total depth	Approx. 1,100 metres		1,657 metres
Diameter	10 metres		10 metres
Hoisting capacity	6 million tonnes/year		2.7 million tonnes/year
Start of construction	2017		2004
Operation date	2019 est.		November 2014

IVANHOE

May 2016: 42 million oz. of PGMs in Indicated plus 58 million oz. of PGMs in Inferred Resources

PLATREEF

- Indicated Mineral Resources contain an estimated **42.0 million oz. of PGMs plus gold – a gain of 45% –** with an extra **52.8 million ounces** in Inferred Resources, at the base case cut-off grade of 2 g/t.
- Indicated Mineral Resources contain an estimated **58.8 million oz. of PGMs plus gold**, plus an estimated additional **94.3 million ounces** in Inferred Resources, at 1 g/t cut-off grade.
- Amec Foster Wheeler has defined four targets for further exploration totalling between **245 – 410** million tonnes in areas that are contiguous with the current Mineral Resource areas.
- In addition, there are approximately **48 km^2** of unexplored ground beyond these exploration target areas on the property under which the prospective stratigraphy is projected to lie.



PLATREEF

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

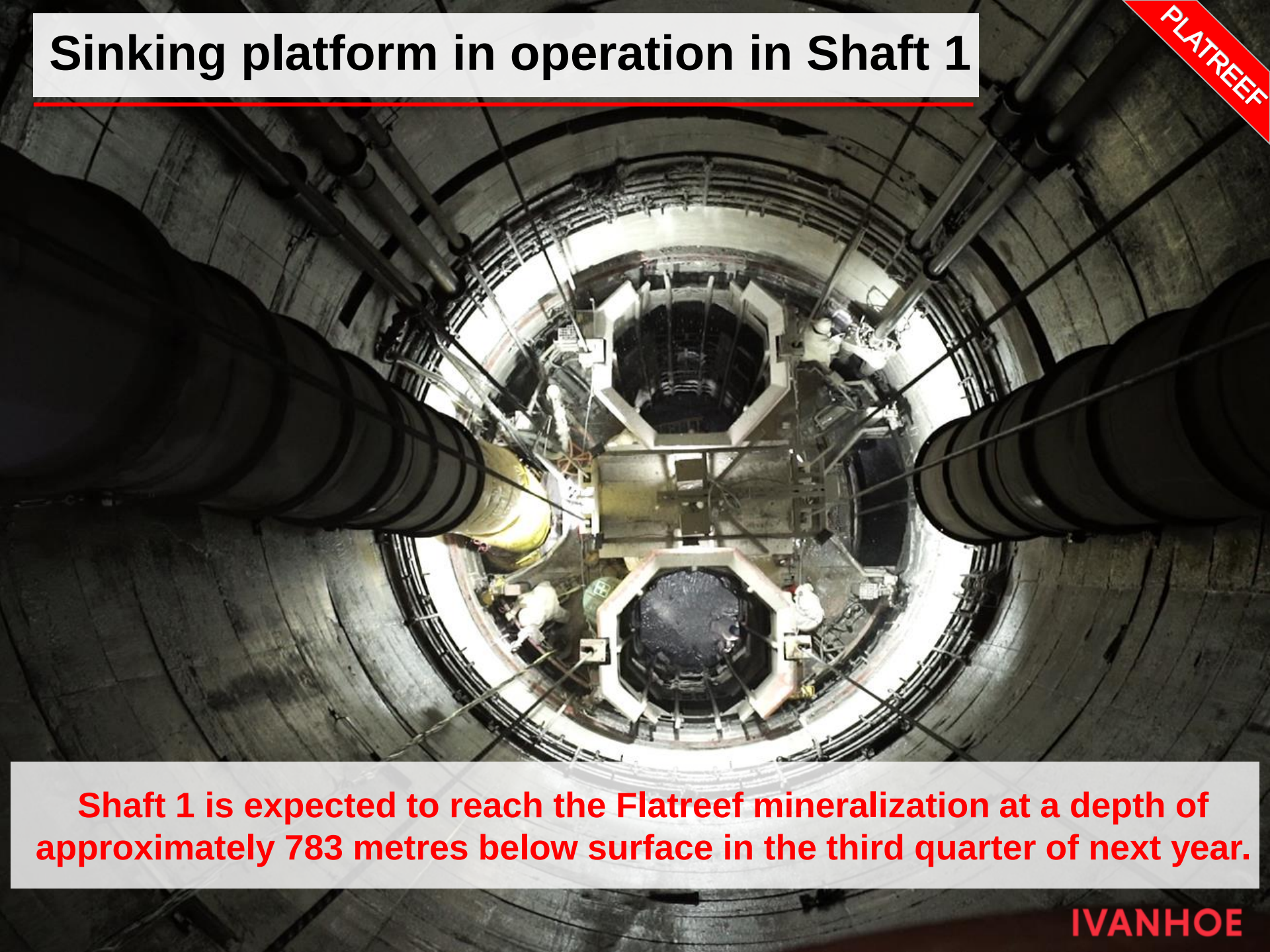
Four target areas contain an estimated 245 – 410 million tonnes.

Approximately 48km^2 of unexplored ground beyond these exploration target areas.

IVANHOE

Pre-shift safety meeting with members of the shaft-sinking team

Sinking platform in operation in Shaft 1



Shaft 1 is expected to reach the Flatreef mineralization at a depth of approximately 783 metres below surface in the third quarter of next year.

Removal of broken rock underway from shaft sinking in Shaft 1

Core shed at the Platreef Project

Flatreef: Merensky Grades at Platreef Widths

Typical Merensky Reef, Western Limb

Drill hole UMT378

	Merensky Reef	Flatreef(1)
Grade	4 - 10 g/t 3PE	3.8 g/t 4PE
True thickness	~ 0.4 – 1.5 m	19 m
Grade - thickness (m-g/t)	< 5 - 15	85.6

25-metre intercept @ 9.90 g/t 4PE, 0.45% Ni & 0.22% Cu grade thickness 248 m-g/t

(1) Indicated Mineral Resource, cumulative TCU only, Based on a 2g/t 4PE (Pt + Pd + Rh + Au) cut-off, T2MZ Thickness and TCU grade used. m-g/t calculated from all data.

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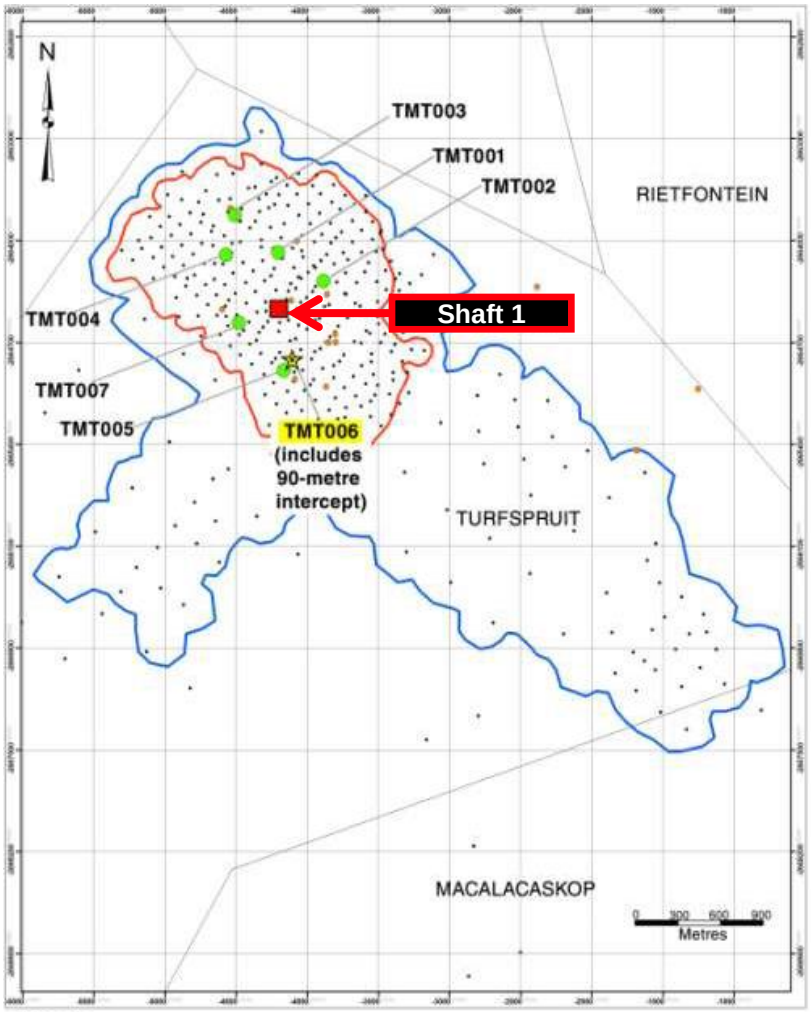
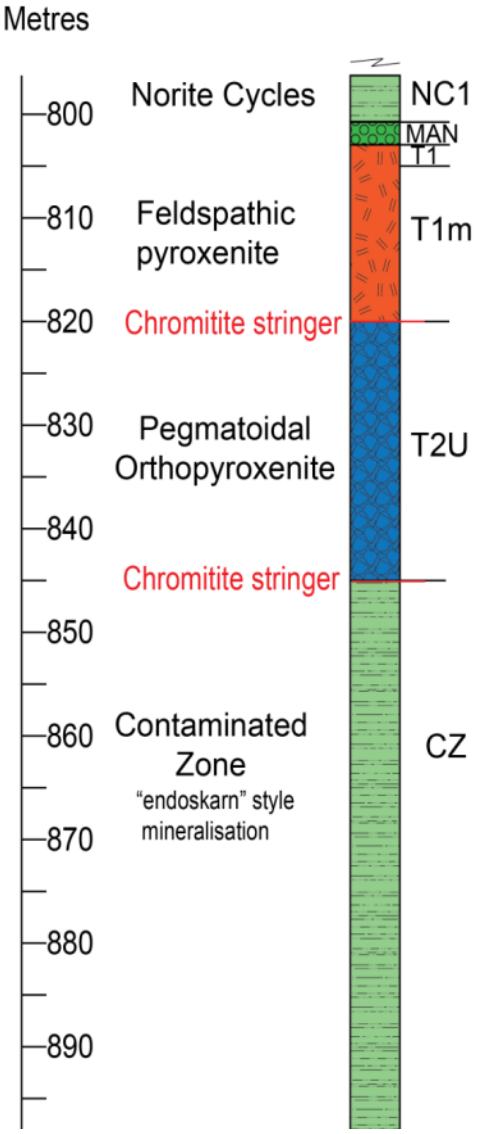
Drill hole TMT006 – lithology and grade profile

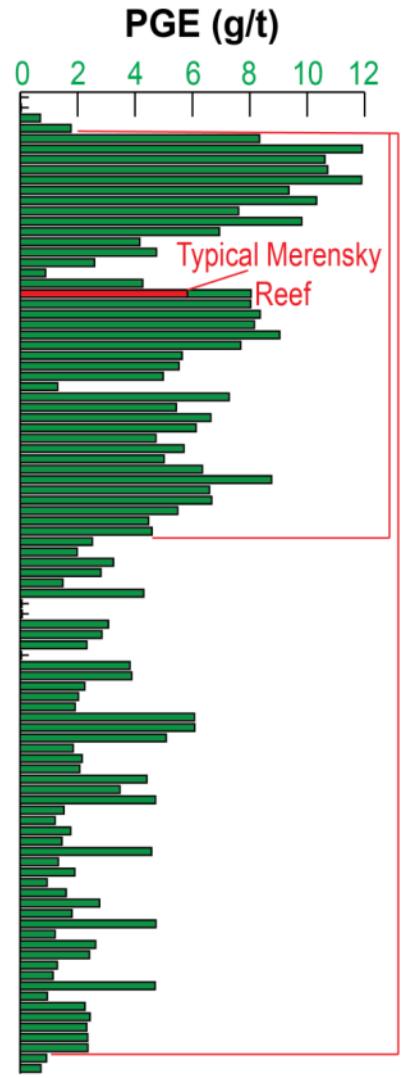
PLATREEF



LEGEND

- Metallurgical drill hole (special interest)
- Metallurgical drill hole
- Indicated Resource outline
- Inferred Resource outline
- Licence boundary





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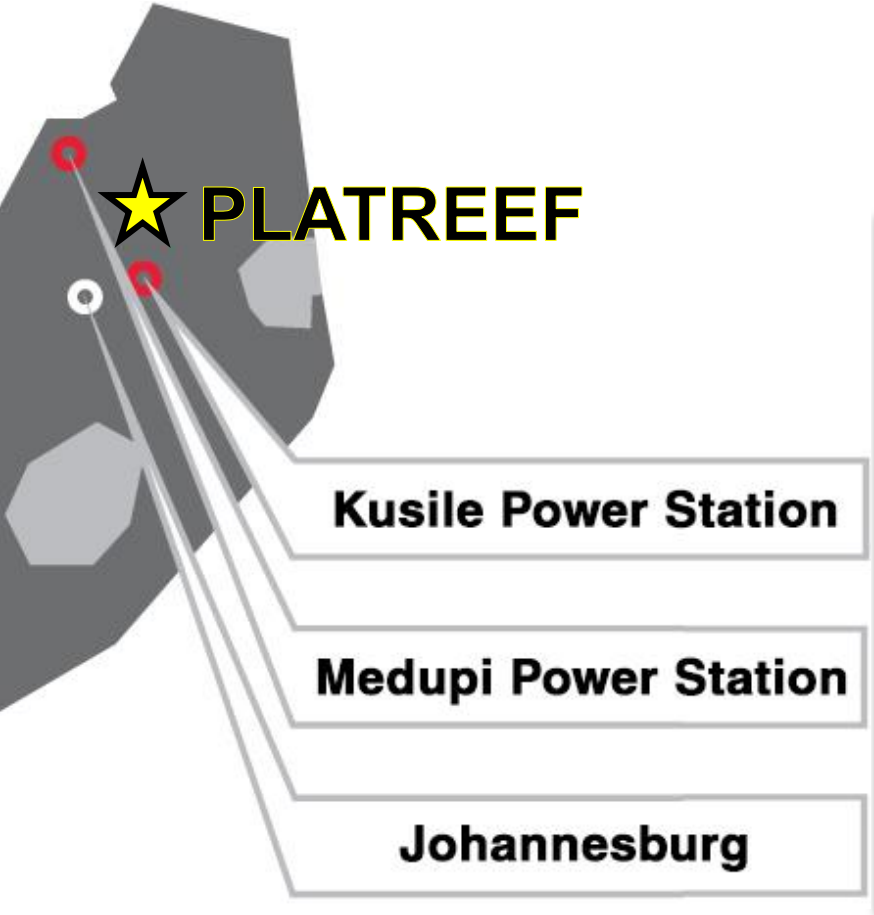
Bulk power from Eskom, South Africa's state utility

Medupi power station started generating power in March 2015; expected to be fully operational by 2020, providing 4,800 MW of power to national grid.

Kusile started generating power in Dec 2016; expected to provide a total of 4,800 MW of power by 2022.



Strong and supportive strategic partners

- **ITOCHU Corporation; Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation acquired 10% for approx. US$300 million.**
- **Potential Japanese government-supported project financing and off-take agreements.**

Itochu team site visit.

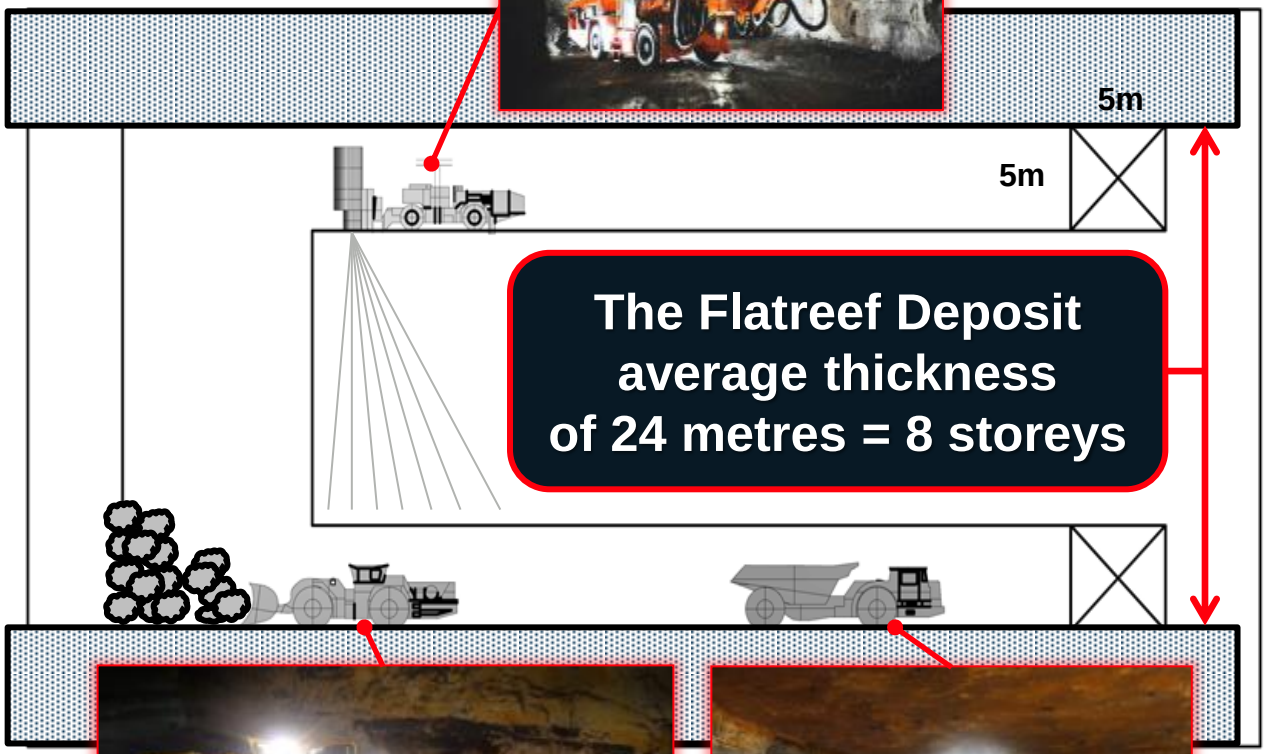
Flatreef mining method: long-hole stoping

PLATREEF

Highly mechanized mining

Safe working conditions

Blast-hole drifts



The Flatreef Deposit average thickness of 24 metres = 8 storeys

Mucking drifts

Highly skilled operators

IVANHOE

AUTOMATION, a central feature of the ‘smart mining’ trend aiming to deliver new levels of efficiency, safety and value, is part of the operational DNA being designed for Ivanhoe’s **Kamoa Copper Project** in the DRC and **Platreef Platinum Project** in South Africa.


Thank you.
IVANHOE MINES
NEW HORIZONS