

A photograph of three Black men, likely miners, standing in a mine shaft. They are all smiling and wearing yellow hard hats and grey work shirts with reflective green stripes. The man on the left has a blue safety harness. The man in the middle has sunglasses hanging from his shirt. The man on the right has an ID badge that reads 'KAMOA COPPER CONTRACTOR'. The background shows the metal structure of the mine shaft.

IVANHOE MINES

TD SECURITIES

MINING CONFERENCE

JANUARY 2021

FORWARD-LOOKING STATEMENTS

This presentation has been prepared solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise.

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

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

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

Disclosures of a scientific or technical nature regarding the revised capital expenditure and development scenarios at the Kamoa-Kakula Project in this presentation 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 independent of Ivanhoe within the meaning of NI 43-101. Other disclosures of a scientific or technical nature in this presentation have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Torr is not independent of Ivanhoe within the meaning of NI 43-101. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under the company’s SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, Kipushi Project and Platreef Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, Platreef Project and Kipushi Project.

IVANHOE AT A GLANCE

CORPORATE INFORMATION

| | | |
|----------------------------------|---|--|
| LISTINGS | TSX: IVN OTCQX: IVPAF | |
| SHARE PRICE | C\$7.07 / share ⁽¹⁾ | |
| MARKET CAP | US\$6.77 billion ⁽¹⁾ | |
| SHARES, OPTIONS & RSU | Common Shares: 1,203.8 million ⁽²⁾ Options and other: 31 million ⁽²⁾ | |
| CASH POSITION | US\$376 million ⁽³⁾ | |
| MAJOR SHAREHOLDERS | CITIC Metal | 26.14% |
| | Zijin Mining | 13.74% |
| | Robert Friedland | 13.50% |
| | Institutional Investors | Fidelity Blackrock Invesco Skagen AS Rothschild Oppenheimer Vanguard |

1. As of Jan. 20, 2021 using a US\$:C\$ exchange rate of 1.30.

2. As of Jan. 20, 2021.

3. Cash & cash equivalents as of Sept. 30, 2020.



Timothe Kayembe “operating” a piece of heavy equipment on a simulator at Kamoakakula’s new training centre in the DRC.

INVESTMENT HIGHLIGHTS

Developing a responsible, long-life supply of critical metals
for the clean-energy transition



- Three disruptive, **world-scale** projects in critical commodities: copper, PGMs, nickel and zinc;
- Significant growth in reserves and resources in some of the **world's largest**, highest-grade deposits.



- Well-funded with **strong** financial partners;
- Advancing discussions on additional **funding** solutions.



- Strong partnerships with **CITIC, Zijin** and **ITOCHU** will allow for a modern, Canada-based diversified mining company;
- Industry-leading **ESG** potential.



- Diverse and experienced management, with strong track record of **creating value** through discovery and development.

A LEADING EXPLORER & DEVELOPER IN AFRICA

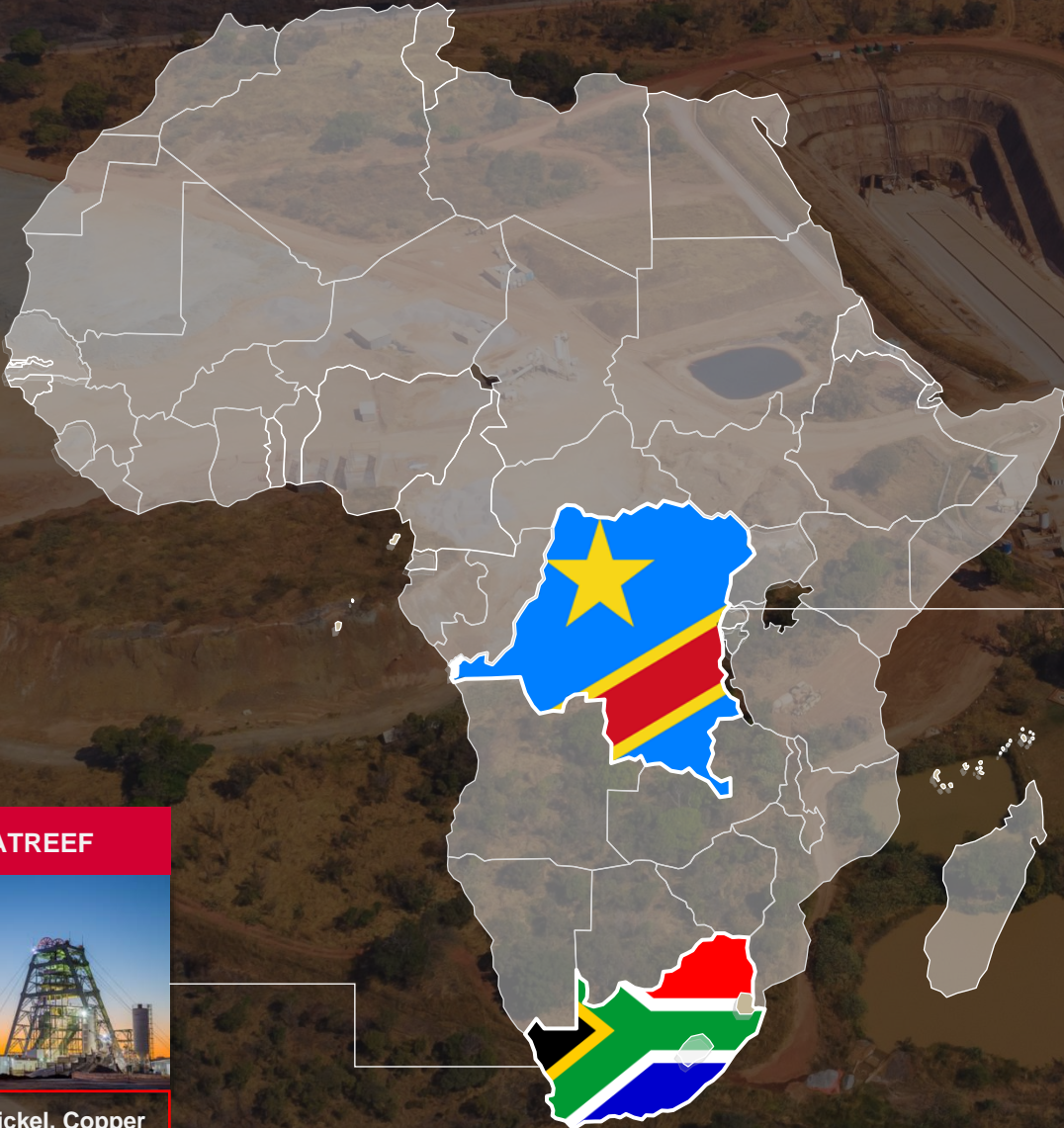
LOCATION:
Northern Limb of the Bushveld Complex; adjacent to the Mogalakwena Mine, South Africa

OWNERSHIP:
Ivanhoe Mines (64%), BEE Partners (26%), Japanese Consortium led by Itochu (10%)

PLATREEF



PGMs, Nickel, Copper



KAMOA-KAKULA




Copper

LOCATION:
Central African Copperbelt; approx. 270 km west of the provincial capital, Lubumbashi, DRC

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

WESTERN FORELAND



Copper

LOCATION:
West of the Kamoa-Kakula Project, DRC

OWNERSHIP:
Ivanhoe Mines (100%)

KIPUSHI



Zinc

LOCATION:
Approx. 30 km southwest of the provincial capital of Lubumbashi, DRC

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

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**

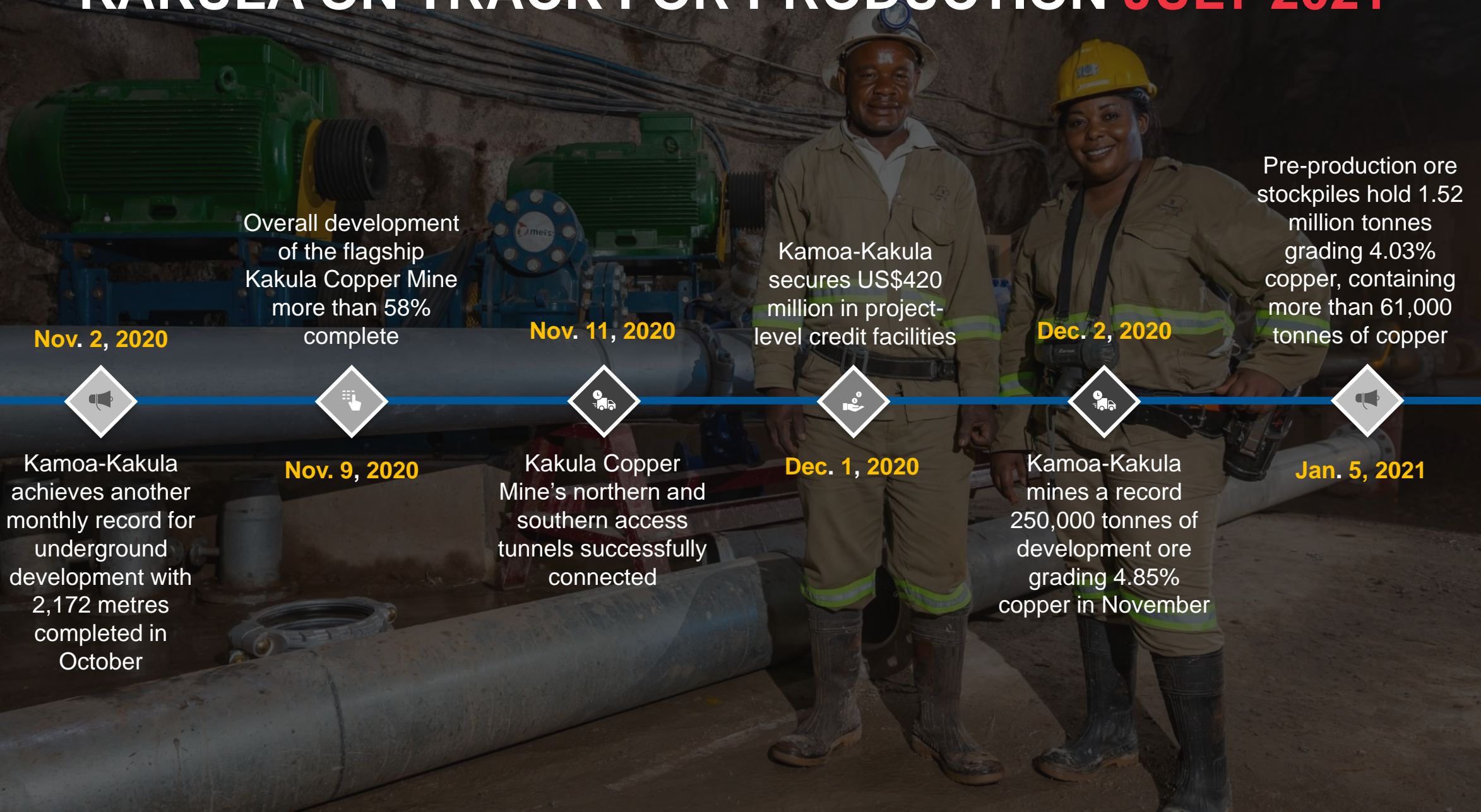
KAMOA-KAKULA: TIER-ONE CARBON FOOTPRINT



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.

KAKULA ON TRACK FOR PRODUCTION **JULY 2021**



KAMOA-KAKULA

World's largest high-grade copper discovery

UNRIVALLED RESOURCE BASE

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

PHASE 2 EXPANSION PLAN ACCELERATED

- Phase 2 mill expansion will double capacity from 3.8 Mtpa to 7.6 Mtpa
- Expansion plans accelerated to mid-2022, with orders placed for long-lead items for the concentrator and preliminary work underway

EXCEPTIONAL GRADES; LOW CASH COSTS

- Positioned to be among the world's lowest-cost copper mines
- Expected to rank in the lowest quartile of the global cash cost curve
- Average grade of 6.2% copper over the initial 10 years of operations

POWER AND INFRASTRUCTURE IN PLACE

- Rehabilitating hydroelectric facilities, with first nearing completion
- Phased logistics solution initially exporting to Durban (South Africa), and in future by rail to the port

FIRST CONCENTRATE PRODUCTION IN JULY 2021

- ~\$570m capital remaining to first concentrate production
- 740 ktpa of Kakula + Kamoa + Kakula West peak copper production would establish the project as the second-largest copper mine globally

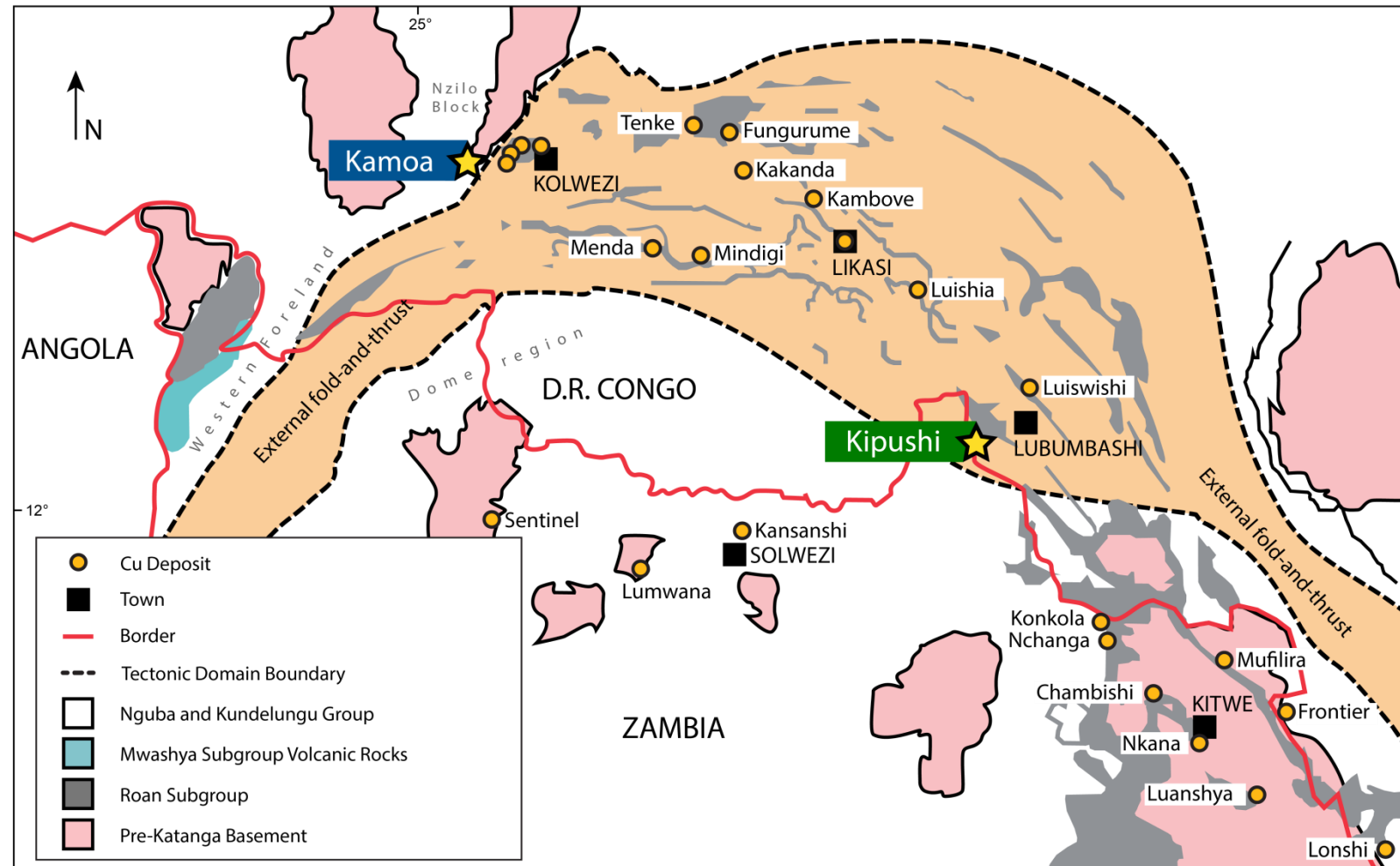
1. At 1.0% copper cut-off.

2. Kakula Mineral Reserves as of February 1, 2019.

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

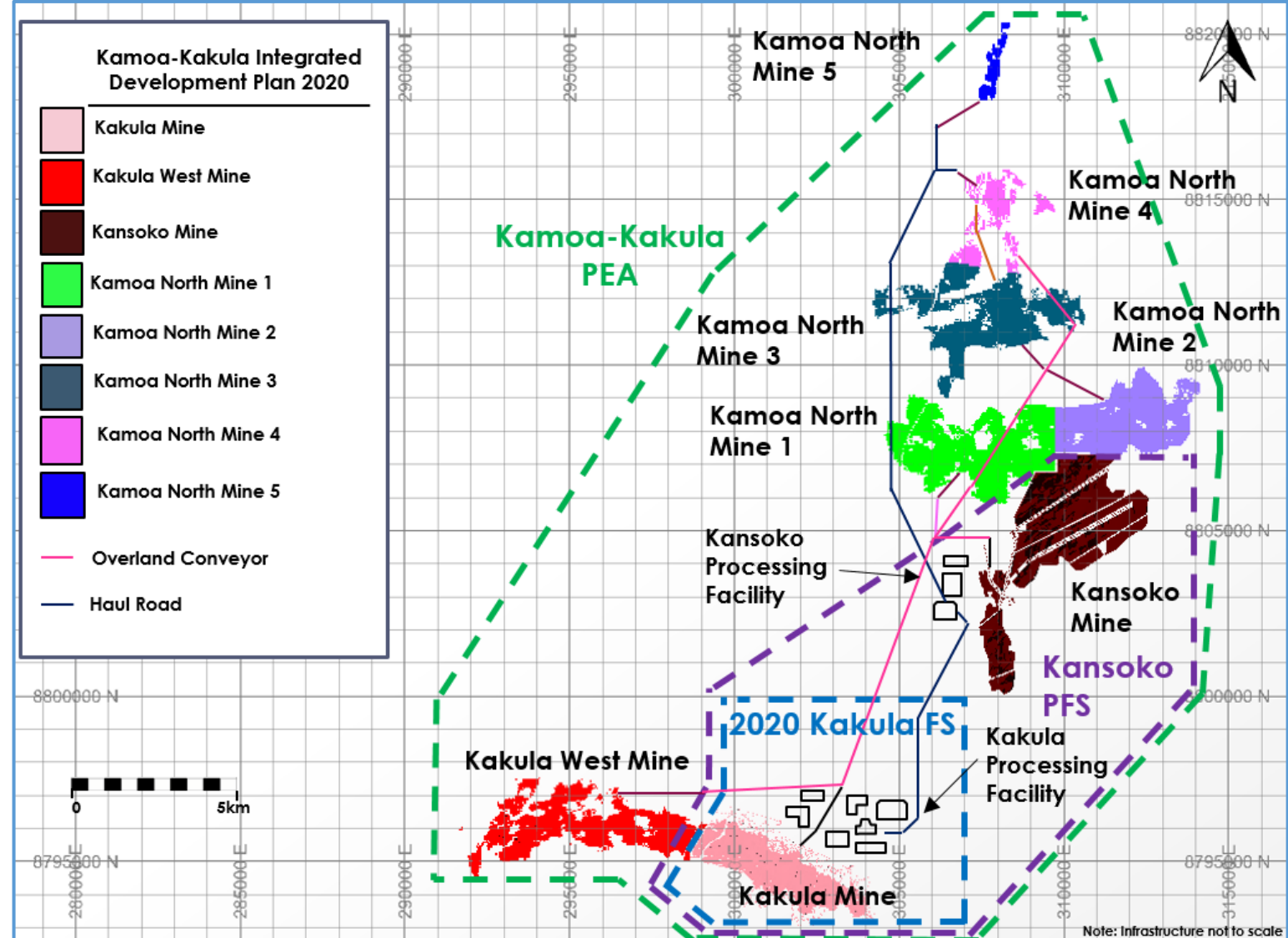
KAMOA-KAKULA IS THE FIRST MAJOR COPPER DISCOVERY WITHIN THE CENTRAL AFRICAN COPPERBELT SINCE THE EARLY 1990s

Geologically distinct, yet geographically next door to the well-known Kolwezi deposits



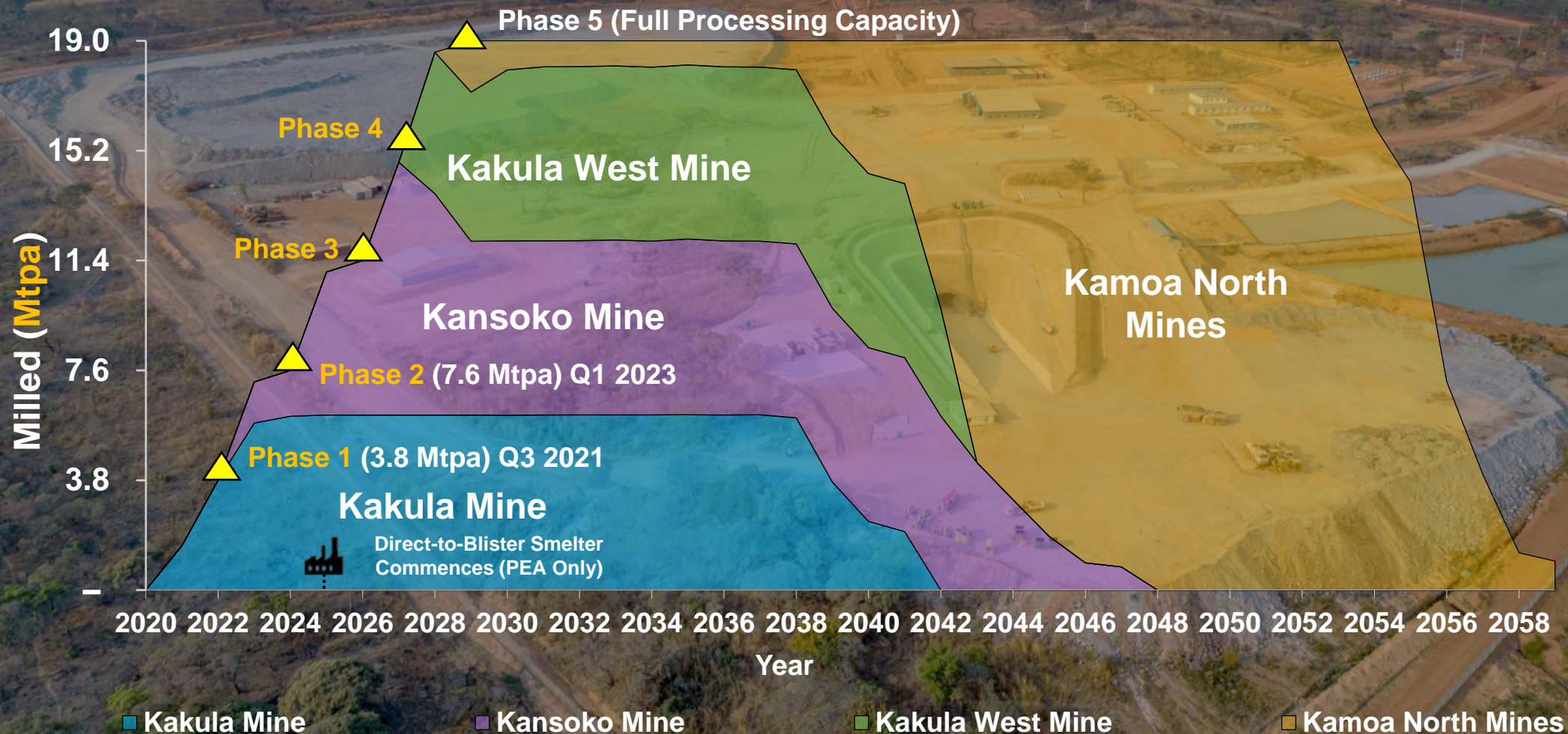
KAMOA-KAKULA INTEGRATED DEVELOPMENT PLAN

Kamoa-Kakula IDP20
envisioned an integrated, **19
Mtpa** mining, processing and
smelting complex, built in
three stages



KAMOA-KAKULA: INTEGRATED DEVELOPMENT PLAN

Kamoa-Kakula: On Track Become the World's **Second Largest** Copper Mine



KEY HIGHLIGHTS: SEPTEMBER 2020 DFS, PFS AND PEA

| <i>Shown on 100%-basis in US dollars</i> | Kakula DFS | Kakula-Kansoko PFS | Kamoa-Kakula PEA |
|--|-----------------|-----------------------|---------------------|
| Annual Production | 6 Mt | 7.6 Mt | 19 Mt (5 x 3.8Mt) |
| Mill Feed Grade ⁽¹⁾ | 6.2% | 5.9% | 5.1% |
| Copper Metal Produced ⁽¹⁾ | 284 ktpa | 331 ktpa | 501 ktpa |
| Remaining Initial Capital | \$0.65 Bn | \$0.7 Bn | \$0.7 Bn |
| Expansion Capital | \$0.6 Bn | \$0.75 Bn | \$4.5 Bn |
| After-tax NPV_{8%} ⁽²⁾ | \$5.5 Bn | \$6.6 Bn | \$11.1 Bn |
| IRR (Real %)⁽²⁾ | 77% | 69% | 56% |



**Fully funded to first
copper production**



**On track for first copper
production in Q3 2021**

1. First ten year average.
2. Consensus long-term copper price of \$3.10/lb and \$200/t acid. Includes the impact of the 2018 DRC Mining Code.

PHASE 2: US\$420 Million in project-level credit facilities



- **US\$211-million** equipment financing facility;
- Provided by leading international lenders, the Swedish Export Credit Corporation (SEK) and Standard Bank.



- **US\$200-million** line of credit from Zijin Mining;
- Secured by pre-production ore stockpiles.

KAKULA CONSTRUCTION GALLERY



Dec. 2020



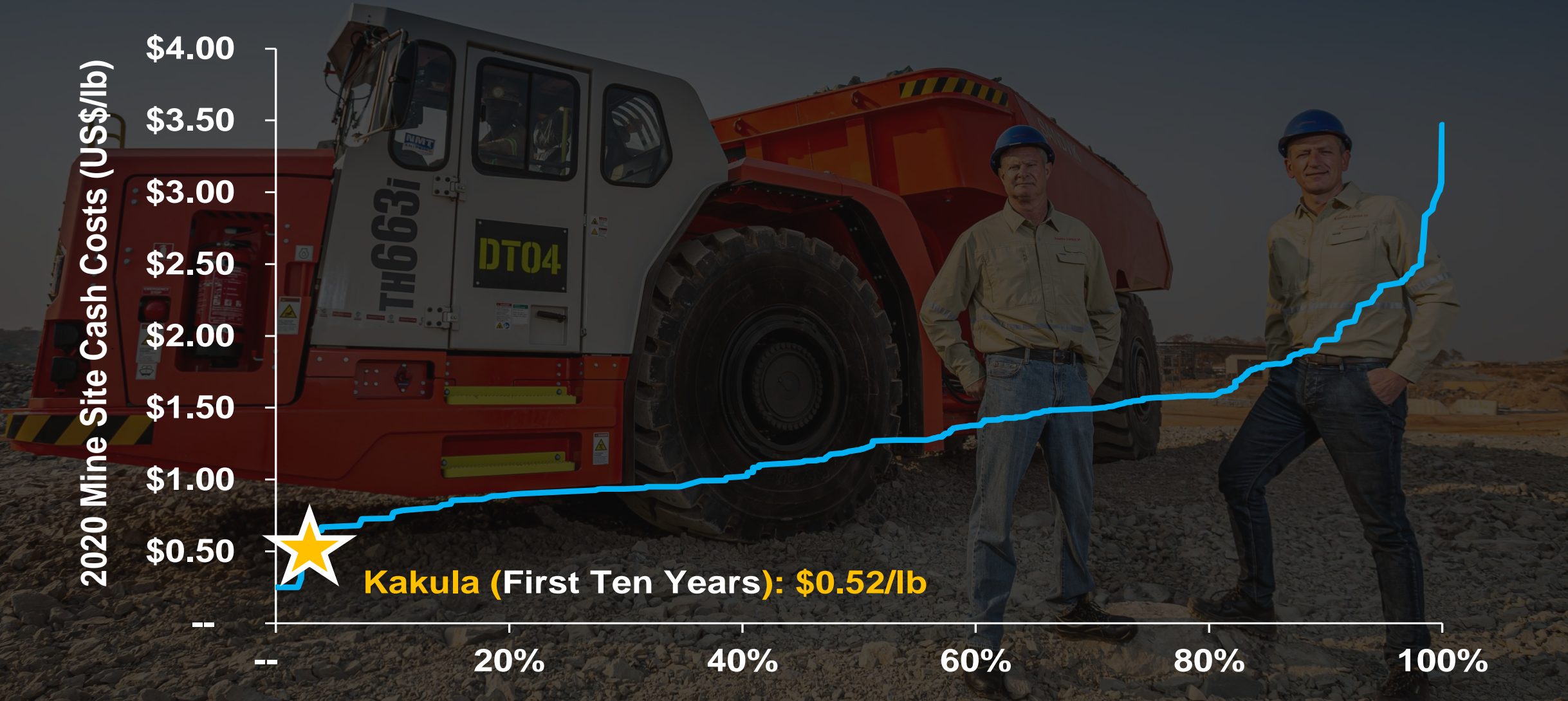
IVANHOE MINES

KAMOA-KAKULA – AMONG THE WORLD’S LARGEST COPPER MINES ⁽¹⁾



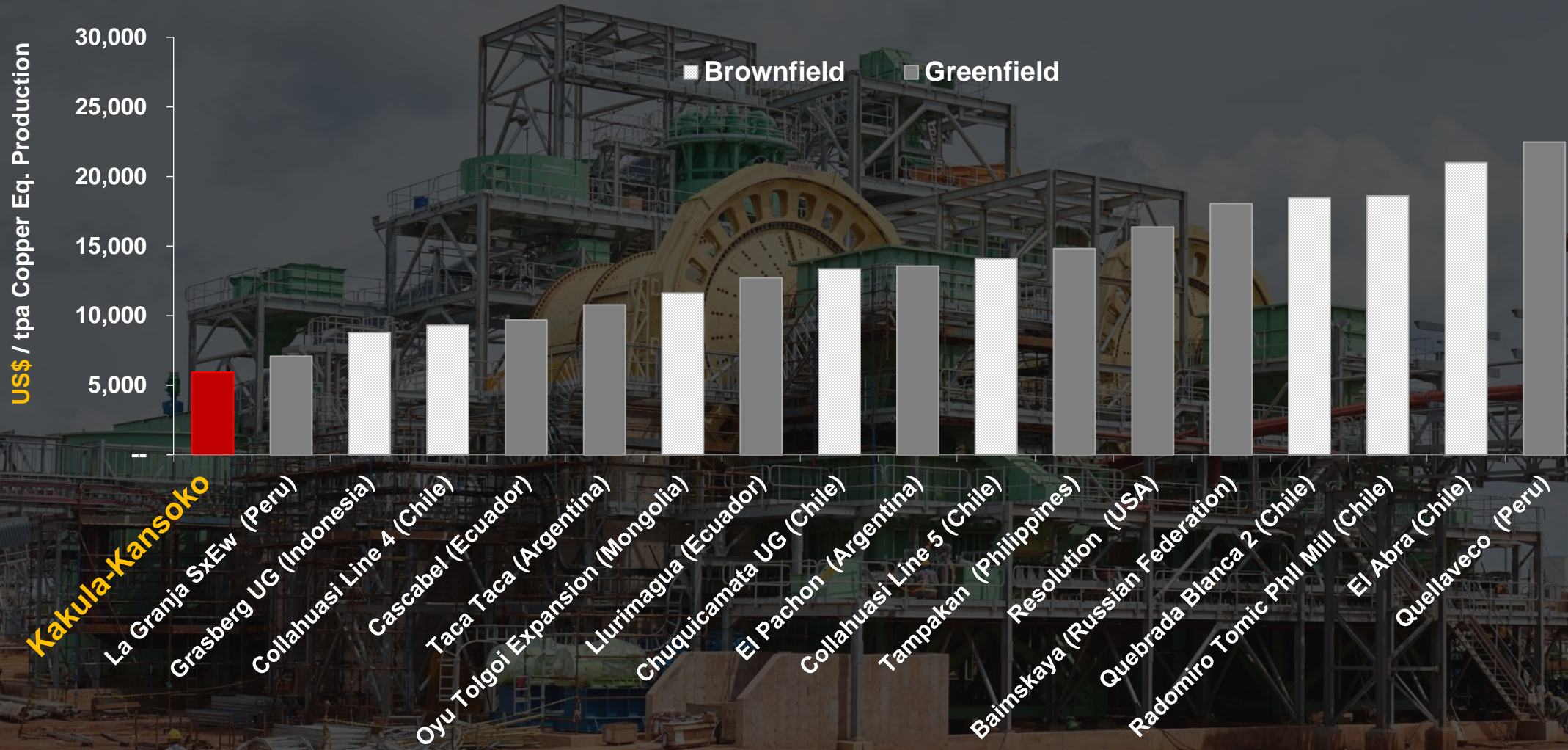
Source: Company filings, Wood Mackenzie.
1. Kamoakakula 2020 PEA production based on projected peak copper production (which occurs in year 8) of the 19 Mtpa alternative development option.

KAKULA – FIRST QUARTILE MINE SITE CASH COST (1)



Source: Company filings, Wood Mackenzie.
1. Represents Wood Mackenzie mine site cash costs. Kakula is based on the average mine site cash cost during the first 10 years as detailed in the Kakula 2020 DFS.

KAKULA-KANSOKO – LOWEST CAPITAL INTENSITY ⁽¹⁾



Source: Company filings, Wood Mackenzie.

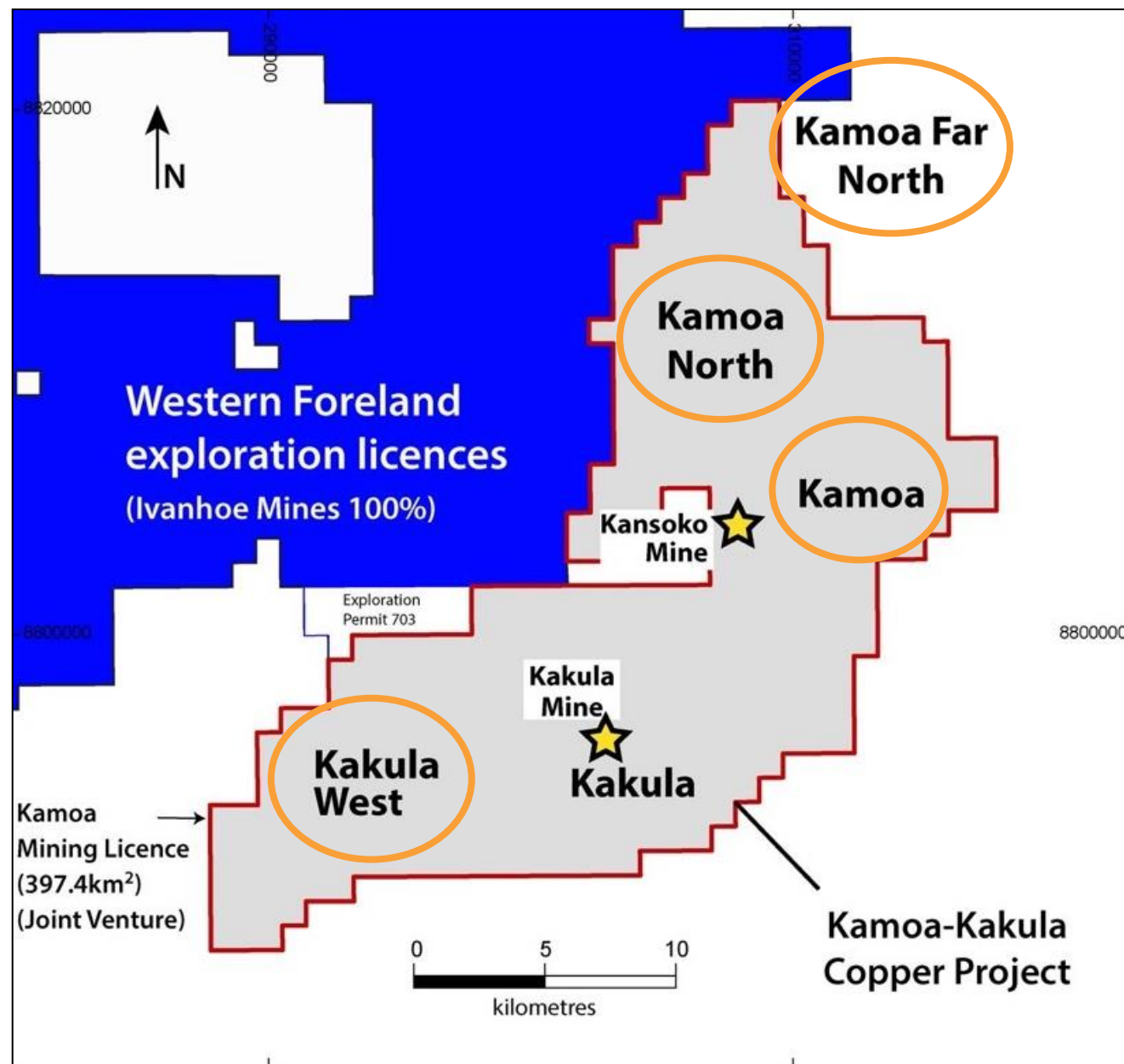
1. Recently approved, probable and possible projects with nominal copper production capacity in excess of 200 kt/a. Kakula-Kansoko is based on the capital costs incurred in 2019, the capital costs incurred in the six months ended June 30, 2020 and the estimated initial and expansion capital costs from July 1, 2020 in the Kakula-Kansoko 2020 PFS. Kakula-Kansoko's first 10 years' average annual production of copper in concentrate are considered to be its nominal copper production.

EXPLORATION AND **WESTERN FORELAND**

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

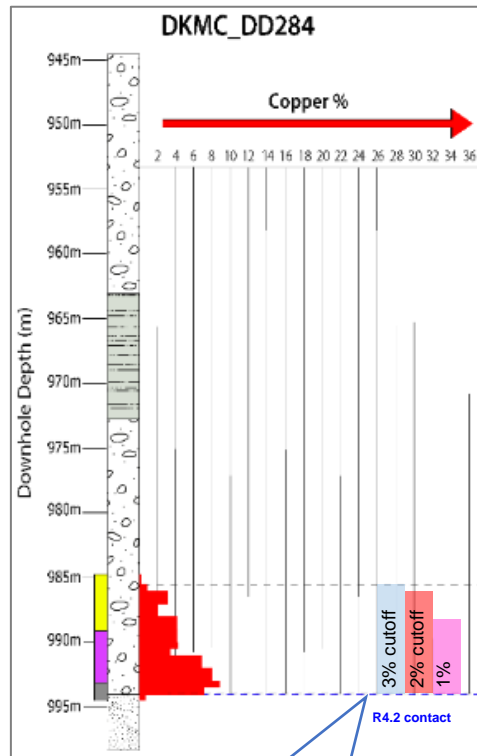
- Significant exploration potential remains on both our Kamo-Kakula joint venture, and 100%⁽¹⁾ owned Western Foreland ground
- Significant potential for mineralization continuing from JV ground to Western Foreland ground
- New discoveries made on Western Foreland ground
- Recent new discovery of Kamo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

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



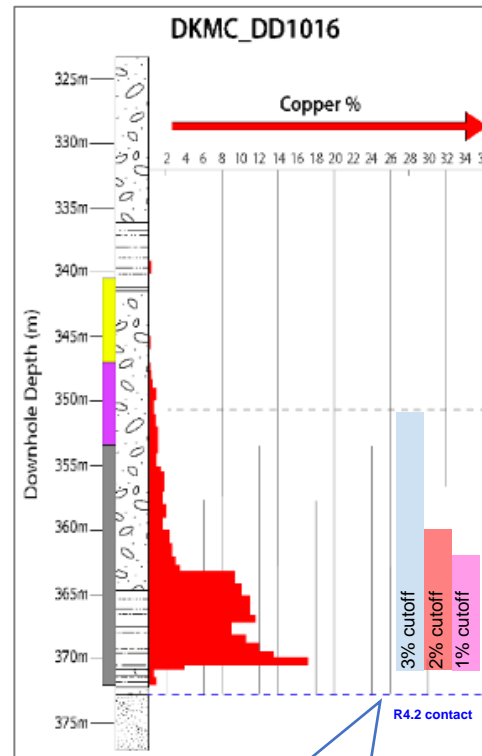
FINDING MORE BONANZA-GRADE ORE AS GEOLOGICAL KNOWLEDGE INCREASES

Kansoko



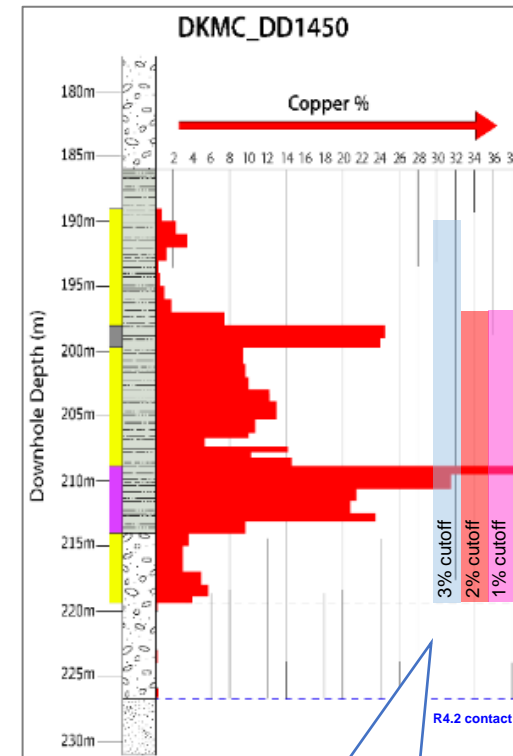
9.0m @ 4.83% Cu
8.1m @ 5.98% Cu
6.1m @ 5.98% Cu

Kakula

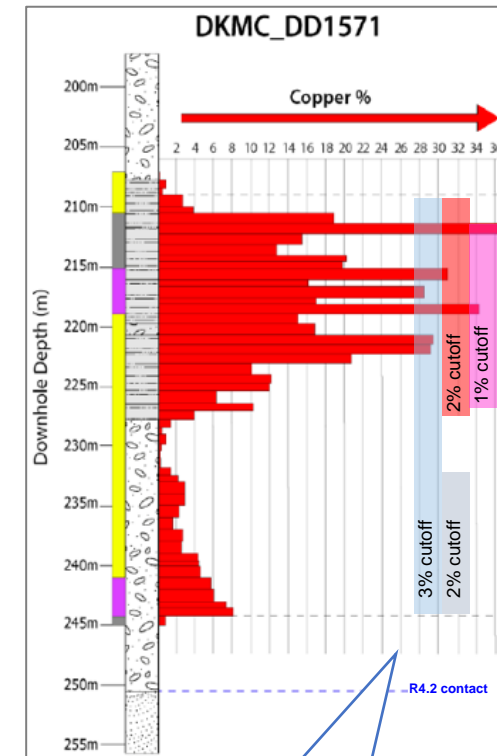


19.8m @ 5.32% Cu
10.8m @ 8.49% Cu
9.8m @ 9.90% Cu

Kamoa North



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



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

For reference, the worlds largest mine, Escondida, has an LOM grade of 0.5% copper

KAMOA-KAKULA IN SUMMARY



Fully funded to first copper production in **less than one year**

TIER
ONE

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



Unparalleled financial returns for all stakeholders in a major mining project



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

PLATREEF: THE WORLD'S NEXT GREAT PRECIOUS METALS MINE

SET TO BECOME ONE OF WORLD'S LARGEST PRIMARY PGM MINES

- Potential annual production of more than **600,000 oz.** of palladium, platinum, rhodium and gold; plus over **40 million lbs.** of nickel and copper
- Studies underway on initial **0.7 Mtpa mine** and transition of Shaft 1 to production
- **Significant** resource and exploration upside

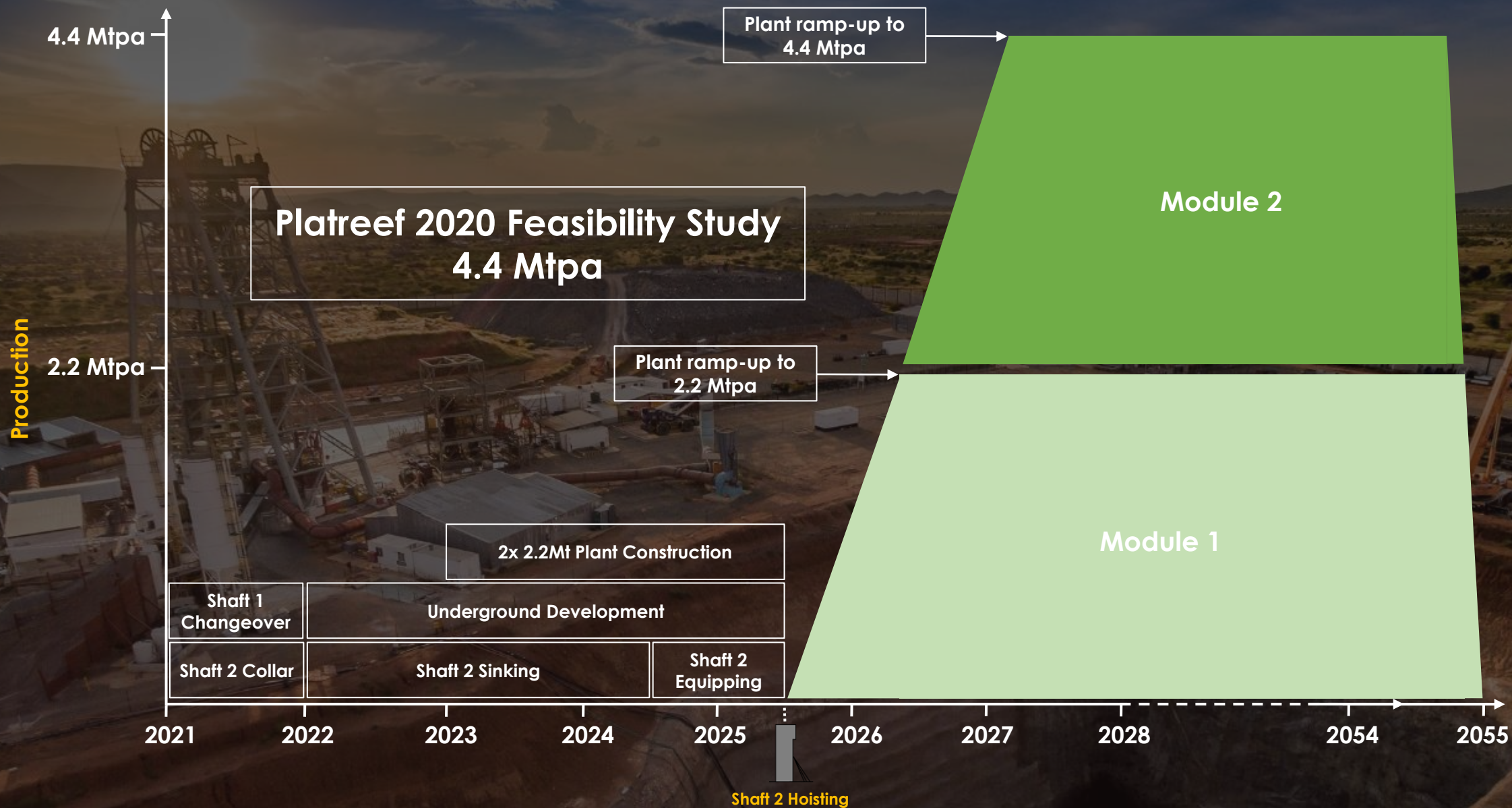
ULTRA-LOW CASH COSTS

- Near the very bottom of the global cash cost curve
- **US\$442 per ounce** of palladium, platinum, rhodium and gold, net of by-products; including sustaining capital

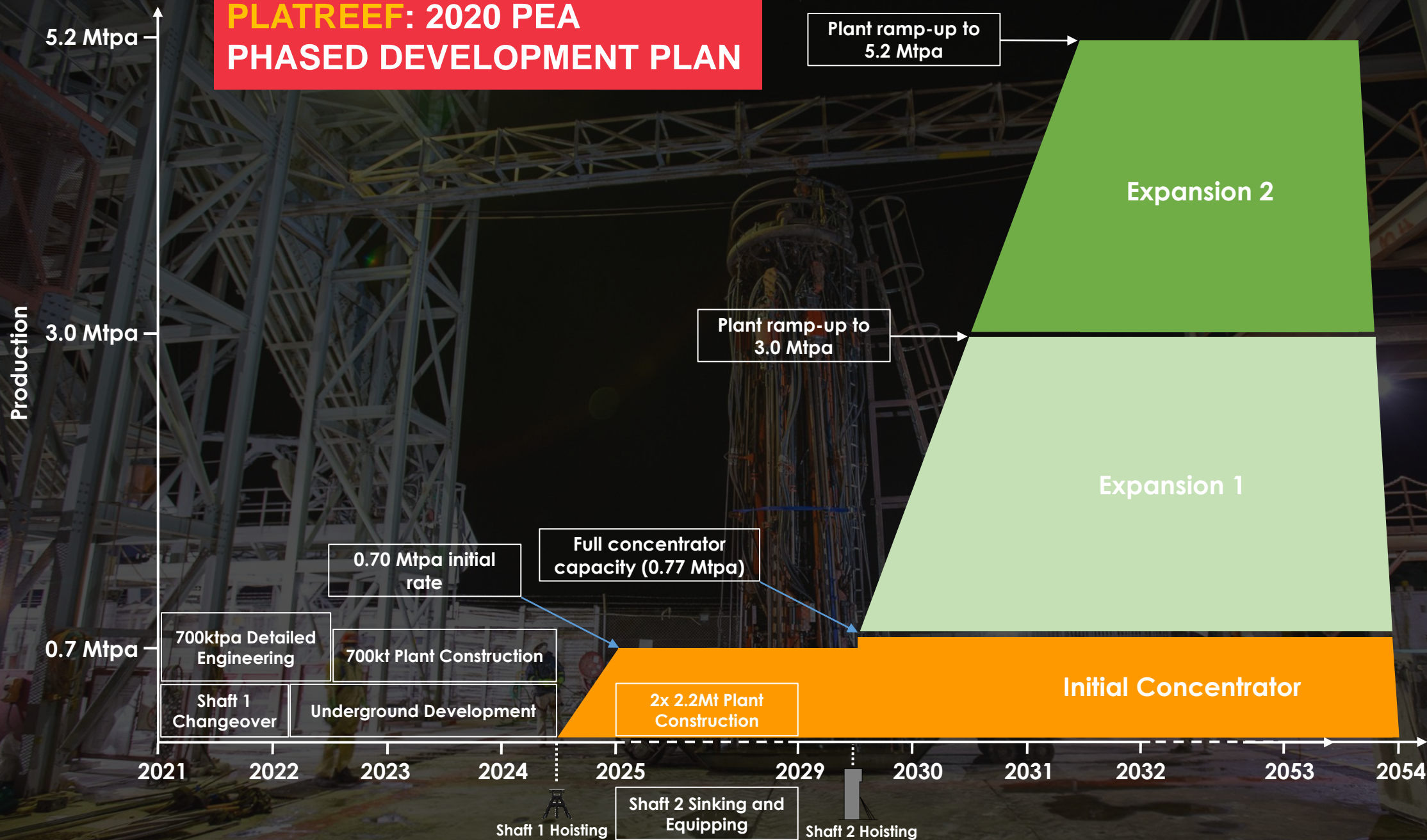
SUSTAINABLE ECONOMIC DRIVER FOR SOUTH AFRICA

- Leading producer of “**green metals**” critical for many clean technologies
- Mechanized, underground mining; dry-stack tailing decision to **minimize** project impact
- **26%** held by B-BBEE partners, including 20 local host communities with a total of approx. 150,000 people, project employees and local entrepreneurs

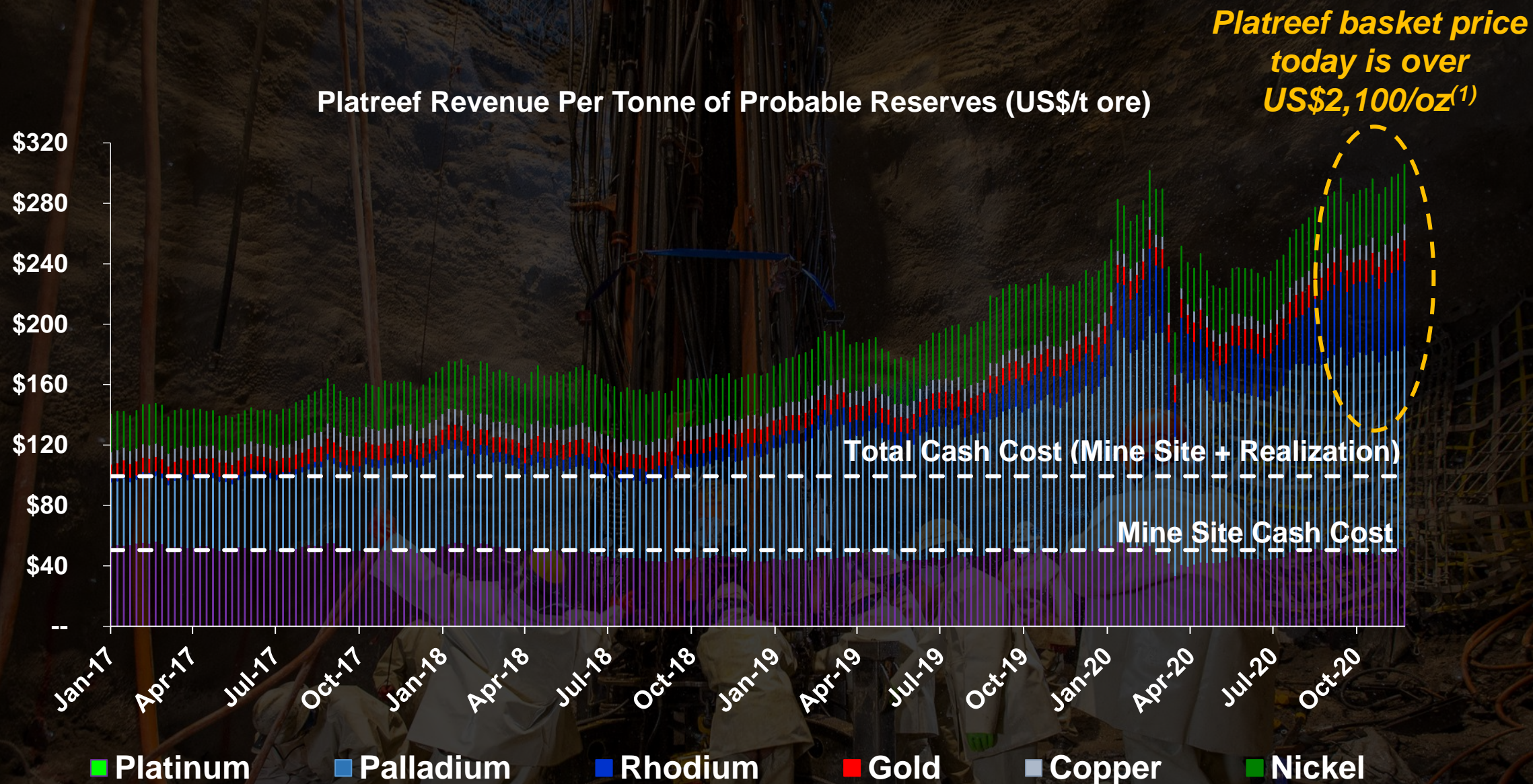
PLATREEF: UPDATED FEASIBILITY STUDY



PLATREEF: 2020 PEA PHASED DEVELOPMENT PLAN



PLATREEF: EVOLUTION OF BASKET PRICE



¹ Spot metal prices (November 27, 2020): US\$968/oz Pt, US\$2,428/oz Pd, US\$1,788/oz Au, US\$16,100/oz Rh, US\$7.36/lb Ni, US\$3.35/lb Cu.

KEY HIGHLIGHTS: NOVEMBER 2020 FS AND PEA

Shown on 100%-basis in US\$

| | Feasibility Study | PEA (Phased Development) |
|--|-------------------|--------------------------|
| Annual Throughput | 4.4 Mt | 0.7 Mt to 5.2 Mt |
| 3PE+Au Produced ⁽¹⁾ | 508 kozpa | 109 to 613 kozpa |
| Ni + Cu Produced ⁽¹⁾ | 36 Mlbpa | 7 to 43 Mlbpa |
| Initial Capital | \$1.4 Bn | \$0.4 Bn |
| Expansion Capital | NA | \$1.3 Bn |
| After-tax NPV _{8%} ⁽²⁾ | \$1.8 Bn | \$1.6 Bn |
| IRR (Real %) ⁽²⁾ | 20% | 20% |
| After-tax NPV _{8%} ⁽³⁾ | \$3.7 Bn | \$3.3 Bn |
| IRR (Real %) ⁽³⁾ | 28% | 29% |

LONG-
TERM
PRICES

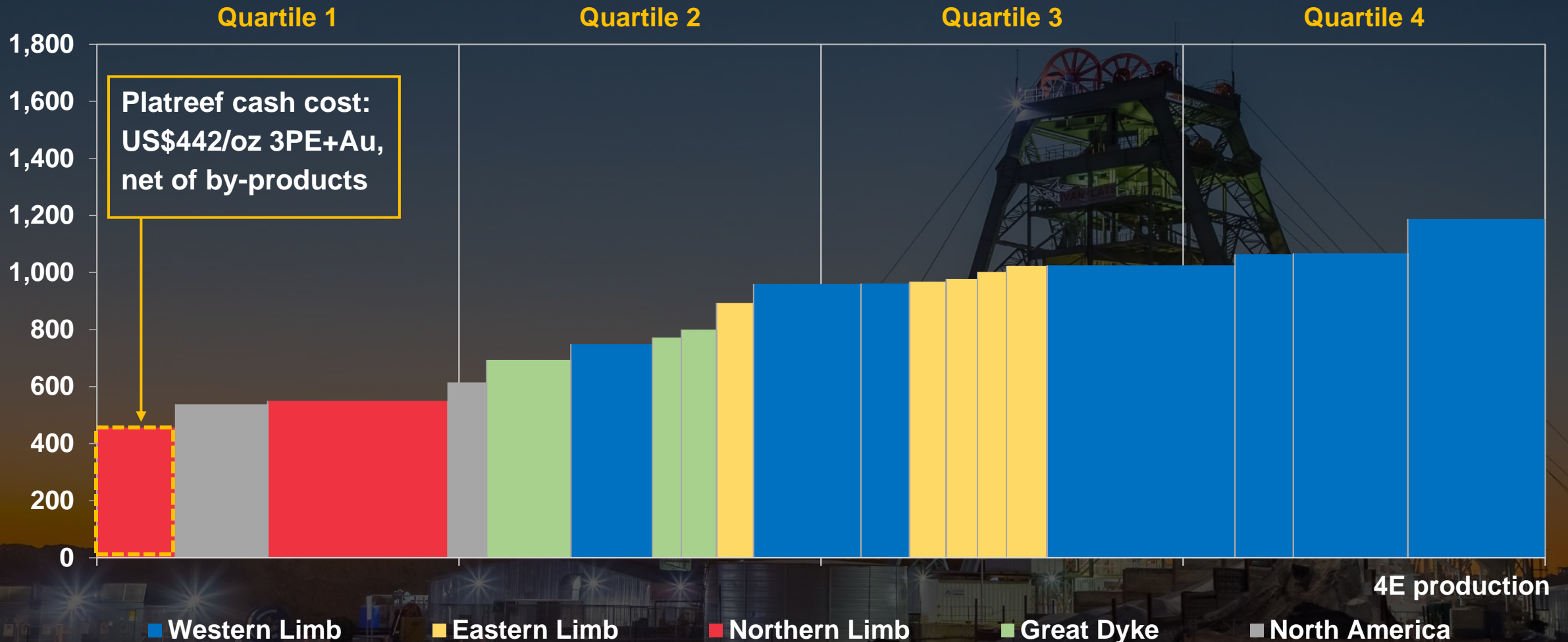
SPOT
PRICES

- 1 LOM annual average.
- 2 Metal price assumptions used for the IDP20 economic analysis: US\$1,050/oz Pt, US\$1,400/oz Pd, US\$1,560/oz Au, US\$5,000/oz Rh, US\$7.30/lb Ni, US\$3.10/lb Cu. 16:1 ZAR to USD exchange rate.
- 3 Spot metal prices (November 27, 2020): US\$968/oz Pt, US\$2,428/oz Pd, US\$1,788/oz Au, US\$16,100/oz Rh, US\$7.36/lb Ni, US\$3.35/lb Cu. 16:1 ZAR to USD exchange rate.

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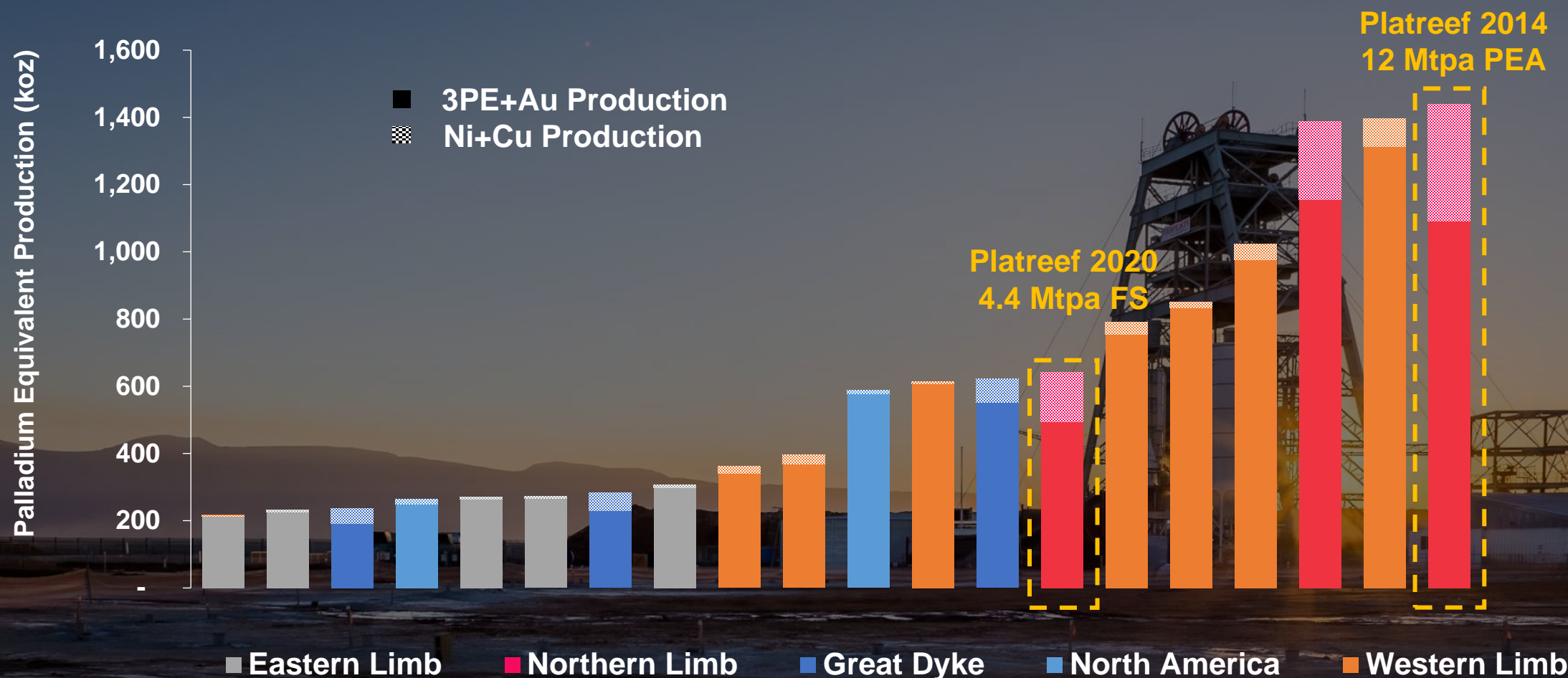
PLATREEF: INDUSTRY LEADING CASH COST

Global primary PGM producer net total cash cost + SIB capital (2019), US\$/3PE+Au oz



Source: SFA (Oxford). Data for Platreef Project is based on the Platreef 2020 FS parameters and are not representative of SFA's view. Net total cash costs have been calculated using base case assumptions of 16:1 ZAR:USD, US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium, US\$7.30/lb nickel and US\$3.10/lb copper.

PLATREEF: POTENTIAL TO BECOME LARGEST PRIMARY PGM PRODUCER



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 FS and PEA data and is not representative of SFA's view. All metals have been converted to palladium equivalent ounces at using base case assumptions of US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium, US\$7.30/lb nickel and US\$3.10/lb copper. Note: As the figures are palladium-equivalent ounces of production they will not be equal to 3PE+Au production.

PLATREEF 2021: NEXT STEPS



Shaft 1 preparation for permanent hoisting in **early 2022**



Shaft 2 headframe to collar construction (**\$10M**) for **expansion optionality**



Detailed engineering underway on mine design, 770-ktpa concentrator and infrastructure design



2021 budget of **\$59M**, with advanced discussions underway for up to **\$400M**



Zinc Futures – 9 month



KIPUSHI: THE WORLD'S HIGHEST-GRADE ZINC MINE

THE HIGHEST-GRADE MAJOR ZINC MINE

- Big Zinc Zone with M&I Mineral Resources of 11.8Mt at **35.3% Zn**
- Top 10 largest zinc project by contained zinc; with grade more than **twice** as high as the world's next highest-grade zinc project

CONSTRUCTION READY

- Lowest capital intensity of all zinc projects **globally**
- Significant **underground** rehabilitation completed

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

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

IVANHOE MINES



- Three long-life, **world-class** mines with low costs, low capital intensity and low environmental footprints
- All three mines will be best in class; poised to be leaders in **ESG**



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



- Strong shareholder register of **global institutional investors**
- Committed financial and strategic support from key partners



- **Strong balance sheet** with no debt
- Fully funded to first copper production in **Q3 2021**

THANK YOU



IVANHOEMINES