

Notice and Access Notice to Shareholders

Annual and Special Meeting of Shareholders to be held on June 28, 2017

Ivanhoe Mines Ltd. (the “**Company**”) is using the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver meeting materials to its registered and beneficial shareholders in respect of its annual and special meeting of shareholders to be held on June 28, 2017 (the “**Meeting**”).

Instead of receiving printed copies of the meeting materials, under the Notice-and-Access Provisions, shareholders receive this notice (“**Notice**”) with information on the Meeting date, location and purpose, as well as information on how they may access electronic versions of the management proxy circular (the “**Circular**”), and, if requested, the audited consolidated financial statements of the Company for the year ended December 31, 2016 (the “**Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended December 31, 2016 (the “**MD&A**”) (collectively, the “**Meeting Materials**”) and how they may vote. Shareholders will also receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting.

Meeting Date and Time

Wednesday, June 28, 2017 at 8:30 AM (Pacific time)

Location

Cheakamus Room, Fairmont Waterfront Hotel
900 Canada Place Way
Vancouver, British Columbia

Shareholders will be asked to consider and vote on the following matters:

1. To receive the Company’s audited financial statements for the year ended December 31, 2016 and the auditors’ report thereon.
2. To set the number of directors at eight (8) for the ensuing year.
3. To elect the directors for the ensuing year.
4. To re-appoint PricewaterhouseCoopers Inc., Chartered Accountants, as auditors for the ensuing year and authorize the directors to fix the auditors’ remuneration.
5. To consider and, if deemed appropriate, approve the Company’s Equity Incentive Plan.
6. To consider and, if deemed appropriate, approve a Deferred Share Unit Plan.
7. To transact any other business that properly comes before the meeting.

These matters are set out in detail under Section 2 of the Circular entitled “Meeting Matters”.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MEETING MATERIALS PRIOR TO VOTING.

Website Where Meeting Materials are Posted

Electronic copies of the Meeting Materials may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.ivanhoemines.com. The Company will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all shareholders will receive a Notice in accordance with the Notice-and-Access Provisions.

Obtaining Paper Copies of Materials

Shareholders can request paper copies of Meeting Materials in advance of the Meeting. Such a request should be sent so that the request is received by the Company's transfer agent, CST Trust Company, toll-free at **1-888-433-6443**, or the Company, **1-604-688-6630** (which is not a toll-free number), as applicable, by 8:00 AM (Pacific time) on Friday, June 16, 2017 in order to allow sufficient time for shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting - Registered Holders

Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed proxy form to CST Trust Company in accordance with the instructions set out below or on the proxy form or in the Circular. If you are voting your shares by proxy, CST Trust Company must receive your completed proxy form by 8:30 AM (Pacific time) on Monday, June 26, 2017, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before any adjournment(s) or postponement(s) of the Meeting.

An appointment of a proxyholder or alternate proxyholder will not be valid unless a proxy form making the appointment, signed by the shareholder or by an attorney of the shareholder authorized in writing, is deposited with CST Trust Company:



by Internet by going to www.cstvotemyproxy.com. You will be prompted to enter the 13-digit Control Number, which is located on the reverse side of the proxy form that you will have received,



by mail to P.O. Box 721, Agincourt, Ontario, M1S 0A1,



by email to proxy@canstockta.com (French language proxies to be sent to procuration@canstockta.com),



by telephone at 1-888-489-7352 (toll free in Canada and the United States) from a touch tone phone,



by facsimile to 1-866-781-3111 (toll free in Canada and the United States) or 1-416-368-2502 (outside Canada and the United States),



by hand to The Oceanic Plaza, 1600 - 1066 Hastings Street, Vancouver, British Columbia, V6E 3K9 or 320 Bay Street, Banking Hall Level, Toronto, Ontario, M5H 4A6,



by using smartphone, scan this QR Code.



A registered shareholder who has given a proxy may revoke it:

- (a) by voting again by telephone, email or on the Internet before 8:30 AM (Pacific time) on Monday, June 26, 2017;
- (b) by completing a proxy form that is dated later than the proxy form you are changing, and mailing it to CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile to 1-866-781-3111, so that it is received before 8:30 AM (Pacific time) on Monday, June 26, 2017;
- (c) by sending a notice in writing from the shareholder or the shareholder's authorized attorney (or, if the shareholder is a corporation, by a duly authorized officer) revoking the proxy, to the Vice President, Compliance and Corporate Secretary of the Company so that it is received before 8:30 AM (Pacific time) on Monday, June 26, 2017;
- (d) by giving a notice in writing from the shareholder or the shareholder's authorized attorney (or, if the shareholder is a corporation, by a duly authorized officer) revoking your proxy to the chair of the Meeting, at the Meeting; or
- (e) by attendance at the Meeting and participation in a poll (ballot) by the shareholder (but not by the proxyholder of such Shareholder).

The revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Voting – Non-Registered Holders

Non-registered, or beneficial, shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein, or otherwise follow the instructions provided by their broker or other intermediary.

A non-registered shareholder may revoke a proxy or voting instruction form given to their broker or other intermediary by contacting the broker or intermediary through which the non-registered shareholder's common shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that the broker or intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the broker or intermediary well in advance of the Meeting.

For more information on the Notice-and-Access Provisions and information on voting and obtaining paper copies of the meeting materials, please see Section 1 in the accompanying Circular entitled "Voting and Other Important Information" or contact the Company's transfer agent, CST Trust Company, toll-free at 1-888-433-6443, or the Company at:

Ivanhoe Mines Ltd.

Suite 654-999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1

Tel: 1-604-688-6630 (which is not a toll-free number)

Fax: 1-604-682-2060

Email: info@ivanhoemines.com