

IVANHOE MINES LTD.
Suite 654 - 999 Canada Place, Vancouver, British Columbia V6C 3E1
Tel: (604) 688-6630

P R O X Y

This proxy is solicited by management of Ivanhoe Mines Ltd. (the “Company” or “Ivanhoe”) for use at the Annual and Special Meeting of its shareholders (the “Meeting”) to be held in the Pacific Rim Suite 1 at the Pan Pacific Vancouver, 300-999 Canada Place, Vancouver, British Columbia V6C 3B5 on Monday, September 28, 2020 at 8:00 AM (Pacific Time) and virtually via live Internet webcast online at <https://web.lumiagm.com/153210939> - Password: “ivanhoe2020” (case sensitive).

The undersigned hereby appoints **Peter Meredith**, Director of the Company, or failing him, **Mary Vincelli**, Vice President, Compliance and Corporate Secretary of the Company, or instead of either of the foregoing, (insert name) _____, as nominee of the undersigned, with full power of substitution, to attend and vote on behalf of the undersigned at the Meeting and at any adjournment(s) or postponement(s) thereof, and directs the nominee to vote or withhold from voting, as applicable, the Class A common shares (“**Common Shares**”) of the undersigned in the manner indicated below:

1. SET THE NUMBER OF DIRECTORS

To set the number of directors of the Company at eleven (11).

FOR AGAINST

2. ELECTION OF DIRECTORS

The nominees proposed by management of the Company are:

ROBERT M. FRIEDLAND	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
YUFENG (MILES) SUN	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
TADEU CARNEIRO	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
JINGHE CHEN	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
WILLIAM B. HAYDEN	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
MARTIE JANSE VAN RENSBURG	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
MANFU MA	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
PETER G. MEREDITH	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
KGALEMA P. MOTLANTHE	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
NUNU NTSHINGILA	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>
GUY J. DE SELLERS	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>

3. RE-APPOINTMENT OF THE AUDITOR

To re-appoint PricewaterhouseCoopers Inc., Chartered Accountants, as auditor of the Company for the year and to authorize the directors to set the auditor’s fees.

FOR WITHHOLD

4. APPROVAL OF THE COMPANY’S AMENDED AND RESTATED EMPLOYEES’ AND DIRECTORS’ EQUITY INCENTIVE PLAN

To consider and, if deemed advisable, to adopt with or without variation, an ordinary resolution, the full text of which is set forth on page 9 of the Management Proxy Circular, to approve the Equity Incentive Plan of the Company.

FOR AGAINST

THE UNDERSIGNED HEREBY REVOKES ANY PRIOR PROXY OR PROXIES.

DATED: _____, 2020.

Signature of Shareholder

(Please print name here)

Note: If not dated, this proxy is deemed to be dated on the day sent by the Company.

NOTES:

Vote by Internet, Mail, Email, Telephone, Fax or Hand Delivery

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 AST Trust Company (Canada):



by Internet by going to www.astvotemyproxy.com. You will be prompted to enter the 13-digit Control Number, which is located on the right side of this proxy form,



by mail to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1,



by email to proxyvote@astfinancial.com (French language proxies to be sent to votezprocuration@astfinancial.com),



by telephone at 1-888-489-5760 (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 Suite 1200, 1 Toronto Street, Toronto, ON M5C 2V6,



by using smartphone, scan this QR Code,



and, in each case, must be received by AST Trust Company (Canada) ("AST") not later than 8:00 AM (Pacific time) on September 24, 2020, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment(s) or postponement(s) thereof, at which the proxy form is to be used.

All Proxies must be received by cutoff date. An undated Proxy is deemed to be dated on the day it was received by AST Trust Company (Canada).

Any one of the joint holders of a Common Share may sign a proxy form in respect of the share but, if more than one of them is present at the Meeting or represented by proxyholder, that one of them whose name appears first in the register of members in respect of the Common Share, or that one's proxyholder, will alone be entitled to vote in respect thereof. Where the proxy form is signed by a corporation, either its corporate seal must be affixed or the form should be signed by the corporation under the hand of an officer or an attorney duly authorized in writing.

A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and on the shareholder's behalf at the Meeting other than either of the nominees designated in this proxy form, and may do so by inserting the name of that other person in the blank space provided for that purpose in this proxy form or by completing another suitable proxy form.

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot and where a choice with respect to a matter to be acted on is specified, the Common Shares will be voted on a ballot in accordance with that specification. This proxy confers discretionary authority on the nominees with respect to each matter or group of matters identified herein for which a choice is not specified (as set out above), and to any amendment to or variation of any matter identified herein, and to any other matter that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof.

IN RESPECT OF A MATTER FOR WHICH A CHOICE IS NOT SPECIFIED IN THE PROXY FORM, THE NOMINEES NAMED IN THE ACCOMPANYING PROXY FORM WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY FORM AT THEIR OWN DISCRETION, EXCEPT WHERE MANAGEMENT RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF A MATTER, IN WHICH CASE THE NOMINEES WILL VOTE FOR THE APPROVAL OF SUCH MATTER.

VOTING VIRTUALLY AT THE MEETING

Registered shareholders who have duly appointed a proxyholder to attend and vote at the meeting via live Internet webcast **MUST** register the appointed proxyholder with AST Trust Company (Canada) by contacting an AST representative at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside North America) by 8:00 a.m. (Pacific Time) on September 24, 2020 to obtain a control number for the Meeting. AST Trust Company (Canada) will ask for the appointed proxyholder's contact information and will send such appointed proxyholder a user ID number or username via email shortly after this deadline and then may proceed with the steps above to log into the Meeting. Without a control number, the appointed proxyholder will only be able to log into the Meeting as a guest and will not be able to vote.

If you are a registered shareholder, you should note that if you participate and vote on any matter at the Meeting you will revoke any previously submitted proxy.

Control Number

If you have any questions, please call AST Trust Company (Canada) toll free at 1-800-387-0825 in Canada or the U.S. or at 1-416-682-3860 outside North America.

(Please advise the Company of any change of address)