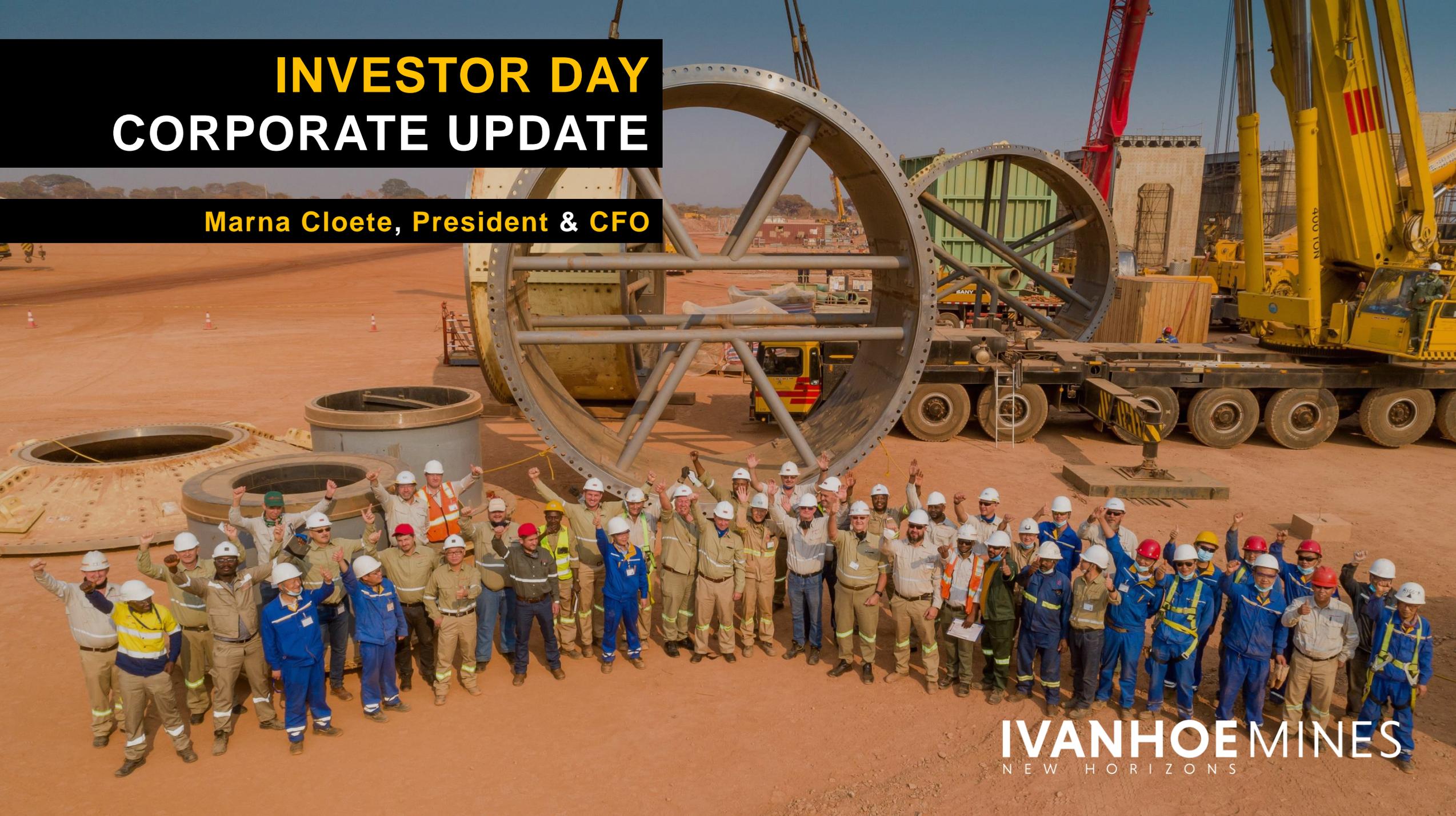


INVESTOR DAY CORPORATE UPDATE

Marna Cloete, President & CFO



IVANHOEMINES
NEW HORIZONS

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including without limitation: (i) the results of the Kakula 2020 DFS, the Kakula-Kansoko 2020 PFS and the Kamoia-Kakula 2020 PEA, including the development of a 6-Mtpa operation at Kakula, a 7.6-Mtpa operation at Kakula-Kansoko and an expanded 19-Mtpa operation at Kamoia-Kakula; (ii) statements regarding the construction of the mine at any of the deposits; (iii) the construction of a direct-to-blister flash copper smelter with a capacity of one million tonnes of copper concentrate; (iv) the development of mines at Kamoia North; and (v) mining at Kakula to be primarily using the drift-and-fill method; and (vi) the design and specifications of the Kakula concentrator.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe Mines, 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 the Ivanhoe Mine’s current expectations regarding future events, performance and results and speak only as of the date of this news release.

As well, all of the results of the Kakula 2020 DFS, the Kakula-Kansoko 2020 PFS and the Kamoia-Kakula 2020 PEA constitute forward-looking information or statements, including estimates of internal rates of return after-tax of 77.0% (Kakula), 69.0% (Kakula-Kansoko) and 56.2% (Kamoia-Kakula) with payback periods of 2.3 years, 2.5 years and 3.6 years respectively; net present values including a Kakula project NPV at an 8% discount rate of US\$5.5 billion, a Kakula-Kansoko project NPV at an 8% discount rate of US\$6.6 billion and a Kamoia-Kakula project NPV at an 8% discount rate of US\$11.1 billion; future production forecasts and projects, including first 10 years average annual production of 284,000 tonnes of copper and up to 366,000 tonnes of copper by year four at Kakula, first 10 years average annual production of 331,000 tonnes of copper and up to 427,000 tonnes of copper by year four at Kakula-Kansoko and first 10 years average annual production of 501,000 tonnes of copper and 805,000 tonnes of copper by year 8 at Kamoia-Kakula; estimates of first 10 years cash cost including mine site cash cost of US\$0.52 per pound at total cash cost of US \$1.16 per pound at Kakula, estimates of first 10 years cash cost including mine site cash cost of US\$0.55 per pound at total cash cost of US \$1.23 per pound at Kakula-Kansoko and estimates of first 10 years cash cost including mine site cash cost of US\$0.57 per pound at total cash cost of US \$1.07 per pound at Kamoia-Kakula; mine life estimates, including a 21 year mine life at Kakula, a 37 year mine life at Kakula-Kansoko and a 43 year mine life at Kamoia-Kakula; remaining initial capital costs at Kakula of US\$0.65 billion, Kakula-Kansoko of US\$0.7 billion and Kamoia-Kakula of US\$0.7 billion; average copper grades of 6.2% at Kakula, 5.9% at Kakula-Kansoko and 5.1% at Kamoia-Kakula during the first 10 years of operations; cash flow forecasts; estimates of copper recoveries of 85.2% at Kakula, 86.3% at Kakula-Kansoko and 86.4% at Kamoia-Kakula.

Furthermore, with respect to this specific forward-looking information concerning the development scenarios for the Kamoia-Kakula Copper Project, Ivanhoe Mines has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others: (i) the adequacy of infrastructure (including the rehabilitation of the Koni and Mwangusha, and accessibility and viability of rail links); (ii) unforeseen changes in geological characteristics; (iii) changes in the metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the size of future processing plants and future mining rates; (viii) the cost of consumables and mining and processing equipment; (ix) unforeseen technological and engineering problems; (x) accidents or acts of sabotage or terrorism; (xi) currency fluctuations; (xii) changes in laws or regulations; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) political factors, including political stability; (xvi) the availability of financing; and (xvii) the completion of the railway upgrade between Kolwezi and Dilolo.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves 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 Kamoia-Kakula Copper Project, 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 may ultimately prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper price; (ii) results of drilling, (iii) the results of metallurgical testing and other studies, including their subsequent refinement and updating; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) changes in mining or other costs, and (vii) the possible failure to receive required permits, approvals and licenses or changes to existing mining licences.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. 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 here, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with Ivanhoe Mines and its subsidiaries to perform as agreed; social, political or labour unrest; changes in commodity prices (and copper in particular); limitations and availability of capital; and the failure of exploration programs or studies to deliver anticipated results (including the actual results of drilling and exploration activities), or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of Ivanhoe Mines believes are reasonable assumptions, Ivanhoe Mines cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe Mines 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 release.

The company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the “Risk Factors” section in the company’s Q2 2020 MD&A and its current annual information form.

IVANHOEMINES

NEW HORIZONS



GECAMINES



GREENHOUSE GAS (GHG) INTENSITY METRIC STUDY

TIER-ONE CARBON FOOTPRINT

Kakula 6Mtpa



0.16 t CO₂e/t Cu

Benchmark Mines Range



0.19 t CO₂e/t Cu

2.8 t CO₂e/t Cu

0

0.5

1

1.5

2

2.5

3

Emissions per tonne in copper concentrate

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.

PLATREEF PGM PROJECT



Platreef No. 1 Shaft
Shaft Sinking Complete
Last Blast 13 June 2020
Final Depth - 996m

Well done
Platreef Team!!!



PLATREEF: THE WORLD'S LARGEST UNDEVELOPED PRECIOUS METALS DEPOSIT

SET TO BECOME THE WORLD'S LARGEST PRIMARY PGM MINE

- Shaft 1 complete and is positioned to be equipped as Platreef's initial production shaft
- Updated Definitive Feasibility Study and PEA for phased development plan nearing completion

ULTRA-LOW CASH COSTS

- Near the very bottom of the global cash cost curve
- High concentrations of copper and nickel contribute to ultra low cash costs

LARGE, HIGH-GRADE DEPOSIT

- 346Mt M&I Resources at 3.77 g/t 3PE+Au, and 506Mt Inferred Resources at 3.24g/t 3PE+Au, with significant base metal endowment: >0.3% Ni and >0.15% Cu on average

KIPUSHI: THE WORLD'S HIGHEST-GRADE ZINC MINE

LARGE HIGH-GRADE DEPOSIT

- Top 10 largest zinc project by contained zinc; grade more than twice as high as the world's next highest-grade zinc project
- Also high-grade copper, germanium, silver, lead

STRONG ECONOMICS AND EARLY CASH FLOWS

- After-tax NPV_{8%} of \$683M and after-tax IRR of 35.3%, with a payback period of 2.2 years
- Brownfield project; short two-year construction period to production

LEVERAGING EXISTING INFRASTRUCTURE LIMITS CAPITAL

- Low pre-production capital cost of ~\$300M
- Lowest capital intensity of all zinc projects globally⁽¹⁾

KAMOJA-KAKULA IDP 2020 ECONOMICS

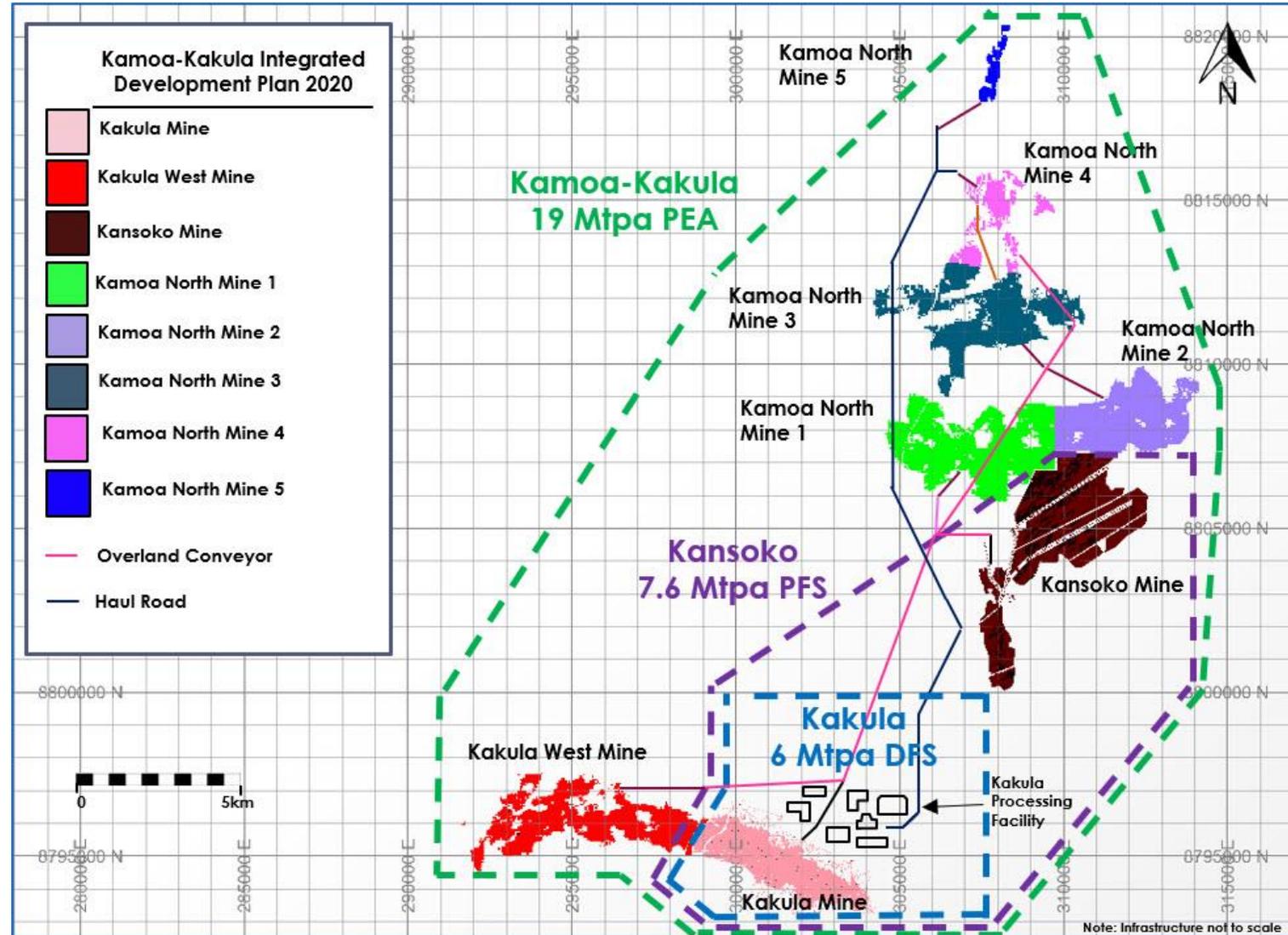
Alex Pickard, VP, Corporate Development



IVANHOE MINES
NEW HORIZONS

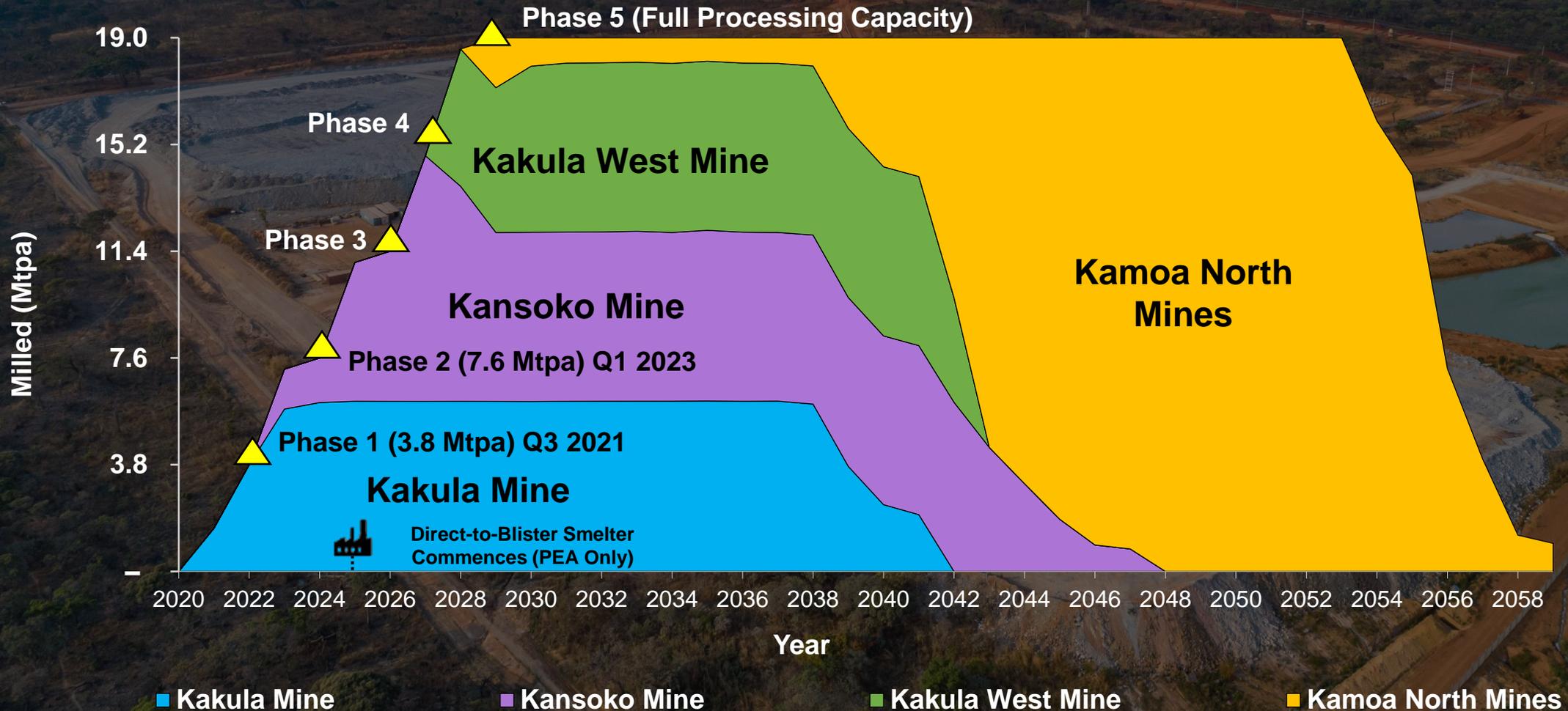
KAMOJA-KAKULA INTEGRATED DEVELOPMENT PLAN

Kamoa-Kakula IDP 2020 envisions an integrated, **19 Mtpa** mining, processing and smelting complex, built in three stages



KAMOA-KAKULA INTEGRATED DEVELOPMENT PLAN

Once Fully Expanded, Kamoa-Kakula Will 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**



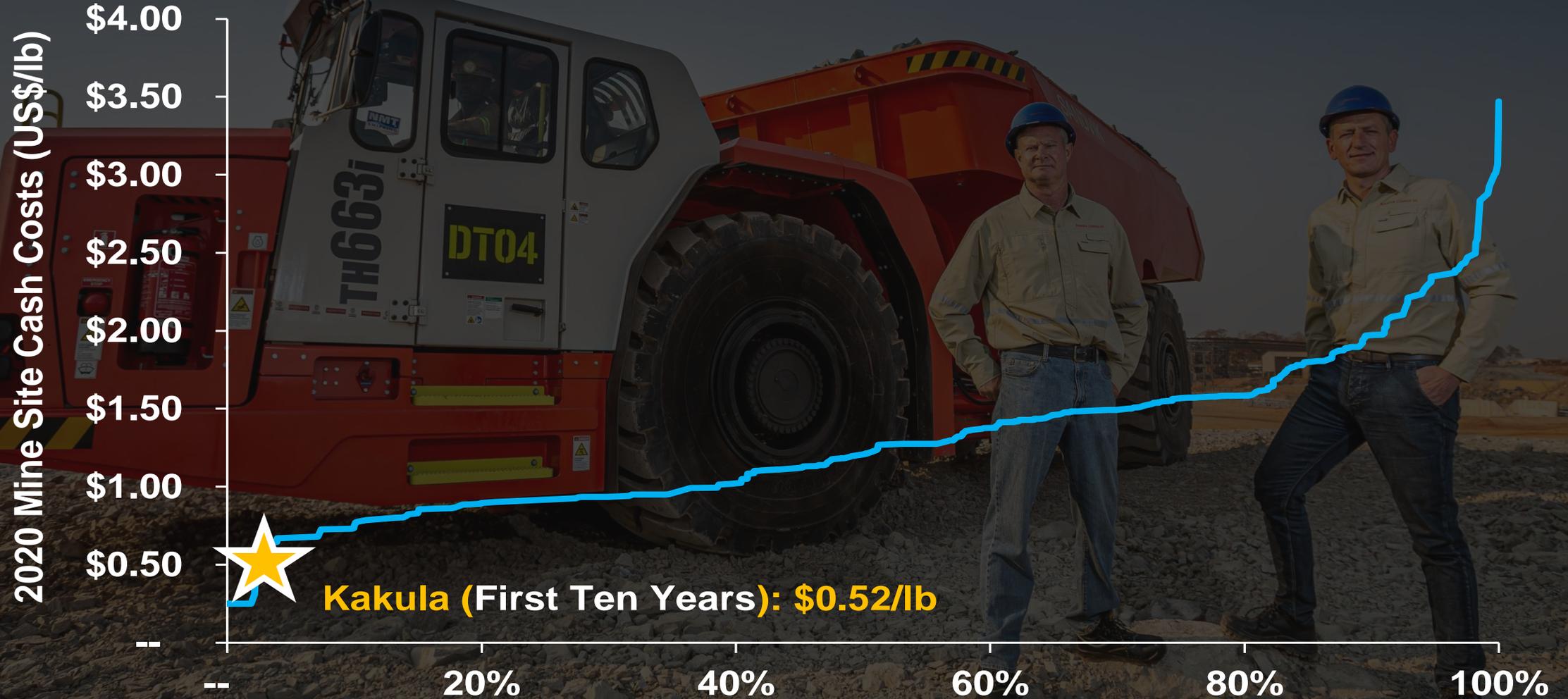
**On track for first copper
production in Q3 2021**

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.

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



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.

KAMOA-KAKULA IDP 2020 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

INVESTOR DAY

Q & A

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