

MANAGEMENT PROXY CIRCULAR 2021

Notice of 2021 Annual General Meeting
of Shareholders

MAY 3, 2021



Kamoa-Kakula's Phase 1 concentrator plant energized with clean, renewable hydro power.

IVANHOE MINES
NEW HORIZONS

Building what will be **three of the world's best new mines** and exploring for the new copper giant in Southern Africa's legendary mineral fields.



THE DEMOCRATIC REPUBLIC OF THE CONGO (DRC)

KAMOA-KAKULA

Copper discoveries, mine development and imminent production

DRC's Central African Copperbelt

39.6% owned

Zijin Mining 39.6%, Crystal River 0.8%, DRC Government 20%

WESTERN FORELAND

Copper exploration

DRC's Central African Copperbelt

90% – 100% owned

KIPUSHI

Zinc, copper, silver and germanium at upgraded, historic, high-grade mine

DRC's Central African Copperbelt

68% owned

Gécamines 32%



SOUTH AFRICA

PLATREEF

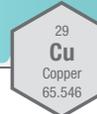
Platinum-group metals, gold, nickel and copper discoveries and mine development

South Africa's Bushveld Complex

64% owned

Japanese consortium 10%, Broad-based Black Economic Empowerment Partners 26%

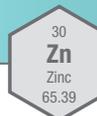
COPPER



We are on the cusp of becoming a leading global copper producer, with our Kamoia-Kakula joint-venture mine in the DRC expected to soon begin production in 2021. We also have an extensive copper exploration program ongoing in the DRC on our Western Foreland exploration licences, adjacent to the Kamoia-Kakula Project.

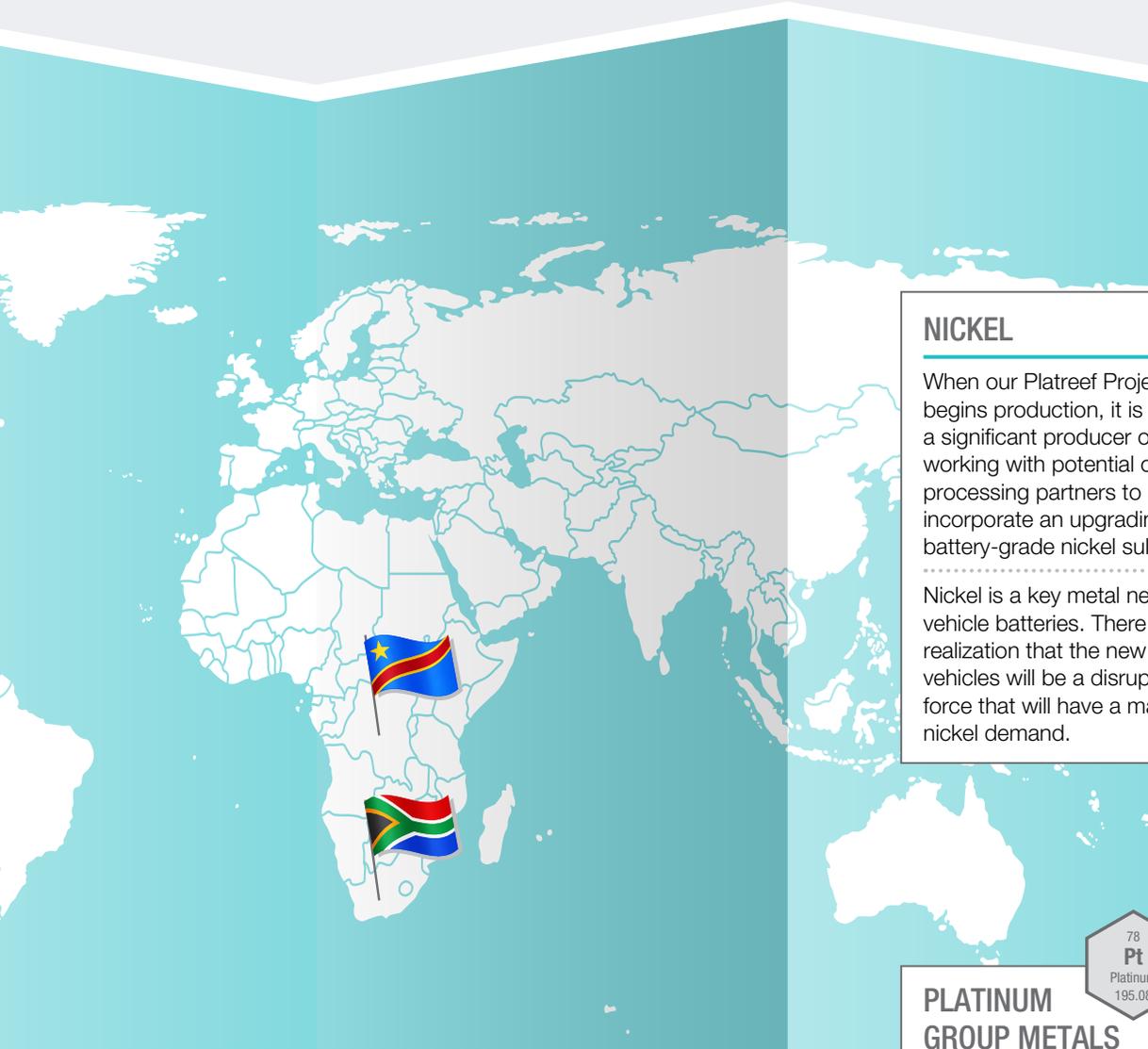
Copper is the king of "green metals". With special conductive and sustainability properties, copper has become one of the most valuable metals for building the world's next generation of renewable technology, such as zero-emission electric vehicles, solar power, wind power and hydro power. Copper is also known to kill viruses and superbugs, as it is now used in hospitals to coat bed rails, call buttons, intravenous drip poles, taps and door handles.

ZINC



Restoration of commercial production at the past producing mine in the DRC would make our Kipushi joint venture the world's highest-grade major zinc mine.

Zinc is an essential micronutrient that is crucial for growth and brain development, and helps fight dangerous infections, especially in children. Zinc is most commonly used for coating of other metals to protect them from corrosion, and is an important ingredient in fertilizer.



28
Ni
Nickel
58.693

NICKEL

When our Platreef Project in South Africa begins production, it is expected to be a significant producer of nickel. We are working with potential concentrate-processing partners to study ways to incorporate an upgrading step to produce battery-grade nickel sulphate.

Nickel is a key metal needed for electric-vehicle batteries. There is growing market realization that the new era of electric vehicles will be a disruptive, long-term force that will have a material impact on nickel demand.

78
Pt
Platinum
195.08

46
Pd
Palladium
106.42

45
Rh
Rhodium
102.91

PLATINUM GROUP METALS

We expect progressively to become one of the world's largest and lowest-cost producers of platinum group metals (PGMs) – namely platinum, palladium and rhodium – when our Platreef joint-venture underground mine in South Africa begins production.

Platinum, palladium and rhodium are critical metals used in vehicle pollution-control devices, where they help turn toxic pollutants into less-harmful carbon dioxide and water vapour. Platinum is also vital for zero-emission, hydrogen fuel cell technology.

Ivanhoe Mines Ltd. is a Canadian mineral exploration and development company on the cusp of becoming a leading producer of “green” copper. Our vision is to build a major, commodity diversified miner through ethically and socially responsible production and cutting-edge exploration. We are realizing this vision through the development of our principal projects in Southern Africa.

Our shares trade on the Toronto Stock Exchange under the symbol IVN and on the OTCQX Best Market in the United States under the symbol IVPAF.

MESSAGE TO SHAREHOLDERS



Robert M. Friedland

Founder, Executive Co-Chairman



Yufeng (Miles) Sun

Non-Executive Co-Chairman

To our fellow shareholders,

The past year has been a great challenge for us all. It has also brought momentous achievements for Ivanhoe Mines and its partners.

Together, we have faced the global impact of the COVID-19 pandemic, including unprecedented investment and business conditions, as well as historic humanitarian and social crises around the world.

Despite these extraordinary challenges, our company is poised to be an overnight success after 28 years of incredibly hard work in Southern Africa by thousands of people across the organization. We are on the verge of becoming a long-life, responsible producer of critical green metals, which the world needs desperately for global decarbonization and the electrification of its economy.

The accomplishments from the Kamoanga Copper SA joint-venture team have been immense. Led by Chief Executive Officer, Mark Farren, Kamoanga Copper's development and construction teams have consistently smashed guidance while adeptly managing the many challenges posed by COVID-19; putting us well on track to first copper production by June 2021.

Kamoanga-Kakula has already exceeded the three million tonnes of high-grade and medium-grade stockpiled ore, holding more than 140,000 tonnes of contained copper, that the 2020 pre-feasibility study projected would be stockpiled at the start of production.

Together with our joint-venture partner Zijin Mining, we have accelerated Kamoanga-Kakula's Phase 2 expansion for start-up in

Q3 2022, which will increase the project's output to approximately 400,000 tonnes of copper per year; and we are also exploring opportunities to expedite future expansions to realize the full potential of the world's next tier-one copper mine.

Ivanhoe's share performance from May 3, 2020, has reflected this growing success story, with total shareholder returns of more than 230% year-on-year.

Investor confidence in the Democratic Republic of the Congo, and awareness of the country's investment potential, are increasing in incredibly positive ways.

Ivanhoe Mines has announced approximately US\$1 billion in funding arrangements from international capital markets, at very favourable terms, over the past six months. This has comprised US\$420 million in project-level credit facilities, including a EUR 176 million (US\$211 million) covered equipment financing facility from leading Swedish manufacturers Sandvik AB and Epiroc AB, and Finnish manufacturer Normet Oy; and a US\$200 million line of credit from Zijin Mining, as well as a US\$575 million senior notes offering. This follows historic investment from our financial partners at CITIC Metal.

The Democratic Republic of the Congo hosts tier-one geology and a population of approximately 90 million, including many young, professional people eager to uplift their lives and build a career in mining, or geology, or mining engineering. We are

enormously proud that of the current 6,500 employees and contractors building Kamo-a-Kakula, more than 90% are Congolese nationals.

Even before Environmental, Social, and Corporate Governance (ESG) metrics went mainstream, Ivanhoe was committed to being a modern leader in sustainability, environmental stewardship and responsible mineral production.

The Kamo-a-Kakula Sustainable Livelihoods Program, founded in 2010, continues to be a great success in strengthening food security and farming capacity in our host communities by establishing an agricultural training garden, and support for farmers at the community level. Today, 467 community farmers are benefiting from the program, producing high-quality chicken, fish, eggs, vegetables, fruit and honey for their families; and selling the surplus for additional income.

Together with our partners, we are building Kamo-a-Kakula to be the world's "greenest" copper mine, and our team is confident that global capital is recognizing Ivanhoe as a leading ESG investment; with key exposure to commodities that are crucial components in the clean-energy transition.

Ivanhoe has also assembled an unrivaled copper exploration land package over the past two years at its 90% – 100% owned Western Foreland Exploration Project, adjacent to Kamo-a-Kakula. The 2,550-km² project shares the same geology to Kamo-a-Kakula, and potential to host the Democratic Republic of the Congo's next world-scale copper deposit. Our team has just scratched the surface of the discovery upside in the Katanga Region, and we expanded the 2021 exploration program at Western Foreland to \$21 million.

Given our growth profile, discovery potential, and position at the bottom of the world's cost curve for copper; we believe Ivanhoe is both a growth company and a deep-value investment.

Kamo-a-Kakula and Western Foreland have naturally dominated the headlines this year with first copper production imminent, but we are extremely excited with the progress at our Platreef palladium, platinum, rhodium, nickel, copper and gold project in South Africa; and our Kipushi zinc joint venture, also in the Democratic Republic of the Congo.

Platinum group metals (PGMs), nickel and zinc have joined copper and aluminum in the ongoing rally among electric metals. The world is increasingly aware that these commodities will be critical ingredients in "green" government stimulus plans involving decarbonization and the electrification of the world economy, as well as the infrastructure-driven recovery more broadly.

Palladium, rhodium and platinum have been stand-out performers in the past year; with palladium and rhodium hitting all-time highs at \$3,017 per ounce and \$29,800 per ounce, respectively, and platinum rallying 63% year-on-year to \$1,268 per ounce at the time of writing.

PGMs have benefitted from supply constraints, stricter air-quality rules boosting demand for the metals used in vehicle pollution-control devices, and global policymakers embracing the potential of hydrogen fuel cells and the hydrogen economy.

We are now 25 years into discovering and developing the Platreef discovery, which has an unparalleled endowment of palladium, platinum, rhodium and gold; as well as large quantities of nickel and copper. And it still has tremendous potential to significantly expand the resource base, including a plethora of new exploration opportunities, many of which are near surface.

In late 2020, we announced the powerful results of new economic studies at Platreef, including an updated feasibility study and a preliminary economic assessment for the phased development plan to expedite production, with much lower initial capital, using Shaft 1 for the mine's initial five years of production.

These results led to our subsidiary, Ivanplats, arranging project-level financing of up to US\$420 million to advance Platreef's development.

This discretionary, staged development is an exciting opportunity to establish a strategic production foothold on the prolific Northern Limb of South Africa's Bushveld PGM Complex. We look forward to advancing Platreef to production alongside our local stakeholders and our Japanese partners, which include ITOCHU Corporation; Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation.

Meanwhile, the Kipushi Project's draft feasibility study, and development and financing plan are being reviewed together with our joint-venture partner and state-owned mining company, Gécamines. We continue our discussions with Gécamines to advance a new era of production at Kipushi and anticipate the finalization of the feasibility study and the agreement on the development and financing plan later this year.

The timing really could not be better for Ivanhoe to emerge as a modern, major mining company with leading ESG credentials, and a diversified portfolio of metals that are vital for green infrastructure and energy.

Message to shareholders



We have seen government officials across the world declaring “critical mineral” strategies and criticizing gaps in their key raw material supply chains. Europe and the U.S. are dedicated to unprecedented “green” stimulus measures amounting to trillions of dollars, which will demand an extraordinary amount of the metals we produce. Meanwhile, China’s success in fighting COVID-19 has led to a strong economic recovery, while its commitment to a carbon-neutral future will further boost the demand and consumption of green metals, including copper.

What happens when an irresistible force meets an immovable object? In this case, the irresistible force is the demand from humanity to protect the environment and not risk further damage to our planet Earth. The demand for that change has become irresistible. But the immovable object remains: Where is the commodity supply going to come from to help facilitate the transformation?

Ivanhoe is proud to be a significant part of the answer to that question. The world’s epic energy transformation absolutely requires us to succeed, and we invite everybody to join us on our journey.

Finally, to all our African brothers and sisters, we are excited to share with you the fruits of our incredibly intensive efforts over the past 28 years. We have overcome many challenges together, to initially discover, extensively expand, and now develop the Kamoakakula and Platreef resource bases with massive drilling, engineering, and construction efforts. The future is bright, and the best is yet to come.

On behalf of our entire board of directors, thank you for being a shareholder and joining us on this exciting journey.

“Robert M. Friedland”

ROBERT M. FRIEDLAND

Founder, Executive Co-Chairman

“Yufeng (Miles) Sun”

YUFENG (MILES) SUN

Non-Executive Co-Chairman

May 3, 2021

NOTICE OF OUR 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

How to get a copy of the management proxy circular:

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2021 management proxy circular and other materials for the shareholder meeting.

You can access copies of our management proxy circular and our management's discussion and analysis and annual audited financial statements for the year ended December 31, 2020 on our website, www.ivanhoemines.com, and on our SEDAR profile, www.sedar.com.

To receive free printed copies, please contact our Vice President, Compliance and Corporate Secretary:

Tel 1-888-571-4545 (toll-free)
1-604-688-6630 (not toll-free)

Fax 1-604-682-2060

Email info@ivanhoemines.com

Mail Ivanhoe Mines Ltd.
Suite 654 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

You have the right to vote at the 2021 annual general meeting of shareholders of Ivanhoe Mines Ltd. if you were a registered holder of our Class A common shares at the close of business on May 3, 2021.

When Tuesday, June 29, 2021
8 a.m. (Pacific Time)

Where Virtually via live Internet webcast at <https://web.lumiagm.com/446701669>
Password: "ivanhoe2021" (case sensitive), and in-person at Pacific Rim Suite 1, Pan Pacific Vancouver
300-999 Canada Place
Vancouver, British Columbia V6C 3B5

Items of business

- 1 Receive the Ivanhoe Mines Ltd. audited financial statements for the year ended December 31, 2020 and the auditor's report;
- 2 Set the number of directors at 11 for the year;
- 3 Elect directors for the year;
- 4 Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants, as auditor for the year and authorize the directors to set the auditor's fees; and
- 5 Transact any other business that properly comes before the meeting.

Important notice

In light of the ongoing public health crisis related to the 2019 novel coronavirus ("COVID-19") pandemic, and in order to comply with the measures imposed by the federal and provincial governments, **we strongly encourage our shareholders NOT to attend the meeting in person**. As part of our social responsibility and preparedness plans in response to COVID-19, **we respectfully request that all shareholders participate in the meeting virtually via live webcast at <https://web.lumiagm.com/446701669>** – Password: "ivanhoe2021" (case sensitive), to ensure the health and safety of shareholders, employees and the communities in which we live. We believe that enabling shareholders to attend the meeting virtually will also lead to greater shareholder attendance and participation, especially in these difficult times, while concurrently complying with public health guidelines and restrictions on public gatherings.

We will be instituting COVID-19 safety protocols at the meeting, which will be based on the public health measures prevailing at that time. If necessary, additional protocols will be provided approximately one week before the date of the meeting and posted on our website at www.ivanhoemines.com but these may change at any time.

Registered shareholders and duly appointed proxyholders who participate in the meeting online will be able to listen to and view the meeting, ask questions and vote at the meeting in real time.

YOUR VOTE IS IMPORTANT

Take some time to read the management proxy circular before you vote your shares. Be sure to submit your completed proxy form or voting instruction form by the deadline indicated on your form for your vote to be counted.

By order of the Board of directors,

"Marna Cloete"

MARNA CLOETE

President and
Chief Financial Officer

May 3, 2021

"Mary Vincelli"

MARY VINCELLI

Vice President, Compliance and
Corporate Secretary

May 3, 2021

2021 MANAGEMENT PROXY CIRCULAR

In this document

- > *we, us, our, Company, Ivanhoe Mines and Ivanhoe mean Ivanhoe Mines Ltd. and our subsidiaries and joint ventures*
- > *Board means our Board of directors*
- > *you, your and shareholder refer to holders of Ivanhoe Mines Class A common shares, unless stated otherwise*
- > *Class A shares, common shares and shares mean Ivanhoe Class A common shares*
- > *all dollar amounts are in U.S. dollars (US\$) unless indicated otherwise*
- > *references to C\$ mean Canadian dollars*
- > *information is as of May 3, 2021 unless indicated otherwise.*

Record date

May 3, 2021

Registered and records office

Ivanhoe Mines Ltd.
Suite 654 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

Tel 1-604-688-6630

Fax 1-604-682-2060

Corporate office

Ivanhoe Mines Ltd.
82 on Maude, Second Floor
82 Maude Street
Sandton, South Africa 2146

Tel +27 11 088 4300

You have received this management proxy circular because you owned Ivanhoe Mines Class A common shares as of the close of business on May 3, 2021.

Management is soliciting your proxy for the meeting.

Proxy solicitation is mostly by mail, but you may also be contacted by an Ivanhoe director, officer or employee to encourage you to vote. We pay for these costs.

This management proxy circular contains important information about the business of the meeting and the voting process. Please read it carefully before you vote your shares.

The Board has approved the contents of this management proxy circular and has authorized us to distribute it to all shareholders of record and to non-objecting beneficial owners.

By order of the Board,

"Mary Vincelli"

MARY VINCELLI

Vice President, Compliance and Corporate Secretary

May 3, 2021

If you acquired Ivanhoe shares after **May 3, 2021**, you are not entitled to receive notice of, or to vote at, the meeting unless you have a properly endorsed share certificate or other proof that you own the shares as of record and you make a demand to our transfer agent that your name be included on the list of shareholders of record.

Contact our transfer agent, AST Trust Company (Canada), at least 10 days before the meeting to ask for your name to be included on the list of shareholders of record. See page 14 for how to contact AST.

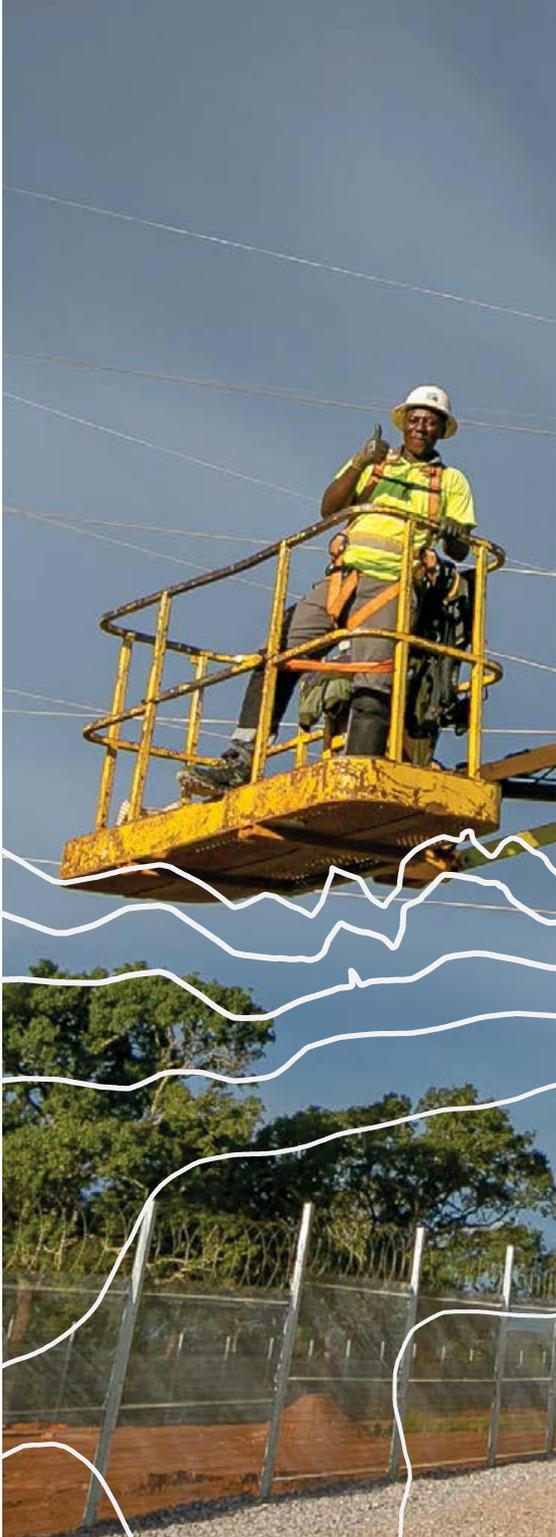
WHAT'S INSIDE

This management proxy circular includes important information about our 2021 shareholder meeting, the items of business and how to vote your shares.

It also tells you about governance at Ivanhoe Mines and how we pay our executives and directors. Please read it carefully and then vote.

1	8 About the shareholder meeting 9 When and where 9 Business of the meeting 12 Voting information 17 About the nominated directors
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An electrician from CEGELEC, a French electrical engineering company, putting the finishing touches to Kakula's 220-kilovolt main substation.



1

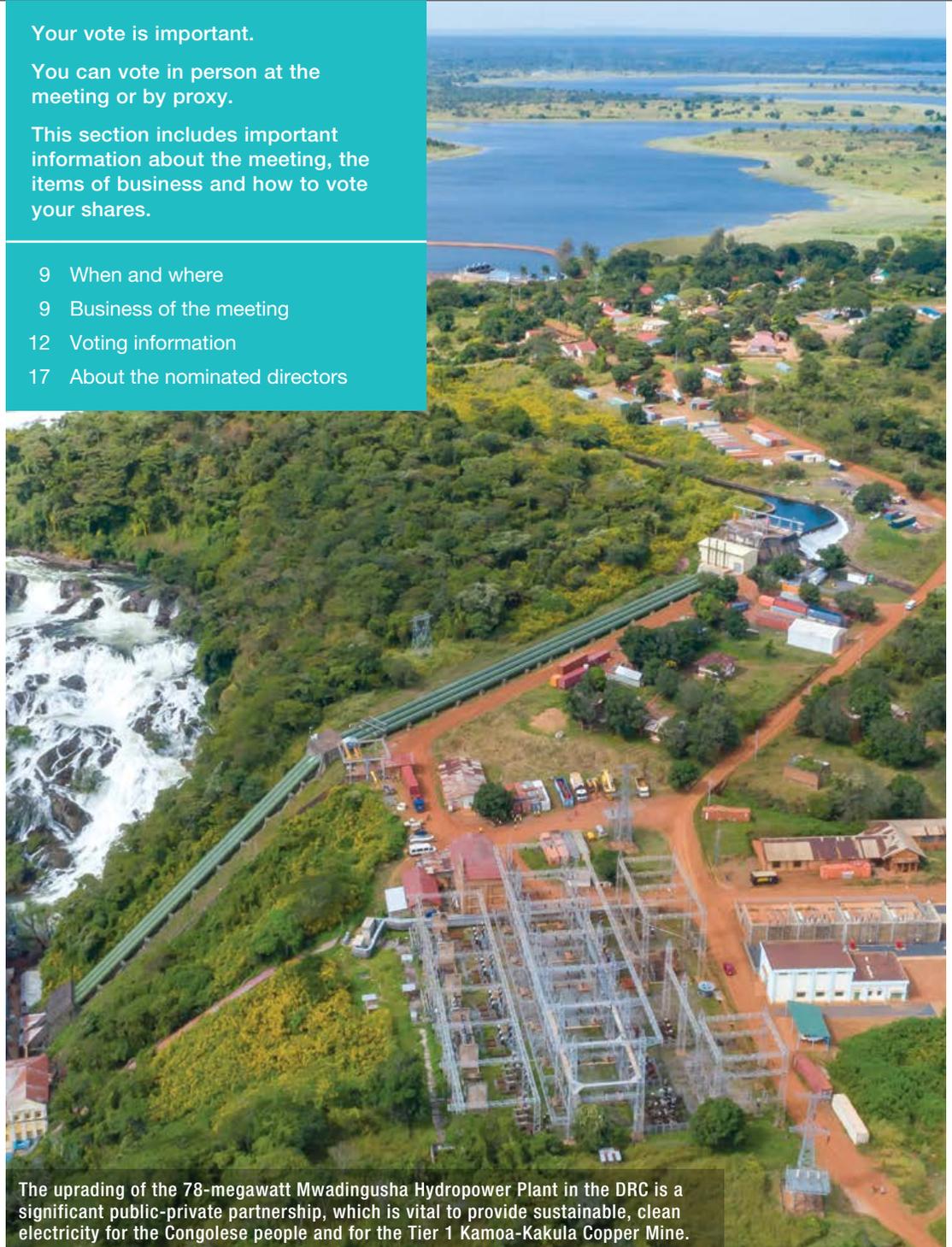
About the shareholder meeting

Your vote is important.

You can vote in person at the meeting or by proxy.

This section includes important information about the meeting, the items of business and how to vote your shares.

- 9 When and where
- 9 Business of the meeting
- 12 Voting information
- 17 About the nominated directors



The upgrading of the 78-megawatt Mwadingusha Hydropower Plant in the DRC is a significant public-private partnership, which is vital to provide sustainable, clean electricity for the Congolese people and for the Tier 1 Kamo-Kakula Copper Mine.

WHEN AND WHERE

Our 2021 annual general meeting of shareholders will begin at 8 a.m. (Pacific Time) on Tuesday, June 29, 2021 via live Internet webcast online at <https://web.lumiagm.com/446701669> – Password: “ivanhoe2021” (case sensitive), and at the Pan Pacific Vancouver – Pacific Rim Suite 1, 300-999 Canada Place, Vancouver, British Columbia V6C 3B5.

We must have a quorum to transact business at a shareholder meeting. That means we need to have at least two persons present, in person at the meeting or virtually, or represented by proxy, who together hold at least 5% of the Class A shares that are entitled to be voted at the meeting for the meeting to proceed.

According to the Business Corporations Act (British Columbia) (“BCBCA”) and our articles, we must receive a simple majority of the votes cast at the meeting (by person or proxy) to pass an ordinary resolution. All items to be voted on at our 2021 annual general meeting are ordinary resolutions.

BUSINESS OF THE MEETING

1. Receive our financial statements (www.ivanhoemines.com)

We will present our audited annual financial statements for the year ended December 31, 2020 and the auditor’s report.

You can access copies of our management’s discussion and analysis and annual audited financial statements for the 2020 fiscal year on our website (www.ivanhoemines.com) and on our SEDAR profile (www.sedar.com).

2. Set the number of directors

This year the Board has determined to nominate 11 directors for Ivanhoe’s Board. You will vote on setting this year’s Board for election at 11 directors.

Management recommends you vote **FOR** setting the number of directors at 11.

3. Elect directors (see page 17)

Directors are elected annually and hold office until the next annual general meeting of shareholders or until their successors are elected or appointed.

Management has nominated the 11 people below for election as Ivanhoe directors. Each nominee currently serves on our Board and has expressed his or her willingness to serve another term. Management does not contemplate that any of the nominees will be unable to serve as a director. Each nominee will hold office until our next annual general meeting, until they resign, or until their successors are elected or appointed.

Management recommends you vote **FOR** each nominee.

You will vote on electing each of the 11 nominated directors. You can vote for or withhold your vote for each nominated director:

Robert M. Friedland
Jinghe Chen
Manfu Ma
Nunu Ntshingila

Yufeng (Miles) Sun
William Hayden
Peter G. Meredith
Guy de Selliers

Tadeu Carneiro
Martie Janse van Rensburg
Kgalema P. Motlanthe

1 / About the shareholder meeting

Business of the meeting / continued

Majority voting policy

Our majority voting policy requires a director who receives more withheld than for votes in an uncontested election to submit his or her resignation immediately following the shareholder meeting. The Board will meet to discuss the matter and accept the resignation absent any exceptional circumstances. Within 90 days of the shareholder meeting, the Board will consider any exceptional circumstances, issue a news release announcing its decision and explain its reasons not to accept the resignation, and provide a copy of its decision to the Toronto Stock Exchange (“TSX”). The director does not participate in the Board’s deliberations or vote on the matter. If the Board accepts the resignation, it will still issue a news release and deliver a copy to the TSX, but it can leave the vacancy until the next annual meeting, fill the Board seat by appointing a new director who the Board believes will have the confidence of shareholders, or call a special meeting of shareholders to consider a new nominee to fill the position. If the Board rejects the resignation, it will discuss the matter with the TSX and take the necessary steps to resolve the exceptional circumstances before the next general shareholder meeting.

The Board considers any of the following to be an exceptional circumstance:

> if accepting the resignation means we would no longer be in compliance with corporate or securities law;

> if accepting the resignation means we would be breaching the terms of a commercial agreement;

> if the director is a key member of a special committee and accepting the resignation would jeopardize the achievement of that committee’s mandate; or

> if majority voting was used for a purpose inconsistent with the policy objectives set out by the TSX.

You can access a copy of the majority voting policy on our website (www.ivanhoemines.com).

Exceptional circumstances do not include recurring events, the director’s length of service, qualifications, experience, meeting attendance or contributions.

No director has received a majority withheld vote since the policy was implemented in 2013. The policy only applies in uncontested elections. A plurality vote applies in contested elections, where the number of director nominees exceeds the number of directors to be elected.

4. Appoint the auditor

Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants (“PwC”) as auditor for the 2021 fiscal year and authorize the directors to set the auditor’s fees. PwC has served as our auditor since March 2015.

The table below shows the fees paid to PwC in the last two fiscal years. Fees represent professional services and do not include any out-of-pocket disbursements or fees associated with filings made on Ivanhoe’s behalf.

Management recommends you vote **FOR** re-appointing PwC as our auditor and authorizing the directors to set the auditor’s fees.

	2019	2020
Audit fees for professional services for the audit of our annual consolidated financial statements	\$403,864	\$357,747
Audit related fees for services related to the interim reports as well as services related to statutory and regulatory filings	\$58,130	\$53,212
Tax fees for tax compliance, tax advice and tax planning	–	–
All other fees for services provided by the auditor	–	\$47,058
Total	\$461,994	\$458,017

Amounts have been converted to US\$ using the average exchange rate for each financial year. You can read more about the Audit Committee on page 41.

5. Transact any other business

You (or your proxyholder) can vote as you see fit on any amendment, variation or other matter that properly comes before the meeting. However, if you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxy holder with respect to any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting. As of the date of this management proxy circular, management is not aware of an amendment, variation or other matter that may come before the meeting.

Interests of certain persons in matters to be acted upon at the meeting

No director, executive officer or director nominee, or any of their associates or affiliates, has any direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business, other than the election of directors for which approval is being sought at the meeting.



Training underway at the Kushona Sewing Centre, a Kipushi Project enterprise and supplier development initiative.

VOTING INFORMATION

Solicitation of proxies

Ivanhoe's Board and management encourage you to vote. Proxy solicitation will be primarily by mail using the notice and access provisions described below, but proxies also may be solicited by our directors, officers and regular employees personally, by telephone or by other means of electronic communication to encourage you to vote. The Company pays for these costs.

Record date

Our Board has fixed the close of business on **May 3, 2021** as the record date. If you owned Class A shares, directly, as of the record date, you are entitled to receive notice of, and to vote your shares at, the meeting. Shareholders who acquired Class A shares following the record date will not be entitled to notice of, or to vote at, the meeting, unless a shareholder transfers Class A shares and the transferee produces a properly endorsed share certificate for, or otherwise establishes registered ownership of, any of the transferred Class A shares and makes a demand to AST Trust Company (Canada) no later than 10 days before the meeting that the transferee's name be included in the list of shareholders.

If you do not hold your Ivanhoe Class A shares as of record, but hold them through an intermediary (like a bank, trust, company, securities dealer, trustee or administrator of self-administered RRSPs, RRFs, RESPs or similar plans), we describe how you can vote under the heading "Voting by non-registered (beneficial) shareholders" on page 15.

Meeting materials

Notice and access

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2021 management proxy circular, management's discussion and analysis and annual audited financial statements for the year ended December 31, 2020, and other materials (collectively, the "**meeting materials**") for the shareholder meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically.

The Company will not use the procedures known as "stratification", meaning all shareholders will receive notice of the shareholder meeting in accordance with the notice and access provisions.

Copies of the meeting materials

You can access electronic copies of our meeting materials on our website, www.ivanhoemines.com, and on our SEDAR profile, www.sedar.com.

You can also request printed copies of the meeting materials in advance of the shareholder meeting, however your request should be sent to the Company so we receive it by 8 a.m. on Tuesday, June 15, 2021 in order to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the city of Vancouver, British Columbia) prior to the time set for the meeting or any adjournments or postponements thereof.



To receive free printed copies, please contact our Vice President, Compliance and Corporate Secretary:

Ivanhoe Mines

Tel 1-888-571-4545 (toll-free)
1 604-688-6630 (not toll-free)

Fax 1-604-682-2060

Email info@ivanhoemines.com

Mail Ivanhoe Mines Ltd.
Suite 654-999 Canada Place
Vancouver, British Columbia
V6C 3E1

Printed copies of the meeting materials can be sent by mail at no cost to shareholders up to one year after the shareholder meeting.



Sinah Tjale, Safety Officer, inspects safety harnesses at the Platreef Mine.

Who can vote

Our authorized share capital consists of an unlimited number of Class A common shares without par value, an unlimited number of Class B common shares without par value and an unlimited number of preferred shares without par value. At the close of business on May 3, 2021, there were 1,208,032,485 fully paid and non-assessable Class A shares issued and outstanding and no Class B shares or preferred shares issued and outstanding.

Each Class A common share carries one vote. Class A common shareholders of record are entitled to vote their shares at the meeting.

Principal shareholders

As of the date of this management proxy circular, the Board and management are aware of the following persons who beneficially own, or control or direct, directly or indirectly, Class A shares carrying 10% or more of the voting rights attached to all outstanding Ivanhoe Class A shares.

	Number of voting shares beneficially owned	Percentage of voting shares outstanding
CITIC Metal Africa Investments Limited	314,671,533	26.05%
Gold Mountains (H.K.) International Mining Company Limited ¹	165,412,636	13.69%
Robert Friedland	162,560,319 ²	13.46%
Fidelity ³	123,133,185 ⁴	10.19%

¹ Gold Mountains (H.K.) International Mining Company Limited is an affiliate of Zijin Mining.

² Includes 135,570,260 Class A shares held indirectly through Newstar Advantage Ltd., a company beneficially owned and controlled by Mr. Friedland, and 26,990,059 Class A shares Mr. Friedland holds directly. Mr. Friedland also has the right to acquire 2,338,169 unissued Class A shares by exercising vested stock options he was granted as an incentive award. They are not included in the Class A shares reported in the table above. The table also does not include 108,976 unissued Class A shares issuable upon the vesting of restricted share units.

³ As set out in the Early Warning Report under the Alternative Monthly Reporting System of National Instrument 62-103F3 dated October 9, 2018 and filed on SEDAR on October 10, 2018.

⁴ Fidelity controls but does not own any of these Class A shares, except 2,448 Class A shares.

1 / About the shareholder meeting

Voting information / continued

Attending and participating virtually at the meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://web.lumiagm.com/446701669> – Password: “ivanhoe2021” (case sensitive), or by attending Pan Pacific Vancouver – Pacific Rim Suite 1, 300-999 Canada Place, Vancouver, British Columbia, V6C 3B5. Due to COVID-19, current restrictions on public gatherings and in the best interests of the health of all participants in the meeting, **we respectfully request that all shareholders participate in the meeting virtually.** A summary of the information shareholders will need to attend the virtual meeting is provided below. The meeting will begin at 8 a.m. (Pacific Time) on June 29, 2021.

If you are a registered shareholder or a duly appointed proxyholder, you will be able to listen, ask questions and securely vote through the web-based platform, provided you are connected to the Internet and follow the instructions set out in this management proxy circular. **It is your responsibility to ensure that you remain connected to the Internet for the duration of the meeting.**

If you wish to appoint a proxyholder to represent you at the meeting you must submit a duly completed proxy or voting instruction form (as applicable) **AND** register the proxyholder with AST Trust Company (Canada), as described below. You must submit the duly completed proxy or voting instruction form prior to registering the proxyholder. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number or username to participate in the meeting and such proxyholder will only be able to attend the meeting as a guest. A guest will be able to listen to the meeting but will not be able to ask questions or vote.**

How to vote

The voting process varies depending on whether you are a registered or non-registered (beneficial) shareholder.

We kindly ask that shareholders do not attend the meeting in person, and vote by other means.

Voting by registered shareholders

You can vote by attending the virtual meeting via Internet webcast or in person at the meeting, or vote by proxy.

Voting at the virtual meeting

You should not complete or return your proxy form and should instead follow these steps:

1. Log into <https://web.lumiagm.com/446701669> on the meeting date at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Click on “I have a control number”.
3. Enter your 13-digit control number as your username (located on the form of proxy or in the email notification you received).
4. Enter the Password: **ivanhoe2021** (case sensitive)

Registered shareholders who have duly appointed a proxyholder to attend and vote at the meeting online **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) or completing the electronic form at <https://lp.astfinancial.com/control-number-request-en.html> by 8 a.m. (Pacific Time) on June 25, 2021 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 control number or username via email shortly after this deadline and then may proceed with the steps above to log into the virtual meeting. If you are a registered shareholder, you should note that if you participate and vote on any matter at the virtual meeting you will revoke any previously submitted proxy.**

Voting in person

Do not complete your proxy form. Bring the form and your photo ID to the meeting and check in with an AST Trust Company (Canada) representative when you arrive at the meeting. Ivanhoe will be instituting COVID-19 safety protocols at the meeting which will be based on the public health measures prevailing at that time. If necessary, additional protocols will be provided approximately one week before the date of the meeting and posted on our website at www.ivanhoemines.com.

We kindly ask that shareholders do not attend the meeting in person, and vote by other means.

Voting by proxy

Voting by proxy means you are appointing someone else to be your proxyholder to attend the meeting and vote your shares according to your instructions.

We are encouraging you to vote by using the proxy form or voting instruction form provided, instead of attending the meeting in person.

The Ivanhoe representatives named in the proxy form can serve as your proxyholder. If you prefer, you can appoint someone else to be your proxyholder. That person does not have to be an Ivanhoe shareholder. Print that person’s name in the space provided on the form, and make sure they know you have appointed them as your proxyholder and that they must attend the meeting on your behalf and vote your shares according to your instructions.

Shareholders who wish to appoint a person other than the Ivanhoe representatives identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the meeting) must carefully follow the instructions above and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, AST Trust Company (Canada), after submitting the form of proxy or voting instruction form.

Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a control number

to participate in the virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to vote.

If you appoint the Ivanhoe proxyholders named in the proxy form as your proxyholder and you complete the proxy form, they will vote your shares according to your instructions. If you sign and date your proxy form and return it to AST Trust Company (Canada) but do not specify your voting instructions, the Ivanhoe proxyholders will vote your shares according to management's recommendation:

- > FOR setting the number of directors at 11 for the year;
- > FOR electing each nominated director; and
- > FOR re-appointing PricewaterhouseCoopers Inc. as auditor

If you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxyholder with respect to any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting.

Seven ways to provide your voting instructions

Complete your proxy form, then sign and date it. If your attorney is completing and signing the form on your behalf, you must provide written authorization.

Send us your form in one of five ways:

- **Hand deliver**
Bring your completed proxy form to Suite 1200, 1 Toronto Street, Toronto, Ontario M5C 2V6
- **Mail**
Mail your completed proxy form to:
AST Trust Company (Canada), Proxy Department,
P.O. Box 721, Agincourt, Ontario M1S 0A1
- **Email**
Scan your completed proxy form and email it to:
proxyvote@astfinancial.com (French language proxies
to be sent to votezprocuration@astfinancial.com)
- **Fax**
Fax both sides of your completed proxy form to:
1-866-781-3111 (toll free in Canada and the United
States) or 1-416-368-2502 (outside Canada and
the United States)
- **Smartphone**
Scan the QR code on the proxy form

You can also provide your voting instructions online or by telephone:

- **Internet**
Go to www.astvotemyproxy.com and follow the on-screen instructions. You'll need your 13-digit control number, which is on the reverse side of the proxy form in your package
- **Phone**
Call 1-888-489-5760 (toll free in Canada and the United States) from a touch tone phone

Our transfer agent, AST Trust Company (Canada), must receive your vote by 8 a.m. (Pacific Time) on June 25, 2021 for your vote to be counted, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before the date of the reconvened meeting if the meeting is postponed or adjourned.

Revoking your proxy

If you change your mind about how you want to vote your shares and you have voted by proxy, you can revoke your proxy in any of the following ways:

- > Vote again by phone, email or on the Internet before 8 a.m. (Pacific Time) on June 25, 2021;
- > Complete a new proxy form with a later date and fax it to 1-866-781-3111 or mail it to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1. AST needs to receive the new proxy form before 8 a.m. (Pacific Time) on June 25, 2021;
- > Send a notice in writing from you or your authorized attorney (or by a duly authorized officer if the shareholder is a corporation) revoking the proxy, to our Vice President, Compliance and Corporate Secretary so that it is received before 8 a.m. (Pacific Time) on June 25, 2021, or bring the notice to the meeting and deliver it to the chair prior to the start of the meeting but not later than before the matters of business are voted on; and
- > Attend the meeting and vote at the meeting virtually via Internet webcast or in person – your proxyholder cannot then attend and vote for you.

Voting by non-registered (beneficial) shareholders

Most of our shareholders are non-registered (beneficial) shareholders.

That means your shares are registered in the name of your intermediary (like a bank, trust company, securities dealer, securities broker, trustee or administrator of self-administered RRSPs, RRIFFs, RESPs and similar plans) or in the name of a depository or clearing agency (like CDS Clearing and Depository Services Inc.) that the intermediary uses.

You have the ability to provide voting instructions for shares you own beneficially to your intermediary, or vote in person at the meeting or virtually via Internet webcast as proxy for yourself.

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2021 management proxy circular and other materials for the shareholder meeting. Intermediaries often use service companies to forward meeting materials to beneficial shareholders. We pay the cost for intermediaries to deliver our meeting materials to beneficial shareholders.

Intermediaries often use service companies to send meeting materials to beneficial shareholders. If you have not waived the right to receive the meeting materials, your package will typically include either a voting instruction form or a proxy form signed by

1 / About the shareholder meeting

Voting information / continued

your intermediary as the holder of record for you to provide your voting instructions or to vote as proxy. Some intermediaries such as banks and brokerage firms have a service for providing voting instructions over the Internet. Your package includes information about the internet service if your intermediary offers the service.

Voting instruction form

A voting instruction form is usually an unsigned one-page, pre-printed form provided to a beneficial holder and when signed and returned by the beneficial holder constitutes instructions on how to vote which the intermediary or service provider must follow.

Some intermediaries or service companies may also use a regular proxy form as a voting instruction form instead, with a page of instructions and a label with a bar code and other information. In order for the proxy form to be properly voted as a voting instruction form, the label must be affixed to the properly completed proxy form, signed and submitted to your intermediary or service company so they can carry out your voting instructions.

Proxy form

A proxy form is used by a shareholder of record to appoint someone else to attend the meeting and vote their shares on their behalf. Some intermediaries who are shareholders of record may provide you with a proxy form which is already signed by the intermediary (usually by a facsimile or stamped signature) and restricted to the number of Class A shares you beneficially own. In order to vote your shares in this manner, the beneficial holder must complete the proxy form, sign it and date it and then send it to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1.

Voting virtually via Internet webcast as a beneficial holder

If you want to attend the meeting and vote your shares virtually via Internet webcast, follow these steps:

1. Strike out the names of the Ivanhoe representatives named in the proxy form (not a voting instruction form) and print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form. The person does not need to be an Ivanhoe shareholder. Then follow the instructions provided by your intermediary for returning the form.
2. You **MUST** register yourself or 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) or complete the electronic form at <https://lp.astfinancial.com/control-number-request-en.html> by 8 a.m. (Pacific Time) on June 25, 2021 to obtain a control number for the meeting. AST Trust Company (Canada) will ask for your or the appointed proxyholder's contact information and will send such person a control number or username via email shortly after this deadline.

3. On the date of the meeting, log into <https://web.lumiagm.com/446701669> at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and to complete the related procedures. Click on "I have a Login" and enter your user ID number or username, which AST Trust Company (Canada) will have provided to you by email. The Password is "ivanhoe2021" (case sensitive).

A voting instruction form cannot be used to vote directly at the meeting.

Notwithstanding the foregoing, if you are a beneficial holder located in the United States, you will generally have to first obtain a valid legal proxy from your intermediary and you will need to submit such legal proxy to AST Trust Company (Canada) by fax to 1-866-781-3111 (toll free in Canada and the United States) or by email at: proxyvote@astfinancial.com. For further details, you should contact your intermediary directly.

Additionally, if you wish to attend and vote at the meeting online, your request for registration must be deposited 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 a.m. (Pacific Time) on June 25, 2021 to obtain a control number for the meeting. When you have deposited the legal proxy with AST Trust Company (Canada) in accordance with these instructions, you should receive from AST Trust Company (Canada) a user ID number or username via email shortly after this deadline. You may then proceed with following instruction 3 above.

If you do not comply with these requirements, you will be able to attend the meeting online as a guest but will not be able to vote or ask questions at the meeting online.

Voting in person as a beneficial holder

If you want to attend the meeting and vote your shares in person, strike out the names of the Ivanhoe representatives named in the proxy form or the voting instruction form and print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form or voting instruction form. The person does not need to be an Ivanhoe shareholder. Then carefully follow the instructions provided by your intermediary for returning the form.

A voting instruction form cannot be used to vote directly at the meeting.

We kindly ask that shareholders or proxyholders do not attend the meeting in person, and vote by other means.

Changing your vote as a beneficial holder

Follow the instructions provided from your intermediary for revoking or changing your voting instructions or pre-signed proxy, or contact your intermediary right away. You must ensure this happens far enough ahead of the meeting so your intermediary or service provider can act on your revocation or changed instructions in time for the meeting.

ABOUT THE NOMINATED DIRECTORS

We are committed to assembling a strong and effective Board. Ivanhoe's Board is led by Robert Friedland, our Founder and Executive Co-Chairman, and Yufeng (Miles) Sun, Non-Executive Co-Chairman, one of the nominees put forward by our strategic shareholder partner, CITIC Metal Africa Investments Limited.

Tadeu Carneiro, an independent director, metallurgical engineer, business executive and lecturer, serves as our Lead Independent Director.

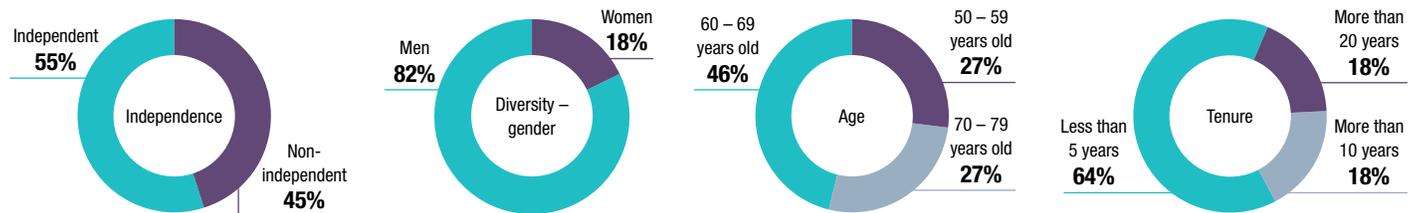
This year we have 11 nominated directors. Each nominee is qualified and currently serves on our Board. In 2020, the Board commenced a process to identify prospective, independent directors of diverse backgrounds, experiences and skills with a goal to increase the independence of the Board as well as female and African representation. The process resulted in the welcome appointments of two distinguished female business leaders, Nunu Ntshingila and Martie Janse van Rensburg who joined the Board in August 2020. Ms. Ntshingila is the Regional

Director of Facebook Africa and Ms. Martie Janse van Rensburg is a Chartered Accountant who worked for South Africa's Trans Caledon Tunnel Authority from 1994 to 2008, initially as its Chief Financial Officer and then advancing to become its Chief Executive Officer. Our newest directors each have more than 25 years' business experience with African-based companies and this unique African experience adds tremendous value to our Board.

Six of the 11 nominees are independent, as defined by the Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices. See page 33 for more information.

Together, the 11 nominated directors provide a strong foundation of skills from the mining, corporate finance, government, technology and capital markets sectors – skills we believe are critical for strong oversight of our business and affairs. You can read about these nominees in more detail in the director profiles starting on page 19.

A snapshot of our Board



Committee membership

The following table notes the Board committees and membership as at December 31, 2020. All directors are welcome to attend committee meetings.

Directors	Number of Committees	Audit Committee (independent directors only)	Nominating and Corporate Governance Committee (independent directors only)	Compensation & Human Resources Committee (independent directors only)	Sustainability Committee	Technical Advisory Committee
Tadeu Carneiro ¹	3		√-Chair	√		√
Jinghe Chen	–					
Guy de Selliers	1				√	
Robert Friedland	–					
William Hayden ¹	3	√			√	√
Martie Janse van Rensburg ¹	2	√		√-Chair		
Manfu Ma	1					√-Chair
Peter Meredith ¹	2	√-Chair	√			
Kgalema Motlanthe ¹	1		√			
Nunu Ntshingila ¹	2				√	√-Chair
Yufeng (Miles) Sun	1				√	

¹ Independent directors.

1 / About the shareholder meeting

About the nominated directors / continued

2020 Meeting attendance

This table is a summary of director meeting attendance in 2020. The Board met once in person and six times by teleconference or video conference. Three resolutions were passed in writing by the Board in lieu of a meeting. Resolutions in writing must be executed by all of the directors entitled to vote on a matter in order to be effective.

You can read more about our governance structure beginning on page 31.

The independent directors met separately three times in 2020. Additionally, the independent directors have the opportunity to meet in-camera at every meeting of the Board.



	Number of meetings	Overall meeting attendance
Board of directors	7	100%
Audit Committee	4	100%
Compensation and Human Resources Committee	4	100%
Nominating and Corporate Governance Committee	6	100%
Sustainability Committee	2	100%
Technical Advisory Committee	–	–

Equity ownership

The director profiles that follow are an overview of each nominee's background, skills and experience, 2020 meeting attendance and Ivanhoe shareholdings, among other things. Each nominated director has provided the information about the Ivanhoe equity they own directly or indirectly as of May 3, 2021. Directors are required to own Ivanhoe shares, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in Ivanhoe's future success. The Board has waived the application of the share ownership requirement to certain directors who serve in executive roles with our largest shareholders or the parent companies thereof.

Recognizing that equity securities fluctuate in value over time, once a director reaches the minimum share ownership requirement, we consider them to be in compliance as long as they continue to maintain their holdings even if the value of those holdings subsequently fluctuates. See page 33 to read more about our director equity ownership requirements.



Ethienne Nawej, Process Trainee, Kansoko Training Centre, Kamo-a-Kakula Project.

Robert M. Friedland

Founder, Executive Co-Chairman

Director since: Singapore
2000 **Age:** 70

2020 votes for: **Board committees**
99.13% n/a

Not independent

Areas of experience

- > CEO/board
- > International finance
- > Mining industry
- > Public capital markets
- > Managing/Leading growth



International financier Robert Friedland founded this Company in 1993 to advance mineral prospects in Southern Africa. He has served as Executive Chairman and a director of the Company, formerly named Ivanplats Limited, since November 2000 and was President from June 2003 to May 2008.

For more than 27 years, Mr. Friedland has been recognized by leaders of the global financial sector and mineral resource industries as an entrepreneurial explorer, company builder and technology innovator. He has successfully developed a portfolio of respected public and private companies whose initiatives have led to several of the world's most significant mineral discoveries and mine developments, applications of disruptive technologies and contributions to significant economic growth in established and emerging markets in Asia, the Asia Pacific Region, Southern Africa and the Americas.

In January 2016, Mr. Friedland was inducted into the prestigious Canadian Mining Hall of Fame, which cited his company-building and exploration achievements, honouring him as “a dynamic, transformative force in the Canadian and international mining industries” and “one of the most recognized mining personalities and achievers in the world”. In May 2017, he received a Lifetime Achievement Award from the Northern Miner, the century-old flagship of Canada’s leading mining-industry media group. In 2016 and 2015, the U.K.-based Mining Journal ranked him as one of the Top 20 Most Influential People shaping the future of the world of mining, declaring him “the undisputed king of junior development”.

Mr. Friedland founded Ivanhoe Capital Corporation in 1987, his family’s private enterprise hub, which he leads from bases in Singapore, Beijing, and London. Ivanhoe Capital specializes in the provision of

venture capital and project financing for international business enterprises.

The original Ivanhoe Mines (“**Original Ivanhoe Mines**”) was founded by Mr. Friedland in 1994, which he led as Executive Chairman and Chief Executive Officer through 18 years of exploration and mining ventures in Asia and Asia Pacific. Corporate achievements included the discovery of the Oyu Tolgoi chain of copper-gold-silver deposits in Mongolia and initial development of the mining complex. That company changed its name to Turquoise Hill Resources in 2012 after Rio Tinto acquired a controlling interest. The Ivanhoe Mines name subsequently was assumed by the former Ivanplats Limited in a strategic corporate alignment in 2013.

Mr. Friedland holds an undergraduate degree in political science from Reed College, Oregon, USA.

Principal occupation, business or employment (last 5 years)

- > Founder, Executive Chairman (November 2000 – present), and Executive Co-Chairman (September 2018 – present) of Ivanhoe
- > Co-Chairman of Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (September 2016 – present)
- > Co-Chairman of SK Global Entertainment Inc. (March 2017 – present)
- > Chairman (January 2018 – present), Chief Executive Officer (December 2015 – present) and Co-Chairman (December 2015 – December 2017) of High Power Exploration Inc.
- > Co-Founder and Chairman of I-Pulse Inc. (April 2008 – present)
- > Chairman of Ivanhoe Capital Corporation (January 1991 – present)
- > President and Chief Executive Officer of Ivanhoe Capital Corporation (July 1988 – present)
- > Non-Executive Chairman, Gold X Mining Corp. (June 2020 – present)
- > Founder, Chairman (August 2020 – present) and Chief Executive Officer (July 2020 – present) of Ivanhoe Capital Acquisition Corp.

2019 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors	7 of 7	100%	Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (ASX:SRL)	Since September 2016
Total	7 of 7	100%	Gold X Mining Corp (TSXV:GLDX)	Since June 2020
			Ivanhoe Capital Acquisition Corp. (Became a publicly-listed company in January 2021) (NYSE:IVAN)	Since June 2020

Security holdings (as at May 3, 2021 and August 10, 2020)

Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2021	162,560,319	–	108,976	2,338,169	
2020	162,425,793	–	184,604	2,100,643	

1 / About the shareholder meeting

About the nominated directors / continued

Yufeng (Miles) Sun

Non-Executive Co-Chairman



<p>Director since: September 2018</p> <p>2020 votes for: 97.82%</p> <p>Not independent</p>	<p>Hong Kong</p> <p>Age: 56</p> <p>Board committees</p> <ul style="list-style-type: none"> > Sustainability 	<p>Areas of experience</p> <ul style="list-style-type: none"> > Chairman/board > International finance > Mining industry > Public capital markets > Managing/Leading growth
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Yufeng (Miles) Sun became the Non-Executive Co-Chairman on September 19, 2018 with the closing of a C\$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited (CITIC Metal Africa). Mr. Sun was nominated by CITIC Metal Africa under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Sun is Vice Chairman and President of CITIC Metal Group Limited and Chairman of CITIC Resources Holdings Limited, which are each based in Hong Kong. He joined CITIC Group Corporation in August 1987 and managed the company's steel trading and investment business in the United States for five years. In April 1999, he joined CITIC Metal Co., Ltd.

and served as its President and Chairman between 2003 and 2016, during which CITIC Metal Co. Ltd. developed into a major commodity trading and mining investment subsidiary of CITIC Group. In November 2016, he was appointed as President of CITIC Metal Group Limited which was established as the operating and profitable hub of CITIC Group's resources segment. He has served as Chairman of CITIC Resources Holdings Limited (HKG: 1205) since March 2019 as Chairman of CITIC Jinzhou Metal Co., Ltd. since December 2019. From December 2019 to July 2020, Mr. Sun served as Chairman of CITIC Titanium Industry Co., Ltd. Mr. Sun also is a director of CITIC Metal Africa Investments Limited.

Mr. Sun has more than 33 years' experience in the metals and mining industry. During this period, he has successfully directed investments in many quality assets in China and internationally, such as China Platinum Corporation Co., Ltd., Western Superconducting Technologies Co., Ltd., (the first Chinese science and technology innovation board-listed company; SHA: 688122), Companhia Brasileira de Metalurgia e Mineração (CBMM; the largest producer of niobium in the world), and the Las Bambas copper project (one of the world's largest copper mines).

Mr. Sun holds a Master of Business Administration from the University of Delaware and Bachelor of English Literature from Shanghai International Studies University.

Principal occupation, business or employment (last 5 years)

- | | |
|--|---|
| <ul style="list-style-type: none"> > Vice-Chairman and President of CITIC Metal Group Limited (November 2016 – present) (an indirect parent holding 100% of CITIC Metal Africa Investment Limited) > Chairman of CITIC Resources Holdings Limited (March 2019 – present) | <ul style="list-style-type: none"> > Chairman of CITIC Jinzhou Metal Co., Ltd. (December 2019 – present) > Chairman of CITIC Metal Co., Ltd. (February 2014 – November 2016); > Chairman of CITIC Titanium Industry Co., Ltd. (December 2019 – July 2020) |
|--|---|

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	7 of 7	100%	CITIC Resources Holdings Limited (HKG:1205) Western Superconducting Technologies Co., Ltd. (SHA:688122)
Sustainability Committee	2 of 2	100%	
Total	9 of 9	100%	

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	
2021	–	–	78,753	2,000,000	The Board has waived the application of the share ownership requirement to Mr. Sun given his executive role with the parent company of our largest shareholder (see page 33)
2020	–	–	98,902	2,000,000	

Tadeu Carneiro

Lead Independent Director (since April 2019)

Director since:
September 2018

Boston, USA
Age: 61

2020 votes for:
98.96%

Independent

Board committees

- > Nominating and corporate governance (chair)
- > Compensation and human resources
- > Technical Advisory

Areas of experience

- > CEO/board
- > Managing/leading growth
- > Mining industry
- > Technology development
- > Governance international politics



Tadeu Carneiro became a director of Ivanhoe on September 19, 2018 with the closing of a C\$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited. Mr. Carneiro was nominated by CITIC Metal Africa Investments Limited under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Carneiro is Chief Executive Officer of Boston Electrometallurgical Corporation, and an invited lecturer in the Department of Materials Science and Engineering at the Massachusetts Institute of Technology in the USA.

Before retiring as Chief Executive Officer of Companhia Brasileira de Metalurgia e Mineração (CBMM) in December 2016, Mr. Carneiro spent 30 years with the company in progressively senior leadership positions.

Mr. Carneiro holds his graduate degrees in Metallurgical Engineering from the University of São Paulo and a Master of Business Administration and Management degree from the University of Pittsburgh. He is a fellow of the Institute of Materials, Minerals and Mining (UK) since 2013. He is also a member of the board of directors of the SBS-Sirio Libanes Hospital in Brazil since 2015.

Principal occupation, business or employment (last 5 years)

> Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation (2017 to present)

> Chief Executive Officer of CBMM – Companhia Brasileira de Metalurgia e Mineração (2007 to 2016)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	7 of 7	100%	n/a
Nominating and Corporate Governance Committee (chair, since May 7, 2019)	6 of 6	100%	
Compensation and Human Resources Committee	4 of 4	100%	
Total	17 of 17	100%	

Security holdings (as at May 3, 2021 and August 10, 2020)

Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2021	510,986	59,776	–	–	
2020	460,986	42,870	–	–	

1 / About the shareholder meeting

About the nominated directors / continued

Jinghe Chen

Director since:

June 2019

2020 votes for:

99.09%

Non-Independent

Xiamen, China

Age: 63

Board committees

n/a

Areas of experience

- > Board Chairman
- > Geological exploration
- > Mining development
- > Cross-border investment



Jinghe Chen, a leading figure in the Chinese mining industry, is Chairman of Zijin Mining Group Co., Ltd. (“Zijin” or “Zijin Mining”). He has 38 years’ experience in geological exploration and mining development.

Mr. Chen graduated as a geologist from Fuzhou University in 1982. After graduation, he began working as an exploration geologist in China. He led the exploration team that discovered and

delineated the Zijinshan Gold Mine, the largest gold mine in China. In 1993, Mr. Chen founded and was the core leader of Zijin. Since 1993, with Mr. Chen’s entrepreneurial vision and strategic thinking, Zijin has grown to become a large, global mining company with revenues and total assets both exceeding US\$26 billion, and with economic returns among the world’s top mining companies. Today, Zijin is China’s

largest gold and zinc producer, and its second largest copper producer. Zijin also has high-quality mining assets in 11 countries outside of China. Zijin is dual listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Mr. Chen holds an Executive MBA degree from Xiamen University and a Bachelor’s degree in Geology from Fuzhou University.

Principal occupation, business or employment (last 5 years)

- > Director (September 2000 – present), Chairman (April 2004 – present) of Zijin Mining Group Co., Ltd.
- > Director of State Key Laboratory of Comprehensive Utilization of Low Grade and Refractory Gold Ores (April 2011 – present)
- > Vice President of China Mining Association (November 2005 – present)
- > Vice President of China Gold Association (November 2011 – present)
- > Vice President of China Non-ferrous Metals Industry Association (March 2015 – present)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	7 of 7	100%	Zijin Mining Group Co., Ltd. Since September 2000
Total	7 of 7	100%	(SH:601899, SEHK:2899)

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	
2021	–	68,902	–	1,000,000	The Board has waived the application of the share ownership requirement to Mr. Chen given his executive role with our second largest shareholder (see page 33)
2020	–	45,008	–	1,000,000	

William Hayden

Director since:
March 2007
(also May 1998 to
September 2002)

2020 votes for:
99.50%

Independent

New South Wales,
Australia
Age: 69

Board committees

- > Audit
- > Sustainability
- > Technical Advisory

Areas of experience

- > CEO/board
- > Mining industry
- > International project management
- > Public capital markets



William Hayden is a geologist with over 39 years' experience in the mineral exploration industry, much of which has been in Africa, South America and the Asia-Pacific region. He has been involved with Ivanhoe since the amalgamation of African Mineral Corp. with China Industrial Minerals Company Ltd. in 1998, and served as its President from May 1998 to November 2001. Since 1986, Mr. Hayden has worked in a management capacity with several exploration and mining companies both in Australia and overseas. Mr. Hayden served as

President of Ivanhoe Philippines, Inc. (which at the time was a subsidiary of the Original Ivanhoe Mines) from July 2005 to December 2011.

Mr. Hayden currently serves as a director of the following publicly listed companies: Trilogy Metals Inc. (formerly NovaCopper Inc.) (since June 2015) and Globe Metals and Mining Ltd. (since November 2009). He also served as a director of Noble Metals Ltd. (formerly Condoto Platinum NL) from February 2011 to December 2018. Mr. Hayden also served as a

non-executive director of Ivanhoe Australia Ltd. (now Chinova Resources Pty Limited) from November 2006 to May 2010 and director of Greenway Mining Group Ltd. (formerly China Polymetallic Mining Ltd.) (from November 2011 to May 2016). In July 2020, Mr. Hayden became a non-executive director of Palisades Goldcorp Ltd., a Canadian resource-focused merchant bank.

Mr. Hayden holds a Bachelor of Science (Hons) in Geology from Sierra Nevada University, Nevada.

Principal occupation, business or employment (last 5 years)

- > Corporate Director

2019 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	7 of 7	100%	Globe Metals and Mining Ltd. (ASX:GBE) Since November 2009
Audit Committee	4 of 4	100%	Trilogy Metals Inc. Since June 2015
Sustainability Committee	2 of 2	100%	(formerly NovaCopper Inc.) (TSX/NYSE:TMQ)
Total	13 of 13	100%	

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2021	544,735	64,158	–	–	
2020	533,898	56,642	–	–	

1 / About the shareholder meeting

About the nominated directors / continued

Martie Janse Van Rensburg

Director since: Gauteng, South Africa
August 2020
Age: 64

2020 votes for:
99.98%

Independent

Board committees

- > Compensation and human resources (chair)
- > Audit

Areas of experience

- > Finance and capital markets
- > CEO/Board
- > Infrastructure development
- > Government/Institutional arrangements and transformation



Martie Janse van Rensburg, CA, was appointed as an Ivanhoe Mines Director in August 2020. Based in Johannesburg, South Africa, she has over 40 years of experience in finance and more than 25 years' experience in senior-level executive positions with a number of leading South African companies, with a particular focus on capital markets, project finance and infrastructure development. She also has worked on infrastructure projects in many of the Southern African Development Community (SADC) countries, including Botswana, Lesotho, Mozambique, Namibia and Swaziland.

Ms. Janse van Rensburg worked for Trans Caledon Tunnel Authority (TCTA), a South African state-owned entity charged with financing and implementing bulk raw water infrastructure projects, from May 1994 to January 2008, as its Chief Financial Officer from May 1994 to May 1998 and its Chief Executive Officer from June 1998 to January 2008. Prior to joining TCTA, she worked as a consultant for Deloitte (January 1992 to

April 1994), with a focus on business re-engineering. After completing her articles as a chartered accountant, she lectured at the University of South Africa on a post-graduate level in Applied Auditing and Applied Taxation (October 1988 to December 1991).

In addition to her executive management positions, Ms. Janse van Rensburg has more than 21 years' experience as an executive and non-executive director, serving in organizations that required strategic redirection and governance alignment in the public and private sectors.

Ms. Janse van Rensburg currently serves as a Non-Executive Director on the boards of Sephaku Holdings Ltd., Etion Ltd., Development Bank of Southern Africa. She previously served on the Boards of the Independent Regulatory Board for Auditors; Denel Soc.; Johannesburg Water (Pty) Limited; Headstream Water Holdings (Pty) Ltd.; NMI Group of Companies and Trust; Airports Company of SA Soc.; Bond Exchange of South Africa; and AH Vest

Limited. While on these boards, Ms. Janse van Rensburg served and led board committees, including Audit, Risk, Treasury and Regulatory committees; and chaired Johannesburg Water, Denel and subsidiaries in the NMI Group. She also serves as a non-executive member of the Credit Investment Committee of Ashburton (since October 2016) and International and Specialised Finance Wholesale Credit Committee of FirstRand Bank Ltd (since April 2011).

Ms. Janse van Rensburg was a recipient of South Africa's inaugural Woman in Water Award in 2002, and was nominated for BWA Business Woman of the year in 2006.

Ms. Janse van Rensburg is a member of the Institute of Chartered Accountants (South Africa) and the Institute of Directors. She holds a Bachelor of Commerce degree, a Bachelor Honours of Commerce degree and a Certificate in the Theory of Accounting (CTA). She qualified as a Chartered Accountant in 1987.

Principal occupation, business or employment (last 5 years)

- > Corporate Director and Independent Consultant (August 2008 – present)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors (joined August 10, 2020)	3 of 3	100%	Etion Ltd. (JSE:ETO)	Since November 2019
Audit Committee (joined November 2020)	1 of 1	100%	Sephaku Holdings Ltd. (JSE:SEP)	Since September 2016
Compensation and Human Resources Committee (chair since November 1, 2020)	2 of 2	100%		
Total	6 of 6	100%		

Security holdings (as at May 3, 2021 and August 10, 2020)

Year	Class A shares	DSUs	RSUs	Options	
2021	–	33,381	–	–	Has until December 31, 2023 to meet the share ownership requirement (see page 33)
2020	–	9,682	–	–	

Manfu Ma

Director since: Hong Kong
August 2019
Age: 55

2020 votes for: 99.10%
Board committees
> Technical advisory (chair)

Non-Independent

Areas of experience

- > Mining industry
- > Geological exploration
- > International project management



Manfu Ma joined the Ivanhoe Mines Board of directors in August 2019. As Vice President of CITIC Metal Group Limited, Mr. Ma played an important role in CITIC Metal Group's two strategic investments in Ivanhoe Mines in 2018 and 2019. He has more than 30 years' experience in the mining industry,

specializing in geology and mine management.

Mr. Ma joined CITIC Metal in 2007 and has served in progressively senior positions, including Chief Geologist, Deputy General Manager of Investment Department, and Assistant General

Manager. Prior to joining CITIC Metal, he held senior management positions with China Gold Group and the Gold Bureau of China's Inner Mongolia province.

Mr. Ma holds a Master's and Bachelor's degree in Geology from Changchun Institute of Geology.

Principal occupation, business or employment (last 5 years)

- > Vice President, CITIC Metal Group Limited (January 2017 – present)
- > Deputy General Manager, CITIC Metal Co., Ltd. (March 2015 – December 2016)
- > Assistant General Manager and Chief Geologist, CITIC Metal Co., Ltd. (May 2013 – March 2015)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	7 of 7	100%	n/a
Technical Advisory Committee	n/a	n/a	
Total	7 of 7	100%	

Security holdings (as at May 3, 2021 and August 10, 2020)

Year	Class A shares	DSUs	RSUs	Options	
2021	–	47,089	–	1,000,000	The Board has waived the application of the share ownership requirement to Mr. Ma given his executive role with the parent company of our largest shareholder (see page 33)
2020	–	30,183	–	1,000,000	

1 / About the shareholder meeting

About the nominated directors / continued

Peter G. Meredith

Director since:
May 1998

British Columbia, Canada
Age: 77

2020 votes for:
68.75%

Board committees

- > Audit (chair)
- > Nominating and corporate governance

Independent

Areas of experience

- > CEO/board
- > International finance
- > Mining industry
- > Public capital markets



Peter Meredith has been a director of the Company since 1998.

Mr. Meredith is the former Deputy Chairman of the Original Ivanhoe Mines (now Turquoise Hill Resources Ltd.), where he was involved in overseeing business development and corporate relations. He also served as its Chief Financial Officer from May 2004 to May 2006, and from June 1999 to November 2001, and as its Deputy Chairman from May 2006 to April 2012. He served as a

Director of the Original Ivanhoe Mines from March 2005 to May 2013. He has been the Chairman of Great Canadian Gaming Corporation since June 2015. He served as Chairman of Cordoba Minerals Corp. from April 2016 to June 2019 and as Chairman of Kaizen Discovery Inc. from December 2013 to June 2016.

Prior to joining Ivanhoe Mines Ltd., Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired

as a partner in 1996. Mr. Meredith is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia and the Institute of Chartered Professional Accountants of Ontario.

Mr. Meredith was certified as a Chartered Accountant by the Canadian Institute of Chartered Accountants (1968).

Principal occupation, business or employment (last 5 years)

- > Chairman of Great Canadian Gaming Corporation (June 2015 – present)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors	7 of 7	100%	Capstone Mining Corp. (TSX:CS)	Since April 2019
Audit Committee (chair)	4 of 4	100%	Great Canadian Corporation (TSX:GC)	Since June 2000
Nominating and Corporate Governance Committee (joined May 7, 2019)	6 of 6	100%		
Compensation and Human Resources Committee (member until November 2020)	2 of 2	100%		
Total	19 of 19	100%		

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2021	900,000	66,570	–	–	
2020	1,000,000	56,642	–	–	

Kgalema P. Motlanthe

Director since: Gauteng, South Africa
April 2018
Age: 71

2019 votes for: 99.50%

Independent

Board committees

- > Nominating and corporate governance

Areas of experience

- > Government
- > International politics
- > Trade unions
- > Governance
- > Board
- > International project management



Kgalema P. Motlanthe was President of the Republic of South Africa between 2008 and 2009. He was elected to the position of President by Parliament on September 25, 2008 and served until May 9, 2009.

During Mr. Motlanthe's Presidency, he was the Chairman of the Southern African Development Community (SADC). Working in collaboration with other leaders of the 15-nation regional body, Mr. Motlanthe oversaw the implementation of Zimbabwe's Global Political Agreement.

He also engaged with other world leaders in the G20 to help minimize the impact of the global financial crisis on South Africa's economy.

Following his Presidency, Mr. Motlanthe was appointed by his successor, President Jacob Zuma, to serve as Deputy President of South Africa and served in that capacity from May 11, 2009 until May 24, 2014. He was also Deputy President of the ruling African National Congress (ANC) from 2007 until 2012, and Secretary-General of the ANC from 1997 to 2007.

In earlier years, Mr. Motlanthe's role in the international movement against South Africa's apartheid system led to a 10-year prison sentence on Robben Island, the same jail where Nelson Mandela was incarcerated. Following his release in 1987, he worked for the National Union of Mineworkers (NUM) and became the union's General Secretary in 1992, succeeding Cyril Ramaphosa (South Africa's newly-elected President) who had helped to build the union and make it one of the most powerful in the country at the time. During his 10 years with the NUM, Mr. Motlanthe was credited with helping to establish the Mineworkers Investment Company, which was wholly owned by the NUM and made investments in companies that did not pose a conflict of interest for the union. Mr. Motlanthe played a crucial role in forming the Mineworkers Development Agency, which dealt with the developmental and social needs of retrenched miners and their families. He also helped to form initiatives to provide bursaries to miners and their dependents, as well as education and skills training.

Mr. Motlanthe currently heads the Motlanthe Foundation that is dedicated to a range of public-benefit activities, including conflict resolution, the promotion of human rights and democracy and the provision of care for pre-school-age children, along with buildings, equipment and educational support for public primary schools. He also led the African Union's Election Observer Mission for several African countries. Mr. Motlanthe continues to play an active role in HIV and Aids awareness in Africa. Mr. Motlanthe is a member of the Global Commission on Drug Policy and the chairperson of the Eastern and Southern Africa Commission on Drugs.

In addition, Mr. Motlanthe is a trustee to the following foundations and/or organizations:

- > Nelson Mandela Foundation, Ahmed Kathrada Foundation, Institute for African Alternatives, Brazzaville Foundation, The Brenthurst Foundation, Liliesleaf Trust.

Principal occupation, business or employment (last 5 years)

> Retired

> Patron of the Kgalema Motlanthe Foundation (2015 – present)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	7 of 7	100%	n/a
Nominating and Corporate Governance Committee	6 of 6	100%	
Total	13 of 13	100%	

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	
2021	–	79,786	–	–	Has until December 31, 2021 to meet the share ownership requirement (see page 33)
2020	–	56,832	–	–	

1 / About the shareholder meeting

About the nominated directors / continued

Nunu Ntshingila

Director since: Gauteng, South Africa
August 2020
Age: 57

2020 votes for:
99.98%

Independent

Board committees

- > Sustainability (chair)
- > Compensation and human resources

Areas of experience

- > Technology
- > Marketing and Advertising
- > Infrastructure Development
- > Board
- > International project management



Nunu Ntshingila was appointed as an Ivanhoe Mines Director in August 2020. She has over 30 years' experience in business leadership, marketing & advertising, and infrastructure development across Africa.

Ms. Ntshingila is Facebook's Regional Director for Africa, where she is responsible for building Facebook's commercial presence across the entire African continent. Before joining Facebook Africa in September 2015, Ms. Ntshingila spent almost 16 years with Ogilvy & Mather South Africa

in increasingly senior positions; serving as Group CEO from January 2004 to December 2011, and as Chairman from January 2012 to July 2015.

Ms. Ntshingila has served as a Director on the Boards of Old Mutual, Transnet, Ogilvy Global and Cape Town's Victoria & Alfred Waterfront Group. While on these boards, Ms. Ntshingila served and led board committees, including Investment, Remuneration, Social & Ethics and Audit.

In 2012, Ms. Ntshingila received a Lifetime Achievement Award for her work in leading and transforming the

advertising business in South Africa. In 2016, she became the first woman to be inducted into the Loeries Hall of Fame in recognition for driving creativity in Africa. In 2018, she received the BET Butterfly Award for Passion, Purpose and Persistence. She was also named by Fortune Magazine as one of the Top 50 Most Powerful Women – International List – in 2018 and 2019.

Ms. Ntshingila holds an undergraduate degree from University of Swaziland and a MBA degree from Morgan State University, Baltimore, Maryland.

Principal occupation, business or employment (last 5 years)

> Regional Director for Africa, Facebook (September 2015 to present)

> Chair (January 2012 to July 2015) and Group CEO (January 2004 to December 2011), Ogilvy & Mather South Africa

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors (joined August 10, 2020)	3 of 3	100%	n/a
Compensation and Human Resources (joined November 2020)	2 of 2	100%	
Sustainability (chair) (joined November 2020)	–	100%	
Total	5 of 5	100%	

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	
2021	–	35,485	–	–	Has until December 31, 2023 to meet the share ownership requirement (see page 33)
2020	–	9,682	–	–	

Guy de Selliers

Director since:
May 2011

2020 votes for:
68.88%

Non-Independent

England, United Kingdom
Age: 68

Board committees
> Sustainability

Areas of experience

- > CEO/board
- > International finance
- > Mining industry
- > Public capital markets



Guy de Selliers has been a director since May 2011. He has more than 41 years of experience in international finance and business. He is President and co-founder of HCF International Advisers Limited, a corporate finance advisory firm focused on the mining and metals industry.

Mr. de Selliers' corporate responsibilities include:

- > Member of the board of Solvac SA, a holding company with a significant stake in Solvay S.A., a leading European chemical group (Euronext-listed);
- > Board Vice-Chairman and Chairman of the Risk and Capital Committee of Ageas S.A., a Europe-based insurance group with activities in Europe and Asia (Euronext-listed);

- > Chairman of the board of AG Insurance, the leading insurance company in Belgium (Founded in 1824); and
- > Director of Cranemere Group Ltd., a privately held investment holding company (UK).

Mr. de Selliers began his career in the World Bank's mining division in June 1977, following which he worked at Lehman Brothers as Senior Vice President, International Investment Banking. In July 1990, he became part of the team responsible for creating the European Bank for Reconstruction and Development (EBRD). Mr. de Selliers was Vice Chairman of the Credit Committee and a member of the EBRD's Executive Committee.

In December 1997, Mr. de Selliers became Chief Executive of MC-BBL Eastern Holdings until its sale, following which he joined Robert Fleming and Co. as board member and Chairman, Eastern Europe in September 1998. Following his retirement from JP Morgan Chase, which had purchased Robert Fleming and Co., he founded HCF International Advisers Limited in 2005.

Mr. de Selliers is a member of Pamplona Private Equity's Advisory board and serves as Chairman of the board of Trustees of Partners in Hope (a United Kingdom-based charity). He also acted as an expert advisor to the European Commission on a number of matters.

Mr. de Selliers earned a Master's degree in Engineering and a Master's degree in Economics from the University of Louvain.

Principal occupation, business or employment (last 5 years)

- > President of HCF International Advisers Limited (March 2003 – present)

2020 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors	7 of 7	100%	Ageas S.A. (Euronext:AGS)	Since April 2009
Sustainability Committee (chair until November 2020)	2 of 2	100%	Solvac S.A. (Euronext:SOLV)	Since May 2015
Total	9 of 9	100%		

Security holdings (as at May 3, 2021 and August 10, 2020)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2021	1,048,069	87,590	–	–	
2020	977,232	81,521	–	–	

1 / About the shareholder meeting

About the nominated directors / continued

Cease trade orders, bankruptcies, penalties or sanctions

To the knowledge of management, except as stated below, no director or executive officer of the Company is, as of the date of this management proxy circular, or was, within the 10 years before the date of this management proxy circular:

- > a director or executive officer of any company (including Ivanhoe) that was subject of a cease trade order or an order that denied the Company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in that capacity or after such person was acting in such capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- > a director or executive officer of any company (including Ivanhoe) that, while such person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- > become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets; or
- > has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court

or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Robert Friedland served as the Executive Co-Chairman of Ivanhoe Energy Inc. ("**Ivanhoe Energy**") from May 2008 to October 2014 and was Deputy Chairman from June 1999 to May 2008, President from May 2008 to May 2010, and Chief Executive Officer from May 2008 to December 2011. Peter Meredith served as a director of Ivanhoe Energy from December 2007 to December 2014. Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) because the company did not file its audited financial statements and associated filings for the year ending December 31, 2014. The cease trade orders remain in effect as at the date of this management proxy circular. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the Bankruptcy and Insolvency Act (Canada). Ivanhoe Energy was assigned into bankruptcy on June 2, 2015 and dissolved on May 16, 2017.

On December 18, 2018, Zwoop Limited ("**Zwoop**") was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Mr. Friedland was a director of Zwoop until September 21, 2018. In June 2020, Zwoop was dissolved.

Noble Metals Ltd. ("**Noble Metals**") was suspended from trading on the Australian Securities Exchange on March 17, 2017 for failure to lodge half-yearly accounts for the period ending December 31, 2016. Mr. Hayden resigned as a director of Noble Metals on December 30, 2018. On January 24, 2020, joint administrators were appointed by resolution of the Noble Metals' board of directors to oversee the voluntary administration of the company.



Kakula's initial 3.8-million-tonne-per-annum concentrator plant at night.

2

Corporate Governance

The foundation of a public company's corporate governance is its board of directors.

We believe in strong governance – corporate integrity, transparency and accountability and in the consistent application of strategies and practices that treat people and the environment with respect, while pursuing the underlying business objective of building value for all stakeholders.

Ivanhoe is continued under the *Business Corporations Act* (British Columbia).

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Franck Mwenge Wa Ngalaba, Mechanic, Kipushi Project.

BUILDING AN EFFECTIVE BOARD

Structure

Co-Chairmen

Provide strong and experienced Board leadership.

- > ensure the Board understands the Company's business, culture and people
- > foster open, inclusive Board discussions

Represent two of the Company's largest shareholders:

- > Robert Friedland, Founder, Executive Co-Chairman
- > Yufeng (Miles) Sun, Non-Executive Co-Chairman (nominated by CITIC Metal Africa Investments Limited)

Lead Independent Director

Provides independent Board leadership:

- > ensures Board functions effectively and independently of management;
- > oversees the quality of the information sent to directors;
- > acts as a facilitator with respect to interaction among the independent directors and between management and the independent directors;
- > chairs any meetings of the independent directors held from time to time; and
- > oversees the governance obligations of the Board and Board committees generally.

Tadeu Carneiro has been in this role since April 2019.

Board committees

Four standing committees help the Board carry out its duties and responsibilities:

- > Audit Committee;
- > Nominating and Corporate Governance Committee;
- > Compensation and Human Resources Committee; and
- > Sustainability Committee.

The Technical Advisory Committee acts in an advisory capacity to the Board and has independent and non-independent directors as members. See the 2020 committee reports starting on page 41.

Management

Management functions are only performed by directors or senior officers.

The President and/or CEO is responsible for our day-to-day operations and, with the management team, implements the strategic initiatives approved by the Board.

The President and/or CEO also reports to the Board regularly on our short-term results and long-term business development activities.

Position descriptions

The Board has adopted position descriptions for the President and Chief Executive Officer, Lead Independent Director and the chairs of each standing committee.

Meetings

The Board meets at least quarterly and holds ad hoc meetings usually by telephone conference calls or video conference as required.

Board committees meet as often as necessary. The Audit Committee meets at least four times a year, and the Nominating and Corporate Governance Committee, Compensation and Human Resources Committee (the "Compensation Committee") and the Sustainability Committee meet at least twice a year to fulfil their mandates.

You can read about each committee beginning on page 41. Copies of the Board and four committee charters are available on our website (www.ivanhoemines.com).

Ethical business conduct

We expect the highest standards of professional and ethical conduct from everyone at Ivanhoe.

Ethics hotline



Call 1-888-581-2173
(toll-free)



Go online
<https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html>

Our code of business conduct and ethics describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies for everyone to comply with. The code applies to directors, officers, employees, consultants contractors and advisors of the Company and its subsidiaries and covers issues ranging from compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, confidentiality and Company assets, to insider trading, improper payments, fair dealing, health and safety, compliance with environmental laws, corporate disclosure and Company records, among other things. A companion booklet provides general information about anti-bribery laws in Canada, the United States, the United Kingdom, South Africa and the DRC and also applies to consultants, contractors, advisors and others involved in business with Ivanhoe.

Non-adherence to the code for employees may lead to disciplinary action up to and including termination of employment, and for contractors, may lead to the termination of their contracts. Our code is reviewed regularly to ensure that it remains on par with industry standards, regulatory amendments and our operating environment.

The Board promotes a culture of ethical business conduct through communication and supervision as part of their stewardship responsibility. Compliance is monitored internally and the Nominating and Corporate Governance Committee oversees and administers the code.

Anyone can report a suspected violation of the code. Reports are confidential and can be made anonymously. Our reporting system is run by an independent third party and generates alerts for the Audit Committee and Corporate Secretary. The Corporate Secretary reviews all reports with the Audit Committee chair when received and then investigates on the committee's behalf any alleged breaches of the code and reports the findings to the committee chair. The Company prohibits retaliatory action against any director, officer or employee who, in good faith, reports a concern about questionable ethical, moral, accounting, auditing or other matters in good faith.

A copy of the code is on our website (www.ivanhoemines.com) and on SEDAR (www.sedar.com). You can also ask for a copy by writing to the Vice President, Compliance and Corporate Secretary.

Conflicts of interest

Some Board members are directors or officers of, or have significant shareholdings in, other mineral resource companies that may participate in ventures similar to Ivanhoe, creating the possibility for a conflict of interest, including a conflict of interest when negotiating and concluding terms with such other mineral resource companies.

If a director has an interest in a material contract or material transaction involving Ivanhoe, he or she must disclose their interest to the Board and not participate in a vote on a contract or transaction in accordance with applicable law. It is not always easy to determine if a conflict of interest exists, so we encourage any potential conflicts to be reported to a member of senior management who is independent of the potential conflict. The management representative will assess the issue in consultation with legal counsel. If deemed appropriate, we may establish a special committee of independent and/or non-conflicted directors to review a matter where one or more directors, or members of management, may have a conflict.

Equity ownership of non-executive directors

Directors are required to own Ivanhoe shares, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in our future success.

Non-executive directors must hold the value of their basic annual retainer (\$60,000) in Ivanhoe shares, and meet that requirement by December 31 of the third year following the date they joined the Board. The Board has waived the application of the stock ownership policy to Messrs. Sun and Ma given their respective executive roles as President and Vice President of CITIC Metal Group Limited, an affiliated company of our largest shareholder, CITIC Metal Africa Investments Limited. The Board also has waived the application of the stock ownership policy to Mr. Chen given his executive role as Chairman of Zijin Mining, our second largest shareholder.

Recognizing that equity securities fluctuate in value, once a director reaches the minimum requirement, we consider them to

be in compliance as long as they continue to maintain their holdings. Our non-executive directors currently meet the requirement except Mr. Motlanthe, who became an Ivanhoe director in 2018 and has until December 31, 2021 to meet the requirement and Ms. Ntshingila and Ms. Janse van Rensburg, who became directors in August 2020 and have until December 31, 2023 to meet the requirement.

Mr. Friedland is an executive director and is subject to executive share ownership requirements (see page 65) and has met this requirement.

Board composition

The Nominating and Corporate Governance Committee reviews Board composition at least annually to make sure the size and composition of our Board continues to meet our needs. The committee considers several factors, including any necessary or desirable competencies, our diversity policy and goals and objectives, as well as appropriate structures and procedures that allow the Board to function with the proper degree of independence from management.

The committee also reviews our corporate governance policies, practices and procedures in light of ongoing developments in securities law, stock exchange and regulatory requirements, as well as industry guidance and recommendations relating to corporate governance, including those of proxy advisory firms.

Independence

The Nominating and Corporate Governance Committee regularly assesses the independence of directors using, among other things, information provided at least annually by directors or information brought to its attention. The Board then reviews this independent assessment produced by the Nominating and Corporate Governance Committee.

A director is independent if he or she does not have a direct or indirect material relationship with Ivanhoe. A "material relationship" is one that could, in the view of Board, reasonably be expected to interfere with the director's ability to exercise independent judgment, in addition to specific relationships which are deemed material, such as an executive role within the last 3 years.

	Independent	Non-independent
Robert Friedland		✓
Yufeng (Miles) Sun		✓
Tadeu Carneiro	✓	
Jinghe Chen		✓
William Hayden	✓	
Martie Janse van Rensburg	✓	
Manfu Ma		✓
Peter Meredith	✓	
Kgalema Motlanthe	✓	
Nunu Ntshingila	✓	
Guy de Selliers		✓

2 / Corporate Governance

Building an effective Board / continued

Six (55%) of the 2021 nominated directors are independent: Tadeu Carneiro, William Hayden, Martie Janse van Rensburg, Peter Meredith, Kgalema Motlanthe and Nunu Ntshingila. Mr. Carneiro serves as Lead Independent Director.

Messrs. Friedland and Sun are officers of the Company and therefore are not independent. Mr. Ma is a nominee director of the Company's largest shareholder, CITIC Metal Africa, and is an executive officer of a CITIC Metal Africa affiliate. Mr. Chen is a nominee director of Zijin Mining, the Company's second largest shareholder and joint venture partner at the Kamoakakula Project, and serves as its chairman. Given their executive roles with companies affiliated with the largest shareholders of the Company, the Board determined that Messrs. Ma and Chen are not independent. Mr. de Selliers is not independent because of his material interest in HCF International Advisers Limited, which provides financial advisory services to Ivanhoe.

It is Ivanhoe's policy that each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee must be comprised solely of independent directors.

The Board reviews director independence at least once a year. Independent directors meet from time to time to receive updates on corporate developments. The independent directors met separately three times in 2020. The independent directors also have the opportunity to meet in-camera at every meeting of the Board.

The Board believes that meetings of the Compensation and Human Resources Committee and the Nominating and Corporate Governance Committee also provide an adequate forum to facilitate open and candid discussion among the independent directors because both committees are 100% independent. A committee member can request at any time for part of a committee meeting to be held in camera without management present. The Compensation and Human Resources Committee met four times in 2020 and the Nominating and Corporate Governance Committee met six times.

Diversity

We believe in diversity and value the benefits that diversity and inclusion bring to our Board and our Company. Our differences are our strengths, and we view our diversity as essential to innovation, creativity and the success of our Company. Our Board is comprised of women and men of diverse cultures and professional backgrounds, with a broad-range of skills and experiences that enhance the Board's performance and productivity.

Our Board recognizes the importance of diversity at all levels, of which gender is one important aspect. Our written diversity policy has a goal to increase the representation of women and other under-represented groups on our Board, in our management ranks, and in our Company generally, and is implemented through a range of Company-wide diversity initiatives.

When a Board vacancy becomes available or is made available or when the Board determines to identify additional directors for the Board, the Nominating and Corporate Governance Committee specifically considers whether there is a suitable female candidate available as part of its decision-making process. We presently have two female directors, Nunu Ntshingila and Martie Janse van Rensburg, who represent 18% of the Board. We consider the representation of women when identifying and nominating director candidates for election or re-election to the Board. If all of management's nominees for election as a director are elected, women will continue to represent 18% of the total number of directors. While not directors, Marna Cloete, our President and Chief Financial Officer and Patricia Makhsha, Executive Vice President, Sustainability and Special Projects, each a member of the Executive Committee, also are women.

Our diversity policy allows us to set targets for the representation of women on the Board but we have not done so as of the date of this management proxy circular. While gender is an important consideration, we believe that at this point in the development of our business and mineral projects, it should not be the overriding consideration given our need for a Board with diverse skills and experience in capital markets, mine development and exploration, finance, and government relations. We continue to examine the appropriateness of setting targets while continuing to seek strong candidates with core skills and experience relevant to our stage of development.

Periodically, the Nominating and Corporate Governance Committee reviews the diversity policy with the aim of assessing progress made against the overall objective. Although no specific quantitative targets have been set, the Board recognizes the value of diverse perspectives and will continue to seek qualified and experienced female business leaders as it considers its composition and potential renewal.

Skills and experience

Our Board represents a broad mix of diverse skills, strengths and experience in order to provide strong oversight of our business, operations and future growth. The Nominating and Corporate Governance Committee maintains a matrix to identify and track the skills, strengths and experience of its directors across 14 key sectors and professional fields that the Board and its committees believe is necessary to meet their respective mandates. The skills matrix is designed to help the Nominating and Corporate Governance Committee with its analysis when reviewing the needs of the Board. The matrix is reviewed regularly to ensure that it remains relevant and consistent with our business and strategy.



The table below shows the 14 key sectors and professional fields that comprise our skills matrix.

Knowledge and experience	
Mining, Technical	Legal
Mining, Operations	Regulatory/Compliance
Safety/Health/Environmental	Government affairs/Government relations
International business	Executive compensation
Corporate finance	Information technology/Cyber security
Finance/Accounting/Tax/Audit	Chair/C-suite experience
Marketing	Board experience (other listed companies)

Orientation and continuing education

The Board is responsible for our director development program.

Orientation

New directors receive information about their duties and obligations and Ivanhoe's business and operations, and have access to minutes and other documents presented at recent Board meetings. New directors receive briefings by management on our business and prospects (positive and negative) so they have a good foundation of knowledge as they start their duties as a director. They also have an opportunity to meet with our auditor and legal counsel.

New directors also receive a corporate governance manual with copies of our policies, charters, organizational chart and other important documents for background and reference. The manual is updated regularly and is available online on the Board's electronic board portal.

Continuing education

Each director is responsible for staying informed about our business and outside developments that could have an impact on our Company.

We do not have a formal continuing education program, however directors receive regular updates from management about our business, including financial, business and strategic information. Directors also receive special presentations, relevant articles, papers and other information from management and outside advisors so they have up to date knowledge and understanding of Ivanhoe's business, industry developments, corporate governance, emerging compensation and environmental, social and governance trends and the legal and regulatory environments.

The Corporate Secretary advises directors of educational opportunities from time to time. Directors are also encouraged to take external courses or attend webinars, seminars or industry conferences relevant to Ivanhoe and our business. Costs relating to director participation in such events are generally reimbursed 100%.



We offer directors the opportunity to visit our project sites and facilities to meet our employees and gain additional insight into our business, and encourage them to do so. While in-person site tours of our projects was not possible in 2020 due to the travel restrictions imposed by the COVID-19 pandemic, directors were invited to attend virtual site tours hosted by Ivanhoe in September and December 2020 that were also available to investors.

The table below shows the special presentations and virtual site visit opportunities offered to our directors in 2020.

Date	Event	Description
March	2020 Strategic Objectives Session	Presentation to Board by President and Chief Financial Officer
May	COVID-19 Response Plan	Presentation to Board by President and Chief Financial Officer
August	Safety at Kamoakakula Project	Presentation to Board by Executive Vice President, Technical Services
September	Kamoakakula Virtual Site Tour	Online site tour open to the Board, investors and other interested parties
September	Financial Strategy Session	Presentation to Board by Executive Committee
September	Safety at Platreef Project	Presentation to Board by Executive Vice President, Technical Services
December	Platreef Virtual Site Tour	Online site tour open to the Board, investors and other interested parties

2 / Corporate Governance

Building an effective Board / continued



Marie Kapepa, a student at the newly renovated Agronomist Technical Institute in the local village of Musokantanda, a Kamo-a-Kakula Livelihoods education initiative.

Board assessment and succession

Assessment

The Nominating and Corporate Governance Committee is responsible for the annual Board assessment process which includes Board and committee performance assessments as well as a director peer feedback survey to provide candid feedback to individual directors.

Directors complete a detailed questionnaire to rate board and individual committee performance in key areas and provide a qualitative assessment in each of those areas.

The Nominating and Corporate Governance Committee reviews the results, identifies areas that require follow-up, and prepares a summary report for the Board. The committee chair reviews the results with the chairs of the respective committees and develops action plans in areas that have been identified as requiring improvement.

The committee chair presents the summary of the assessment to the Board. The committee monitors the issues identified for follow-up and updates the Board periodically.

Succession

Our approach to Board renewal is to ensure that the Board is representative of the skills and experience needed to oversee our business. We strive to ensure that Board transition is completed in an orderly fashion to maintain the right balance of continuity and institutional memory while adding fresh perspectives. Our Board has determined not to implement term limits or a mandatory retirement age for directors. As mine development can routinely take more than a decade from discovery to first production, the Board believes that Ivanhoe and our shareholders benefit from directors who have a deep understanding of our Company, business and strategic relationships as well as significant experience in mining.

The Nominating and Corporate Governance Committee keeps abreast of necessary or desirable competencies and reviews Board composition regularly. It considers Board size, director qualifications and skill sets, diversity and other factors important to Ivanhoe. The Nominating and Corporate Governance Committee maintains a skills matrix of the skills, strengths and experience that the Board and its committees believe are important for overseeing our business and future growth. You can learn more about each director's skills and experience in the director profiles beginning on page 19 and about the skills matrix on page 34.

Our diversity policy requires the committee and the Board to consider diversity, including the representation of women, diverse backgrounds and other attributes, when identifying and nominating director candidates. It also considers background and experience, skill sets relative to the balance of skills required by the Board and committees to meet their respective mandates, and any regulatory requirements.

Discussions regarding board composition in 2020 led to the search for independent director candidates with strong corporate finance and business leadership experience. The appointments of Ms. Ntshingila and Ms. Janse van Rensburg in August 2020 extend the depth of the Board's skills and experience, particularly by broadening its financial and business management expertise in Africa. You can read about these nominees in more detail in the director profiles starting on page 19.

BOARD RESPONSIBILITIES

The Board has overall responsibility for governance including oversight of management, our affairs and risk.

The Board is responsible for supervising the conduct of our affairs and management of the business, including setting long-term goals and objectives for Ivanhoe, formulating the plans and strategies necessary to achieve those objectives, supervising management in implementing the plans and strategies, and reviewing the principal risks inherent in our business.

The Board delegates the responsibility for managing our day to day affairs to senior management but retains a supervisory role of, and ultimate responsibility for, all matters relating to Ivanhoe and the business.

The Board strives to ensure that actions taken by the Company are in the best interest of the Company's shareholders.

Anyone investing in Ivanhoe must rely on the ability, expertise, judgment, discretion, integrity and good faith of management.

The obligations of the Board must be performed continuously, and in times of crisis or emergency the Board may assume a more direct role in managing our affairs.

Strategic planning

The Board approves our long-term strategy, annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, organizational development plans and the appointment of senior executive officers.

The Board is directly involved in the strategic planning process, overseeing and monitoring our significant corporate plans and strategic initiatives and Company performance. The strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management about strategic and budgetary issues. The Board devotes at least one meeting every year to an in-depth review and discussion of the strategic plan proposed by management.

The Board expects management to efficiently implement the strategic plan, to keep the Board fully apprised of the progress and to be fully accountable to the Board for all matters it has been assigned responsibility for.

Managing compensation risk

See page 52 for information about our approach to risk management and compensation.

2 / Corporate Governance

Board responsibilities / continued

Risk management

Even though we have undertaken various economic and engineering studies, including pre-feasibility or feasibility studies, investing in Ivanhoe shares should be considered highly speculative because of the nature of our business and our stage of development.

The Board reviews the principal risks in our business, including financial risks, through regular reports from management. It reviews operations and relevant risk issues at each Audit Committee and Board meeting and discusses with management the systems in place to manage those risks.

The Board also assesses the integrity of the internal financial control and management information systems directly and through the Audit Committee.

Certain responsibilities have been delegated to the Sustainability Committee including the review of our safety, health and environmental policies and compliance, and oversight of our sustainability performance and risk. See page 52 for how the Compensation Committee manages compensation risk.

ESG oversight

The Company’s responsible development strategy focuses on the creation of a better future for its stakeholders through long-term, effectively planned and successfully implemented

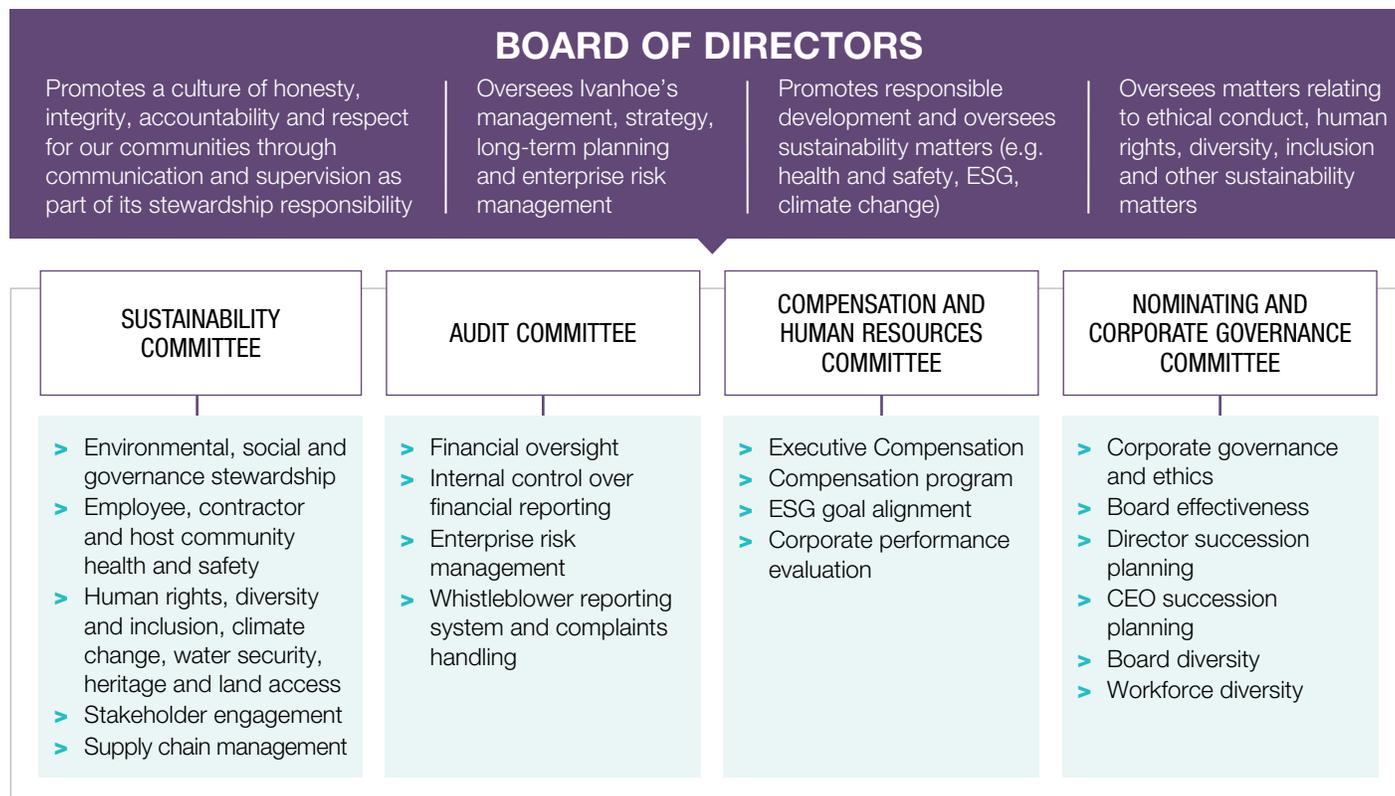
social programs, a focused approach to environmental stewardship and responsible mineral production. The Company is committed to the continual improvement of its environmental, social and governance (“ESG”) practices.

The Board provides independent oversight of the business and is responsible for aligning ESG strategy with the business strategy. The Board actively monitors developments in sustainability best practices, regulations and laws to ensure that the Company stays current on ESG issues. It does this chiefly through the delegation of certain ESG responsibilities to its four standing committees: the Sustainability, Audit, Compensation and Human Resources, and Nominating and Corporate Governance committees. Different aspects of our ESG performance fall under each committee mandate.

ESG is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees. The committees work together with management to identify ESG issues most pertinent to the Company’s business and its key stakeholders, and help the Board develop the policies and processes to integrate ESG into the Company’s long-term strategy and risk management responsibilities.

ESG criteria that helps shape strategy and policies.

The diagram below illustrates the four key committees and their delegated responsibilities and areas of oversight that help the Board oversee ESG matters.



Investors are encouraged to review our annual Sustainability Report to see how we work toward making a positive difference in the lives of employees, stakeholders, business partners and host communities where we operate.

Leadership succession

Our executive management structure includes:



Our executive management structure highlights the depth of management expertise supporting leadership succession. We do not yet have a formal succession plan in place that identifies and develops successor candidates for executive management. However, the Nominating and Corporate Governance Committee with the President and Chief Financial Officer and contemplates leadership succession at least once a year, or as required.

Leadership diversity



In 2020, **two of six executive officers** at Ivanhoe were **women**, representing **33%** of the executive team.

Our President and Chief Financial Officer and Executive Vice President, Sustainability and Special Projects are women and NEOs.

EXECUTIVE OFFICERS	SENIOR MANAGEMENT
2020 33% 2019: 25% 2018: 25%	2020 11% 2019: 18.9% 2018: 18.9%

The table above shows the change in women in management at Ivanhoe and our subsidiaries over the last three fiscal years.

We consider the representation of female executives in our succession planning and in the process for the appointment of executive and senior officers. Our diversity policy allows us to set targets for the representation of women in executive officer positions, but we have not done so as of the date of this circular. When an executive role becomes available or is created, we specifically consider whether there is a suitable female candidate available as part of the decision-making process.

We continue to examine the appropriateness of setting targets, including targets for gender representation at all levels in the organization and, if so, what targets are appropriate for the jurisdiction of our operations, industry and our organizational structure.

Communications and engagement

We are committed to ensuring that communications to and with the investing public and other stakeholders about Ivanhoe are timely, factual and accurate, and broadly disseminated in accordance with the legal and regulatory requirements that apply to us.

Our disclosure review officers are responsible for developing and overseeing our corporate disclosure policies, protocols and practices for electronic, written and oral disclosure made by, or on behalf of, Ivanhoe.

Disclosure is reviewed by the President and Chief Financial Officer, Executive Vice Presidents, Vice President, Compliance and Corporate Secretary, Vice President, Investor Relations, Corporate Communications officer, and such other persons as determined necessary given the nature of the proposed disclosure. The disclosure is also distributed to the Co-Chairmen at the same time if required.

We promptly respond to shareholder concerns and meet with investors on request as part of our shareholder engagement activities. Management keeps the Board informed of any major concerns expressed by shareholders and other stakeholders.

Contacting the Board

You can contact the Executive Co-Chairman, the Non-Executive Co-Chairman, or the chair of any Board committee by writing to: Ivanhoe Mines Ltd.
Suite 654 – 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1
info@ivanhoemines.com



Marna Cloete, our President and CFO.

“The diversity and inclusion of our executive committee and the entire company is a true reflection of our rich African culture that always strives for unity and freedom in our daily lives.”

Marna Cloete, April 2021



Members of Ivanhoe's and Kamoakakula's multinational senior management teams at Kakula's Phase 1 concentrator's pneumatic control valves. L-R: Abraham Li (Director & Deputy General Manager, Kamoakakula); Steve Amos (Head of Projects, Kamoakakula); Annebel Oosthuizen (Executive, Finance, Kamoakakula); Ben Munanga (Chairman, Kamoakakula); Marna Cloete (President and CFO, Ivanhoe Mines); Mark Farren (CEO, Kamoakakula); Rochelle de Villiers (Co-CFO, Kamoakakula); Minty Cai (Co-CFO, Kamoakakula); and Olivier Binyingo (VP Public Affairs DRC, Ivanhoe Mines).

BOARD COMMITTEES

The Board has four standing committees and one advisory committee:

- > Audit Committee;
- > Compensation and Human Resources Committee;
- > Nominating and Corporate Governance Committee;
- > Sustainability Committee; and
- > Technical Advisory Committee.

AUDIT COMMITTEE

Members:

- > Peter Meredith
(chair since December 4, 2018)
- > William Hayden
- > Martie Janse van Rensburg
(member since November 5, 2020)

All members are independent in keeping with the Audit Committee's charter.

Meetings in 2020: **4**

Attendance: **100%**

The Audit Committee assists the Board in overseeing our financial statements and other financial disclosure, compliance with legal and regulatory requirements, risk management, internal financial and accounting controls, and our management information systems.

The Audit Committee is a liaison between the Board and our independent auditor. It also approves all audit and non-audit services provided by the independent auditor, consults with the auditor independent of management and oversees the work of the auditor and our internal audit department.

The Audit Committee charter sets out our relationship with, and expectations of, the external auditor. This includes determining the independence of the external auditor, the approval of any non-audit mandates of the external auditor and the engagement, evaluation, compensation and termination of the external auditor. The committee also oversees the external auditor's relationship with, and expectations of, the internal auditor function and provides oversight of internal control and the disclosure of financial and related information.

All three members of the Audit Committee are financially literate within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”) of the Canadian Securities Administrators. All three members are independent within the meaning of NI 52-110.

The Audit Committee meets at least quarterly to fulfil its mandate. You can find more information about the Audit Committee, including the charter and qualifications of the members, in our most recent annual information form, which is available on our website (www.ivanhoemines.com) and on SEDAR (www.sedar.com).

The Board reviews and reassesses the adequacy of the charters for the standing committees every year. Copies of the committee charters are available on our website (www.ivanhoemines.com) or by contacting our Corporate Secretary.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

Members:

- > Martie Janse van Rensburg
(chair since November 1, 2020)
- > Tadeu Carneiro
- > Nunu Ntshingila
(member since November 1, 2020)

All members are independent in keeping with the committee's charter.

Meetings in 2020: **4**

Attendance: **100%**

The Compensation and Human Resources Committee (the “Compensation Committee”) is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and approves compensation for our directors and executive officers.

The committee regularly reviews and makes recommendations on our compensation policies and compensation programs, including the short and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary or advisable for its purposes.

All three members have been directors and executive officers for a variety of publicly-listed and private companies, and have considerable experience to carry out their committee responsibilities. Each member is qualified and together they have the necessary skills and experience to carry out their duties responsibly and make informed decisions about the suitability of our compensation policies and practices and director and executive compensation in light of our business, objectives and comparative market practices.

The Compensation Committee is 100% independent and meets at least twice a year to fulfil its mandate.

Please see page 51 for information on the qualifications and experience of our Compensation Committee members.

2 / Corporate Governance

Board committees / continued

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Members:

- > Tadeu Carneiro
(chair since May 7, 2019)
- > Peter Meredith
- > Kgalema Motlanthe

All members are independent in keeping with the committee's charter.

Meetings in 2020: **6**

Attendance: **100%**

The Nominating and Corporate Governance Committee assists the Board in nominating directors and in developing, monitoring and implementing our approach to corporate governance. The committee ensures that we comply with legal and regulatory requirements and that we have the appropriate policies and processes to ensure our compliance, including timely disclosure of relevant corporate information and regulatory reporting.

All committee members have a working familiarity with our corporate governance policies, practices and guidelines and the committee also monitors our diversity policy.

The committee can also establish permanent or ad hoc committees as necessary, and monitors our diversity policy.

The Nominating and Corporate Governance Committee meets at least twice a year to fulfill its mandate.

SUSTAINABILITY COMMITTEE

Members:

- > Nunu Ntshingila
(chair since November 6, 2020)
- > Yufeng (Miles) Sun
- > William Hayden
- > Guy de Selliers

Two of the four members are independent. The committee has no mandated independence requirements.

Meetings in 2020: **2**

Attendance: **100%**

The Sustainability Committee is primarily responsible for establishing and overseeing our sustainability and environmental, social and governance practices and policies relating to safety, health and the environment. It monitors the effectiveness of these policies and our compliance with them. It also receives results and reports from management on our sustainability performance, and reviews our sustainability-related disclosure.

The committee liaises with management as needed as the Board believes that management's input is important in reviewing our environmental affairs.

The Sustainability Committee meets at least two times a year to fulfil its mandate.

See page 38 on how the Board fulfils its oversight of ESG.

The Technical Advisory Committee acts in an advisory capacity and assists the Board in overseeing matters affecting our mineral reserves and resources, project development, and other operational activities relating to exploration, permitting, construction and development of our mineral properties and projects. The committee has three members: Manfu Ma (chair), William Hayden and Tadeu Carneiro. The committee does not have a charter, although it meets as often as necessary. The committee is comprised of a majority of independent directors.

ADDITIONAL INFORMATION ABOUT THE BOARD

Serving on other boards

We do not limit the number of boards our directors can serve on, but all directors must commit the necessary time and attention to their responsibilities as a member of the Ivanhoe Board and committees.

None of our directors serve on more than four other public company boards.

You can read more about each nominated director in the profiles beginning on page 19.

Attendance

We expect our directors to attend all Board and committee meetings, whether held in-person or by conference call.

Average attendance in 2020 was 100%.

You can read about each nominated director's attendance in the profiles beginning on page 19.



Berhollet Lubanda, Senior IT Technical Engineer at the Kipushi Mine.

3

Executive compensation

Compensation at Ivanhoe is structured to reward the corporate behaviours and business outcomes that align with our long-term growth strategies and with the interests of shareholders and other stakeholders.

This part of the circular discusses how we compensate our senior executives and how we made compensation decisions for our most senior officers for 2020.

45	Compensation discussion and analysis
45	Executive Summary
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48	Our executive officers
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Kamoa-Kakula's main 220-kV substation now energized with clean, renewable hydropower.

Compensation discussion and analysis

EXECUTIVE SUMMARY

As we pass the one-year mark living through the COVID-19 global pandemic, we reflect on the financial, logistical and operational challenges that the Company faced and overcame to achieve a remarkably successful year in 2020. These challenges included implementing increased safety protocols at each of our projects and business locations, sourcing sufficient medical equipment and supplies, and navigating the pandemic's impact on exports, imports, transportation and logistics, all of which occurred during government-imposed travel and border restrictions.

Faced with the economic uncertainties at the outset of the pandemic, Ivanhoe's management prioritized the health and safety of its employees, contractors and local communities, and

made proactive yet difficult decisions to preserve the Company's cash resources. These cash-saving measures included reducing discretionary spending at the Company's projects, lowering general and administrative costs and corporate overheads, voluntarily reducing executive management salaries by up to 35% for a period of six months, and suspending all short-term incentive award payments to executives and senior management for 2020.

Despite the challenges, management, in conjunction with our joint-venture partners, continued to advance our Company's flagship Kakula Copper Mine toward commercial production on schedule and on budget, and continued to demonstrate our commitment to responsible development with robust environmental, social and governance practices. In making its executive pay decisions, the Compensation Committee took into account management's performance under the 2020 Corporate Performance Scorecard, which determines short – and long-term compensation (see page 58 for details).



Response to COVID-19

Early in 2020, Ivanhoe quickly recognized that operational stability during the global uncertainties was critical and rapidly implemented rigorous safety protocols to protect the health and well-being of its employees, contractors and local communities while ensuring business continuity, including:

- > Appointing a task team from senior management with overall responsibility for COVID-19 response planning, under the supervision of a world-leading infectious disease specialist.
- > Implementing strict quarantine and lock-down measures at all three of the company's projects – Kamoa-Kakula, Platreef and Kipushi – to prevent the virus from spreading to the mine sites.
- > Significantly enhancing the Kamoa-Kakula Project's on-site medical team and facilities, including establishing a COVID-19 intensive care unit on the project site, with renovations and equipping taking place between April and May 2020. **The facility, now a fully functioning hospital, has a 30-bed capacity where even the most severe cases can be treated by six highly qualified doctors, nurses and other support personnel from the DRC, Canada and South Africa.**
- > Initiating a Public Awareness and Education Campaign in the Kipushi community that resulted in an award from a local non-governmental organization, Congo Panorama, for the project's robust community engagement and socio-economic contributions in 2020.
- > In addition to conducting an influenza vaccine campaign benefitting its employees, the Platreef Project partnered with a local business operating a local guest house facility to establish a government approved isolation and quarantine facility. **The facility was upgraded by Platreef and contains 51 fully equipped rooms with en-suite bathrooms to accommodate COVID-19 positive employees requiring isolation or for placing traced employee contacts in quarantine.**



Members of Kamoa-Kakula's on-site medical team in place to quickly identify and treat any potential COVID-19 cases, and prevent the spread to other personnel.



The COVID-19 intensive care unit at Kamoa-Kakula's world-class medical facility featuring state-of-the-art equipment.

3 / Executive compensation

Executive Summary / continued



2020 progress and results

Although 2020 was a challenging year, Ivanhoe made significant progress toward achieving its strategic objectives in mine construction and exploration activities. Highlights of our 2020 achievements include:

- > Total underground development at the Kakula and Kansoko mines at year-end was approximately 29.8 kilometres – approximately **10.5 kilometres ahead of schedule**.
- > Phase 1 construction at the 3.8-million-tonnes-per-annum (“Mtpa”) Kakula Mine was approximately 68% complete at the end of December 2020.
- > Kamo-a-Kakula’s pre-production **ore stockpiles held more than 1.52 million tonnes of ore grading 4.03% copper at 2020 year-end**.
- > The Platreef Project successfully completed the sinking of Shaft 1 to a final depth of approximately 1,000 metres below surface.
- > Though the pandemic curtailed field exploration plans in 2020, a significant amount of geophysical surveys and sampling work was completed on the Western Foreland licences. These are our key early-stage prospecting techniques for identifying high-priority targets.
- > **\$420 million in project-level credit facilities was arranged**, including a EUR176 million (\$211 million) covered equipment financing facility with a \$9 million down-payment facility, and a \$200 million line of credit from Zijin Mining.



Agnes Mmowa-Maupye, assisting the engineering team with the installation of the handrails and screens on the bank, Platreef Project.



Sustainability initiatives

Ivanhoe has always placed responsible development at the forefront of its corporate policies, and embraced ESG practices as an integral part of the Company’s culture and strategy. The goal of Ivanhoe’s responsible development strategy is to create a better future for the Company’s stakeholders through long-term, effectively-planned and successfully-implemented social programs, with a focus on environmental stewardship. In 2020, Ivanhoe continued to demonstrate its commitment to responsible development in the following ways:

- > Contributing toward the delivery of the United Nation’s Sustainability Development Goals (SDGs) at each of our principal projects.
- > **Providing transparency** in reporting on sustainability initiatives in Ivanhoe’s third annual Sustainability Report, which includes enhanced disclosure on emissions, water management and diversity of our workforce.
- > Aligning our annual reporting with global best-practice climate and sustainable development reporting methods.
- > Striving to ensure worksites are designed to **protect the health and safety of all workers**, particularly during the COVID-19 pandemic, and conducting routine inspections to identify and remove, or minimize, potential hazards.
- > **Progressing site-based Stakeholder Engagement Plans targeting direct engagement with local stakeholders at each of our projects**.
- > Creating fair, transparent and inclusive employment equity, skills development and recruitment policies to promote equal opportunities for all employees in our projects within the local regulatory frameworks of the countries in which we operate.
- > **Growing the diversity of our workforce**, as diversity is the key to nurturing talent and driving innovation and success.
- > **Developing employee and community health initiatives** and training programs at all of our projects.
- > **Investing in our host communities where we operate** through community infrastructure and enrichment initiatives to ensure the social and economic benefits from our discoveries are shared as widely as possible through our community enhancement initiatives and stakeholder agreements with host communities, local entrepreneurs and employees. Examples of these in 2020 include the construction of a school and clinic near the Kamo-a-Kakula Project and several educational interventions at Kamo-a-Kakula, Platreef and Kipushi, such as bursaries, learnerships, scholarships and adult literacy.

Our swift response to COVID-19 and our strategic achievements in mine construction, exploration activities and sustainability initiatives are only a portion of the outstanding progress we made in 2020. Our overall results, including areas where we need to improve, factored in the Compensation Committee's assessment of management's performance and resulted in the executive pay decisions below.

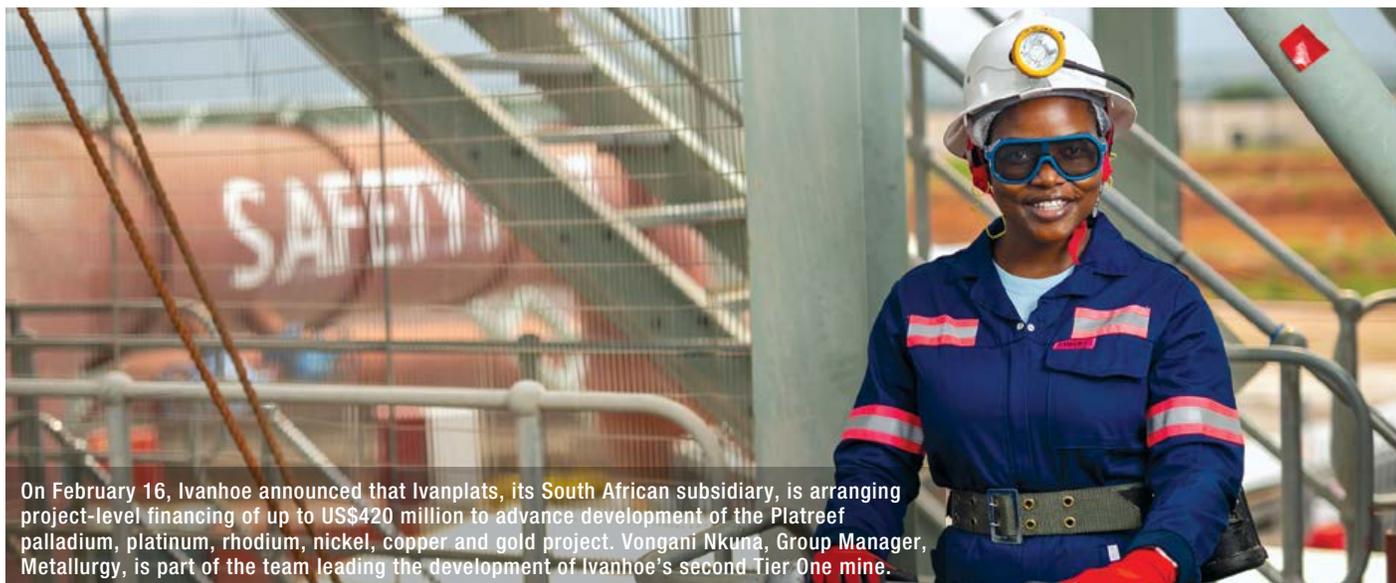
2020 executive pay decisions

In April 2020, following an assessment of the potential impact on operations of the economic uncertainties of the pandemic and as part of company-wide, cash-saving measures, management proposed, and the Compensation Committee and Board agreed to, temporary voluntary salary reductions for executive management for a period of six months and the suspension of short-term incentive awards for executive and senior management for 2020. Concurrently in April 2020, the Board announced the promotion of certain executives to a newly-formed management Executive Committee led by Ms. Cloete, our President and Chief Financial Officer, that also included Patricia Makhsha, Executive Vice President, Sustainability & Special Projects, and Peter Zhou and Matthieu Bos who were promoted to Executive Vice President, China and Executive Vice President, Africa, respectively. Additionally, Pierre Joubert, General Manager of Kipushi Corporation, was promoted to Executive Vice President, Technical Services and would join the Executive Committee in June 2020. The salaries of these executives, including that of Ms. Cloete, were not increased in conjunction with their promotions.

At the end of 2020 and in early 2021 when the impact of the pandemic was better understood, the Compensation Committee and the Board revisited the decisions made in early 2020. The following is a high-level summary of the subsequent executive pay decisions made by the Compensation Committee and the Board for 2020 compensation:

- > In November 2020, annual salaries for Executive Committee members were benchmarked to reflect their new roles. In December, salary adjustments, representing the differential between salaries paid for the six-month period and the new benchmarks at the reduced levels, were made retroactive to March 1, 2020 for Ms. Cloete, Ms. Makhsha and Mr. Zhou. The committee determined to settle the salary differential in equity awards (bonus shares) to remain aligned with the Company's cash preservation measures and to further align executives' interests with those of shareholders.
- > In early 2021, the committee and the Board upheld its earlier decision not to award short-term incentives for 2020.
- > In light of the operations-related fatalities at both the Kamoakakula and Platreef projects, the health and safety rating was assigned a zero score in our performance scorecard, in keeping with our view that health and safety is a chief company-wide responsibility.
- > To acknowledge the significant contributions of the executive team during 2020 while taking into account corporate and individual performance, the committee exercised discretion to recommend awarding long-term incentives to certain of the Company's executives in the form of 50% restricted share units ("RSUs") and 50% options to enhance the alignment of executives' interests with those of shareholders.

The Board retains full discretion over all executive compensation matters, which enabled it to respond quickly to preserve cash and enhance the alignment of executive pay with shareholder interests despite the challenges in 2020. Please see page 58 for details on the objectives, weightings, results and scores for each of the five group metrics that were used to determine our 2020 corporate performance score.



On February 16, Ivanhoe announced that Ivanplats, its South African subsidiary, is arranging project-level financing of up to US\$420 million to advance development of the Platreef palladium, platinum, rhodium, nickel, copper and gold project. Vongani Nkuna, Group Manager, Metallurgy, is part of the team leading the development of Ivanhoe's second Tier One mine.



Kelebogile Choku, Process Engineer with DRA, overseeing the commissioning of Kamoakakula's new crushing and screening plant vibrating screen.

OVERVIEW

Mining is a highly cyclical industry that is characterized by capital-intensive and long-term development projects. Very few mineral discoveries become producing mines, and the process for those that do may take up to 15 years or longer.

It is imperative to attract and retain the best possible talent, and to ensure they are incentivized to focus on Ivanhoe's long-term success.

Our compensation is structured to reward the achievement of corporate outcomes that align with the Company's long-term growth strategies and also with shareholder interests as well as that of all of our stakeholders.

Our executive officers

This section of our circular discusses how we compensated our executive officers in 2020: Robert Friedland, Executive Co-Chairman; Marna Cloete, President and Chief Financial Officer; Tony Giardini, Former President; Patricia Makhesha, Executive Vice President, Sustainability and Special Projects, and Peter Zhou, Executive Vice President, China (**collectively, our named executive officers or NEOs**).

Former President Tony Giardini is not included in the management profiles below as his employment with the Company ended on March 31, 2020.

Robert M. Friedland

Executive Co-Chairman

You can read about Mr. Friedland in more detail in the director profile on page 19.



Marna Cloete

President and Chief Financial Officer

SKILLS AND EXPERIENCE:

Ms. Cloete has more than 19 years' experience in accounting and financial management and substantial management experience in community and government relations. She joined Ivanhoe in 2006 and was promoted to Chief Financial Officer in December 2009 and then as President in March 2020. Ms. Cloete played an instrumental role as part of the Ivanhoe leadership team achieving a number of strategic milestones, including listing the Company on the Toronto Stock Exchange and concluding multiple strategic partnerships and financings with a Japanese consortium led by ITOCHU Corporation, Zijin Mining Group Co. Ltd., one of the largest gold producers in China, and the country's largest primary copper and zinc producer, and CITIC Metal Africa, a direct subsidiary of CITIC Metal Co., Ltd., one of China's leading international resources companies. Prior to joining Ivanhoe, Ms. Cloete began her career in 2002 in the Metals and Mining division of PricewaterhouseCoopers in South Africa.

In 2005, Ms. Cloete moved to Group Five Construction, a large South African-listed construction company, where she was responsible for Group Reporting.

PUBLIC BOARD MEMBERSHIPS:

In September 2019, Ms. Cloete joined the board of directors of Centamin plc, a gold producer, operating the Sukari Gold Mine for the last ten years. She serves as Chair of the Audit & Risk Committee and is a member of the Remuneration and Sustainability committees.

QUALIFICATIONS:

Ms. Cloete is a chartered accountant and holds a Master of Taxation from the University of Pretoria.

SECURITY HOLDINGS AS AT MAY 3, 2021 AND AUGUST 10, 2020:

Year	Class A shares	RSUs	Options
2021	478,886	122,836	778,971
2020	442,661	146,282	629,553

Peter Zhou

Executive Vice
President, China



SKILLS AND EXPERIENCE:

Mr. Zhou joined Ivanhoe Mines in 2017 after a career at BMO Capital Markets where he participated and executed more than 10 Chinese cross-border M&A and financing projects, with a total transaction size of approximately \$30 billion. He has extensive experience in capital markets, substantial knowledge of regulatory procedures and a broad network of business relationships in China. Since joining Ivanhoe Mines, Mr. Zhou established Ivanhoe's China entity and was actively involved in bridging Chinese elements in supporting the development of Ivanhoe's mining projects in Africa. He played a key role in multiple strategic investments from Zijin Mining and CITIC Metal Africa.

PUBLIC BOARD MEMBERSHIPS:

Nil

QUALIFICATIONS:

Mr. Zhou holds a Bachelor degree in Finance and Mathematics from the University of British Columbia.

SECURITY HOLDINGS AS AT MAY 3, 2021 AND AUGUST 10, 2020:

Year	Class A shares	RSUs	Options
2021	8,793	72,905	1,195,300
2020	–	84,836	1,117,603

Patricia Makhsha

Executive Vice
President, Sustainability
and Special Projects



SKILLS AND EXPERIENCE:

Ms. Makhsha has over 26 years' business experience in South Africa's public and private sectors. She joined Ivanhoe's 64%-owned South African subsidiary, Ivanplats (Pty) Ltd., in September 2014. As Managing Director of Ivanhoe's Platreef Project, she oversaw the development of relationships with diverse communities in the vicinity of the planned Flatreef Mine in South Africa, and managed project relations with a broad group of stakeholders. Ms. Makhsha founded MMMS Consulting in October 2011 and served as its Chief Executive Officer until February 2014. Other positions during her 26-year career include Senior Executive, Transformation and Human Capital Management at South African Forestry Company; Group Corporate Manager with Global Forest Products; Manager of Marketing and Communication at South African banker ABSA Group; and news and current affairs journalist with the South African Broadcasting Corporation. She has served on the boards of GlaxoSmithKline, Rand Water Board, Trans Caledon Tunnel Authority, Construction Industry Development Board, South African Broadcasting Corporation and Co-operative Bank Development Agency.

PUBLIC BOARD MEMBERSHIPS:

Nil

QUALIFICATIONS:

Ms. Makhsha holds a Doctorate and a Master's Degree in Business Administration from the University of Marylebone Business School. Ms. Makhsha completed post-graduate studies in Strategic Planning from Edinburgh University Business School, and executive development programs at the University of Cape Town, Harvard University and Witwatersrand business schools.

SECURITY HOLDINGS AS AT MAY 3, 2021 AND AUGUST 10, 2020:

Year	Class A shares	RSUs	Options
2021	15,990	89,253	676,038
2020	–	125,773	596,846



The headframe for Kipushi's Shaft 5, the mine's main production shaft.

OUR APPROACH TO EXECUTIVE COMPENSATION

Compensation objectives

Our executive compensation program is designed to provide competitive pay that rewards executives for their contributions towards promoting the financial interests, growth and development of the Company – simply, to pay for performance. The five pillars of our approach to executive compensation are:

1

Attract and retain key talent

The primary objective of our executive compensation program is to attract, motivate and retain talented and qualified executives and build a talent pipeline for future succession.

We offer fixed and variable pay to motivate our executives to deliver strong performance in meeting the Company's short – and long-term objectives.

2

Provide transparent and market competitive compensation

We benchmark executive compensation to make sure our program is market competitive, using an external peer group comprised of 15 mining companies, eight of which have projects in Africa.

Management and the Compensation Committee may retain outside consultants to receive independent analysis and input as required.

3

Align compensation with corporate strategy

Our compensation structure supports and drives our short – and long-term strategic goals. These goals are chosen because they represent the highest priorities with the greatest impact on shareholder value.

Our executive compensation is linked to financial and operational metrics that align with our corporate strategy. At the end of each year, we develop a performance scorecard with pre-defined objectives, performance measures and targets to assess the following year's performance.

4

Align the interests of executives and shareholders

Executives must own a multiple of their salary in Ivanhoe equity (within five years of their appointment) so they also have a stake in our future success as our shareholders do.

Executives may receive long-term incentive awards in restricted share units (RSUs) or options. The value of RSUs is tied to the price of Ivanhoe shares. To align executives with longer-term success, both RSUs and options (since late 2019) vest 33% each year starting on the first anniversary of the grant.

5

Managing risk

In addition to developing policies mitigating the risk or material impact to the Company as a result of its compensation programs, the Board can use discretion to minimize unintended consequences affecting executive compensation and ensure that total compensation matches both the contributions and performance of the individual executive, achievement of corporate objectives and the intentions of the Board. Our compensation program does not encourage inappropriate risk-taking.

OVERSEEING COMPENSATION

The Board is responsible for Ivanhoe's compensation program, and has delegated some of these responsibilities to the Compensation and Human Resources Committee.

Board of directors

The Board oversees Ivanhoe's compensation program, and has final approval of the compensation program, the awards we make, our equity compensation plans and our decision-making process.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and recommends compensation for our directors and executive officers and in doing so receives and reviews the chief executive's recommendations regarding executive compensation.

The committee regularly reviews and makes recommendations to the Board on our compensation policies and programs, including the short – and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary.

You can read more about the committee on this page and in the committee mandate on our website (www.ivanhoemines.com).

Outside consultants

The Compensation and Human Resources Committee can retain outside consultants, at the Company's expense, for advice on any matter within its mandate, including compensation program design, determining appropriate peer groups, pay levels and compensation components. This external advice helps the committee ensure that compensation remains market competitive.

Compensation and Human Resources Committee

The Compensation Committee is currently comprised of three directors, all of whom are independent, and have the experience necessary to fulfil the committee's mandate.

MARTIE JANSE VAN RENSBURG, CHAIR

Joined the Compensation Committee as Chair in November 2020.

- > Has 40 years' experience in executive and non-executive roles with focus on strategy, business alignment (including compensation) and finance;
- > Held C-suite positions, including CEO, which designed and implemented compensation programs; and

Currently serves as a member of the Remuneration and Nomination Committees of two publicly-listed companies.

TADEU CARNEIRO

Joined the Compensation Committee in December 2018.

- > Has a strong business and academic background, providing a broad perspective;
- > Held a variety of senior leadership roles during a 30-year career at Companhia Brasileira de Metalurgia e Mineração, including Chief Executive Officer, which oversaw executive compensation programs for the company; and
- > Currently serves as Chief Executive Officer of Boston Electrometallurgical Corporation.

NUNU NTSHINGILA

Joined the Compensation Committee in November 2020.

- > Has over 30 years' experience in business leadership, marketing & advertising and infrastructure development across the Africa region;
- > Chaired the Remuneration committee at Transnet; and
- > As Facebook's Regional Director for Africa, Ms. Ntshingila oversees compensation matters for the company's African operations.

Outside consultants

The Compensation Committee has engaged Mercer Canada Limited ("Mercer") on a fee-for-service basis for executive compensation work since late 2012. In 2020, Mercer assisted the Company with its executive compensation disclosure and provided research and advice on matters related to the Company's peer group. In 2019, Mercer was engaged to provide independent advice on both executive and director compensation. Mercer's review included:

- > the development of a revised compensation peer group;
- > a market benchmarking assessment of executive pay levels, including base salary, target total cash compensation (salary plus short-term incentives) and target total direct compensation (salary plus long-term incentives) for members of executive management; and
- > recommendations to the committee for potential adjustments to levels and mix of compensation.

3 / Executive compensation

Overseeing compensation / continued

The committee approves the services to be provided by the outside consultant and the Chair of the committee pre-approves the fees. The table below shows the fees paid to Mercer in the last two fiscal years.

Fees paid to Mercer	2019	2020
Executive compensation-related fees		
Fees for services related to determining compensation for our directors and officers	\$29,926	\$24,078
All other fees		
Fees for services related to advice on employee compensation	\$2,422	–
Total	\$32,348	\$24,078

Managing compensation risk

The Compensation Committee and the Board periodically assess the risks associated with our compensation philosophy and practices.

Balancing short- and long-term incentives

The current executive incentive structure was introduced in 2017 to focus on Ivanhoe's short- and long-term strategic goals, and incorporates various objectives to ensure the metrics do not distort either the intended compensation or executive behaviour or encourage excessive risk-taking.

The Board considers and approves the overall compensation program, including the short- and long-term incentives, and can adjust the final award payouts against targets to ensure an appropriate level of total direct compensation.

Setting incentive targets

Individual targets for short – and long-term incentives are reviewed annually. Together with the weighted corporate objectives, these targets enable the committee to more objectively evaluate performance before making its recommendations to the Board.

Monitoring

Performance is measured against actual achievements on a regular basis, so that the Board can react to any significant unanticipated risks. The Board monitors and assesses the performance and progress of the Company's goals through candid and timely reports from its committees, the President and Chief Financial Officer and the senior management team.

Board discretion

The Board retains the discretion and flexibility to make executive compensation decisions as appropriate, so that it can mitigate the impact of unanticipated events affecting executive compensation and address exceptional circumstances not contemplated by the performance measures.

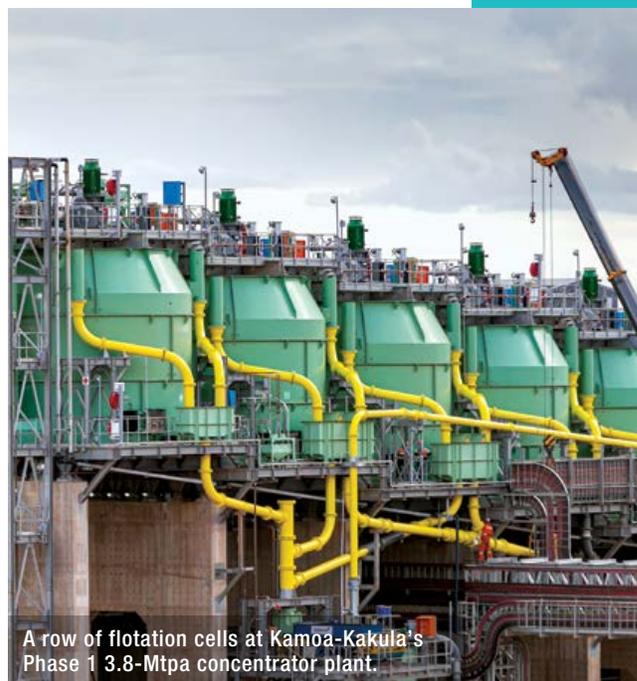
The Board maintains full discretion over all executive compensation decisions to ensure that the total compensation received matches the achievement of corporate objectives, the contributions and performance of the individual executive, and the intentions of the Board. Board discretion ensures that pay aligns with performance with the current operating environment taken into context. For example, the Board can adjust calculated amounts for executive officers when critical strategic objectives are met in a low commodity price environment or ensure that awards are not excessive in a high commodity price environment.

To illustrate the Board's discretion, following an assessment of the potential impact on operations of the then economic uncertainties and COVID-19 pandemic in April 2020, management proposed, and the Board agreed, to a voluntary salary reduction for executive management for a period of six months and a suspension of all short-term incentive award payments for 2020 to align itself with the short – and long-term interests of its shareholders and stakeholders.

Anti-hedging

Our corporate disclosure, confidentiality and securities trading policy prohibits everyone at Ivanhoe from engaging in short-term or speculative transactions involving Ivanhoe securities.

Executives are not permitted to buy financial instruments, including prepaid variable forward contracts, equity swaps or collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or that the executive or director holds, directly or indirectly.



A row of flotation cells at Kamoā-Kakula's Phase 1 3.8-Mtpa concentrator plant.

ANNUAL DECISION-MAKING PROCESS

The Compensation Committee and the Board use an annual six-step process for making executive compensation decisions. The Board makes all final executive compensation decisions and retains full discretion over our executive compensation program and policies.

1	<p>Review markets and trends and design the program to set target compensation</p>	<p>The committee reviews compensation elements, weightings and our peer group in conjunction with the general market and current trends, and recommends any changes to the compensation program to the Board for approval based on this review. It also conducts more comprehensive reviews every two or three years in conjunction with an outside compensation consultant, or more frequently as required.</p>
		<p>The last comprehensive review was completed in late 2019. The Compensation Committee will examine our compensation program and practices again as the Company moves its Kamo-Kakula Project from the development to operations phase in 2021.</p>
		<p>The committee uses the peer group and other relevant information to recommend target total direct compensation and the target compensation mix and for each executive role. This ensures compensation is market competitive.</p>
2	<p>Set performance objectives</p>	<p>Management recommends the corporate performance scorecard at the beginning of the year, including performance objectives, measures and weightings that are tied to our operating plan and that support our long-term strategic goals. The committee reviews the scorecard and recommends it to the Board for approval.</p>
		<p>Individual performance objectives are established for each executive. These are tied to the corporate scorecard, our operating plan and our long-term strategic goals.</p>
3	<p>Monitor corporate performance</p>	<p>The committee regularly receives management reports on Company performance against our annual operating plan, so the Board can react to any significant unanticipated risks.</p>
4	<p>Evaluate performance</p>	<p>At the end of the financial year, the committee, working with the President and/or CEO, assesses the Company's performance against each measure in the scorecard and recommends the corporate performance scores for each key performance indicator ("KPI") and the overall corporate performance score to the Board for approval.</p>
		<p>The committee evaluates the President and/or CEO's performance based on his or her own performance evaluation, and reviews the President and/or CEO's assessment of the individual performance of the other executive officers.</p>
5	<p>Recommend compensation</p>	<p>The President and/or CEO recommends to the committee the amount and form of executive compensation for all executive officers except himself or herself, including short – and long-term incentive awards.</p>
		<p>The committee reviews the President and/or CEO's recommendations, and recommends compensation for the executive officers, including to the chief executive, to the Board based on our compensation philosophy, our peer group, the committee's assessment of corporate and individual performance (against performance goals and targets), recruiting and retention needs, and objectives for specific business units related to each individual.</p>
6	<p>Make compensation decisions</p>	<p>In January or February of the following year, the Board makes the final decisions about the nature and scope of the compensation to be paid to the executive officers in respect of the prior year, based on the committee's recommendations. This includes short-term and long-term incentive awards based on the previous year's corporate and individual performance and any special bonuses. It also sets each executive officer's base salary for the upcoming year.</p>
		<p>The Board may exercise informed judgment in its assessment of performance, and apply discretion to adjust individual or corporate performance scores.</p>

3 / Executive compensation

Annual decision-making process / continued

Peer group

The Compensation Committee uses a comparator group to benchmark executive compensation, and uses that data and other relevant information to recommend the target total direct compensation and the target compensation mix for each executive role.

Identifying a suitable comparator group for Ivanhoe is challenging for the following reasons:

- > few companies in the mining industry have three world-class projects in the pre-production stage without also having significant mining production operations;
- > for companies that are in the pre-production stage, few have comparable market valuations; and
- > many pre-production companies also lack the geographic and commodity diversification of Ivanhoe, and are typically confined to one or two major projects in a single jurisdiction.

The Board approved the peer group of 15 companies in the table below because they satisfy at least one of the following criteria:

- > have operating and development activity in similar regions as Ivanhoe (Africa). A preference was given to organizations that are based or traded in Canada;
- > have comparable market capitalization and assets; and
- > have no or low revenue, but have relatively higher market capitalization and assets.

The committee worked with Mercer to develop a revised peer group in late 2019, as part of Mercer's comprehensive review of our compensation program and practices. For 2020 peer group information, Mercer sourced updated market data from a combination of management proxy circulars, annual reports and compensation survey data.

2020 peer group

The 2020 peer group comprised the companies in the table below. All values are in Canadian dollars¹, denominated in millions.

One company in the 15-member peer group, SEMAFO Inc., was acquired by Endeavour Mining Corporation in July 2020 and thus no data has been provided.

Company	Market capitalization ²	Revenue ³	Total assets ³	GICS Sub-industry ⁴	Home office	Africa operations
Impala Platinum Holdings Limited	C\$14,214	C\$9,192	C\$11,031	Precious metals & minerals	South Africa	✓
Kinross Gold Corporation	C\$11,752	C\$5,591	C\$14,508	Gold	Canada	✓
Gold Fields Limited	C\$11,175	C\$5,165	C\$9,916	Gold	South Africa	✓
Pan American Silver Corp.	C\$9,227	C\$1,777	C\$4,557	Silver	Canada	
Lundin Mining Corporation	C\$8,317	C\$2,709	C\$9,366	Copper	Canada	
B2Gold Corp.	C\$7,491	C\$2,374	C\$4,462	Gold	Canada	✓
Yamana Gold Inc.	C\$6,926	C\$2,071	C\$11,177	Gold	Canada	
Northam Platinum Limited	C\$6,742	C\$2,011	C\$2,907	Precious metals & minerals	South Africa	✓
Endeavour Mining Corporation	C\$4,829	C\$1,890	C\$5,151	Gold	Canada	
Alamos Gold Inc.	C\$4,367	C\$993	C\$4,826	Gold	Canada	
Centerra Gold Inc.	C\$4,360	C\$2,241	C\$4,161	Gold	Canada	
NovaGold Resources Inc.	C\$4,065	C\$0	C\$298	Gold	Canada	✓
HudBay Minerals Inc.	C\$2,328	C\$1,450	C\$6,193	Diversified metals & mining	Canada	✓
IAMGOLD Corporation	C\$2,220	C\$1,648	C\$5,513	Gold	Canada	
SEMAFO Inc. (acquired)	–	–	–	–	–	–
Ivanhoe Mines Ltd.	C\$8,266	–	C\$3,207	Diversified metals & mining	South Africa	

¹ All values denominated in foreign currencies were converted to Canadian dollars using the 2020 average exchange rate.

² Market capitalization as of December 31, 2020.

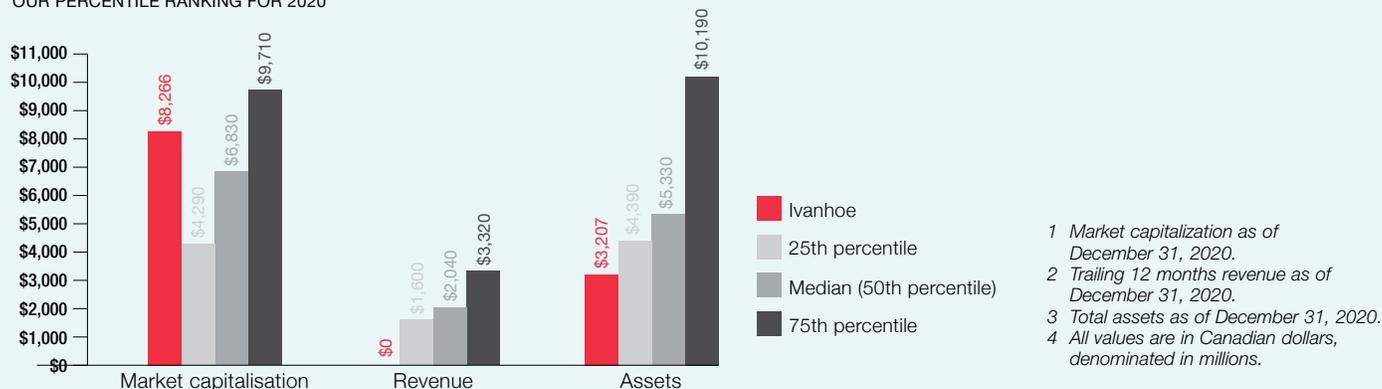
³ Trailing 12 months revenue and most recently reported total assets.

⁴ Industry is based on Capital IQ's Primary Industry Classifications.

Our percentile ranking for 2020

As illustrated in the chart below, Ivanhoe is currently positioned between the 50th and 75th percentiles on market capitalization, and below the 25th percentile in revenue and assets.

OUR PERCENTILE RANKING FOR 2020



COMPENSATION PROGRAM

Our executive compensation program includes components that are fixed (an annual salary), and components that vary based on performance (short – and long-term incentives). We do not offer a retirement plan.

	COMPONENT	FORM OF AWARD	PERFORMANCE PERIOD
FIXED COMPENSATION Regular pay for performing day-to-day responsibilities	Base salary (see page 60)	Cash	Ongoing
	VARIABLE COMPENSATION Short- and long-term incentives are awarded based on performance against corporate and individual objectives Long-term incentive payouts are linked to our share price	Short-term incentive (see page 61)	Annual cash bonus
Long-term incentive (see page 62)		Restricted share units (RSUs)	Three years Vest 33% each year, starting on the first anniversary of the grant Payout value depends on our share price at the time of vesting
		Options	Until Nov 2019 Generally five years Vest 25% each year, starting on the first anniversary of the grant
		From Dec 2019	Generally seven years Vest 33% each year, starting on the first anniversary of the grant

3 / Executive compensation

Compensation program / continued

Linking pay to performance

At the beginning of each fiscal year, individual objectives and performance measures are established for each executive. These objectives and measures are developed alongside Company-wide corporate performance objectives for the upcoming year in light of our broader operating and strategic plans. Upon the recommendation of the Compensation Committee, the Board also adopts a corporate performance scorecard that sets out key objectives and relevant performance measures that guide executives to execute on the strategy for the ensuing year.

In setting the key performance objectives and their respective weightings, the committee considers the importance and impact of completing each individual and corporate objective in the coming year. The short – and long-term incentive awards to be paid out are then subsequently assessed against these individual and corporate objectives.

Following the completion of the financial year, and in conjunction with the President and Chief Financial Officer, the committee assesses the Company’s performance against each specific measure and makes its recommendations to the Board on the corporate performance scores for each KPI. The committee and

the chief executive also assess the achievement (or lack thereof) of individual performance objectives.

The Board may, at times, exercise informed judgment in its assessment of performance and apply discretion to adjust individual or corporate performance scores away from the scorecard formula result. The Board makes all final decisions with respect to executive compensation and retains full discretion over all executive compensation matters.

Performance rating thresholds

Thresholds are established for each individual and corporate objective, according to the following four-point performance scale:

Rating	Definition
0.0 to 1.9	Performance did not meet expectations
2.0 to 3.0	Performance partially met expectations
3.1 to 3.4	Performance met expectations
3.5 to 4.0	Performance exceeded expectations



High-grade copper ore from the Kakula Mine being conveyed from underground mining operations to surface stockpiles.

Performance weighting

Executive performance is measured in accordance with corporate and individual weightings. Executives and senior employees receive a higher weighting on corporate performance. The following table sets forth the weightings for NEOs in 2020:

Principal position	Corporate performance weighting	Individual performance weighting
Executive Co-Chairman	100%	0%
President and Chief Financial Officer	90%	10%
Executive Vice Presidents	75%	25%

Impact of performance on actual incentive awards

Both our short – and long-term incentive awards are differentiated from target levels, based on executives' corporate and individual performance and subject to the weighting on each performance scope. Four-point performance scores are rounded to the nearest 0.1 and interpolated between 0% – 125% of target for short-term incentives and between 0% – 150% of target for long-term incentives.

The following table sets forth the awards (% of target) to be paid or granted, based on performance for 2020.

Total performance (/4.00)	≤ 2.00	2.50	3.00	3.50	4.00
Actual short-term incentive award (% of target)	0%	25%	50%	100%	125%
Actual long-term incentive award (% of target)	0%	25%	50%	100%	150%



Serge Lumbal, a cook at the Kamo staff kitchen, with fresh vegetables produced from local community farms – one of Kamo-Kakula's local procurement initiatives.

3 / Executive compensation

Compensation program / continued

Linking our 2020 performance to our compensation program

A fundamental principle of our compensation philosophy is to align pay with performance, by rewarding individuals for results that meet or exceed our corporate objectives and business strategy within the risk tolerances approved by the Board. Despite the challenges of the COVID-19 pandemic, the Company made significant progress toward achieving its strategic objectives in 2020.

> Our focus in 2020 was to advance our Kamo-a-Kakula Project, ensure the Company had adequate financial resources to meet its operational objectives and increase shareholder value creation. As evidenced by our 2020 corporate performance scorecard, a significant portion of the compensation the Company paid its executives for 2020 was linked directly to the achievement of these results – our shareholders experienced strong value for their investment and our executives were successful at both advancing the Kamo-a-Kakula Project on time and on budget and we arranged approximately \$420 million in project-level credit facilities.

2020 corporate performance scorecard

The table below shows the objectives, weightings, results and scores for each of the five group metrics that were used to determine our 2020 corporate performance score.

DELIVERING SHAREHOLDER VALUE (30%)		Result	Combined score	Weighted score
10%	Total Shareholder Return (“TSR”) relative to the comparator group. Threshold: P25 of peer group Target: P50 of peer group	✓	4.00	3.97
10%	Total Shareholder Return relative to S&P/TSX Global Mining Index. Threshold: 5% below Index Target: 2% above Index	✓	4.00	
10%	Execute identified assignments to enhance shareholder value that address risk management, liquidity assessment and shareholder engagement, among other things	✓	3.92	
BUSINESS DEVELOPMENT (25%)				
Kamo-a-Kakula 18%	Achieve 1,000,000 tonnes surface ore stockpile by year end	✓	3.93	3.77
	Complete Kakula 6Mtpa Feasibility Study, Kamo-a-Kakula Preliminary Economic Assessment/2020 Integrated Development Plan and technical report by Q3 2020	✓		
	Achieve Phase 1 implementation in accordance with approved schedules	✓		
	Finalize Concentrate strategy and advance off-take discussions with potential offtakers	✓		
	Develop strategy with schedule on the western line logistics solution and enter into MOU’s with relevant parties	✓		
	Progress and recommend phase 2 project financing for estimated completion by December 2020	✓		
	Conclude equipment financing by August 2020	✓		
Kipushi 2%	Finalize the feasibility study for the Kipushi Project and reach agreement on the development and financing plan	✓	2.25	
Platreef 3%	Complete the Phased Development Plan (PDP), Preliminary Economic Assessment and updated Feasibility Study by December 2020	✓	3.63	
	Re-evaluate mining of near surface resources	✓		
	Compile funding alternative analysis for implementation in 2021	✓		
Western Foreland 2%	Complete sinking of Shaft 1 to 1,000 metres and complete change over to mine development conditions by end 2020	✓	4.00	
	File mining applications for prospective targets in cases where the exploration permits expire in 2020	✓		
	Staff exploration team and initiate program with access roads, bridges and field camps	✓		

OPERATING AND CAPITAL OBJECTIVES (20%)		Result	Combined score	Weighted score
20%	Ensure adequate financial resources to meet operational objectives and manage cash flow within or below corporate and project budgets	budget variance of less than 10%	4.00	4.00

HEALTH, SAFETY AND ENVIRONMENTAL (15%)

5%	Project safety using Total Recordable Injury Frequency Rate ("TRIFR") – calculated as the number of recordable injuries per 1,000,000 labour hours. Threshold: TRIFR of 6.0 Target: TRIFR less than 4.0 Given the operations-related fatalities at both the Kamo-a-Kakula and Platreef projects, the health & safety rating was decreased to zero	X	0	
5%	Project safety measuring lost-time injuries LTIFR: number of lost-time injuries per 1,000,000 labour hours) Target: LTIFR less than 3 Threshold (score of 0): LTIFR of 4.0 or higher Given the operations-related fatalities at both the Kamo-a-Kakula and Platreef projects, the health & safety rating was decreased to zero	X	0	1.33
5%	Design forward-looking strategy to address the potential impacts related to climate change and implement targeted initiatives to address potential climate change at each of the Kamo-a-Kakula, Platreef and Kipushi projects Threshold: Overall rating above 2 Target: Overall rating of 4	✓	4.00	

CORPORATE SOCIAL RESPONSIBILITY (10%)

Corporate	Perform preliminary research to identify which strategic frameworks and index inclusion would add value	✓	4.00	
	Publish 2019 Sustainability Report by May 2020	✓	3.95	
Kamo-a-Kakula	Implement and monitor local procurement plan to address DRC regulatory requirements for local content. Improve establishment of local enterprises and key local partnerships over prior year	✓	4.00	
	Promote diversity and inclusion through the following: > Complete targeted focus group survey regarding current company culture, gender diversity, social integration and living conditions (Q1 and Q4) This objective was delayed due to the COVID-19 pandemic, and not fully rolled out	✓	2.00	
	> Identify local talent pool and design fast track development program			3.14
Kipushi	> Expand water wells in remote locations throughout the community	✓	4.00	
Platreef	Obtain regulatory approval for second Social and Labour Plan ("SLP") While the second SLP is in the final stages of approval, we did not achieve our objective of final approval in 2020	✓	2.00	
	Maintain BBBEE (broad-based black economic empowerment) rating with a threshold of 3 and a target of 2 Ivanplats reached a Level 4 rating in its most recent BBBEE verification assessment	✓	2.00	

2020 Corporate performance score

3.45

2020 COMPENSATION DECISIONS

Base salary

Base salaries compensate the NEOs for carrying out their day-to-day responsibilities. Salaries are set either at the end of or in the early part of each year, and are based on job responsibilities, skills and experience, and the competitive market.

In December 2019, the Board approved increases to the 2020 base salaries of five NEOs noted in the table below. In March 2020, with the departure of Mr. Giardini, Ms. Cloete was promoted to the role of President in addition to her role as Chief Financial Officer. Ms. Cloete's annual base salary was not increased at the time of her promotion and remained at the Chief Financial Officer benchmark level set for 2020. In April 2020, following an assessment of the potential impact on operations of the current economic uncertainties of the global pandemic and as part of company-wide, cash-saving measures, management proposed, and the Board agreed to, temporary voluntary salary reductions for executive management, including NEOs who were employees of the Company, such that annual salaries reverted back to 2019 levels for a six-month period commencing May 1, 2020. The voluntary reductions to annual salaries would then be re-

evaluated at the end of such period.

Concurrently in April 2020, the Board announced the members of a newly-formed management Executive Committee led by Ms. Cloete that included Patricia Makhsha, Executive Vice President, Sustainability & Special Projects, and Peter Zhou who was promoted to Executive Vice President, China. Pierre Joubert, General Manager of Kipushi Corporation, was promoted to Executive Vice President, Technical Services and would join Ivanhoe's Executive Committee in June 2020. Given the timing of the voluntary salary reductions, consideration of increases to the annual salaries for each of the newly promoted Executive Committee members was deferred until the end of the six-month period.

At the end of the six-month period, the committee re-assessed executive salaries, taking into account management's swift response to both reduce the risk of the COVID-19 virus spreading to our projects, and implement the cash preservation measures that helped ensure the Company had the financial resources to weather the pandemic crisis and meet Ivanhoe's operational objectives. The committee determined to increase the 2020 annual salaries for Ms. Cloete, Ms. Makhsha

and Mr. Zhou in recognition of their promotions earlier in the year and their contributions to Ivanhoe's success in 2020.

At the recommendation of the committee, the Board determined to set new 2020 base salaries for Ms. Cloete, Ms. Makhsha and Mr. Zhou, as noted in the table below. The Board further determined to pay Ms. Cloete, Ms. Makhsha and Mr. Zhou the differential between the reduced salaries for the six-month period and the executives' newly benchmarked annual salaries retroactive to March 1, 2020. In keeping with its objective to preserve cash and to further align the interests of executives with those of shareholders, the differential was settled entirely in bonus shares issued from treasury. The bonus shares were not subject to performance conditions.

In January 2021, in furtherance of the ongoing cash preservation measures and as agreed with Mr. Friedland, the Board reduced his 2021 base salary from \$1,000,000 to \$650,000, payable 100% in options on a quarterly basis in arrears. No other changes were made to NEO annual salaries in 2021.

	Annualized base salary January 1 to February 28, 2020 ¹	Annualized base salary March 1, to December 31, 2020 ²	Annualized effective base salary Jan 1, to December 31, 2020	Voluntary salary reductions in 2020 ³	2021 Salary
Robert Friedland Executive Co-Chairman	\$1,000,000	\$1,000,000	\$1,000,000	\$175,000	\$650,000
Marna Cloete President and Chief Financial Officer	R7,150,000 (\$500,000) ⁵	\$650,000	\$625,000	\$71,125	\$650,000
Tony Giardini ⁴ Former President	\$750,000	–	–	–	–
Peter Zhou Executive Vice President, China	\$350,000	\$450,000	\$433,333	\$34,147	\$450,000
Patricia Makhsha Executive Vice President, Sustainability and Special Projects	R5,720,000 (\$400,000) ⁵	\$450,000	\$441,667	\$34,803	\$450,000

¹ 2020 base salaries of the five NEOs were approved by the Board in December 2019.

² In November 2020, the Board resolved to adjust the base salaries of the NEO's, with the exception of the Executive Co-Chairman, in accordance with relevant annual salary benchmarks. The adjustment was retroactive to March 1, 2020 and settled through the issue of bonus shares in December 2020.

³ Management proposed temporary voluntary salary reductions as part of company-wide, cash-saving measures and the Board agreed, that annual salaries for executive management, including NEOs be reduced for a six-month period commencing May 1, 2020.

⁴ Former President Tony Giardini's employment with the Company ended on March 31, 2020.

⁵ The Annualized base salary January 1, 2020 to February 28, 2020 was determined using a conversion rate from ZAR to U.S. dollars of R14.3 : \$1.

Short-term incentive award

In April 2020, concurrent with the Company's announcements of certain restructuring and retrenchment decisions as part of company-wide cash preservation measures, including the voluntary salary reductions noted above, management also voluntarily suspended short-term incentive award payments to all senior and executive management personnel for 2020 in order to further align management's interests with the short – and long-term interests of the Company's shareholders and stakeholders. In January 2021, the Board upheld its earlier decision not to award short-term incentives to executive or senior management for 2020.

The table shows the corporate and individual performance for each NEO, the combined performance score, and the performance multiplier it equates to. Scores are rounded to the nearest 0.1 and the short-term incentive performance multiplier is interpolated between 0% – 125% using the scale to the right.

Performance multiplier scale

≤ 2.00	2.50	3.00	3.50	4.00
0%	25%	50%	100%	125%

	Target (percentage of base salary)	Corporate performance score (/4.00)	Individual performance score (/4.00)	Total performance score (/4.00)	2020 SHORT-TERM INCENTIVE AWARD ¹			
					Amount eligible for as per compensation program and forfeited \$	Eligibility as a percentage of target ²	Eligibility as a percentage of base salary ²	Award paid in 2020
Robert Friedland Executive Co-Chairman	75%	3.4	n/a	3.4	750,000	100%	75%	Nil
Marna Cloete President and Chief Financial Officer	75%	3.4	3.9	3.5	468,750	100%	75%	Nil
Tony Giardini Former President	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Peter Zhou Executive Vice President, China	50%	3.4	4.0	3.6	216,667	100%	50%	Nil
Patricia Makhesha Executive Vice President, Sustainability and Special Projects	50%	3.4	4.0	3.6	220,834	100%	50%	Nil

¹ No short-term incentives were paid to NEOs in 2020.

² Total performance scores are rounded to the nearest 0.25 to determine the position on the long-term incentive performance multiplier scale interpolated between 0% – 125%.



Hendrietta Sarila, Platreef's Environmental Officer, collecting dust samples as part of Platreef's environmental monitoring program.

3 / Executive compensation

2020 Compensation decisions / continued

Long-term incentive award

The table below shows the long-term incentives awarded to the NEOs in 2020. Awards were based on corporate and individual performance scores (see page 58 for details about the corporate performance score). When making its recommendations to the Board, the Compensation Committee also considered each NEO's level of authority and responsibility, contribution to the business, the number of outstanding RSUs and options previously granted to the NEO, retention and other factors. Awards were approved by the Board without any adjustments and granted on January 22, 2021.

The table shows the corporate and individual performance for each NEO, the combined performance score, and the performance multiplier it equates to. Scores are rounded to the nearest 0.1 and the long-term incentive performance multiplier is interpolated between 0% – 150% using the scale to the right.

Performance multiplier scale

≤ 2.00	2.50	3.00	3.50	4.00
0%	25%	50%	100%	150%

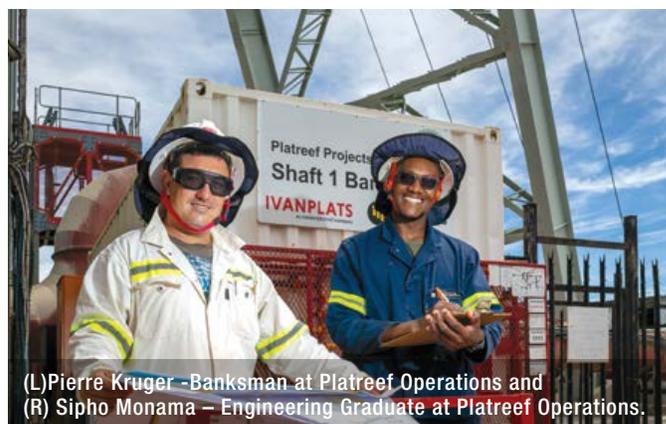
	Target (% of base salary)	Corporate performance score (/4.00)	Individual performance score (/4.00)	Total performance score (/4.00)	2020 LONG-TERM INCENTIVE AWARD					
					\$ Value of RSUs granted ¹	Number of RSUs granted	\$ Value of Options granted ²	Number of Options granted	Award as a percentage of target ³	Award as a percentage of base salary ³
Robert Friedland	100%	3.4	n/a	3.4	\$325,000	58,898	\$325,000	155,395	100%	100%
Marna Cloete	100%	3.4	3.9	3.5	\$312,500	56,633	\$312,500	149,418	100%	100%
Tony Giardini ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Peter Zhou	75%	3.4	4.0	3.6	\$162,500	29,449	\$162,500	77,697	100%	75%
Patricia Makhesha	75%	3.4	4.0	3.6	\$165,625	30,015	\$165,625	79,192	100%	75%

¹ We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

² The value of the option awards at grant was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 52% to 56%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options.

³ Total performance scores are rounded to the nearest 0.25 to determine the position on the long-term incentive performance multiplier scale interpolated between 0% – 150%.

⁴ Former President Tony Giardini's employment with the Company ended on March 31, 2020.





Newly equipped science laboratory at the Ramogabudi High School, near the Platreef Project.

Long-term incentive awards were allocated 50% in options and 50% in RSUs to better enhance the alignment of executives' interests with those of shareholders. We determined the number of options awarded by dividing the dollar amount of each award by the fair market value, as determined by the Black Scholes Model, of Ivanhoe's Class A shares on the date of grant. We determined the number of RSUs awarded by dividing the dollar amount of each award by the five-day volume weighted average trading price of our shares on the TSX immediately before the grant date.

Options will vest 33% each year over three years with the first vesting beginning on January 22, 2022 (the one year anniversary of the date of grant) and expire on January 22, 2028. RSUs will vest 33% each year over three years beginning on January 14, 2022 and may be settled in cash or Class A shares.

What the NEOs actually earn on the vesting of RSUs will depend on our share price on the vesting date. See page 69 for more information about the Equity Incentive Plan and page 72 for the RSU Plan.



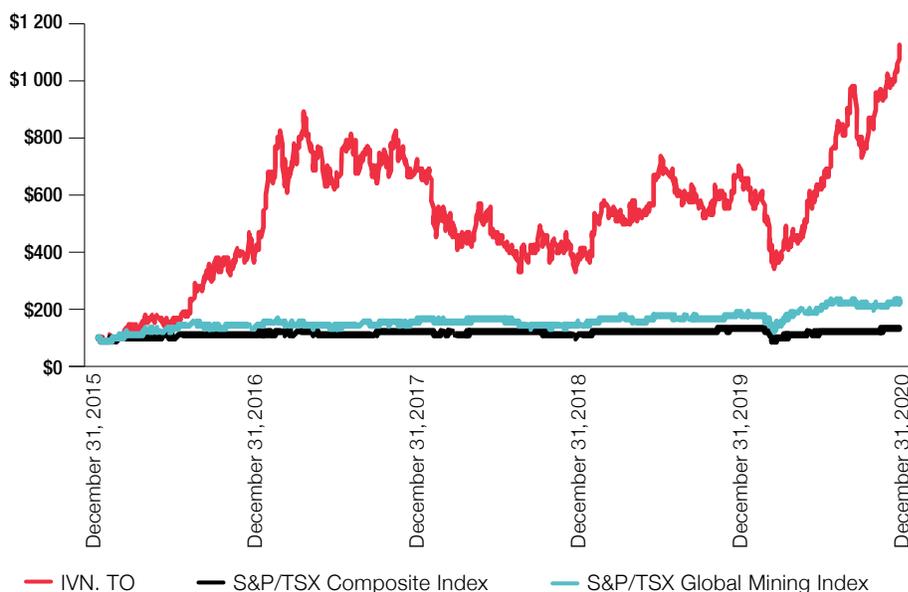
Minty Cai, Co-Chief Financial Officer, Kamoā Copper SA. We are committed to empowering and celebrating women in our workforce.

SHARE PERFORMANCE

The graph below shows the change in a C\$100 investment in Ivanhoe Class A shares over the past five years, compared to the same investment in the S&P/TSX Composite Index and the S&P/TSX Global Mining Index. Ivanhoe has paid no dividends and accordingly, dividend reinvestment is not applicable.

The table below shows the total compensation awarded to our NEOs, also indexed to \$100 for comparison performance analysis, for 2015 to 2020.

AS OF DECEMBER 31 (INDEXED TO \$100)



At December 31	2015	2016	2017	2018	2019	2020
Ivanhoe share price	\$100	\$416	\$695	\$389	\$697	\$1,125
S&P/TSX Composite Index	\$100	\$118	\$125	\$110	\$131	\$134
S&P/TSX Global Mining Index	\$100	\$142	\$163	\$153	\$186	\$229
Total compensation awarded to the NEOs ¹	\$100	\$83	\$77	\$106	\$171	\$82

¹ Total compensation to the NEOs shows the change in total compensation awarded to our NEOs from 2015 to 2020, as disclosed in the summary compensation table in each year's management proxy circular, indexed to \$100 for comparison performance analysis.

The trend in overall compensation paid to our executive officers over the period has not specifically tracked the performance of the market price of the Company's Class A shares, or the S&P/TSX Composite Index.



Cyrille Muke Katshana, Pump Attendant, conducting an underground inspection, Kipushi Project.

Equity ownership of executives

We adopted an equity ownership policy in 2014 to align the interests of our executives with those of our shareholders in a shared belief of and commitment to the long-term profitability of the Company. The policy was last amended in December 2019 to:

- > increase the annual base salary multiple for participating executives;
- > include unvested RSUs as a qualifying security; and
- > provide that the value of shareholdings will be calculated as the greater of book value or fair market value of the securities on December 31 of each year.

Executive	Multiple of Annual Base Salary
Executive Co-Chairman	3x
President and/or Chief Executive Officer	3x
Chief Operating Officer	2x
Chief Financial Officer	2x
Executive Vice President	2x

Executive officers are required to hold the market value of a multiple of their annual base salary in Ivanhoe securities (the “Investment Target”) by the later of five years following: (i) the date of commencement of their employment, and (ii) the date of implementation of the most recent amendment to this policy.

The table below sets out the value of equity ownership for each NEO¹ as at December 31, 2020, the Investment Target and the date by which they are required to comply. All amounts are in U.S. dollars.

As at December 31, 2020	Equity Ownership (Shares and unvested RSUs)	Market Value ²	Investment Target	Compliance
Robert Friedland	162,610,397	\$871,591,728	\$1,950,000	Target met
Marna Cloete	611,282	\$3,276,472	\$1,950,000	Target met
Peter Zhou	93,629	\$501,851	\$900,000	Target not met – April 2025 ³
Patricia Makhesha	134,087	\$718,706	\$900,000	Target not met – April 2025 ⁴

¹ Former President Tony Giardini’s employment with the Company ended on March 31, 2020. As such, he is not included in the above table.

² Calculated at the book value of \$5.36 as at December 31, 2020. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2020 of US\$1=C\$1.28 and rounded to the nearest cent.

³ Mr. Zhou was appointed Executive Vice President, China and to the Executive Committee in April 2020 and thus has until April 2025 to meet his Investment Target of two times his annual base salary.

⁴ Ms. Makhesha was appointed to the Executive Committee in April 2020 and thus has until April 2025 to meet her Investment Target of two times her annual base salary.

3 / Executive compensation

Share performance / continued

Compensation details

SUMMARY COMPENSATION TABLE

The table below shows the total compensation paid to, earned by, or awarded to each of the NEOs for the three most recently completed financial years ended December 31. All amounts are in U.S. dollars.

As at December 31		Salary ¹	Share-based awards ^{2,3}	Option-based awards ⁴	Non-equity incentive compensation ⁵	All other compensation ⁶	Total compensation
Robert Friedland Executive Co-Chairman	2020	\$825,000	\$325,000	\$325,000	–	\$324	\$1,475,324
	2019	\$650,000	–	\$2,250,000	\$487,500	\$647	\$3,396,212
	2018	\$650,000	\$292,500	–	\$219,375	\$2,028	\$1,163,903
Marna Cloete President and Chief Financial Officer	2020	\$452,213	\$414,162	\$312,500	–	\$23,429	\$1,202,304
	2019	\$464,843	\$174,316	\$674,316	\$290,527	\$23,673	\$1,627,675
	2018	\$463,463	\$162,212	–	\$162,212	\$23,496	\$811,383
Tony Giardini Former President (appointed May 1, 2019, employment ended March 31, 2020)	2020	\$187,500	–	–	–	\$2,895,610	\$3,083,110
	2019	\$433,333	\$1,260,809	\$4,926,994	\$325,000	\$2,703	\$6,948,839
	2018	–	–	–	–	–	–
Peter Zhou Executive Vice President, China	2020	\$359,167	\$202,519	\$162,500	–	\$117,237	\$841,423
	2019	\$335,000	\$125,964	\$125,966	\$1,167,954	\$6,093	\$1,760,976
	2018	\$305,370	\$91,611	\$1,813,804	\$91,611	\$10,104	\$2,312,500
Patricia Makhesha Executive Vice President, Sustainability and Special Projects	2020	\$349,914	\$222,575	\$165,625	–	\$21,630	\$759,744
	2019	\$371,422	\$139,283	\$639,283	\$232,139	\$22,622	\$1,404,749
	2018	\$370,319	\$166,643	–	\$166,643	\$23,409	\$727,014

1 Salaries for Marna Cloete and Patricia Makhesha are paid monthly in South African Rand (ZAR). The amounts in the table have been converted to U.S. dollars using the average monthly exchange rate in the month it was paid.

2 The value of RSUs granted for each year under our long-term incentive plan. We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date. The RSUs granted on January 22, 2021 are included in 2020 compensation. For accounting purposes, we expense the fair value of RSUs over the vesting period based on the number of RSUs estimated to vest. See page 55 for information about our long-term incentive plan.

3 Included in the Share-based awards are Bonus Shares. In November 2020, the Board resolved to adjust the base salaries of the NEO's, with the exception of the Executive Co-Chairman, in accordance with relevant annual salary benchmarks. The adjustment was retroactive to March 1, 2020 and settled through the issue of bonus shares in December 2020. The value of the Bonus Shares was as follows:

- > Marna Cloete: \$101,662
- > Peter Zhou: \$40,019
- > Patricia Makhesha: \$56,950

4 The value of option based awards in the above table reflects the fair value of stock option awards on the grant date. The options granted on January 22, 2021 are included in 2020 compensation. The value was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 52% to 56%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options. The value attributed to option-based awards in the 2020 management proxy circular represented options granted in current and prior financial years and which vested in the period.

5 No cash bonus was paid for 2020.

6 All other compensation includes:

- > Robert Friedland: \$324 in travel insurance premiums in 2020 (\$647 in 2019 and \$2,028 in 2018).
- > Marna Cloete: \$23,333 in health benefits in 2020 (\$23,549 in 2019, \$23,360 in 2018), and \$96 in insurance benefits in 2020 (\$124 in 2019, \$136 in 2018).
- > Tony Giardini: \$2,875,000 as settlement payment in 2020; \$14,891 in health benefits in 2020 (\$2,703 in 2019, nil in 2018), \$5,199 in travel benefits in 2020 (nil in 2019, nil in 2018), and \$520 in insurance benefits in 2020 (nil in 2019, nil in 2018).
- > Peter Zhou: \$104,888 in tax benefits in 2020 (nil in 2019, nil in 2018), \$11,799 in health benefits in 2020 (\$6,093 in 2019, \$10,008 in 2018) and \$550 in insurance benefits in 2020 (nil in 2019, \$48 in 2018).
- > Patricia Makhesha: \$21,534 in health benefits in 2020 (\$22,622 in 2019, \$23,409 in 2018), and \$96 in insurance benefits in 2020 (nil in 2019, nil in 2018).



Low-grade ore from surface stockpiles being conveyed to the run-of-mine ore stockpile, to be used in early commissioning of the concentrator plant.

EQUITY COMPENSATION

Outstanding option-based awards and share-based awards

The tables below show the outstanding option-based and share-based awards (RSUs) for each NEO at the end of fiscal 2020.

Option-based awards

As at December 31, 2020	OPTION-BASED AWARDS			
	Number of Class A shares underlying unexercised options	Option exercise price ¹	Option expiration date	Value of unexercised in-the-money options ²
Robert Friedland	2,100,643	\$3.08	January 13, 2027	\$4,789,466
Marna Cloete	629,553	\$3.08	January 13, 2027	\$1,435,381
Tony Giardini	3,500,000	\$2.65	March 31, 2023	\$9,485,000
	770,235	\$3.08	March 31, 2023	\$1,756,136
Peter Zhou	1,000,000	\$1.96	January 12, 2024	\$3,400,000
	117,603	\$3.08	January 13, 2027	\$268,135
Patricia Makhesha	596,846	\$3.08	January 13, 2027	\$1,360,809

¹ Option exercise prices are granted by the Board in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2020 of US\$1=C\$1.28 and rounded to the nearest cent.

² The value of unexercised in-the-money options is the difference between the option's exercise price and \$5.36 (the closing price of an Ivanhoe share on the TSX on December 31, 2020, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2020 of US\$1=C\$1.28 and rounded to the nearest cent).

Share-based awards

As at December 31, 2020	SHARE-BASED AWARDS		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ²	Market or payout value of vested share-based awards not paid out or distributed
Robert Friedland	184,604	\$989,477	n/a
Marna Cloete	146,282	\$784,072	n/a
Tony Giardini	–	–	n/a
Peter Zhou	84,836	\$454,721	n/a
Patricia Makhesha	125,773	\$674,143	n/a

¹ Share-based awards are RSU grants.

² We calculate the market or payout value of share-based awards that have not vested by multiplying the number of units by \$5.36 (the closing price of an Ivanhoe share on the TSX on December 31, 2020, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2020 of US\$1=C\$1.28 and rounded to the nearest cent).

3 / Executive compensation

Equity compensation / continued

Incentive plan awards – value vested or earned during the year

The following table shows the value vested or earned of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year:

	Option-based awards – Value vested during the year ^{1, 2}	Share-based awards – Value vested during the year ³	Non-equity incentive plan compensation – Value earned during the year
Robert Friedland	–	\$658,421	–
Marna Cloete	–	\$383,446	–
Tony Giardini	–	\$876,501	–
Peter Zhou	\$270,684	\$124,907	–
Patricia Makhesha	–	\$288,896	–

¹ Option exercise prices are set in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2020 of US\$1=C\$1.28.

² The value vested during the year is calculated as the aggregate Canadian dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

³ The value vested during the year is calculated as the number of RSUs multiplied by the market price per share on the vesting date, converted to US\$ using the prevailing exchange rate on vesting date.

Securities authorized for issuance under equity compensation plans

Ivanhoe has three equity compensation plans that provide for awards to eligible participants:

- > Employees' and Directors' Equity Incentive Plan (“**equity incentive plan**”) – options, bonus shares and a share purchase plan.
- > Restricted Share Unit Plan (“**RSU Plan**”) – restricted share units (“**RSUs**”).
- > Deferred Share Unit Plan (“**DSU Plan**”) – deferred share units (“**DSUs**”).

The table below shows the total number of Class A shares to be issued and available for issue under the plans as at May 3, 2021:

	Number of securities to be issued upon exercise of outstanding options, DSUs, RSUs and rights	Weighted-average exercise price of outstanding options and rights ³	Number of securities remaining available for future issuance under equity compensation plans ^{1, 2}
Equity compensation plans approved by securityholders ⁵	20,562,492	\$3.04 ⁴	86,794,557

Equity compensation plans approved by securityholders⁵

¹ Not including bonus shares and the share purchase plan under the equity incentive plan (see below for more information).

² Includes Class A shares issuable upon vesting of RSUs and DSUs and Class A shares issued in connection with vested RSUs and DSUs.

³ Does not include RSUs and DSUs.

⁴ Converted from C\$ to US\$ using the Bank of Canada daily exchange rate as at May 3, 2021 of US\$1=C\$1.23

⁵ All equity compensation plans have been approved by securityholders.



Seamstress Jolie Maongo sewing uniforms for the Kamo-Kakula Project.

Annual burn rates

The following table sets out the annual burn rates for Ivanhoe's three equity incentive plans for the three most recently completed financial years.

Annual burn rates		2018	2019	2020
As of December 31				
Weighted average number of Class A shares outstanding		853,738,370	1,083,709,592	1,201,046,084
Number of options, RSUs and DSUs granted	Equity incentive plan (options)	6,000,000	7,500,000	10,384,900
	RSU Plan (RSUs)	1,520,813	2,098,333	1,140,653
	DSU Plan (DSUs)	44,926	130,621	307,147
Annual burn rate Calculated by dividing the number of options, RSUs and DSUs granted each year by the weighted average number of Class A shares outstanding during that year	Equity incentive plan	0.70%	0.69%	0.86%
	RSU Plan	0.18%	0.19%	0.09%
	DSU Plan	0.01%	0.01%	0.03%

Summary of the Equity Incentive Plan

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Options Bonus shares Share purchase plan
Vesting	Unless otherwise determined by the Board, options vest and can be exercised 25% per year for four years, starting on the first anniversary of the grant
Limits (together with all other equity-based compensation arrangements)	Total Class A shares that can be reserved for issuance as options (not including bonus shares or share purchase plan shares), as a percentage of issued and outstanding Class A shares: 10% Total Class A shares issuable as a percentage of issued and outstanding Class A shares: <ul style="list-style-type: none"> > To any one participant: 5% > Total issuable to any one insider and his or her associates in a one-year period: 5% > Total issuable to insiders: 10% > Total issuable to insiders in a one-year period: 10%
Amendments	In September 2020, the Equity Incentive Plan was amended to increase the limit of bonus share issuances from 5,000,000 to 6,000,000 Class A Shares.



3 / Executive compensation

Equity compensation / continued

Securities issued and unissued under the Equity Incentive Plan

As at May 3, 2021, there were 1,208,032,485 Class A shares of the Company issued and outstanding. Pursuant to the Equity Incentive Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the Equity Incentive Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares ¹
Securities outstanding:	18,737,249	1.55%
Class A shares reserved for options already granted under the equity incentive plan		
Securities available for future issue:	75,065,999	6.21%
Unissued Class A shares available for future option grants under the equity incentive plan ²		
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the equity incentive plan ³	105,531,806 ⁴	8.74% ⁵

¹ Based on 1,208,032,485 outstanding Class A shares of the Company.

² This number is reduced by the maximum amount of Class A shares issuable under the RSU and DSU plans (being an aggregate of 27,000,000 Class A shares) as well as outstanding options.

³ Excluding the bonus shares and the share purchase plan.

⁴ This assumes that all issued DSUs are elected for shares.

⁵ The aggregate number of Class A shares that may be reserved for issuance under the Equity Incentive Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the RSU Plan and the DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Purpose

Pursuant to the Equity Incentive Plan, the Board may from time to time, grant, by resolution, to eligible participants: (i) non-transferable options; (ii) Class A shares by way of a bonus-in-kind; and (iii) the right to participate in a common share purchase plan (the “**Purchase Plan**”). The purpose of the Equity Incentive Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for the Company’s future growth and success. Eligible participants include directors, employees and service providers of the Company and any of its affiliates.

Limits of issuance

The aggregate number of Class A shares that may be reserved for issuance as options under the Equity Incentive Plan (excluding those allocated for issuance as bonus shares and under the Purchase Plan, as described below), together with any other security based compensation arrangements of the Company outstanding from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time. The Equity Incentive Plan is a “rolling plan” and, in accordance with the rules of the TSX options that have been cancelled, have expired or have been exercised will be available to be re-granted under the Equity Incentive Plan and, will not reduce the aggregate number of Class A shares that may be subject to issuance under the Equity Incentive Plan.

Insider participation limit

The aggregate number of Class A shares: (i) that may be reserved for issuance to insiders under the Equity Incentive Plan (or when combined with all of the Company’s other security

based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the Equity Incentive Plan (or when combined with all of the Company’s other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company’s outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and his or her associates under the Equity Incentive Plan within any one-year period shall not exceed 5% of the Company’s outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company’s outstanding Class A shares from time to time.

Options terms and exercise price

The Board may at any time authorize the granting of options to such eligible participants as it may select, for the number of Class A shares that it shall designate subject to the provisions of the Equity Incentive Plan. The term of any options granted shall be five years from the date such option is granted (or such greater or lesser duration as the Board, on the recommendation of the Compensation and Human Resources Committee of the Board, may determine at the date of grant, but subject to any applicable TSX requirements), provided that if the expiry date should be determined to occur during a “blackout period” or within ten days following the expiry of such a period, the expiry date of such option shall be deemed to be the tenth business day following expiry of the blackout period. Each option shall have an exercise price equal to the volume-weighted average price of the Class A shares on the TSX for the five days on which the Class A shares were traded immediately preceding the date of grant.

Option vesting

Unless otherwise determined by the Board or as otherwise set forth in the Equity Incentive Plan, options shall vest and may be exercised (in each case to the nearest full Class A share) in four equal parts, representing 25% of the options, commencing on the one year anniversary of the date of grant and on each of the three anniversaries thereafter. Subject to the termination provisions of the Equity Incentive Plan, any options previously vested but not yet exercised are exercisable until the end of the option period.

Cashless exercise

Eligible participants may elect to, in lieu of the exercise of a vested option by cash payment, receive that number of Class A shares which is equal to the quotient obtained by: (i) subtracting the option exercise price per Class A share from the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election and multiplying that amount by the number of Class A shares issuable on exercise of the vested option subject to election; and (ii) dividing the product obtained from (i) by the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election.

Transferability

Any benefits, rights and options accruing to any eligible participant under the Equity Incentive Plan shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Equity Incentive Plan may only be exercised by the eligible participant during their lifetime.

Effect of termination of employment or death

Unless otherwise determined by the Board, if an eligible participant ceases to be employed by, or act as a director of, the Company or an affiliate: (i) as a result of death, any vested options held by such eligible participant at the date of death shall be exercisable, by the person or persons whom the deceased's rights under the option shall pass by the deceased's will or operation of law, only to the extent that the eligible participant was entitled to exercise the option at the date of their death and only for 12 months after such date or the expiration of the option, whichever is sooner; (ii) for cause, no option held by such eligible participant, whether vested or unvested, will be exercisable following the date on which such eligible participant ceased to be employed or to be a director, as the case may be; or (iii) for any reason other than death or cause, any vested option held by such eligible participant at the effective date thereof shall be and become exercisable for a period of up to 90 days thereafter or the expiration of the option, whichever is sooner. In the case of (i) and (iii), any unvested options shall not vest and shall terminate at the date of death or the date of cessation of employment or directorship, as the case may be.

Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a holder of an option or to shareholders generally or to a class of shareholders which includes the holder of an option, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each holder of an option of the particulars of the offer and such options may be conditionally exercised by the holder thereof so as to permit the holder to tender the Class A shares received upon such exercise pursuant to the offer. If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional exercise shall terminate and the option shall be reinstated on the same terms and conditions that prevailed immediately prior to the conditional exercise.

Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the exercise of an option shall be converted into the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if such participant had exercised their option immediately prior to the record date of such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board. The Company will take such steps as are required to bind the other corporation to the foregoing.

Loans to employees

Subject to applicable law, the Board may at any time (but is not required) to authorize the Company to loan money to an eligible participant (excluding any director or executive officer or equivalent thereof), on such terms and conditions as the Board may reasonably determine, to assist such eligible participant to exercise an option by cash payment held by them.

Bonus share issuances

The Board has the right to issue or reserve for issuance, for no cash consideration, to any eligible participant, any number of Class A shares as a discretionary bonus subject to such provisos and restrictions as the Board may determine and applicable law. The aggregate maximum number of Class A shares that may be issued in the form of a bonus will be limited to 6,000,000 Class A shares (equal to 0.5% of the Class A shares issued and outstanding), of which 2,996,852 Class A shares have been issued in the form of bonus shares, as at May 3, 2021.

3 / Executive compensation

Equity compensation / continued

Purchase plan

Eligible participants who are eligible employees and who have been continuously employed by the Company or any of its affiliates on a full-time basis for at least 12 consecutive months may, at the Board's discretion, contribute an amount equal to not more than 10% of their basic annual salary towards the purchase of Class A shares. In addition to the amount contributed by an eligible participant, the Company will contribute an additional amount determined by the Board, which shall not exceed the amount contributed by an eligible participant. On March 31, June 30, September 30 and December 31 in each calendar year the Company will issue to each contributing eligible participant, provided that they are an eligible employee on any such date, that number of Class A shares, rounded down to the nearest whole Class A share, which is equal to the aggregate amount of an eligible participant's contribution and the Company's contribution divided by the volume-weighted average price of the shares on the TSX for the 90-day period immediately preceding the date of issuance. The aggregate maximum number of shares that may be issued pursuant to this Purchase Plan will be limited to 3,000,000 Class A shares (which represents approximately 0.25% of the total issued and outstanding Class A shares as of the date of this management proxy circular).

If an eligible participant dies or otherwise ceases to be employed by the Company or any affiliate for any reason or receives notice from the Company of the termination of his or her employment, any amounts contributed by that eligible participant but not yet applied to the purchase of Class A shares shall be paid to that eligible participant or their estate or successor, as the case may be. If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, eligible participants to whom Class A shares are to be issued will receive the securities, property or cash which such participant would have been entitled to upon such amalgamation, arrangement or merger had the Class A shares been issued immediately prior to the record date of such amalgamation, arrangement or merger.

To date, the Board has not made the Purchase Plan available for participation by its eligible employees.

Amendments

The Board may amend the terms of the Equity Incentive Plan without shareholder approval, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Equity Incentive Plan; changes to the exercise price, vesting (including to accelerate the vesting of any outstanding option), term and termination provisions of options; changes to the cashless exercise right provisions; changes to the share bonus plan provisions (other than the maximum number of Class A shares issuable under the bonus share plan); changes to the authority and role of the Compensation and Human Resources Committee under the Plan; changes to the acceleration and vesting of options in the event of a takeover bid or arrangement; and any other matter relating to the Equity Incentive Plan and the options and awards granted thereunder, except in those circumstances set forth in the Equity Incentive Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. The Board is required to seek shareholder approval in order to make the following amendments to the Equity Incentive Plan: amend the number of Class A shares issuable under the bonus share plan provisions; amend the aggregate percentage of Class A shares issuable under all security based compensation arrangement of the Company or the insider participation limits of the Equity Incentive Plan; any amendment that would reduce the exercise price of any outstanding option (other than as a result of an adjustment due to a capital reorganization of the Class A shares); any amendment that would extend the expiry date of any options (other than as expressly permitted by the Equity Incentive Plan); and any amendment to the amending provisions of the Equity Incentive Plan. If the Equity Incentive Plan or any option is amended, such amendment will not have a retroactive effect, unless specifically stated in the amendment.

In September 2020, the Equity Incentive Plan was amended to increase the limit of bonus share issuances from 5,000,000 to 6,000,000 Class A Shares.

Summary of the RSU Plan

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Restricted share units (RSUs)
Vesting	Unless otherwise determined by the Board, RSUs vest 33% per year for three years, starting on the first anniversary of the grant
Limits Together with any other equity-based compensation arrangements	Total Class A shares that can be reserved for issuance pursuant to the RSU Plan: 25,000,000 Total Class A shares issuable as a percentage of issued and outstanding Class A shares: > to any one participant: 5% > to any one insider and his or her associates in a one-year period: 5% > to insiders: 10% > to insiders in a one-year period: 10%
Amendments	No amendments were made to the RSU Plan during 2020.

Securities issued and unissued under the RSU plan

As at May 3, 2021, there are 1,208,032,485 Class A shares of the Company issued and outstanding. Pursuant to the RSU plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the RSU Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares
Securities outstanding:		
Class A Shares reserved for future issuance pursuant to issued and unvested RSUs	1,432,825	0.12%
Class A shares issued pursuant to vested RSUs	12,947,998	1.07%
Securities available for future issue:		
Unissued Class A shares available for future RSU grants under the RSU Plan	10,619,177	0.88%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the RSU Plan ¹	25,000,000	2.07%

¹ The aggregate number of Class A shares that may be reserved for issuance under the RSU Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

History

The RSU Plan was originally implemented on May 21, 2015, and was subsequently amended on March 23, 2016, December 2, 2016 May 2, 2017, May 7, 2018 and September 16, 2019, in each case in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the RSU Plan.

Purpose

The purpose of the RSU Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board and the Compensation and Human Resources Committee, will be largely responsible for the Company's future growth and success.

Pursuant to the RSU Plan, the Board may, from time to time, grant to eligible participants unit awards, with each unit award granted entitling an eligible participant to receive one restricted share unit ("RSU"). Each RSU represents the right of an eligible participant to receive one Class A share or a cash payment.

Eligible participants

Eligible participants under the RSU Plan include directors, employees (which includes officers) and service providers of the Company and any of its affiliates who participate in the RSU Plan voluntarily.

Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the RSU Plan is limited to 25,000,000 Class A shares (which represents approximately 2.07% of the total issued and outstanding Class A shares as of the date of this management proxy circular). In addition, the aggregate number of Class A shares that may be reserved for issuance under the RSU Plan on the grant of unit awards (excluding those allocated for issuance as bonus shares and under the Purchase Plan), together with any other securities based compensation arrangements of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Insider participation limit

The aggregate number of Class A shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the RSU Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the RSU Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the RSU Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time.

RSU terms

The Board, or if authority is delegated to the Compensation and Human Resources Committee, that committee, may at any time authorize the grant of unit awards to such eligible participants as it may select for the number of unit awards that it shall designate subject to the provisions of the RSU Plan. Each grant of a unit award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or the Compensation and Human Resources Committee. Performance conditions are additional conditions that may be imposed on a unit award that are required to be satisfied or discharged before a unit award shall vest. Unit awards must expire not more than three years after their grant date.

Vesting

Except as otherwise provided in the RSU Plan or unless otherwise determined by the Board or the Compensation and Human Resources Committee at the time of the grant of the unit award and subject to satisfaction of any performance conditions which may be attached to the unit award during the relevant performance period, unit awards shall vest in one-third increments, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter, but provided that the participant has continuously been an eligible participant from the grant date to through to the relevant date of vesting.

3 / Executive compensation

Equity compensation / continued

Settlement

Provided a “blackout period” is not then in effect, and that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the eligible participant shall, within five business days of the date of grant, notify the Company of their election to settle their unit awards on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a “blackout period” is in effect or the eligible participant has knowledge of a material fact or material change at the time of election, this settlement election shall be made on the first business day after the blackout is lifted or the material fact or material change has been generally disclosed.

If cash settlement is elected, the Company would issue that number of vested Class A shares to which the eligible participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the eligible participant.

If share settlement is elected, the Company will cause the vested Class A shares to be issued in certificated form to the eligible participant within five business days of vesting.

If an eligible participant fails to make an election as described above, the eligible participant will be deemed to have elected to settle their RSU awards on a share-basis.

All settlement elections are irrevocable once made and may not be modified, amended or varied by either the eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

If an eligible participant ceases to be employed by, or act as, a director of the Company or its affiliates for any reason (including death, termination for cause, termination without cause, resignation or retirement): (i) any unvested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates shall be terminated as of such date; and (ii) any vested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates and which has not yet been settled, shall be settled within thirty (30) days of such date. If a unit award has performance conditions attached to it which remain unsatisfied at the date an eligible participant ceases to be an employee or director of the Company or its affiliates, then such unit awards shall be deemed to not have vested.

Transferability

Any unit awards or RSUs accruing to any eligible participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the eligible participant during their lifetime.

Effect of take-over bid; arrangements

The RSU Plan provides for conditional participation by participants in a take-over bid. In connection with a take-over bid that is a formal bid for at least 50% plus one Class A shares, eligible participants are entitled to tender to such take-over offer the pro rata number of Class A shares determined to have conditionally vested by the Board or the Compensation and Human Resources Committee based on its assessment of the satisfaction of performance conditions to the date of the take-over bid. If the take-over bid is not completed, including if the conditions to the take-over bid are not met, the conditional vesting of unit awards shall terminate and the unit awards shall be reinstated with the same terms and conditions that prevailed immediately prior to the take-over bid.

The RSU Plan also provides that in connection with an amalgamation or arrangement, that in lieu of Class A shares that would be received on vesting of a unit award, following an amalgamation or arrangement, the participant shall instead receive the securities, property or cash that the participant would have received had the unit award vested immediately prior to the record date for such amalgamation or arrangement, except for unit awards that are to be settled in cash, which shall also continue to be settled in cash following the amalgamation or arrangement.

In 2018, the RSU Plan was amended to clarify that the take-over bid provisions only apply to a formal bid for at least 50% plus one Class A shares and to permit the pro rata conditional tendering to such offer, both as described above. Both amendments were permitted within the amending provisions of the RSU Plan (described below under “Amendments”), in each case without shareholder approval.

Taxes and withholdings

The RSU Plan provides that the Company (or a broker in the case of cash settlement) may withhold from amounts payable to a participant any amounts required to be withheld for taxes of any kind as a consequence of participation in the RSU Plan.

Amendments

The Board may amend the terms of the RSU Plan without shareholder approval either prospectively or retrospectively, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; changes to the vesting, provisions of unit awards, performance conditions or performance period; changes to the authority and role of the Compensation and Human Resources Committee under the RSU Plan; changes to the acceleration and vesting of unit awards in the event of a takeover bid or change of control; and any other matter relating to the RSU Plan and the unit awards granted thereunder.

The Compensation and Human Resources Committee also has the power to amend the terms of the RSU Plan without shareholder approval either prospectively or retrospectively, for

the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; and changes to the vesting, provisions of unit awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation and Human Resources Committee shall be limited in those circumstances set forth in the RSU Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. Shareholder approval is required for:

- (i) amendment to the any amendment to the aggregate maximum number of Class A shares issuable under the RSU Plan;
- (ii) any amendment to the aggregate percentage of Class A shares that may be reserved for issuance under the RSU Plan or issued to insiders under the RSU Plan;

(iii) any amendment which would accelerate the vesting of any unit awards held by insiders, except as contemplated under the RSU Plan; and

(iv) any amendment provision under the RSU Plan.

If the RSU Plan is terminated, its provisions and any other guidelines, rules and regulations adopted by the Board or the Compensation and Human Resources Committee in respect of it will continue in effect as long as any unit awards or rights thereto remain outstanding.

In September 2019, the RSU Plan was amended to remove the limitation on the value of RSU awards that may be granted to non-executive directors in any one calendar year.

Summary of the DSU Plan

Eligibility	Ivanhoe directors who are not officers or employees of the Company or its subsidiaries or affiliates
Awards	Deferred share units (DSUs), paid as part of the director's retainer, including any additional retainer as chair or member of a standing committee of the Board Discretionary awards as the Board may approve from time to time
Vesting	DSUs vest as determined by the Board at the time of grant
Limits Together with any other equity-based compensation arrangements	Total Class A shares that can be reserved for issuance pursuant to the DSU Plan: 2,000,000 Total issuable as a percentage of issued and outstanding Class A shares: > to any one participant: 5% > to any one insider and his or her associates in a one-year period: 5% > to insiders: 10% > to insiders in a one-year period: 10%
Amendments	No amendments were made to the DSU Plan during 2020.

Securities issued and unissued under the DSU Plan

As at May 3, 2021, there are 1,208,032,485 Class A shares of the Company issued and outstanding. Pursuant to the DSU Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the DSU Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares
Securities outstanding:		
Class A shares reserved for future issuance pursuant to outstanding DSUs ¹	392,418	0.03%
Securities available for future issue:		
Unissued Class A shares available for future DSU grants under the DSU Plan	1,109,381	0.09%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the DSU Plan ²	2,000,000	0.17%

¹ Reflects the number of outstanding DSUs to be settled in Class A shares.

² The aggregate number of Class A shares that may be reserved for issuance to all participants under the DSU Plan (which constitutes only non-executive directors), together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and RSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

3 / Executive compensation

Equity compensation / continued

History

The DSU Plan was first approved by shareholders on May 2, 2017. It was amended effective May 7, 2019 and September 16, 2019 in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the DSU Plan.

Purpose

Pursuant to the proposed DSU Plan, the Company may grant on one or more occasions in each calendar year vested Deferred Share Units (“DSUs”) to non-executive directors (being any member of the Board not otherwise an officer of, or employed by, the Company or any of its subsidiaries or affiliates) (“Non-Executive Directors”), each DSU granted being a unit equivalent to a Class A Share, credited by means of a bookkeeping entry in the books of the Company. The purpose of the DSU Plan is to provide Non-Executive Directors of the Company with the opportunity to acquire deferred share units in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of interests between its Non-Executive Directors and shareholders. Participants in the DSU Plan include current and former Non-Executive Directors.

Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the DSU Plan is limited to 2,000,000 Class A shares (which represents approximately 0.17% of the total issued and outstanding Class A shares as of the date of this management proxy circular).

Insider participation limit

The aggregate number of Class A shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the DSU Plan (or when combined with all of the Company’s other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the DSU Plan (or when combined with all of the Company’s other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company’s outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the DSU Plan within any one-year period shall not exceed 5% of the Company’s outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company’s outstanding Class A shares from time to time.

DSU terms

The Company may grant vested DSUs to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, either by

identifying a fixed number of DSUs to be granted or by identifying a cash amount to be allocated to a grant of DSUs. Additionally, the Board may from time to time approve a grant of DSUs to a participant as a discretionary award in addition to such aforementioned retainer.

DSUs received by a participant shall be credited to an account maintained for such participant on the books of the Company as of the Award Date, unless such DSU is granted as a discretionary award, then same shall be credited according to a vesting schedule approved by the Board at its discretion.

“Award Date” means: (i) in respect of DSUs granted as part of a retainer payable, the first day of each interval or period for the advanced grant of each instalment of such retainer, on which dates relevant DSUs shall be deemed to be awarded; or (ii) in respect of a discretionary award of DSUs, on such date as determined by the Board. The number of DSUs (including fractional DSUs) to be credited as part of the aforementioned retainer shall be determined by dividing: (i) the amount of the retainer to be paid in DSUs, by (ii) the volume weighted average trading price of the Class A shares on the TSX on the five trading days immediately preceding the Award Date, with fractions computed to three decimal places.

Vesting

DSUs granted to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, shall be vested DSUs. If DSUs are granted to a participant by way of discretionary grant, the DSUs shall vest according to a vesting schedule approved by the Board at its discretion.

Distribution and settlement

Each DSU shall be settled on December 31st of the calendar year that is three years following its Award Date.

Provided a “blackout period” is not then in effect, and that the Non-Executive Director does not otherwise have knowledge of an undisclosed material fact or material change pertaining to the Company at the time of election, a Non-Executive Director shall, within ten business days of the date of grant, notify the Company of their election to settle their DSUs on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a blackout period is in effect at the time the Non-Executive Director would otherwise make the election, or the Non-Executive Director has knowledge of a material fact or material change that has not been generally disclosed, such election shall be made on the first business day after the date that the blackout period is lifted or the material fact or change is generally disclosed.

Each participant shall receive on each applicable settlement date based on their election, either (i) a lump sum cash payment equal to the number of DSUs recorded in the respective participant’s account having such settlement date multiplied by the volume weighted average trading price of the Class A shares

on the TSX for the five trading days immediately preceding such settlement date, or (ii) a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date (disregarding fractions), in each case, less any applicable withholding taxes. All settlement elections are irrevocable once made and may not be modified, amended or varied by either an eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

If a participant has retired from all positions or ceases to hold any and all positions with the Company and its subsidiaries, the Company will settle all outstanding vested DSUs on the date the participant has retired or ceases to hold any and all positions credited to the account of such participant under the DSU Plan by making a cash payment equivalent to the amount which would have been paid to the participant in cash pursuant to the DSU's settlement terms, calculated on the basis of the applicable settlement date, or (ii) issuing a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date in the case of retirement from all positions. This provision is the result of an amendment dated May 7, 2019.

Notwithstanding any of the foregoing, each Non-Executive Director had a one-time right, exercisable within thirty days of May 7, 2019 to elect that any DSUs granted prior to the foregoing date and which remained outstanding and unvested be settled in Class A shares on a settlement date resulting from a retirement from all positions with the Company and its subsidiaries.

In the case of the death of a participant, the Company will settle all outstanding vested DSUs of the Participant as at the date of death on or about the thirtieth day after the Company is notified of the death of the Participant by making a cash payment to the Participant's estate on that date equivalent to the amount which would have been paid to the Participant in cash pursuant to the DSU's settlement terms, calculated on the basis that the day of death is the applicable settlement date.

Any unvested DSUs at the date of death or the date the Participant retires or ceases to hold any and all positions with the Company shall not vest and instead shall be cancelled as at such date and the Company will not make and will not have any obligation to make any payment in respect of such unvested DSUs.

Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a participant or to shareholders generally or to a class of shareholders which includes a participant, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each participant currently holding a DSU of the particulars of the offer

and such DSUs shall be considered conditionally settled and any conditions shall have been conditionally waived so as to permit the holder to tender the Class A shares to be received upon settlement pursuant to the offer (if share election has been made). If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional settlement and conditional waiver shall terminate and the DSU shall be reinstated on the same terms and conditions that prevailed immediately prior to the offer. If the offer is completed, all DSUs shall settle and shall be deemed to have settled and all conditions shall be deemed to have been satisfied, such that upon consummation of the offer, all DSUs shall settle in accordance with the settlement method chosen by a participant and any Class A shares issued and tendered to the offer will be taken up in accordance with the terms of the offer.

Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the settlement of a DSU shall become the right to receive the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if the DSU had been settled immediately prior to the record date applicable to such amalgamation, arrangement or merger, and shall be adjusted appropriately by the Board. DSUs which are elected to be settled in cash shall be settled in cash at the effectiveness of such amalgamation, arrangement or merger. The Company will take such steps as are required to bind the other corporation to the foregoing.

Transferability

Any DSUs shall not be assignable or transferable except to a participant's estate as provided by the section of the DSU Plan regarding death of a participant.

Amendments, suspensions or termination

The Board may from time to time amend or suspend the DSU Plan in whole or in part and may at any time terminate the DSU Plan without prior notice or any shareholder approval. However, any such amendment, suspension or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant. If the Board terminates this DSU Plan, no new DSUs will be credited to the account of a participant, but previously credited and vested DSUs shall be paid out in accordance with the terms and conditions of this DSU as at the time of termination.

In May 2019, the DSU Plan was amended to increase the days upon which DSUs issued in respect of director's retainers could be issued, and to clarify that DSUs that vest following the time a director has retired from all positions with Ivanhoe and its subsidiaries, may vest in Class A shares as well as cash.

In September 2019, the DSU Plan was amended to remove the limitation on the value of DSU awards that may be granted to non-executive directors in any one calendar year.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The table below sets out the termination payments that would be payable to an NEO according to the terms of their employment arrangements with Ivanhoe (with the exception of Tony Giardini whose employment with the Company ended effective March 31, 2020). We have double-trigger change-in-control agreements with our NEOs. This means that severance is only payable if two events occur: (i) a change-in-control of Ivanhoe, and within 12 months (ii) a NEO's employment is terminated but not for cause, or a NEO terminates his or her employment after the change-in-control for "good reason".

	SEVERANCE	BENEFITS	OPTIONS	RSUs
Resignation (with six months' notice¹)				
If an NEO resigns with six months' notice, no severance is paid	None	None	Vested stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier Unvested stock options are cancelled	Unvested RSUs are cancelled
Termination without cause				
If Ivanhoe terminates employment without cause, and only if payment is made in lieu of six months' notice, the NEO receives severance or other payment in lieu	Equal to six months' base salary plus one additional month's notice up to maximum of 20 months' notice, as payment in lieu of notice	None	Unvested stock options vest Unexercised stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier	Unvested RSUs vest
Termination for cause				
If Ivanhoe terminates employment for cause, the NEO is not entitled to severance, damages or other payment	None	None	Unexercised vested stock options and unvested stock options are cancelled	Unvested RSUs are cancelled
Termination following a change of control				
If there is a change of control of Ivanhoe, and within 12 months employment is terminated but not for cause, or the NEO resigns for good reason as defined in their employment agreement, the NEO receives severance in lieu of termination payments otherwise payable	Lump sum equal to the annual base salary and an additional cash payment equal to two months' pay for each whole or part year of service beginning with the sixth year of continuous service	None	Unvested stock options vest Unexercised stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier	Unvested RSUs vest

¹ The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.

Change of control means any one of the following:

- > there is a merger, arrangement, amalgamation or similar transaction that results in Ivanhoe Class A shareholders holding less than 50% of the outstanding voting securities of the successor corporation or entity;
- > any person or persons, acting jointly or in concert, acquires, directly or indirectly, more than 50% of the voting rights attached to all outstanding Ivanhoe voting securities (currently only Ivanhoe Class A shares);
- > we sell or otherwise dispose of all or substantially all of our assets, other than to an Ivanhoe affiliate or subsidiary;
- > a person comes to have the enforceable legal right, directly or indirectly, to appoint a majority of the Board; and the Board determines that a change of control has occurred or is imminent.

Good reason means any one of the following:

- > there is a material adverse change in the NEO's position to that in effect immediately before a change of control;
- > an employee benefit program the NEO is participating in at the time of a change of control is not continued, other than as a result of normal expiration;
- > an NEO is required to move to and be based at a location other than that where he or she was based at the time of a change of control;
- > an NEO is required to report to a person of lower apparent or ostensible authority; and an NEO is constructively dismissed, as defined by law.

The table below shows the estimated incremental amounts that each NEO, with the exception of Tony Giardini¹, would have been entitled to receive according to the terms of their employment agreement if their employment had been terminated on December 31, 2020.

	SEVERANCE	BENEFITS	OPTIONS	RSUs	TOTAL
Resignation (with six months' notice²)					
Robert Friedland	–	–	–	–	–
Marna Cloete	–	–	–	–	–
Peter Zhou	–	–	–	–	–
Patricia Makhesha	–	–	–	–	–
Termination without cause					
Robert Friedland	\$812,500	–	\$4,789,466	\$989,477	\$6,591,443
Marna Cloete	\$1,083,333	\$8,021	\$1,435,381	\$784,072	\$3,310,807
Peter Zhou	\$337,500	\$19,835	\$2,818,135	\$454,721	\$3,630,191
Patricia Makhesha	\$450,000	\$24,726	\$1,360,809	\$674,143	\$2,509,679
Termination for cause					
Robert Friedland	–	–	–	–	–
Marna Cloete	–	–	–	–	–
Peter Zhou	–	–	–	–	–
Patricia Makhesha	–	–	–	–	–
Termination following a change of control					
Robert Friedland	\$1,083,333	–	\$4,789,466	\$989,477	\$6,862,277
Marna Cloete	\$1,625,000	–	\$1,435,381	\$784,072	\$3,844,452
Peter Zhou	\$300,000	–	\$2,818,135	\$454,721	\$3,572,856
Patricia Makhesha	\$525,000	–	\$1,360,809	\$674,143	\$2,559,952

¹ Mr. Giardini's employment ended effective March 31, 2020 and he received a cash payment of \$2,875,000 less applicable statutory deductions and withholdings. In addition, all of Mr. Giardini's unvested options vested and will now expire on March 31, 2023 and all of his unvested RSUs vested and were settled for an equivalent number of Class A shares.

² The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.

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Director compensation

Our non-executive director compensation program helps us recruit and retain qualified individuals to serve on our board.

This part of the circular discusses how we compensate our directors and the compensation paid in 2020.

81 Our approach to director compensation

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Some of the approximately 7,000 employees and contractors who helped to build Kamo-a-Kakula's Phase 1, 3.8 Mtpa mine and concentrator plant ahead of schedule and within budget.

OUR APPROACH TO DIRECTOR COMPENSATION

Our non-executive director compensation program is designed to attract and retain qualified individuals to serve on the Board.

Non-executive directors receive a cash retainer, and an equity retainer paid (except for Mr. Sun) in DSUs – notional shares that mirror the market value of Ivanhoe Class A shares. Mr. Sun, as a Co-Chairman, is not eligible to participate in the DSU Plan as Chairman is an officer role, although he does not perform an executive role with the Company. The equity retainer ensures directors have a stake in our future success, helps them meet our share ownership requirements and aligns their interests with those of our shareholders. Mr. Friedland did not receive director compensation in 2020 and was paid in his role as Executive Co-Chairman (see page 66).

Benchmarking

We review non-executive director compensation every year to make sure our program is competitive and appropriate for director responsibilities, time commitments and accountabilities. A general review is conducted annually and a more comprehensive review of current trends and the market in general is carried out every two or three years as required. The Compensation Committee benchmarks director compensation against a peer comparator group of 15 companies, the same group it uses to benchmark executive compensation. The companies are in gold, copper, diversified metals and mining and precious metals and minerals and eight of the 15 companies have projects in Africa. Please refer to page 54 for a list of the companies comprising the peer comparator group.

Director fee schedule

The table below shows the non-executive director fee schedule for 2020.

Annual Board retainer	
Cash	\$60,000
Equity (DSUs, with the exception of Mr. Sun)	\$88,000
Additional annual retainers	
Non-Executive Co-Chairman ¹	\$200,000
Lead Director	\$40,000
Committee chair (Audit Committee and Compensation and Human Resources Committee)	\$20,000
Committee chair (Nominating and Corporate Governance Committee)	\$10,000
Committee chair (Sustainability Committee and Technical Advisory Committee)	\$10,000
Meeting fees	
Each Board and committee meeting attended (paid annually)	\$1,500
Travel fees	
Per travel day (paid annually)	\$1,500

¹ The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid over to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun is not eligible to participate in the DSU Plan as Co-Chairman is an officer title although he does not perform an executive role with Ivanhoe. Mr. Sun's RSUs will settle in cash.

The equity portion of the Board retainer is generally granted to directors on January 1 of each fiscal year. The number of securities awarded (DSUs, or RSUs in the case of Mr. Sun) is calculated using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

DSUs vest immediately and are paid out on December 31 of the third year following the grant date after deducting withholding taxes. At the time of grant, directors can choose to have the DSUs settled in cash, shares issued from treasury, or a combination of both.

The Compensation Committee undertook a review of director compensation in the third quarter of 2019 whereby it was noted that the equity portion of non-executive director retainer was well below the 25th percentile of the peer group. Subsequent to the Compensation Committee's review of director compensation and at its recommendation, the Board determined in December 2019 to increase the equity portion of non-executive director retainer (with the exception of Mr. Sun) from \$20,000 to \$88,000 effective January 1, 2020. No other changes were made to director compensation during 2020. For more information about Ivanhoe's incentive plans, please see page 69 for the Equity Incentive Plan, page 72 for the RSU Plan and page 75 for the DSU Plan.

4 / Director compensation

Our approach to director compensation / continued

Director compensation table

The table below shows the fees paid to non-executive directors in 2020. This includes fees paid to Livia Mahler and Egizio Bianchini who did not stand for re-election at the annual meeting of shareholders in September 2020.

Mr. Bianchini served as Executive Vice Chairman until May 31, 2020, and then as Vice Chairman and a non-executive director of the Company until September 2020. Ms. Ntshingila and Ms. Janse van Rensburg joined the Board in August 2020. Mr. Friedland is not included in the table as he was compensated in his role as an executive officer of Ivanhoe in 2020 (see page 66) and thus did not receive director compensation.

	Fees earned	Share-based awards ¹	Option-based awards	All other compensation	Total compensation	% received as share-based compensation
Egizio Bianchini (did not stand for re-election in 2020)	\$44,008	\$28,852	–	–	72,860	40%
Tadeu Carneiro	\$141,500	\$88,000	–	240	229,740	38%
Jinghe Chen	\$70,500	\$88,000	–	240	158,740	55%
William Hayden	\$87,000	\$88,000	–	324	175,324	50%
Martie Janse van Rensburg (appointed August 10, 2020)	\$37,293	\$34,623	–	–	71,916	48%
Manfu Ma	\$72,022	\$88,000	–	11,641	171,663	51%
Livia Mahler (did not stand for re-election in 2020)	\$80,565	\$65,399	–	324	146,288	45%
Peter Meredith	\$114,500	\$88,000	–	324	202,824	43%
Kgalema Motlanthe	\$82,500	\$88,000	–	324	170,824	52%
Nunu Ntshingila (appointed August 10, 2020)	\$34,000	\$34,623	–	–	68,623	50%
Guy de Selliers	\$82,005	\$88,000	–	324	170,329	52%
Yufeng (Miles) Sun	\$153,500	\$120,000	–	10,398	283,898	42%

¹ The value of share-based awards in the above table reflects the US dollar value of the annual retainer that was recommended by the Compensation Committee and approved by the Board in December 2019. The amount is apportioned for the number of days for which the director served as a percentage of total days in the year. The number of share-based awards received is based on the volume weighted average trading price of the shares on the TSX for the 5 trading days immediately preceding the award date (January 1, 2021).



Jeanine Kyungu Kabila, seamstress at the Kipushi-sponsored, Kushona Sewing Centre.

Outstanding option-based awards and share-based awards

The table below shows the outstanding option-based and share-based awards for each non-executive director at the end of fiscal 2020.

	OPTION-BASED AWARDS				SHARE-BASED AWARDS ¹			
	Number of Class A shares underlying unexercised options	Option exercise price ²	Option expiration date	Value of unexercised in-the-money options ³	Number of shares or units that have not vested	Market or payout value of share-based awards that have not vested ⁴	Number of vested DSU's not paid out or distributed ⁵	Market or payout value of vested share-based awards not paid out or distributed
Egizio Bianchini ⁶	–	–	–	–	–	–	–	–
Tadeu Carneiro	–	–	–	–	–	–	42,870	\$229 783
Jinghe Chen	1,000,000	\$2.69	Dec 5, 2026	\$2,670,000	–	–	30,781	\$164 986
William Hayden	–	–	–	–	–	–	45,805	\$245 515
Martie Janse van Rensburg	–	–	–	–	–	–	9,682	\$51 896
Manfu Ma	1,000,000	\$2.69	Dec 5, 2026	\$2,670,000	–	–	30,183	\$161 781
Livia Mahler ⁶	–	–	–	–	–	–	–	–
Peter Meredith	–	–	–	–	–	–	45,805	\$245 515
Kgalema Motlanthe	–	–	–	–	–	–	46,874	\$251 245
Nunu Ntshingila	–	–	–	–	–	–	9,682	\$51 896
Guy de Selliers	–	–	–	–	–	–	45,805	\$245 515
Yufeng (Miles) Sun	2,000,000	\$2.04	Dec 4, 2023	\$6,640,000	55,699	\$298,547	–	n/a

¹ Share-based awards are DSU grants (or RSU grants in the case of Mr. Sun).

² Options are issued in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2020 of US\$1=C\$1.28 and rounded to the nearest cent.

³ The value of options is the difference between the option's exercise price and \$5.36 (the closing price of an Ivanhoe share on TSX on December 31, 2020), if the options are in the money.

⁴ We calculate the market or payout value of share-based awards by multiplying the number of units by \$5.36 (the closing price of an Ivanhoe share on TSX on December 31, 2020 converted from C\$ to US\$ using the prevailing exchange rate on such date of US\$1=C\$1.28 and rounded to the nearest cent).

⁵ Excludes DSUs issued in lieu of cash payment of director retainers.

⁶ Ms. Mahler and Mr. Bianchini did not stand for re-election in 2020.

Incentive plan awards – Value vested or earned during the year

The table below shows the value of option and share-based awards that vested or were earned in 2020 by the non-executive directors.

	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Egizio Bianchini ¹	–	–	–
Tadeu Carneiro	–	\$88,000	–
Jinghe Chen	\$531,055	\$88,000	–
William Hayden	–	\$88,000	–
Martie Janse van Rensburg	–	\$34,623	–
Manfu Ma	\$531,055	\$88,000	–
Livia Mahler ¹	–	\$65,399	–
Peter Meredith	–	\$88,000	–
Kgalema Motlanthe	–	\$88,000	–
Nunu Ntshingila	–	\$34,623	–
Guy de Selliers	–	\$88,000	–
Yufeng (Miles) Sun ²	\$1,429,023	\$225,588 ²	–

¹ Ms. Mahler and Mr. Bianchini did not stand for re-election in 2020.

² Mr. Sun was granted 17,304 RSUs on December 4, 2018 and 74,819 RSUs on January 1, 2019, 37,486 RSUs on January 1, 2020, and 23,054 RSUs on January 1, 2021. The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun's RSUs settle in cash and the value vested during the year is the number of RSUs vested multiplied by the share price achieved on the sale of the shares.

4 / Director compensation

Our approach to director compensation / continued

Outstanding share-based awards

The table below shows outstanding DSU awards as of the date of this management proxy circular and the director's decision about how to settle the DSUs when the units vest (cash or shares).

	Year	DSUs awarded	Settlement date	SETTLEMENT	
				Cash	Shares
Tadeu Carneiro	2021	16,906	December 31, 2024		100%
	2020	27,487	December 31, 2023		100%
	2019	12,469	December 31, 2022		100%
	2018	2,914	December 31, 2021		100%
Jinghe Chen	2021	16,906	December 31, 2024	100%	
	2020	48,702 ¹	December 31, 2023		100%
	2019	3,294	December 31, 2022		100%
William Hayden	2021	18,353 ²	December 31, 2024		100%
	2020	27,487	December 31, 2023	100%	
	2019	12,469	December 31, 2022		100%
	2018	5,849	December 31, 2021		100%
Martie Janse van Rensburg (appointed August 10, 2020)	2021	20,765 ³	December 31, 2024		100%
	2020	12,616 ⁴	December 31, 2023	50%	50%
Manfu Ma	2021	16,906	December 31, 2024	100%	
	2020	27,487	December 31, 2023	100%	
	2019	2,696	December 31, 2022	100%	
Peter Meredith	2021	20,765 ⁵	December 31, 2024	20%	80%
	2020	27,487	December 31, 2023	50%	50%
	2019	12,469	December 31, 2022	100%	
	2018	5,849	December 31, 2021		100%
Kgalema Motlanthe	2021	18,063 ⁶	December 31, 2024	20%	80%
	2020	42,336 ⁷	December 31, 2023	30%	70%
	2019	12,469	December 31, 2022		100%
	2018	6,918	December 31, 2021		100%
Nunu Ntshingila (appointed August 10, 2020)	2021	20,283 ⁸	December 31, 2024		100%
	2020	15,202 ⁹	December 31, 2023		100%
Guy de Selliers	2021	16,906	December 31, 2024		100%
	2020	27,487	December 31, 2023		100%
	2019	37,348	December 31, 2022		100%
	2018	5,849	December 31, 2021	100%	
Yufeng (Miles) Sun ¹⁰ (appointed September 19, 2018)	2021	n/a	n/a		
	2020	n/a	n/a		
	2019	n/a	n/a		
	2018	n/a	n/a		

1 Mr. Chen elected to receive 100% of his 2020 director cash retainer in DSUs. This amount includes 21,215 DSUs representing retainers earned during 2020 in addition to the annual grant of DSUs.

2 Mr. Hayden elected to receive 50% of his 2021 director cash retainer in DSUs. This amount includes 1,447 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

3 Ms. Janse van Rensburg elected to receive 100% of her 2021 director cash retainer in DSUs. This amount includes 3,859 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

4 Ms. Janse van Rensburg joined the Board in August 2020 and elected to receive 50% of her pro-rated 2020 director cash retainer in DSUs. This amount includes 2,934 DSUs representing retainers earned during 2020 in addition to the pro-rated annual grant of DSUs.

5 Mr. Meredith elected to receive 100% of his 2021 director cash retainer in DSUs. This amount includes 3,859 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

6 Mr. Motlanthe elected to receive 40% of his 2021 director cash retainer in DSUs. This amount includes 1,157 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

7 Mr. Motlanthe elected to receive 70% of his 2020 director cash retainer in DSUs. This amount includes 14,849 DSUs representing retainers earned during 2020 in addition to the annual grant of DSUs.

8 Ms. Ntshingila elected to receive 100% of her 2021 director cash retainer in DSUs. This amount includes 3,377 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

9 Ms. Ntshingila joined the Board in August 2020 and elected to receive 100% of her pro-rated 2020 director cash retainer in DSUs. This amount includes 5,520 DSUs representing retainers earned during 2020 in addition to the pro-rated annual grant of DSUs.

10 Mr. Sun was granted 17,304 RSUs on December 4, 2018 and 74,819 RSUs on January 1, 2019, 37,486 RSUs on January 1, 2020, and 23,054 RSUs on January 1, 2021. The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun's RSUs will settle in cash.

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Other information

This section includes additional information about Ivanhoe. You can also find more information about Ivanhoe on our website (www.ivanhoemines.com) and in our profile on SEDAR (www.sedar.com).



Sipho Monama – Engineering Graduate at Platreef Operations.

Loans to directors and officers

We have a policy of not granting loans to our directors or executive officers. None of our directors, executive officers or nominated directors, or any of their associates, had any loans from Ivanhoe or any of our subsidiaries, or from another entity where a loan is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding during the most recently completed financial year other than routine indebtedness.

About National Instrument 43-101 statement

Disclosure of a scientific or technical nature in this management proxy circular has been reviewed and approved by Stephen Torr, who is considered a Qualified Person under NI 43-101 based on his education, experience and professional association. Mr. Torr is Senior Vice President, Geosciences and has verified the technical data disclosed in the management proxy circular. He is not considered independent because he is an employee.

Ivanhoe has prepared a current independent NI 43-101-compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoia-Kakula Project, which are available on our SEDAR profile at www.sedar.com:

- > The Platreef Integrated Development Plan 2020 dated December 6, 2020, prepared by OreWin Pty Ltd, (Wood plc (formerly Amec Foster Wheeler), SRK Consulting Inc., Stantec Consulting International LLC, DRA Global, and Golder Associates Africa (Pty) Ltd, covering the Company's Platreef Project; and
- > The Kipushi 2019 Resource Update dated March 28, 2019, prepared by OreWin Pty Ltd, the MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd and MDM (Technical) Africa Pty Ltd, covering the Company's Kipushi Project.
- > The Kamoia-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd, Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd. and Stantec Consulting International LLC, Stantec Consulting International LLC, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke covering the Company's Kamoia-Kakula Project;

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project, the Kipushi Project and the Kamoia-Kakula Project cited in this management proxy circular, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this management proxy circular in respect of the Platreef Project, Kipushi Project and Kamoia-Kakula Project.

6

Appendix



Ben Munanga, Chairman, Kamo Copper, and Marna Cloete, Ivanhoe Mines' President and CFO, celebrate the commissioning of the Kamo-Kakula concentrator in April, 2021.

IVANHOE MINES – BOARD OF DIRECTORS MANDATE

Under the BCBCA, the directors of the Company are required to manage the Company's business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board recognizes its overall responsibility for corporate governance, and discharges that responsibility through the establishment and operation of its standing Nominating and Corporate Governance Committee, which is tasked with developing and implementing the Company's overall corporate governance approach.

As required by the BCBCA, the Board is responsible for supervising the conduct of the Company's affairs and the management of its business, including setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, supervising senior management in their implementation, and reviewing the principal risks inherent in the Company's business. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may assume a more direct role in managing the affairs of the Company.

The Board strives to ensure that actions taken by the Company are in the best interest of the Company's shareholders. The Board's strategic planning process includes annual and quarterly budget reviews and approvals and reviews of the operations and risk issues at each Board meeting which are required to carry out the Company's growth strategy and to achieve its objectives. In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans, the appointment of officers and non-delegable matters prescribed by the BCBCA. The Board periodically reviews its mandate and supplements it as required from time to time.

The Board fulfils its statutory obligations through direct and indirect oversight, setting and monitoring policy, appointing committees and appointing officers of the Company. Specific responsibilities under the written mandate include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.
5. Approving the annual audited consolidated financial statements and interim consolidated financial statements, including the management discussion & analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Reviewing and approving the Company's incentive compensation plans.
9. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board, and establishing a process for monitoring the Board and its directors on an ongoing basis.
10. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation and Human Resources Committee, and any other committees from time to time, and delegating to any such committees powers of the Board as appropriate and legally permissible.
11. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
12. Providing an appropriate orientation and education program for new directors.
13. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements, separately or following a review by the Nominating and Corporate Governance Committee.
14. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
15. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
16. Reviewing its mandate and other Board and Company policies and the terms of reference for committees of the Board in place from time to time and propose modifications as applicable.
17. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and the Board and, with the advice of the Compensation Committee, approving the compensation of senior management.
18. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
19. Ensuring policies and processes are in place to ensure the integrity of the Company's internal control, financial reporting and management information systems.
20. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
21. Exercising direct control during periods of crisis.
22. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
23. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
24. Ensuring evaluations of the Board and its committees are carried out at least annually.

IVANHOE MINES

NEW HORIZONS

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