



Compensation and Human Resources Committee Charter

I. PURPOSE

The primary objective of the Compensation and Human Resources Committee (the “Committee”) of Ivanhoe Mines Ltd. (the “Company”) are to assist the Board of Directors (the “Board”) in discharging its responsibility to oversee executive compensation, employee and labour relations, and human resource development, by reviewing, evaluating and making recommendations to the Board, as required, regarding: (i) compensation and benefits for the directors of the Company, the Chief Executive (as defined below), executive officers reporting directly to the Chief Executive (“Executive Officers”), and other officers (“Senior Management”); (ii) overall policies and compensation structures and strategies for its employees, (iii) policies and procedures with respect to the Company’s human resources, including the recruitment, development, succession and retention of the Chief Executive, Executive Officers, Senior Management and key senior employees; and (iv) the Company’s overall labour relations status and strategy.

II. ORGANIZATION

The Committee shall consist of three or more independent directors and shall satisfy the laws governing the Company and the independence and experience requirements of securities law, stock exchanges and any other regulatory requirements.

The members of the Committee shall be appointed by the Board upon the recommendation of the Nominating & Corporate Governance Committee.

A majority of the members of the Committee shall constitute a quorum at any meeting of the Committee.

A majority of the members of the Committee shall be empowered to act on behalf of the Committee.

The Committee may form, and delegate authority to, subcommittees when appropriate.

III. MEETINGS

The Committee shall meet as many times as the Committee deems necessary, but not less frequently than two times per year.

The members of the Committee shall select a chair that will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the agenda of items to be addressed at each upcoming meeting.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee. Meeting minutes, resolutions and meeting agendas will be made available to individual directors upon request.

IV. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authorities and responsibilities:

Compensation Objectives, Goals and Philosophy

1. On an annual basis, review the recommendations of Executive Management with respect to the Company's key strategic objectives and associated performance measures comprising the corporate performance scorecard, or such other performance management system in place from time to time ("Compensation Related Objectives") and make recommendations to the Board in this respect for each year.
2. At least annually, review, assess and report to the Board the risks associated with the Company's compensation philosophy and practices, with a view to avoiding programs that would encourage unnecessary risk-taking.

President and/or Chief Executive Officer

3. On an annual basis, review and recommend to the Board the corporate goals and objectives for the President and/or Chief Executive Officer (the "CEO", and each the "Chief Executive") and review and evaluate the Chief Executive's performance in light of such previously established corporate goals and objectives.
4. On an annual basis, review and recommend for approval the Chief Executive's compensation and benefits based on the Committee's review and evaluation set forth above, including short-term and long-term incentive components of compensation. In determining both the short-term and long-term incentive components of Chief Executive compensation, the Committee will also consider, among such other factors as it may deem relevant, the Company's performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the Chief Executive in past years.

Executive Officers

5. On an annual basis, review the performance of and the proposed compensation and benefits for Executive Officers as recommended by the Chief Executive.
6. Recommend to the Board the compensation and benefits for existing or proposed Executive Officers, which may include a recommendation with respect to among other things, annual base salaries, short-term and long-term incentives and performance criteria for the vesting of incentive securities.
7. To the extent not determined by the applicable employment agreement or applicable law, review any proposed severance or termination arrangements with any executive officer and recommend any such severance or termination arrangements or agreements to the Board.

Senior Management

8. Review and recommend to the Board, proposed bonus awards for Senior Management as recommended by the Chief Executive, including short-term and long-term incentives and any performance criteria for the vesting of such incentive securities.

Employees

9. Review and recommend to the Board, proposed grants or awards of securities of the Company to all employees, including any performance criteria for the vesting of such securities, as recommended by the Chief Executive.

10. Review management recommendations for ad-hoc bonus awards (outside the approved subsidiary and joint venture bonus schemes) to non-executive employees for amounts exceeding \$50,000.
11. Periodically review, with the Chief Executive, the Company's broad policies, strategies and structures regarding overall employee compensation, as well as the Company's labour relations status and its overall labour relations strategy.
12. Review annually a report on the Company's human resources policies and programs, including but not limited to employee diversity and inclusion initiatives and union-management relations at the Company's unionized operations and any collective agreement settlements at those operations.

Directors

13. On an annual basis, review the adequacy and form of compensation and benefits for directors, and recommend to the Board any changes thereto.

Administration of Securities-based Incentive Plans, Reporting and Disclosures

14. Administer and make recommendations to the Board with respect to the Company's securities-based compensation plans, including proposed amendments, the termination of such plans, or the implementation of new plans.
15. Prepare and file all applications for approval required to be obtained under any securities law, from any stock exchange, or from any other regulatory authority (each a "Regulatory Body") in respect of any proposed amendments to, termination of, or the implementation of, securities-based compensation plans, subject to final Board approval of any implementation of such compensation plans, including proposed amendments, the termination of such plans, or the implementation of new plans.
16. Prepare and file any other report, notice or other document that may be required by a Regulatory Body relating to compensation matters.
17. Prepare and recommend to the Board as may be required, all executive compensation disclosure required to be included in the Company's management proxy circular prepared for each annual and general or special meeting of the shareholders.

Human Resources

18. With the Chief Executive, periodically review the Company's employee management processes, development and training programs for Executive Management, officers and key senior employees, with the intent to better align the Company's human resources with the Company's strategic objectives and ensure that the Company has the best and correct personnel and staffing at all levels of the Company.
19. In conjunction with the full Board, review, at least annually, succession planning for the Chief Executive and Executive Officers, including respective designated emergency replacements.

20. Review and recommend to the Board as may be required, all new employment agreements for the Company's Chief Executive and Executive Officers and any new employment agreements with Senior Management or other key senior employees containing a change of control provision.
21. Periodically evaluate existing employment agreements, including change of control, severance and termination provisions, for the Chief Executive, Executive Officers and Senior Management for continuing appropriateness.
22. Review and recommend to the Board any changes or amendments to the employment agreements for the Chief Executive and Executive Officers.
23. Review and recommend to the Board any changes or amendments to the employment agreements for Senior Management or other key senior employees if those changes pertain to change of control provisions.

Other Matters

24. Review and make recommendations to the Board regarding share ownership guidelines or policies applicable to directors and officers, and oversee and monitor share ownership relative to such guidelines.
25. At least annually, review the performance of the Committee and its members.
26. Report regularly to the Board on the discharge of its authorities and responsibilities under this Charter, and on such other matters as the Board may require.

V. THIS CHARTER

27. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes proposed by the Committee.
28. Perform any other activities consistent with this Charter, the Company's articles and notice of articles and governing law, as the Committee or the Board deems necessary or appropriate.

VI. RESOURCES

The Committee shall have the authority to retain outside advisors, including (i) the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation of any consultant retained to advise the Committee; and (ii) the sole authority to retain or terminate consultants to assist the Committee in discharging its duties under this Charter. The Committee shall be entitled to consult with internal or external legal counsel with respect to any matter in this Charter.