The information contained in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “will”, “intend”, “aim”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this presentation.

These statements include without limitation: (i) statements regarding significant potential further cash cost improvements at Kamoa-Kakula with direct-to-blast smelter and transport optimization; (ii) statements regarding Kamoa-Kakula’s combined copper production from Phase 1 and 2 plants to increase to approximately 450,000 tonnes or 2.2 billion pounds by 2023 following de-bottlenecking; (iii) statements that approximately 75% of the estimated total capital cost of the majority of Kamoa-Kakula’s expansion capital expenditures will be funded from copper sales and facilities in place at Kamoa; (iv) statements regarding Kamoa-Kakula’s Phase 3 expansion to increase copper production to approximately 650,000 tonnes, making Kamoa-Kakula the world’s third largest copper complex; (v) statements regarding the scope, timing, location and size of Kamoa-Kakula’s Phase 3 expansion and smelter; (vi) statements regarding production guidance of between 280,000 and 340,000 tonnes of contained copper concentrate for 2022 from the Kamoa-Kakula Project; (vii) statements regarding Kamoa-Kakula aiming to become the first net zero carbon emitter among top-tier copper mines based on Scenario 1b which assumes a 20 percent decrease in Scope 1 and 2 emissions and a 25 percent decrease in Scope 3 emissions by 2025 compared to 2019; (viii) statements regarding the Phase 3 expansion of Kamoa-Kakula’s new 5-Mtpa plant expected to be commissioned in Q4 2024; (ix) statements regarding Kamoa-Kakula’s updated pre-feasibility study, including the Phase 3 expansion and direct-to-blast smelter expected in the second half of 2022; (x) statements regarding Western Forelands $25 million provisional exploration program for 2022; (xi) statements regarding Platreef’s Phase 1 mine planned for first production in Q4 2024; (xii) statements regarding Platreef’s Shaft 1 to commence construction in 2024 to increase Platreef’s nameplate capacity of 150,000 tonnes of copper per year to approximately 250,000 tonnes of copper per year; (xiii) statements regarding Platreef’s Phase 3 plant capacity of 5 Mtpa to increase total processing capacity to greater than 1 Mtpa and (xiv) statements regarding phased development at Platreef to become one of the world’s largest and lowest cost producers of “green” metals.

With respect to this specific forward-looking information, Ivanhoe has based its forecasts and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of nickel, copper, zinc, palladium, platinum and gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xix) water inflow into the pit and its potential effect on mining operations, and; (xx) the consistency and availability of electricity.

This presentation may also contain references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Resources provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Deposits are based on limited drilling and other studies. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated recovery that will be realized), which may prove to be unreliable, to a certain extent, upon the analysis of drilling results and statistical information that inferences may prove to be inaccurate. Mineral Resources or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements, other or gold mineral prices; (ii) type of drilling; (iii) metallurgical testing and other studies; (iv) the evaluation of any new model and any changes in any model; (v) the failure to receive necessary permits, approvals and consents; and; (vi) changes in law or regulation.

Although the forward-looking statements contained herein are based upon operational management's beliefs and assumptions which management believes are reasonable assumptions, Ivanhoe cannot provide assurance that actual results will correspond with these forward-looking statements. Therefore, queries should be directed to any forward-looking statements contained herein that reflect events or circumstances occurring after the date of this presentation. Therefore, queries should be directed to any forward-looking statements contained herein that reflect events or circumstances occurring after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization (“EBITDA”), and “Cash costs (C1) per tonne” which are non-GAAP financial performance measures and are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS.

NI 43-101 Statements


These Technical Reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in the presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project.

Disclosures of a scientific or technical nature regarding Ivanhoe’s major projects in this presentation have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects. Mr. Amos has verified each technical disclosure contained in this presentation. To the extent that this presentation contains disclosures of a scientific or technical nature regarding the Kamoa and Kipushi projects not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Glèchitr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Glèchitr is not considered independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Glèchitr has verified each technical disclosure contained in this presentation.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Forelands Exploration Project, have been reviewed and approved by Stephen Zborowski, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Zborowski is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Zborowski has verified each technical data. UNCONSCIOUS MINDS
Q1 2022 HIGHLIGHTS

Marna Cloete, President
Q1 2022: OUTSTANDING RESULTS FROM KAMOA-KAKULA

- **55.6 kt copper production**
- **51.9 kt copper sales**
- **$519.6 million revenue**
- **$399.4 million EBITDA**
- **$1.21 C1 cash cost**

Commercial production from Phase 2 plant achieved in April 2022; combined copper production from Phase 1 and 2 plants ~450kt by Q2 2023 following de-bottlenecking.

2022 production guidance 290kt - 340kt of copper in concentrate.

Phase 3 expansion to increase copper production to ~600kt with additional Kamoa 5 million-tonne-per-annum (Mtpa) plant, adjacent to two new underground mines.

Cash-flow-funded expansions are ongoing, with Phase 3 and smelter now expected by Q4 2024.

Figures shown on 100% basis for Kamoa-Kakula.
EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three months ending March 31, 2022.
2021 ESG PERFORMANCE AT A GLANCE

- $1.1 billion total national value created and distributed
- 43% increase in national value distribution from 2020
- Total workforce of 12,374; 97% local employees
- 10,645 stakeholders engaged

Global Copper Minesite Scope 1 + 2 Emissions, 2020 (t CO2-e / t Cu eq.)

Kamoa-Kakula
0.16 t CO2-e/t Cu

1. Wood Mackenzie’s Emissions Benchmarking Tool
2. Based on the publicly available information, not independently verified by Hatch. Hatch has relied on Feasibility Study data provided by Ivanhoe and other third party providers, and has not independently verified either the data provided or the public data used for benchmarking. Hatch has calculated a metric to two decimal places for comparative purposes only and it should not be considered to be representative of the level of accuracy for the projected metric. Kakula Mine (6 Mtpa) average projected GHG emission intensity over the production years 2023-2038.
3. The use by Ivanhoe Mines Ltd. of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names (term), do not constitute a sponsorship, endorsement, recommendation, or promotion of Ivanhoe Mines Ltd. by MSCI. MSCI names and logos are trademarks or service marks of MSCI.
KAMOA-KAKULA: QUARTERLY PERFORMANCE

(Figures shown on 100% basis for Kamoa-Kakula)

Record quarterly revenue achieved driven by strong copper production and high copper prices

Q1 EBITDA of US$399 million driven by increase in revenue and a decrease in cash cost

Sales Revenue (US$ million)

C1 Cash Cost (US$ per lb)

EBITDA (US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Revenue</th>
<th>C1 Cash Cost</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2021</td>
<td>$343</td>
<td>$1.37</td>
<td>$233</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>$489</td>
<td>$1.28</td>
<td>$358</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>$520</td>
<td>$1.21</td>
<td>$399</td>
</tr>
</tbody>
</table>

Copper Sold (kt)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Copper Sold (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2021</td>
<td>41.5</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>53.2</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>51.9</td>
</tr>
</tbody>
</table>
KAMOA HOLDING OPERATING PROFIT

Shown on 100% basis attributable to Kama Holding
(All values in US$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q4</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2021</td>
</tr>
<tr>
<td>Revenue</td>
<td>$519,595</td>
<td>$488,536</td>
<td>$342,584</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(123,370)</td>
<td>(130,853)</td>
<td>(98,663)</td>
</tr>
<tr>
<td>General &amp; administrative costs</td>
<td>(15,768)</td>
<td>(9,926)</td>
<td>(34,265)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>$380,457</td>
<td>$347,757</td>
<td>$209,656</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(54,643)</td>
<td>(55,610)</td>
<td>(51,950)</td>
</tr>
<tr>
<td>Finance income and other</td>
<td>5,504</td>
<td>(43)</td>
<td>618</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>$331,318</td>
<td>$292,104</td>
<td>$158,324</td>
</tr>
<tr>
<td>Current tax expense</td>
<td>(5,215)</td>
<td>(4,717)</td>
<td>(3,572)</td>
</tr>
<tr>
<td>Deferred tax expense</td>
<td>(104,829)</td>
<td>(88,530)</td>
<td>(47,487)</td>
</tr>
<tr>
<td>Profit after taxes</td>
<td>$221,274</td>
<td>$198,857</td>
<td>$107,265</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(45,295)</td>
<td>(40,490)</td>
<td>(23,622)</td>
</tr>
<tr>
<td>Profit attributable to JV partners</td>
<td>$175,979</td>
<td>$158,367</td>
<td>$83,643</td>
</tr>
<tr>
<td>IVN’s share of profit from JV</td>
<td>$87,109</td>
<td>$78,391</td>
<td>$41,404</td>
</tr>
</tbody>
</table>

- Revenue from contract receivables including $52 million remeasurement.
- Includes finance costs of $55 million and finance and other income of $6 million.
- Includes deferred tax of $105 million and current tax of $5 million.

51.9 kt copper sales
$399 million EBITDA
Ivanhoe’s share of profits (49.5%)
IVANHOE MINES Q1 FINANCIAL HIGHLIGHTS

(All values in US$ million)

$87

IVN's share of profit from Kamoa Holding

$28

Finance income from Kamoa Holding

($9)

Project expenditure Kipushi

($4)

Western Foreland Exploration

($6)

General administrative expenditure

($8)

Loss on fair valuation of financial liability

($66)

Deferred tax

($1)

Profit for the period

$22

(1) Combination of finance costs, finance income not from the joint venture, other income, gain on fair valuation of financial asset and share-based payments.
Q1 2022 cash costs continue to trend downwards from $1.28 per pound payable copper in Q4 2021 and $1.37 per pound in Q3 2021.

Already at the bottom of the 2022 cash cost guidance range of between $1.20 and $1.40 per pound of payable copper.

Significant potential further improvements with direct-to-blister smelter and transport optimization.

C1 cash cost is a non-GAAP financial performance measure. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines’ MD&A for the period ending March 31, 2022.
KAMOA-KAKULA – FIRST QUARTILE C1 CASH COST(1)

Source: Company filings, Wood Mackenzie (based on public disclosure, the Kamoa-Kakula cash cost has not been reviewed by Wood Mackenzie).

(1) Represents C1 pro-rata cash costs that reflect the direct cash costs of producing paid metal incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams.

Kamoa-Kakula (Q1 2022): $1.21/lb
WELL-FUNDED, STRONG BALANCE SHEET POSITION

Cash and cash equivalents of $562 million

Consolidated working capital of $615 million

Total assets of $3,350 million

Total debt of $922 million, including $575 million 2.50% convertible senior notes outstanding, due 2026 with possible earlier redemption

Forecast spend of $286 million on projects and overheads for the remainder of 2022

All figures as at March 31, 2022
OPERATIONS & PROJECT UPDATE

Alex Pickard, VP Corporate Development

Marna Cloete, President
KAMOA-KAKULA PHASE 1 & 2 NOW AT COMMERCIAL PRODUCTION

Record quarterly production of 55,602 tonnes of copper in Q1 2022, with record monthly production of 19,605 tonnes of copper in March.

Phase 2 concentrator declared commercial production on April 7, four months ahead of schedule.

De-bottlenecking expected to increase Phase 1 & 2 annual copper output to more than 450,000 tonnes of copper in concentrate by Q2 2023.

Kamoa-Kakula Copper in Concentrate

|                  | FY 2021 | FY 2022 | Phase 1 & 2
|------------------|---------|---------|-------------
| Exceeded 2021 guidance | ~106 kt | 290 - 340 kt | ~450 kt
| 2022 guidance    | 106 kt  | 290 - 340 kt | ~450 kt
| Phase 2 steady state |        |          | ~450 kt

FY 2021 guidance: 92.5-100 kt
KAMOA-KAKULA PHASE 3 AND SMELTER

Engineering and early works for the Phase 3 expansion progressing quickly, with a new, 5 Mtpa plant expected to be commissioned in Q4 2024

Excavation work quickly advancing for new box cut at the Kamoa 1 and Kamoa 2 mines, with decline development expected to start in early May 2022, to provide access to the major Phase 3 mining areas

Early works underway for direct-to-blister flash smelter with nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper

Work ongoing for upgrading of turbine 5 at Inga II dam, which will bring an additional 178 MW of renewable hydropower

Updated pre-feasibility study, including the Phase 3 expansion and direct-to-blister smelter expected in H2 2022
ON TRACK TO BECOME THE WORLD’S THIRD-LARGEST COPPER MINING COMPLEX BY Q4 2024

Additional Phase 3 plant capacity of 5 Mtpa to increase total processing capacity to **greater than 14 Mtpa**, positioning Kamoa Copper as the world’s third-largest copper mining complex.

Kamoa-Kakula Phased Ramp-Up to 600ktpa

- **Phase 1**: Design throughput - 0.8 Mtpa
- **Phase 2**: De-bottlenecking - 3.8 Mtpa
- **Phase 3**: Design throughput - 5.0 Mtpa

**~600ktpa Cu by Q4 2024**

**~450ktpa Cu by Q2 2023**

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Top 10 Producing Copper Mines in 2022

- Escondida
- Grasberg
- Collahuasi
- Collahuasi
- Norilsk
- Las Bambas
- El Teniente
- Cobre Panama

Source: Company filings, Wood Mackenzie. Note: Kamoa-Kakula production of 600 kt copper in concentrate, is based on expected Phase 1, 2 and 3 steady state production, following de-bottlenecking of both Phase 1 and 2 concentrators, and commercial ramp-up of the Phase 3 concentrator.
WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

- Ivanhoe controls ~2,407 km$^2$ of exploration licences adjacent to the Kamoa-Kakula mining complex, covering a strike length of ~175 km
- Regional large-scale exploration drilling targeting Kamoa-Kakula-style copper mineralization has commenced with the onset of dry season weather
- $25$ million provisional exploration budget for 2022, including over 50,000 metres of shallow drilling and up to 45,000 metres of regional stratigraphic drilling
UNDERGROUND DEVELOPMENT UNDERWAY AT PLATREEF

First blast on Platreef’s 950-metre level completed on April 22, lateral development toward Flatreef orebody commences

Ivanplats takes delivery of first battery-electric mining fleet, planning of Platreef’s initial solar power plant well underway

Forecast spend of $150 million at Platreef for the remainder of 2022

Phase 1 mine planned first production in Q3 2024; planned phased development to become one of the world’s largest and lowest-cost producers of vital “green metals”
**KIPUSHI: MOVING TOWARDS CONSTRUCTION**

Underground early works and recruitment of key staff required for construction is underway.

Financing and offtake discussions are advancing with a number of interested parties.

Targeting an accelerated return to production, with 18 – 24 month construction timeline, to take advantage of zinc market environment (current spot price is ~$1.70/lb).

### 2022 Feasibility Study Results at Different Zinc Prices:

<table>
<thead>
<tr>
<th>Zinc Price (US$/lb)</th>
<th>IRR (%)</th>
<th>NPV8% (US$ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.20</td>
<td>41%</td>
<td>$0.9</td>
</tr>
<tr>
<td>$1.30</td>
<td>47%</td>
<td>$1.2</td>
</tr>
<tr>
<td>$1.40</td>
<td>54%</td>
<td>$1.4</td>
</tr>
<tr>
<td>$1.60</td>
<td>68%</td>
<td>$2.0</td>
</tr>
<tr>
<td>$1.80</td>
<td>83%</td>
<td>$2.8</td>
</tr>
<tr>
<td>$2.00</td>
<td>97%</td>
<td>$3.6</td>
</tr>
</tbody>
</table>

Zinc Price (US$/lb): $1.20, $1.30, $1.40, $1.60, $1.80, $2.00

IRR: 41%, 47%, 54%, 68%, 83%, 97%

NPV: $0.9, $1.2, $1.4, $2.0, $2.8, $3.6
Ivanhoe will be a responsible, leading supplier of critical metals for the clean-energy transition, including copper, nickel, zinc and PGMs.

- **Kamoa-Kakula**: The world’s fastest growing copper mine, on track for copper production of over 450,000 tonnes by Q2 2023.
- **Platreef**: Phase 2 annual forecast production of more than 590k ounces of 3PE+Au, plus more than 40 million pounds of nickel and copper.
- **Kipushi**: Life-of-mine average annual zinc production of 240,000 tonnes with C1 cash costs of US$0.65/lb of payable zinc.
- **Western Foreland**: ~2,407 km² of exploration ground adjacent to the Kamoa-Kakula mining complex, covering a strike length of ~175km.