

IVANHOE MINES LTD.
Suite 606 - 999 Canada Place, Vancouver, British Columbia V6C 3E1
Tel: (604) 688-6630

P R O X Y

This proxy is solicited by management of Ivanhoe Mines Ltd. (the “Company” or “Ivanhoe”) for use at the Annual General and Special Meeting of its shareholders (the “Meeting”) to be held in-person in the Pacific Rim Suite 1, Pan Pacific Hotel Vancouver, 300-999 Canada Place, Vancouver, British Columbia V6C 3B5 and virtually via live Internet webcast online at <https://web.lumiagm.com/436272047> - Password: “ivanhoe2022” (case sensitive) on Wednesday, June 29, 2022 at 8 a.m. (Pacific Time).

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

1. SET THE NUMBER OF DIRECTORS

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

FOR AGAINST

2. ELECTION OF DIRECTORS

The nominees proposed by management of the Company are:

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

3. RE-APPOINTMENT OF THE AUDITOR

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

FOR WITHHOLD

4. APPROVAL OF AMENDMENTS TO THE COMPANY’S ARTICLES OF CONTINUANCE

To consider and, if deemed advisable, approve, with or without variation, a special resolution, the full text of which is set forth on page 12 of the Company’s Management Proxy Circular, approving proposed amendments to the Company’s Articles of Continuance.

FOR AGAINST

5. APPROVAL OF THE COMPANY’S SHARE UNIT AWARD PLAN

To consider and, if deemed advisable, approve, with or without variation, an ordinary resolution, the full text of which is set forth on page 15 of the Company’s Management Proxy Circular, approving the Company’s Share Unit Award Plan (formerly its Restricted Share Unit Plan), which includes proposed amendments to the plan.

FOR AGAINST

THE UNDERSIGNED HEREBY REVOKES ANY PRIOR PROXY OR PROXIES.

DATED: _____, 2022.

Signature of Shareholder

(Please print name here)

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

NOTES:

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

An appointment of a proxyholder or alternate proxyholder will not be valid unless a proxy form making the appointment, signed by the shareholder or by an attorney of the shareholder authorized in writing, is deposited with Odyssey Trust Company (“Odyssey”):



by Internet by going to <https://login.odysseytrust.com/pxlogin> and follow the on-screen instructions. You'll need your 12-digit control number, which is on the reverse side of the proxy form in your package.



by mail to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2.



by email scan your completed proxy form and email to proxy@odysseytrust.com



by facsimile both sides of your completed form to 1-800-517-4553.



by hand bring your completed proxy form to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

and, in each case, must be received by Odyssey not later than 8 a.m. (Pacific time) on June 27, 2022, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment(s) or postponement(s) thereof, at which the proxy form is to be used.

All Proxies must be received by cutoff date. An undated Proxy is deemed to be dated on the day it was received by Odyssey.

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

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

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

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

VOTING VIRTUALLY AT THE MEETING

Registered shareholders who have duly appointed a proxyholder to attend and vote at the meeting via live Internet webcast **MUST** register the appointed proxyholder with Odyssey by sending an email to appointee@odysseytrust.com by 8 a.m. (Pacific Time) on June 27, 2022 to obtain a control number for the Meeting. Odyssey will ask for the appointed proxyholder's contact information and will send such appointed proxyholder a user ID number or username via email shortly after this deadline and then may proceed with the steps above to log into the Meeting. **Without a control number, the appointed proxyholder will only be able to log into the Meeting as a guest and will not be able to vote.**

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