

IVANHOE MINES

An aerial photograph of a large-scale industrial mining and processing facility. The site is dominated by a complex network of grey conveyor belts that transport material across the landscape. In the center, there are several large industrial buildings with grey roofs and various processing units. To the right, there are several large, cylindrical green storage tanks. The surrounding area is a mix of cleared land, dirt roads, and some sparse vegetation. The sky is clear and blue.

TSX: IVN | OTCQX: IVPAF

INVESTOR PRESENTATION

November 2022

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

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Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Project in this presentation that are not included in the Kamoa-Kakula Technical Report, 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 NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data. To the extent that this presentation contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Gilchrist has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Foreland Exploration Project, have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Torr has verified such other technical data. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDAR profile at www.sedar.com. 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 this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project. Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

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IVANHOE AT A GLANCE

CORPORATE INFORMATION

| | | |
|---|--|--|
| LISTINGS | TSX: IVN OTCQX: IVPAF | |
| SHARE PRICE | C\$10.98 / share ⁽¹⁾ | |
| MARKET CAP | US\$10.1 billion ⁽¹⁾ | |
| SHARES, OPTIONS, RSUs & DSUs | Common Shares: 1,214.0 million ⁽²⁾ Options, RSUs & DSUs: 24.7 million ⁽²⁾ | |
| CASH POSITION | US\$663 million ⁽³⁾ | |
| MAJOR SHAREHOLDERS | CITIC Metal | 26.0% |
| | Zijin Mining | 13.7% |
| | Robert Friedland | 13.4% |
| | Leading Institutional Investors ⁽⁴⁾ | Fidelity Blackrock Capital Group Red Wheel Vanguard Rothschild Invesco PRIMECAP Skagen |

(1) As November 15, 2022, using a US\$:C\$ exchange rate of 1.33.

(2) As of September 30, 2022.

(3) Cash & cash equivalents as of September 30, 2022

(4) Source: Bloomberg.



A Kamoia Copper employee standing in front of blister copper ingot produced at the Lualaba Copper Smelter near Kolwezi, containing approx. 99% copper, ready for export to international markets.

A LEADING PRODUCER, DEVELOPER AND EXPLORER IN AFRICA

World's fastest growing major copper mine with the highest grades

OWNERSHIP:
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

KAMOA-KAKULA



Copper

World's highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:
Ivanhoe Mines (62%)
Gécamines (38%)

World's best copper hunting ground

OWNERSHIP:
Ivanhoe Mines (90-100%)
Government of DRC (Up to 10%)

**WESTERN
FORELAND**



Copper

*World's largest precious metals
development project*

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led
by Itochu (10%)



THE WORLD'S NEXT DIVERSIFIED MAJOR MINER

Ivanhoe will be a responsible, leading supplier of **critical metals** for the clean-energy transition, including copper, nickel, zinc and PGMs.

IN PRODUCTION

CONSTRUCTION

DEVELOPMENT

EXPLORATION



KAMO-KAKULA

The world's fastest growing, highest-grade copper mine, on track for copper production of approx. **600,000 tonnes** by Q4 2024



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

~2,400 km² of exploration ground adjacent to the Kamo-Kakula mining complex, covering a strike length of **~175km**

DRC: AWAKENING A **COPPER** GIANT

DEMOCRATIC REPUBLIC OF THE CONGO

On track to become the **3rd** largest global copper producer

Abundant **hydro-power** capacity

Median population age of **17**

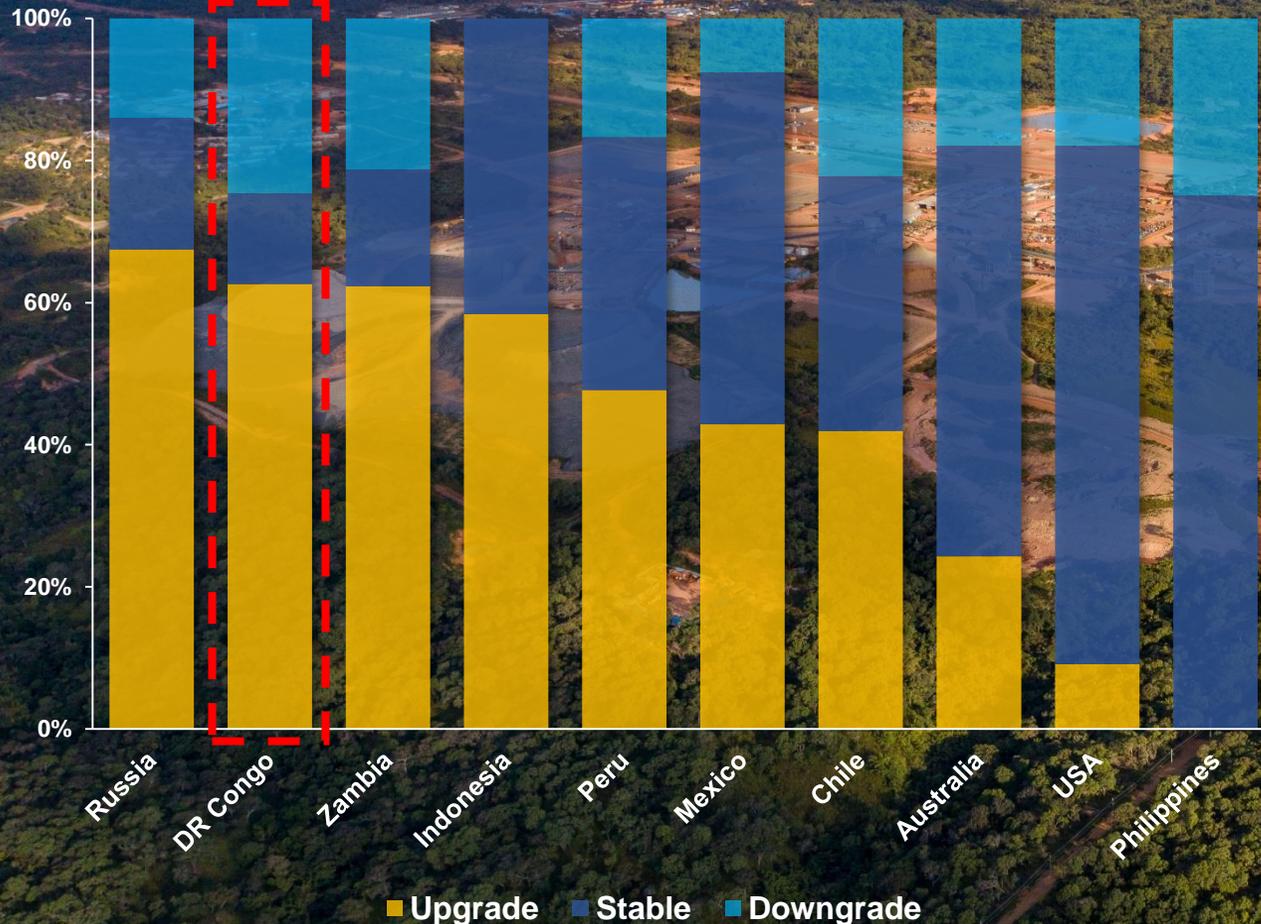
New government since **2019** – first peaceful transition in 60 years

Government a supportive, **20% shareholder** in Kamo-Kakula

Strategic mineral jurisdiction for the **clean-energy transition**



Change in status for 2015 copper projects by country, % in 2020



As the host country, and as a shareholder of Kamo-Kakula Copper, the DRC sees this local value creation as a strategic imperative



His Excellency **Félix Tshisekedi**, President of the Democratic Republic of the Congo

Source: CRU, April 2021

ESG PERFORMANCE AT A GLANCE

MSCI
ESG RATINGS



| | | | | | | |
|-----|---|----|-----|----------|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|----------|----|-----|



Approx. **900** community farmers producing high-quality food under the Kamoja Sustainable Livelihoods program



Bulk earthworks now are underway for the **Kamoja Centre of Excellence**



Over **100** members of local small-medium enterprises have attended Ivanplats' enterprise and supplier development



An additional **50** boreholes of potable water to be drilled around the Kipushi district

Q3 2022: KAMOA-KAKULA APPROACHES 400 KTPA COPPER



97.8kt copper **production**

Phase 2 commercial production in **April 2022**; combined copper production from Phase 1 and 2 to reach **~450kt by Q2 2023** following de-bottlenecking program



93.8kt payable copper **sales**

Lower end of FY 2022 production guidance increased to **325kt – 340kt** (from 310kt – 340kt) of copper in concentrate



\$460.5 million **revenue**

Phase 3 expansion ongoing to increase annual copper production to **~600kt by Q4 2024**



\$254.4 million **EBITDA**

Kamoa-Kakula Q3 2022 **C1 cash costs** continue to be impacted by increased logistics charges; cost mitigation measures underway



\$1.43 **C1 cash cost**

2022 full-year C1 cash cost guidance range tightened to **\$1.35/lb. to \$1.40/lb.** (from \$1.20/lb. to \$1.40/lb.)

Figures shown on 100% basis for Kamoa-Kakula for the 3 months ended 30 September 2022.

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 ended September 30, 2022

KAMOA-KAKULA: QUARTERLY PERFORMANCE

(Figures shown on 100% basis for Kamoakakula)

Significant increase in payable copper sold to 93.8kt driven by the ramp up of the Phase 2 concentrator

C1 cash costs stable in Q3 with **ongoing elevated logistics charges**

Negative adjustment to Q3 sales revenue of \$110 million due to quarter end remeasurement of contract receivables, at a copper price of \$3.36 per lb.

Copper Sold (kt)



Sales Revenue (US\$ million)



C1 Cash Cost (US\$ per lb)



EBITDA (US\$ million)



KAMOA-KAKULA C1 CASH COST

(All values in US\$ per pound of payable copper)

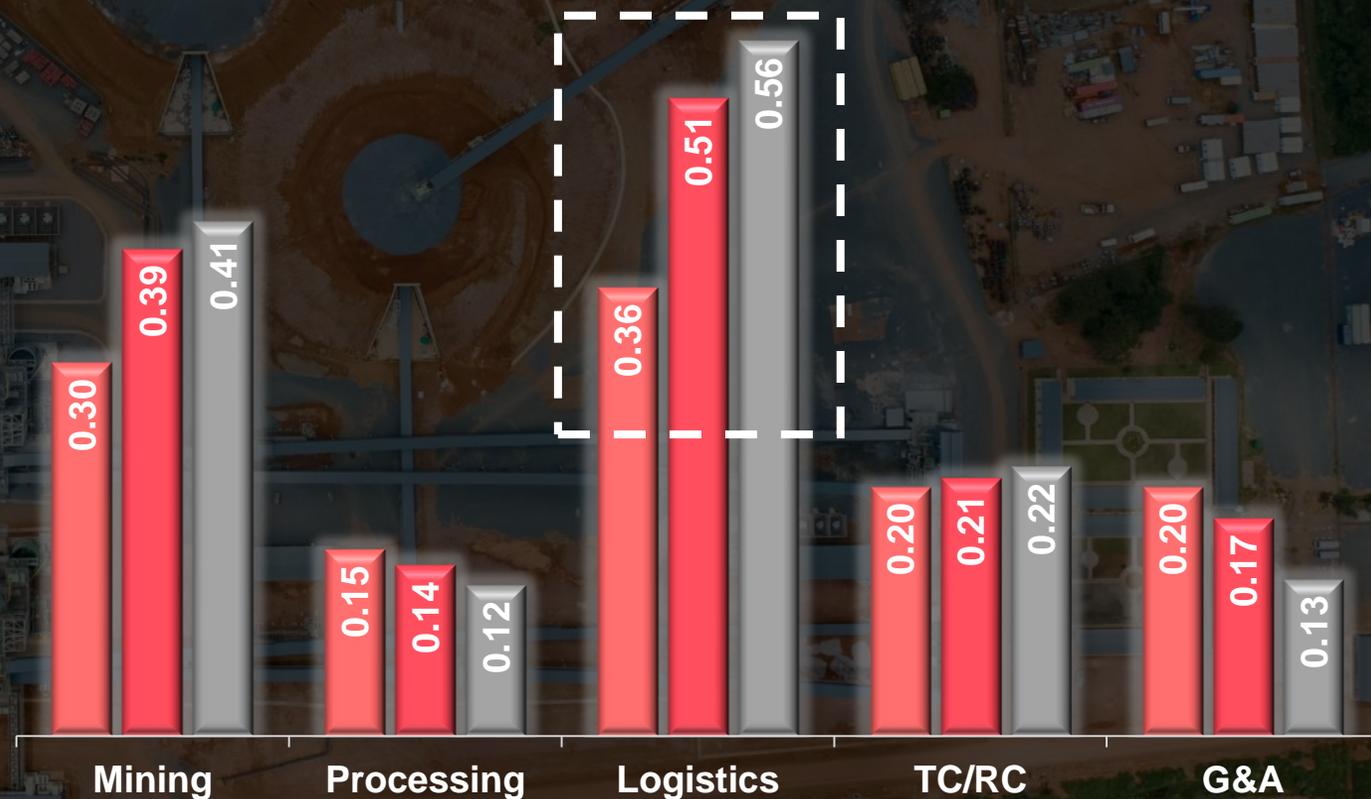
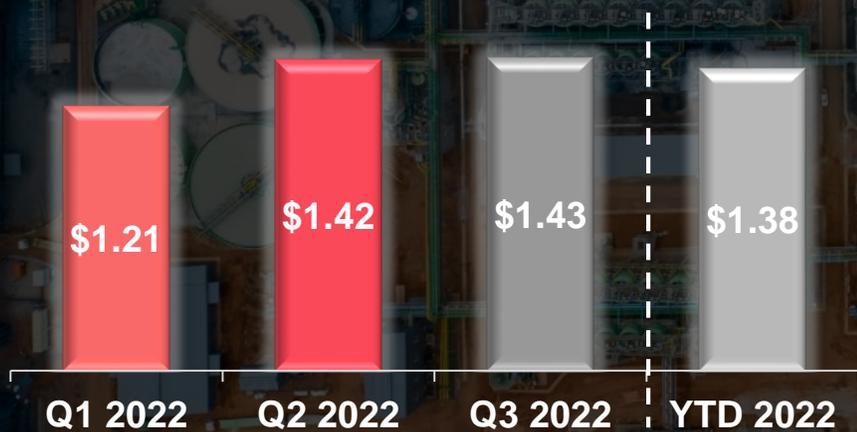
Higher logistics charges and other inflationary pressures continued in the third quarter

2022 full-year C1 cash cost guidance range tightened to **\$1.35/lb. to \$1.40/lb.** (from \$1.20/lb. to \$1.40/lb.)

Breakdown of C1 Cash Cost (US\$ per lb.)

■ Q1 2022 ■ Q2 2022 ■ Q3 2022

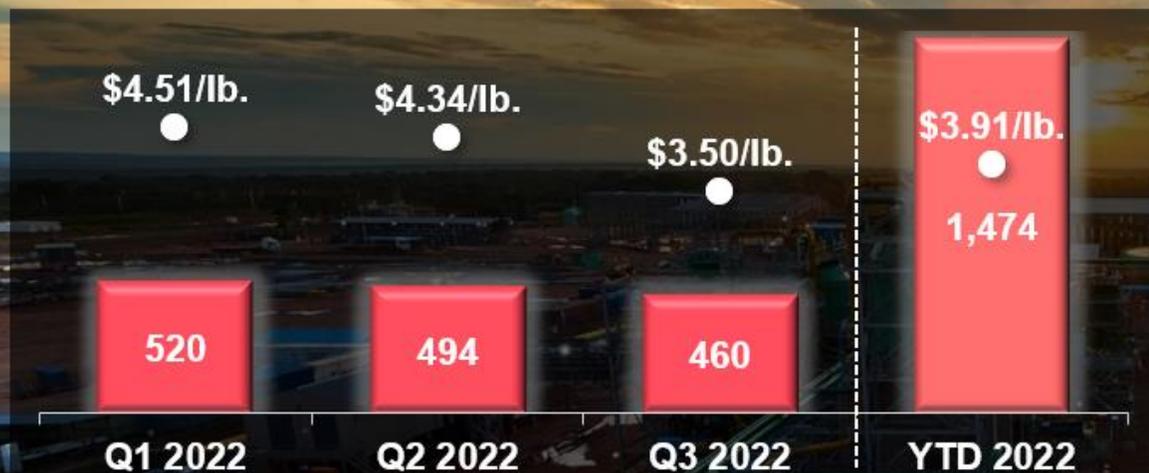
C1 Cash Cost (US\$ per lb)



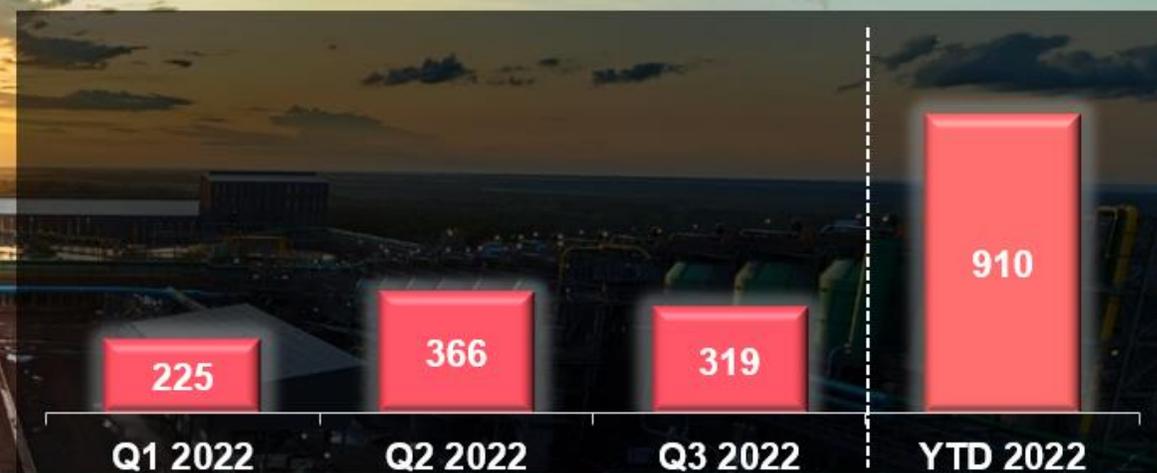
KAMOA-KAKULA: YEAR-TO-DATE FINANCIAL SNAPSHOT

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

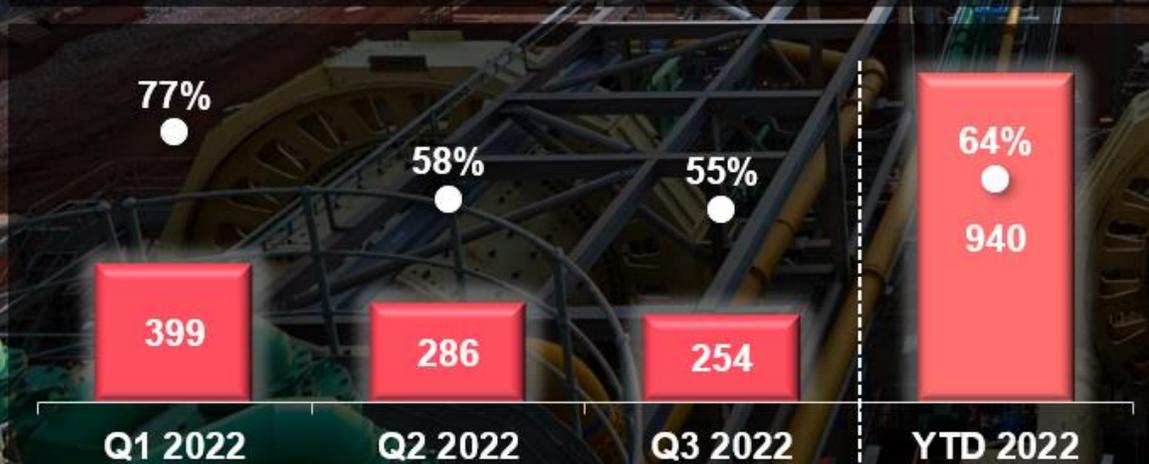
Revenue / Realized Copper Price (US\$ million / US\$/lb.)



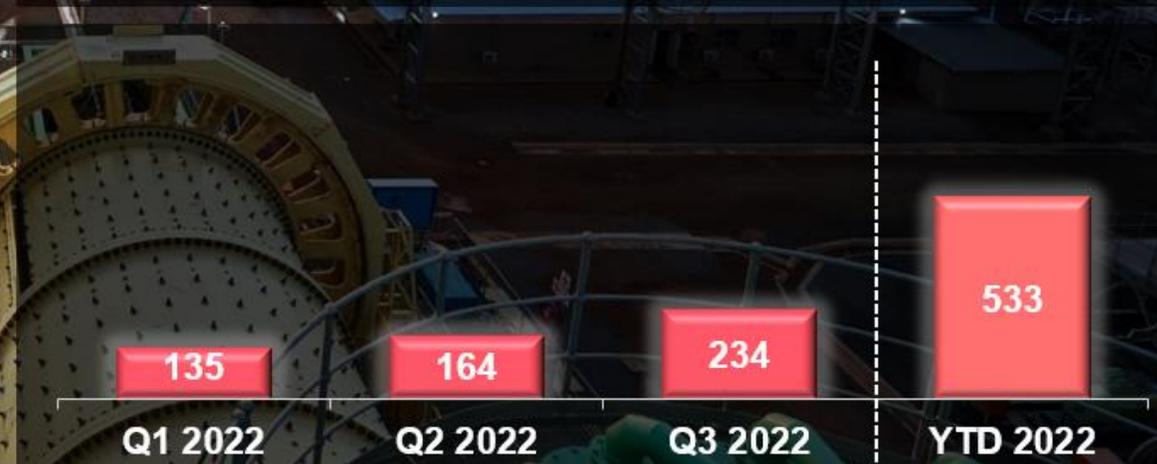
Operating Cash Flow (US\$ million)



EBITDA / EBITDA Margin (US\$ million / %)



Capital Expenditure (US\$ million)



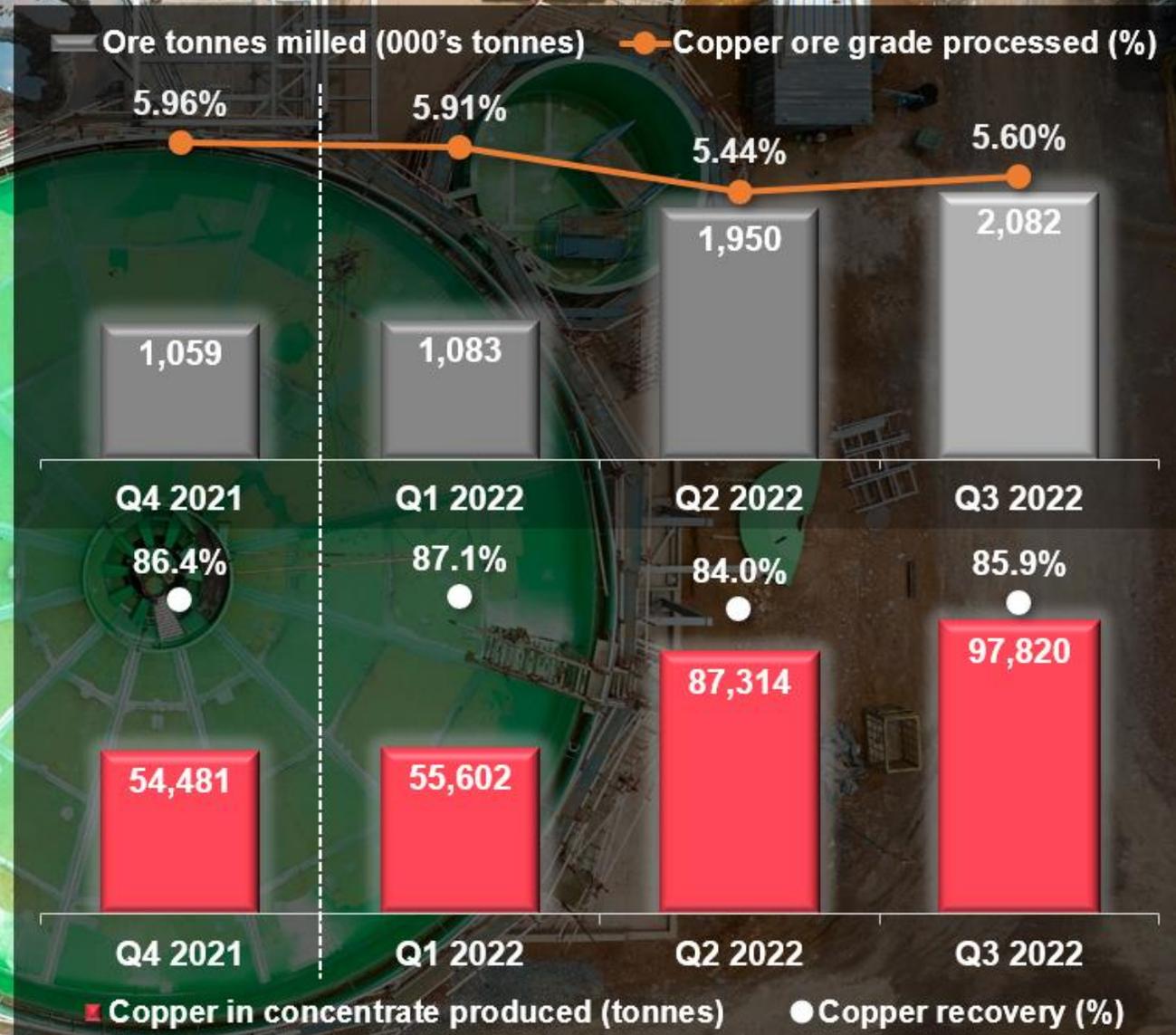
KAMOJA-KAKULA: ANOTHER RECORD-BREAKING QUARTER

Record quarterly production of **97.8kt** of copper in **Q3 2022**, with record monthly production of **33.5kt** of copper in **September**

Lower end of FY 2022 production guidance further increased to **325kt – 340kt** of copper in concentrate; year-to-date production is **274.1kt** copper

De-bottlenecking tracking ahead of schedule to increase Phase 1 and 2 annual copper output to more than **450kt** of copper in **Q2 2023**

During September and October, Kamoja-Kakula's annualized production rate exceeded **400,000 tonnes** of floated and filtered copper



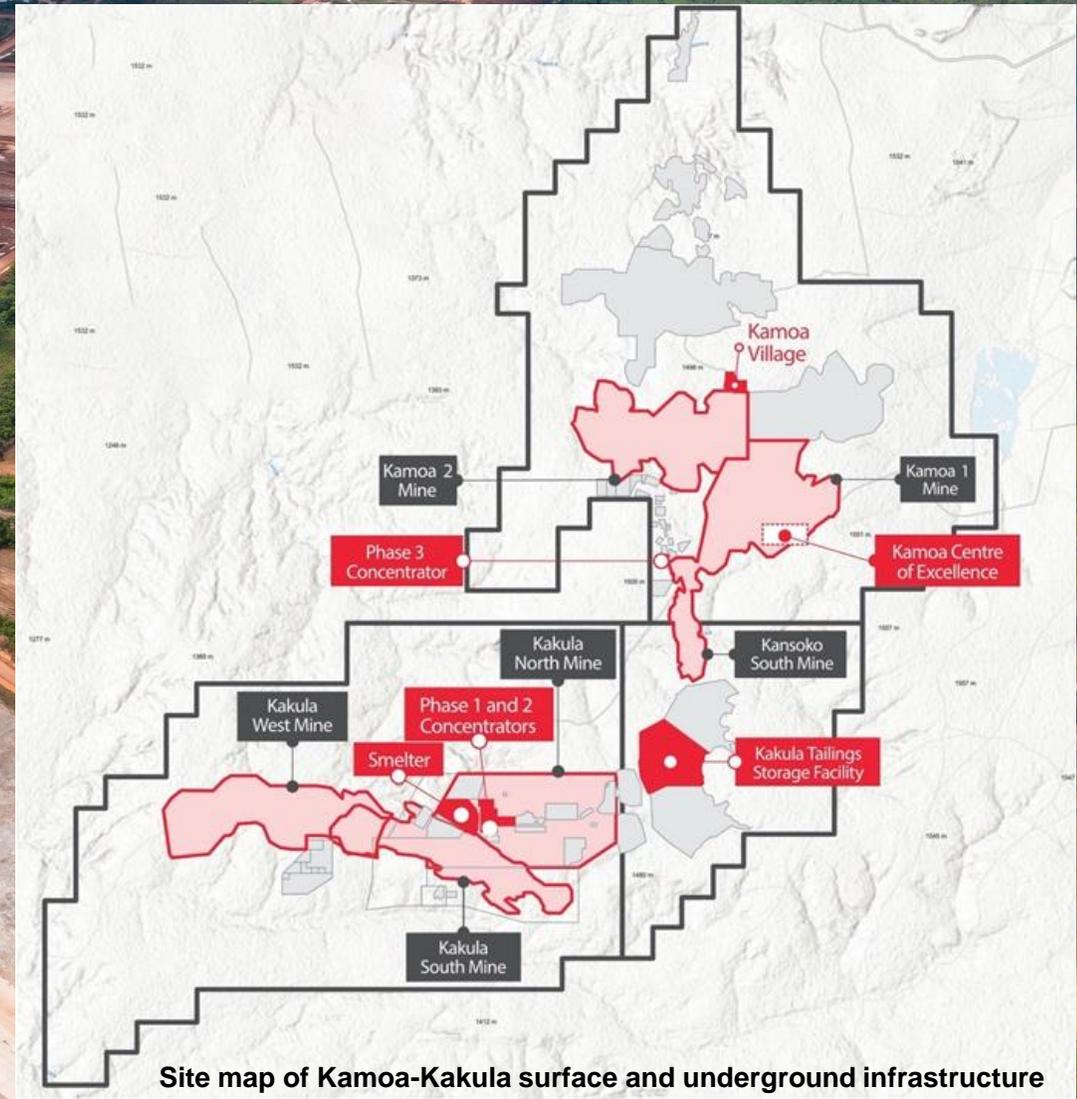
KAMOA-KAKULA PHASE 3: CONSTRUCTION WELL UNDERWAY

Civil construction works underway for **Phase 3 expansion** and **direct-to-blister flash smelter**; both expected to be commissioned in **Q4 2024**

Basic engineering design for Kamoia-Kakula's Phase 3 expansion complete; results to be included in the **updated technical report to be released early next year**

Phase 3 boxcut for the new **Kamoia 1 and Kamoia 2 underground mines** complete, excavation of the twin declines advancing rapidly

Upgrade of turbine 5 at Inga II dam (**178 MW of renewable hydropower**) ongoing with site mobilization completed in October; key equipment being manufactured

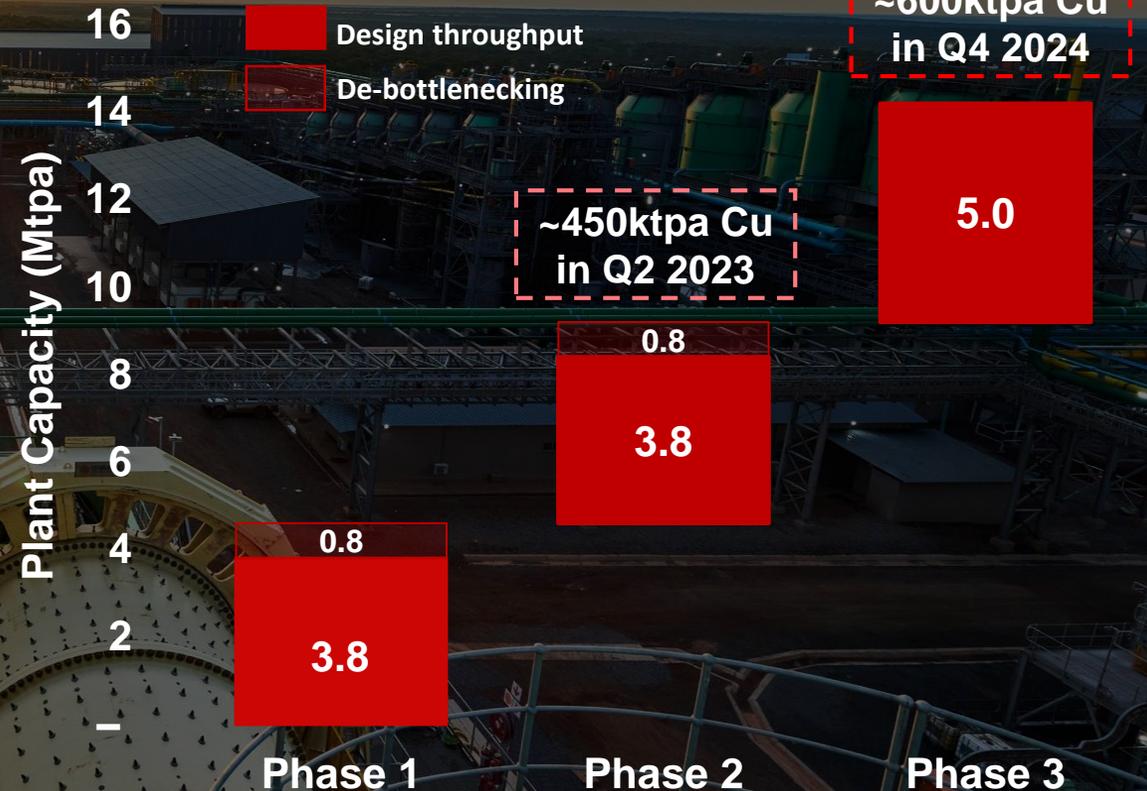
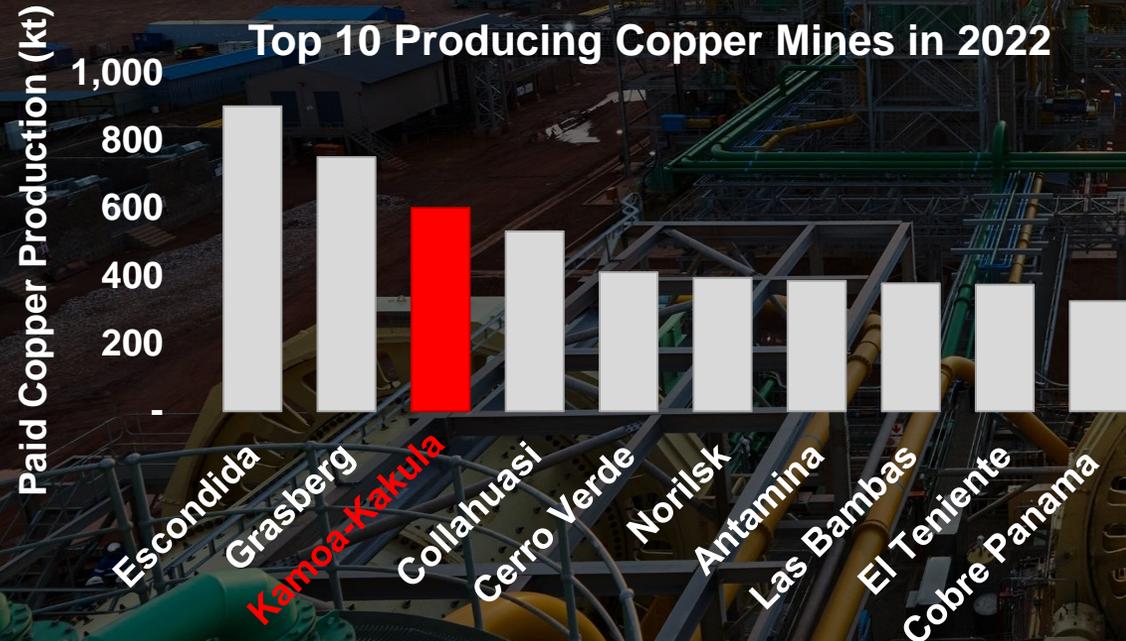


ON TRACK TO BECOME THE WORLD'S THIRD-LARGEST COPPER MINING COMPLEX BY Q4 2024

Phase 3 to increase Kamo-Kakula's processing capacity to **over 14 Mtpa**, positioning Kamo-Kakula as the **world's third-largest copper mining complex by 2024**

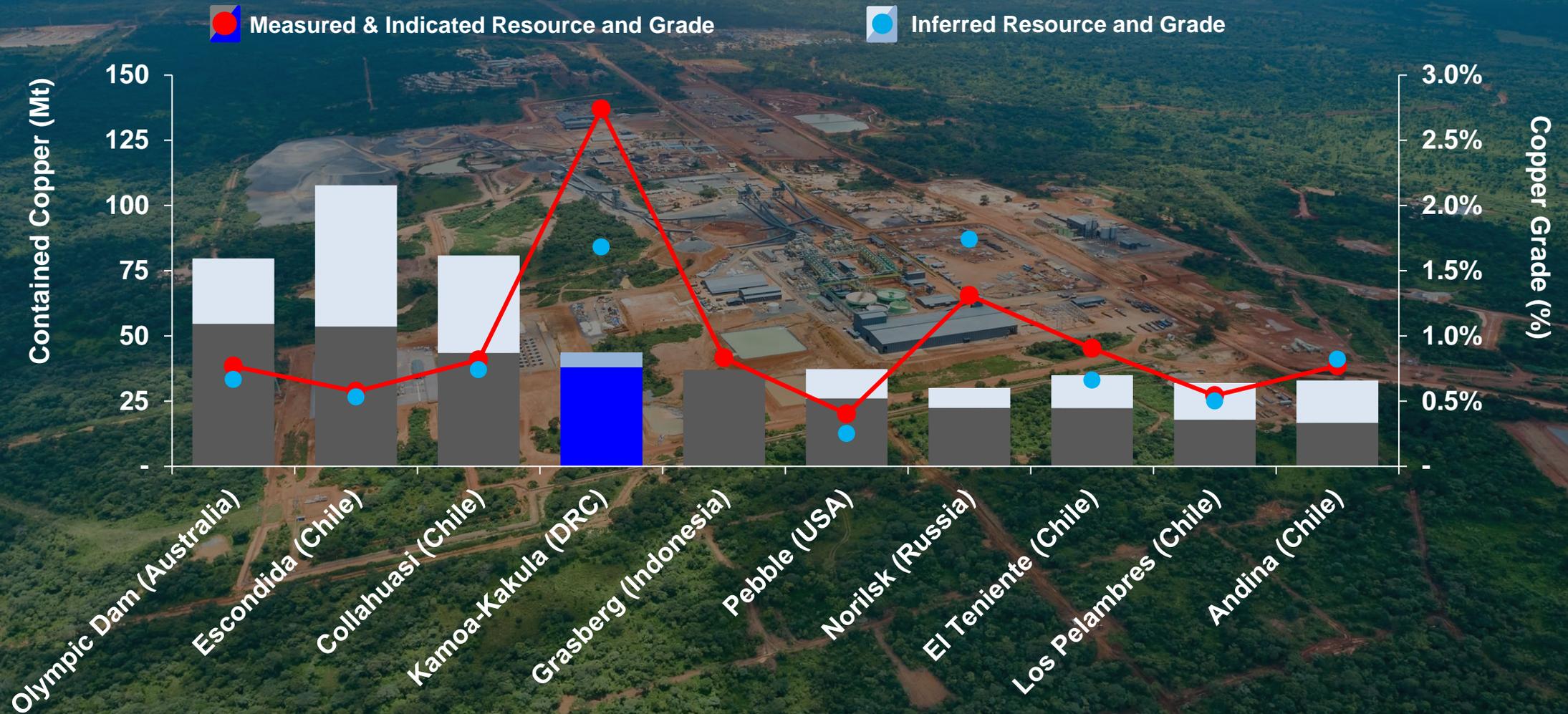
Kamo-Kakula Phased Ramp-Up to 600ktpa

Top 10 Producing Copper Mines in 2022



Source: Company filings, Wood Mackenzie. Note: Kamo-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.

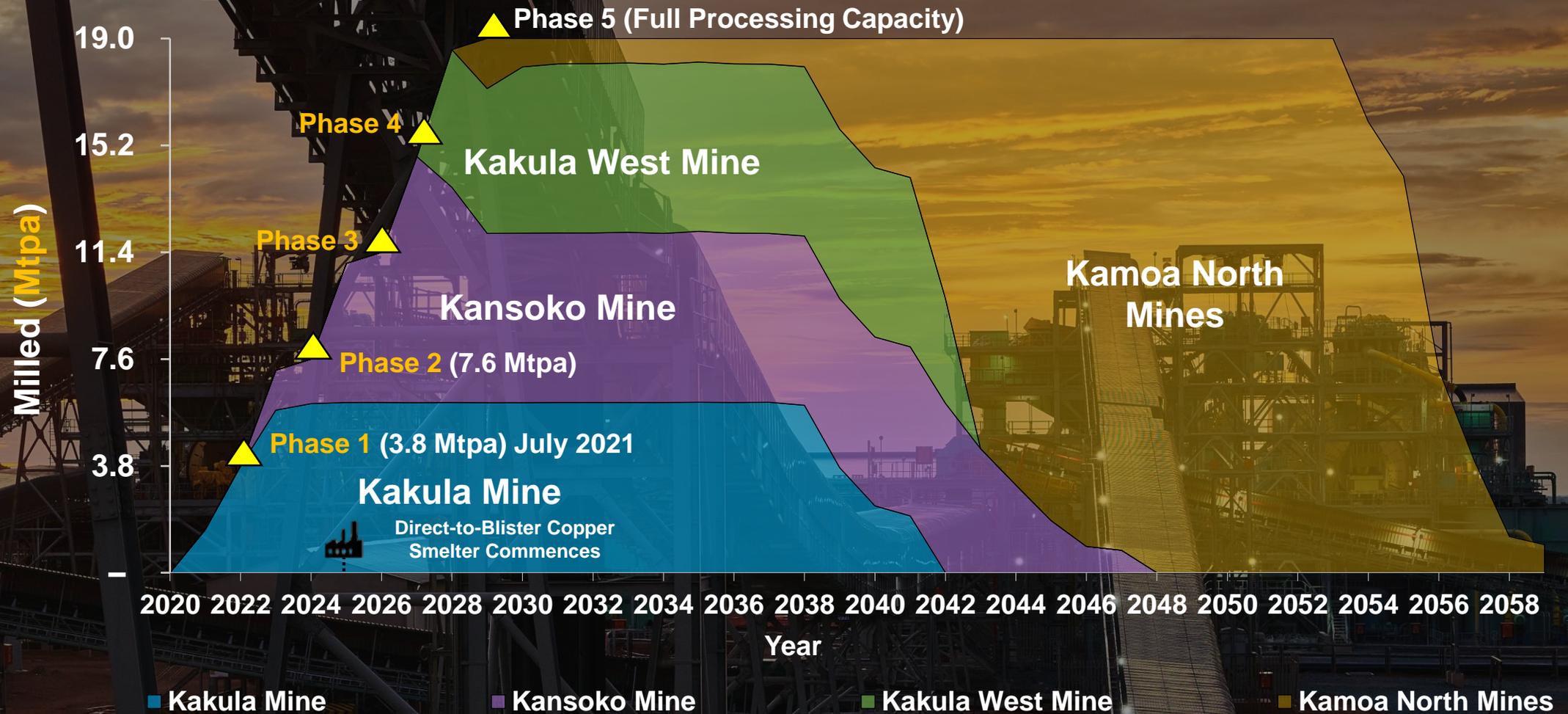
KAMOA-KAKULA AMONG THE WORLD'S LARGEST COPPER DEPOSITS



Source: Company filings, Wood Mackenzie.

Note: Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.

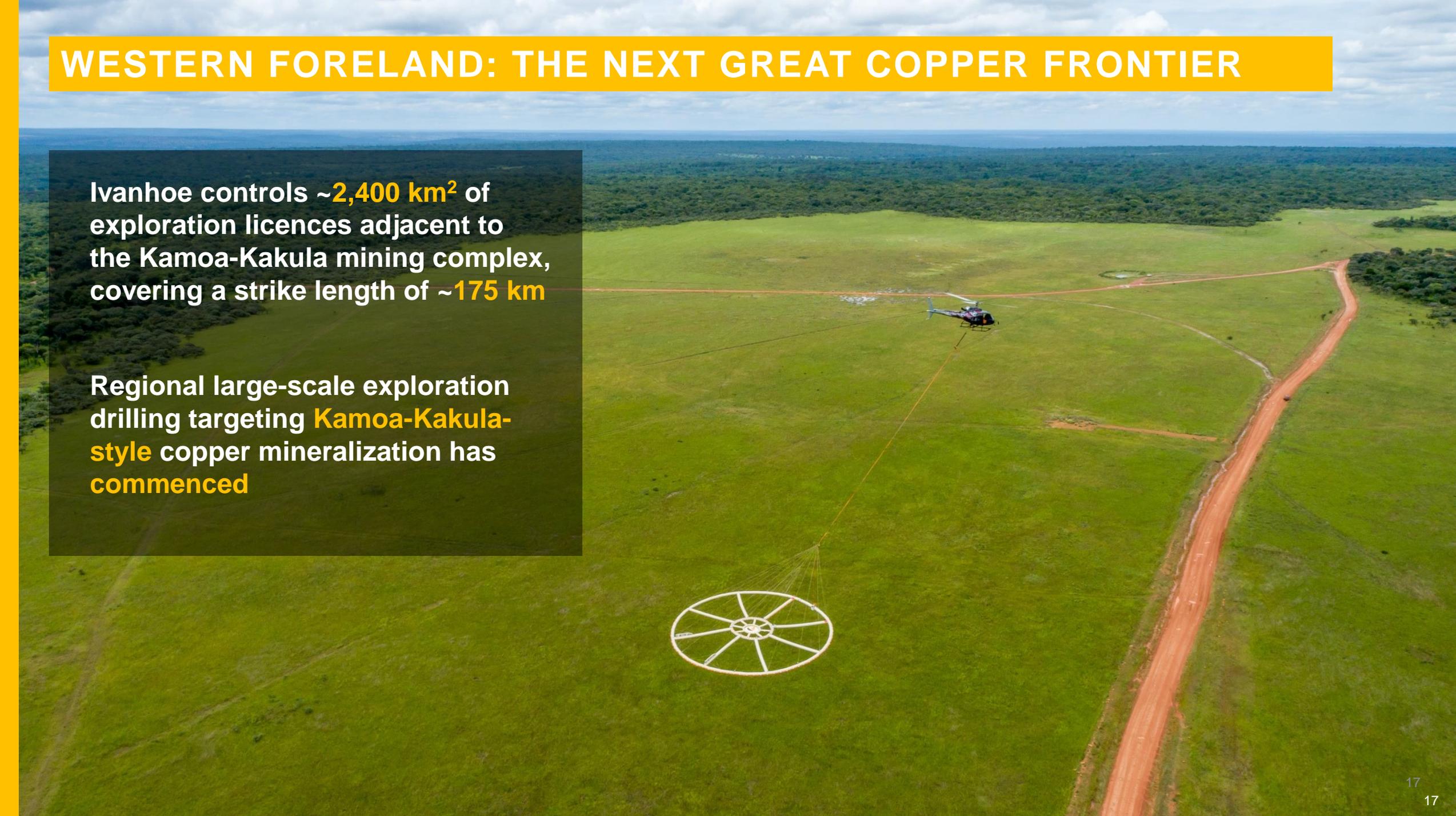
KAMOJA-KAKULA: INTEGRATED DEVELOPMENT PLAN



WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

Ivanhoe controls **~2,400 km²** of exploration licences adjacent to the Kamo-Kakula mining complex, covering a strike length of **~175 km**

Regional large-scale exploration drilling targeting **Kamo-Kakula-style** copper mineralization has commenced



PLATREEF: UNDERGROUND DEVELOPMENT UNDERWAY



Phase 1 first production in **Q3 2024**; planned phased development to become one of the world's largest, lowest-cost producers of vital **"green metals"** – palladium, rhodium, nickel, platinum, copper and gold

Underground mine works advancing well, with **over 300 metres** of lateral development completed towards the location of the first ventilation shaft

Phase 1 processing plant construction commenced

Construction commenced on Platreef's 5-MW solar-power plant; commissioning expected in 2023

Forecast spend of **\$72 million** at Platreef for the remainder of 2022

KEY HIGHLIGHTS: FEBRUARY 2022 FS



Shown on 100%-basis in US\$

2022 FS (Phase 1 → 2)

Annual Throughput

0.7Mt → 5.2Mt

Annual 3PE+Au

113koz → 591koz

Annual Ni + Cu

8Mlb → 42Mlb

Total Cash Costs (LOM) ⁽¹⁾

\$514/oz 3PE+Au

Initial / Expansion Capital

\$0.5 Bn / \$1.5 Bn

**LONG-
TERM
PRICES**

After-tax NPV _{8%} ⁽²⁾

\$1.7 Bn

IRR (Real %) ⁽²⁾

18.5%

**SPOT
PRICES
(Mar 2022)**

After-tax NPV _{8%} ⁽³⁾

\$5.1 Bn

IRR (Real %) ⁽³⁾

33.2%

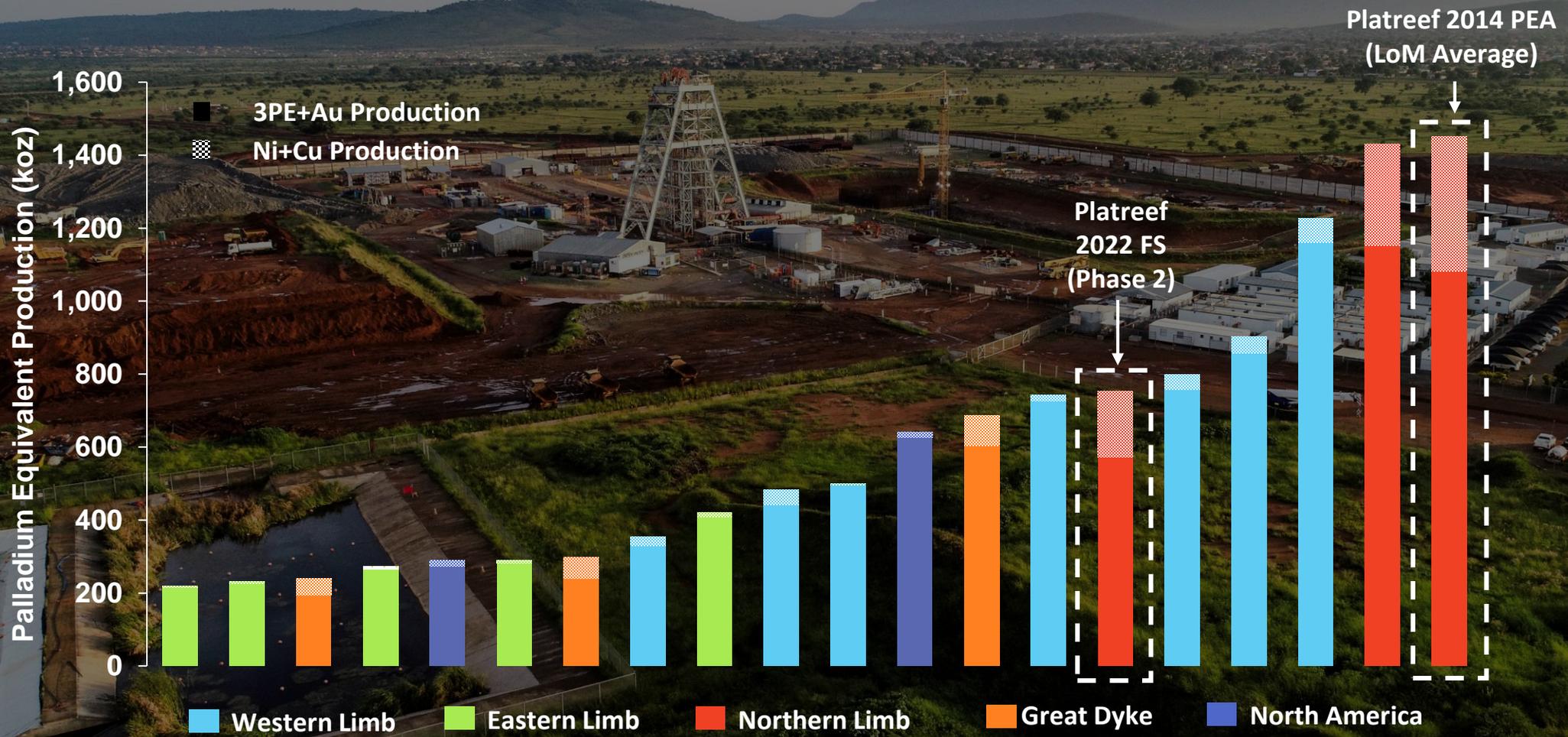
(1) Net of by-products, and including sustaining capital costs.

(2) Long-term prices of US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper

(3) Spot prices (March 7, 2022) of US\$1,121/oz platinum, US\$2,979/oz palladium, US\$22,200/oz rhodium, US\$1,995/oz gold, US\$13.12/lb nickel and US\$4.84/lb copper.

FS = Feasibility Study

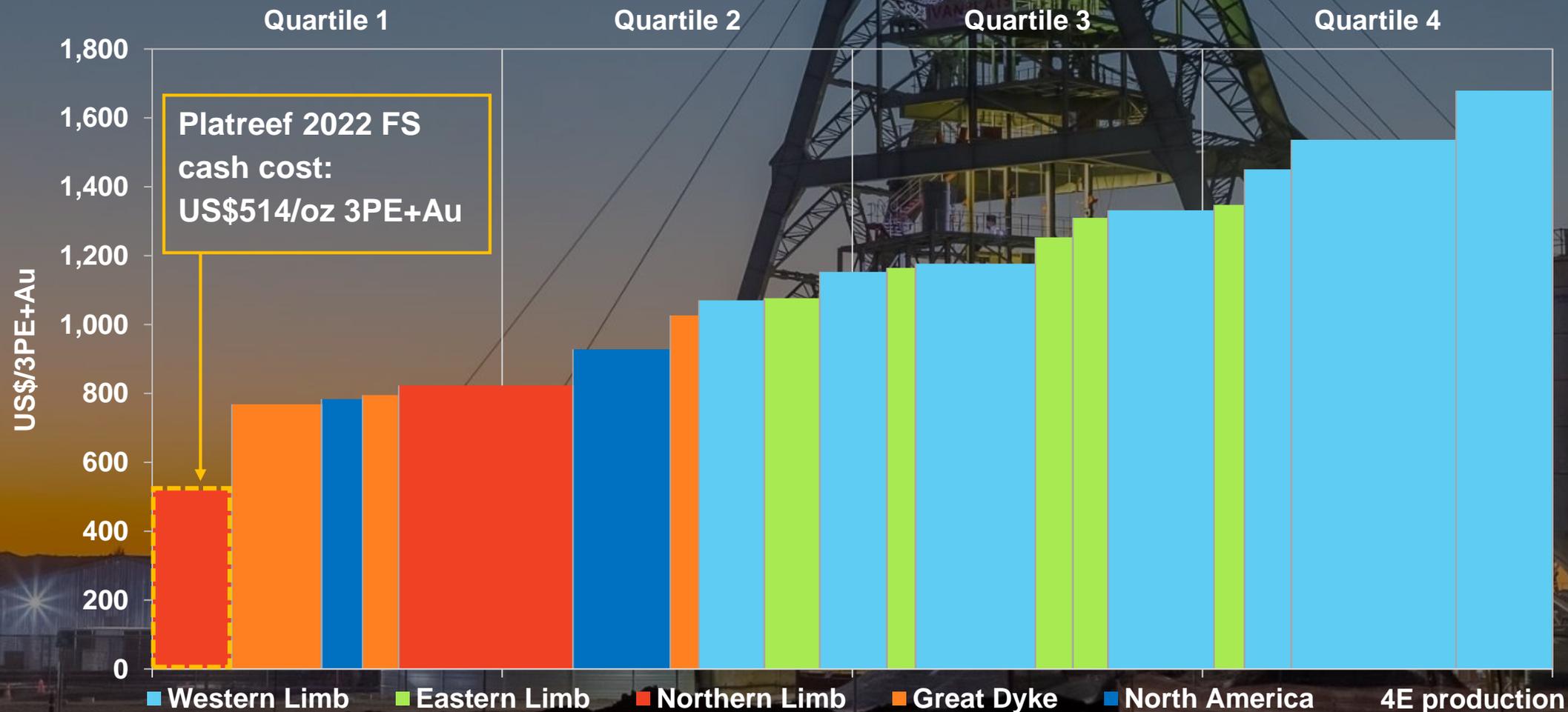
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Norinickel (by-product PGM producer) is the largest producer on a palladium equivalent basis. Cost and production data for the Platreef project is based on the Platreef 2022 FS and 2014 PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent palladium production has been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

PLATREEF: INDUSTRY LEADING CASH COST

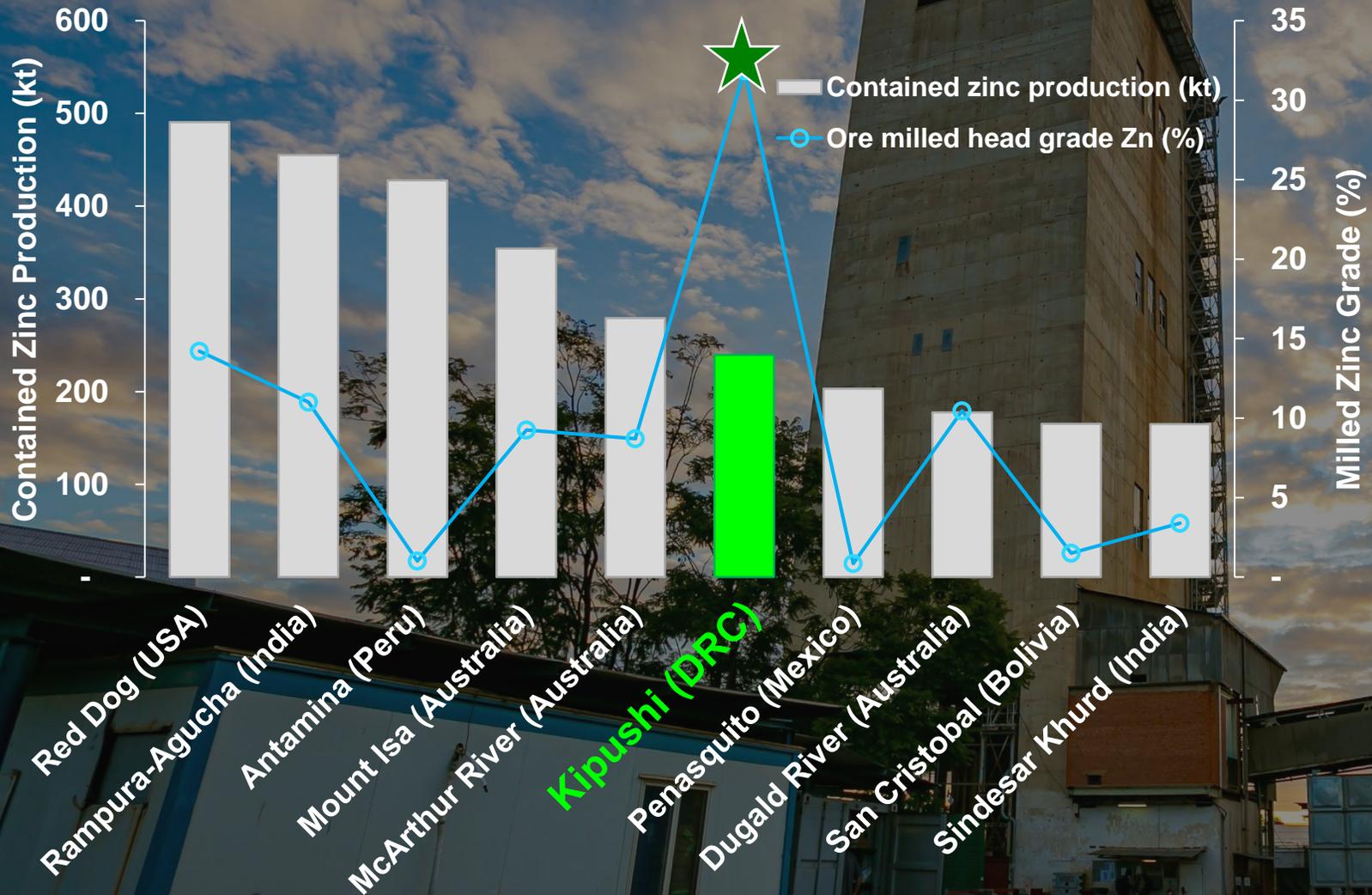
Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2020 production)



Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

Expected to be among the world's largest zinc producers with the footprint of a much smaller mine

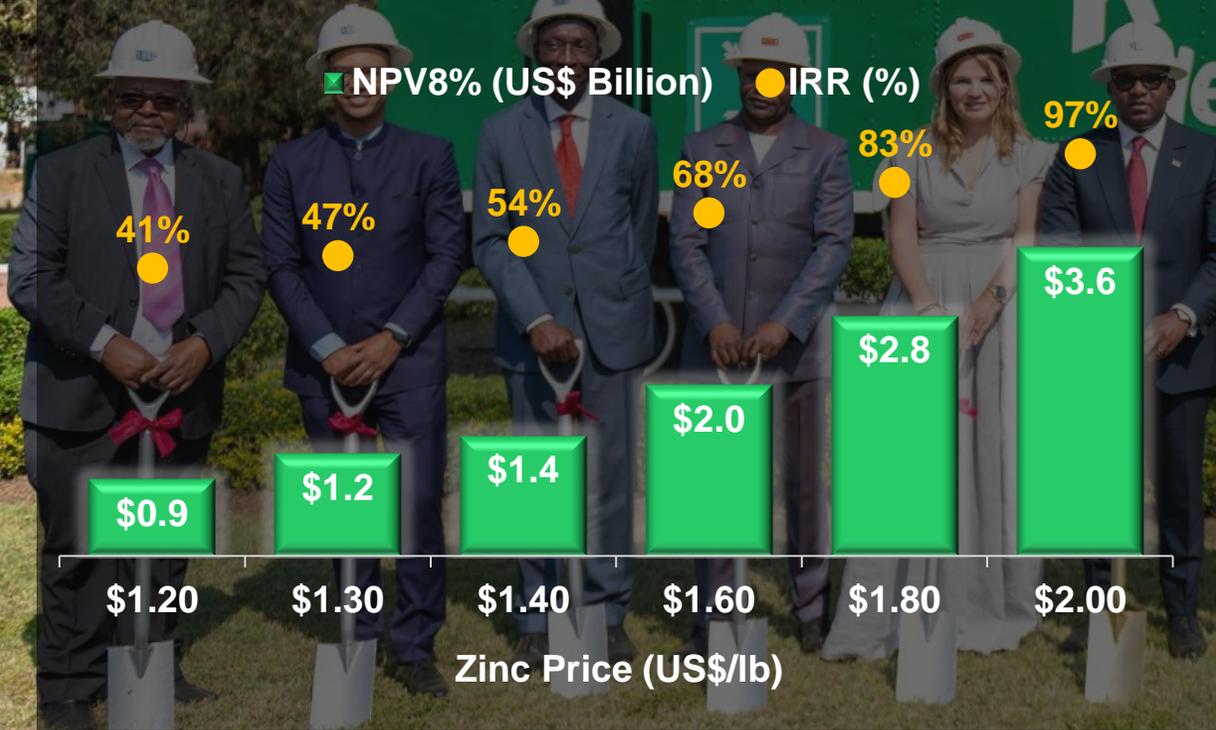
Powered by clean, renewable hydro-generated electricity - set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

Source: Wood Mackenzie; January 2022. Note: Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 240,000 tonnes and 31.9%, respectively, against production and zinc head grades estimated in 2020.

KIPUSHI: IN CONSTRUCTION

2022 Feasibility Study Results at Different Zinc Prices:

■ NPV8% (US\$ Billion) ● IRR (%)



Breaking-of-ground ceremony in August marked the start of construction activities

First concrete pour took place in October 2022; bulk of long-lead items for the processing plant ordered

US\$250 million financing and offtake discussions are advancing with several interested parties

Study underway investigating options to upgrade the DRC-Zambia border crossing at Kipushi for commercial imports and exports

Targeting an accelerated return to production, with 18 – 24 month construction timeline, to take advantage of zinc market environment



KEY HIGHLIGHTS: FEBRUARY 2022 FS

Shown on 100%-basis in US\$

FS

Throughput

800ktpa

Zinc Produced⁽¹⁾

240ktpa

C1 Cash Costs⁽¹⁾

US\$0.65/lb

Initial Capital

\$382M

LONG-TERM PRICES

After-tax NPV_{8%}⁽²⁾

\$941M

IRR (Real %)⁽²⁾

41%

SPOT PRICES (Sept 2022)

After-tax NPV_{8%}⁽³⁾

\$1.4B

IRR (Real %)⁽³⁾

54%

(1) Life-of-mine annual average.

(2) Long-term zinc price of US\$1.20/lb.

(3) Assumes spot zinc price of US\$1.40/lb

FS = Feasibility Study.

IVANHOE MINES



Three long-life, **world-class** mines with low costs, low capital intensity and leading ESG programs

Objective to become **best-in-class in ESG**



Robust, experienced management team with an **established track record of exploration & execution success**

Poised to grow Ivanhoe into the next **world-class** mining company



Committed support from **key partners CITIC and Zijin**

Strong in-country support & relationships: DRC has 20% stake in Kamoakakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with cash & cash equivalents of approx. **\$663 million** (at September 30, 2022)



Kakula is on track to increase annual copper production to **approx. 450kt by Q2 2023**

Exploration knowledge and massive land package for **future copper discoveries** in DRC