

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 2, 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/431904421> - Password: “ivanhoe2023” (case sensitive) on Thursday, June 22, 2023 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 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"/> |
| PHUMZILE MLAMBO-NGCUKA | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| KGALEMA P. MOTLANTHE | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| DELPHINE TRAORÉ | 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 THE COMPANY’S AMENDED AND RESTATED EMPLOYEES’ AND DIRECTORS’ INCENTIVE 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 10 of the Company’s Management Proxy Circular, approving the Company’s Amended and Restated Employees’ and Directors’ Equity Incentive Plan, which includes proposed amendments to the plan.

FOR AGAINST

5. APPROVAL OF INCREASE TO NUMBER OF COMMON SHARES ISSUABLE UNDER THE COMPANY’S DEFERRED SHARE UNIT 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 11 of the Company’s Management Proxy Circular, approving an increase in the number of Class A common shares issuable under the Company’s Deferred Share Unit Plan from 2,000,000 to 3,000,000 Class A common shares.

FOR AGAINST

6. APPROVAL OF AMENDMENTS TO PREVIOUSLY GRANTED STOCK OPTIONS TO TWO INSIDERS

To consider and, if deemed advisable, approve, with or without variation, an ordinary resolution, the full text of which is set forth on page 12 of the Company’s Management Proxy Circular, approving the amendments to the terms of previously granted stock options to two insiders.

FOR AGAINST

THE UNDERSIGNED HEREBY REVOKES ANY PRIOR PROXY OR PROXIES.

DATED: _____, 2023.

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 20, 2023, 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 June 20, 2023. 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 20, 2023 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.