

1. **VIRTUAL TOUR OF THE PLATREEF PROJECT**
2. **CORPORATE UPDATE**
MARNA CLOETE, PRESIDENT & CFO
3. **SUSTAINABILITY UPDATE**
DR. PATRICIA MAKHESHA, EVP, SUSTAINABILITY AND SPECIAL PROJECTS
4. **PLATREEF INTEGRATED DEVELOPMENT PLAN**
ALEX PICKARD, VP, CORPORATE DEVELOPMENT
5. **Q&A**

agenda

PLATREEF INVESTOR DAY

3 DECEMBER 2020



FORWARD-LOOKING STATEMENTS

This presentation has been prepared solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. Certain statements in presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing development and exploration work at the Kamoa-Kakula Project, including drilling, decline development, and feasibility, pre-feasibility and preliminary economic assessment (PEA) studies; (ii) statements regarding the ongoing development work, the feasibility study and PEA at the Platreef Project; and (iii) statements regarding ongoing upgrading and development work and pre-feasibility studies at the Kipushi Project. As well, the results of the feasibility study, pre-feasibility study and PEA of the Kamoa-Kakula Project, the feasibility study and PEA of the Platreef Project and the pre-feasibility study of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe, its mineral projects, 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", "could", "will", "intend", "expect", "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. 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, Kipushi and Platreef projects 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 negotiate land access with holders of surface rights; and that war, civil strife and/or insurrection do not impact Ivanhoe's exploration activities or development plans. Although the forward-looking statements or information contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results.

The forward-looking statements and forward-looking information in this news release include without limitation, (i) statements regarding the Platreef budget for 2021 is US\$59 million, which includes US\$10 million for commencement of the construction of the headframe to the collar of Shaft 2; (ii) statements regarding the Platreef IDP20 is designed to establish an operating platform to support potential future expansions up to 12 Mtpa producing in excess of 1.1 million ounces of palladium, platinum, rhodium and gold per year, as demonstrated in previous studies, which would position Platreef among the largest platinum-group-metals producing mines in the world; (iii) statements regarding the feasibility study confirms without a shadow of a doubt, that not only is Platreef one of the largest, richest precious metals deposits on the planet, but it also will be one of the lowest-cost operations and feature exceptional returns on capital; (iv) statements regarding in parallel with the changeover of Shaft 1 for permanent hoisting, detailed engineering will take place in 2021 on the mine design, 770-ktpa concentrator and associated infrastructure design and amendments to the water use licence, waste licence and environmental impact assessment required for the phased development plan will be tabled; (v) statements regarding following the completion of the changeover, off-shaft development would take place in early 2022 with the initial aim of establishing a ventilation raise, allowing for the development of underground infrastructure from 2023; (vi) statements regarding local economic development projects at Platreef will contribute to community water source development with the Mogalakwena Municipality boreholes program, educational program in partnership with Department of Education and significant contribution funding for sanitation infrastructure at the municipality; and (vii) statements regarding the installation and commissioning of the Shaft 1 kibble winder control unit upgrade expected by end of the first quarter of 2021, and the anticipated completion of equipping Shaft 1 for hoisting in the first quarter of 2022.

In addition, all of the results of the Platreef IDP20, Platreef 2020 PEA and Platreef 2020 FS constitute forward-looking statements and forward-looking information. The forward-looking statements include metal price assumptions, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life and production rates, and the financial results of the Platreef 2020 PEA and FS. These include estimates of internal rates of return after-tax of 20.0% (PEA) and 19.8% (FS) with payback periods of 8.4 years and 4.4 years respectively; net present values including a PEA NPV at an 8% discount rate of US\$1.6 billion and a FS NPV at an 8% discount rate of US\$1.8 billion; future production forecasts and projects, including average annual production of 512koz 3PE+Au in the PEA and 508koz 3PE+Au in the FS; estimates of net total cash cost, net of copper and nickel by-product credits and including stay-in-business (SIB) capital costs of US\$460/oz. 3PE+Au in the PEA and US\$442/oz. 3PE+Au in the FS; mine life estimates, including a 30 year mine life in the PEA and a 30 year mine life in the FS; initial capital costs of US\$0.39 billion in the PEA and US\$1.4 billion in the FS; average 3PE+Au grades of 4.4 g/t in the PEA and 4.4 g/t in the FS; cash flow forecasts; estimates of 3PE+Au recoveries of 86.4% in the PEA and 86.4% in the FS. Readers are cautioned that actual results may vary from those presented.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in Ivanhoe's most recent Annual Information Form. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation. Ivanhoe's actual results could differ materially from those anticipated in these forward-looking statements. This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 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 level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

Qualified persons

The following companies have undertaken work in preparation of the Platreef IDP20, Platreef 2020 PEA and Platreef 2020 FS and Technical Report:

OreWin of Adelaide, Australia – Overall report preparation and economic analysis.
Wood Group (formerly Amec Foster Wheeler) of Vancouver, Canada – Mineral Resource estimation.
SRK Consulting of Johannesburg, South Africa – Mine geotechnical recommendations.
Stantec Consulting of Phoenix, USA – Mineral Reserve estimation and mine plan.
DRA Global of Johannesburg, South Africa – Process and infrastructure.
Golder Associates Africa of Midrand, South Africa – Water and tailings management.

The independent qualified persons responsible for preparing the Platreef Integrated Development Plan 2020, on which the technical report will be based, are Bernard Peters (OreWin); Timothy Kuhl (Wood); William Joughin (SRK); Jon Treen (Stantec); Val Coetzee (DRA Global); and Francois Marais (Golder Associates). Each person has reviewed and approved the information in this news release relevant to the portion of the Platreef IDP20 for which they are responsible. Other scientific and technical information has been reviewed and approved by Stephen Torr, P.Geo., Ivanhoe Mines' Vice President, Project Geology and Evaluation, a Qualified Person under the terms of NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation of Ivanhoe Mines. Mr. Torr has verified the technical data disclosed in this news release

IVANHOE MINES

TSX: IVN / OTCQX: IVPAF

CORPORATE UPDATE

Marna Cloete, President & CFO

INVESTMENT HIGHLIGHTS



Three disruptive, **world-class** projects in their respective commodities: copper, PGMs and zinc



Significant growth in reserves and resources in some of the world's largest, **highest-grade** deposits



Well-funded with strong financial partners; and in advanced discussions on additional funding opportunities

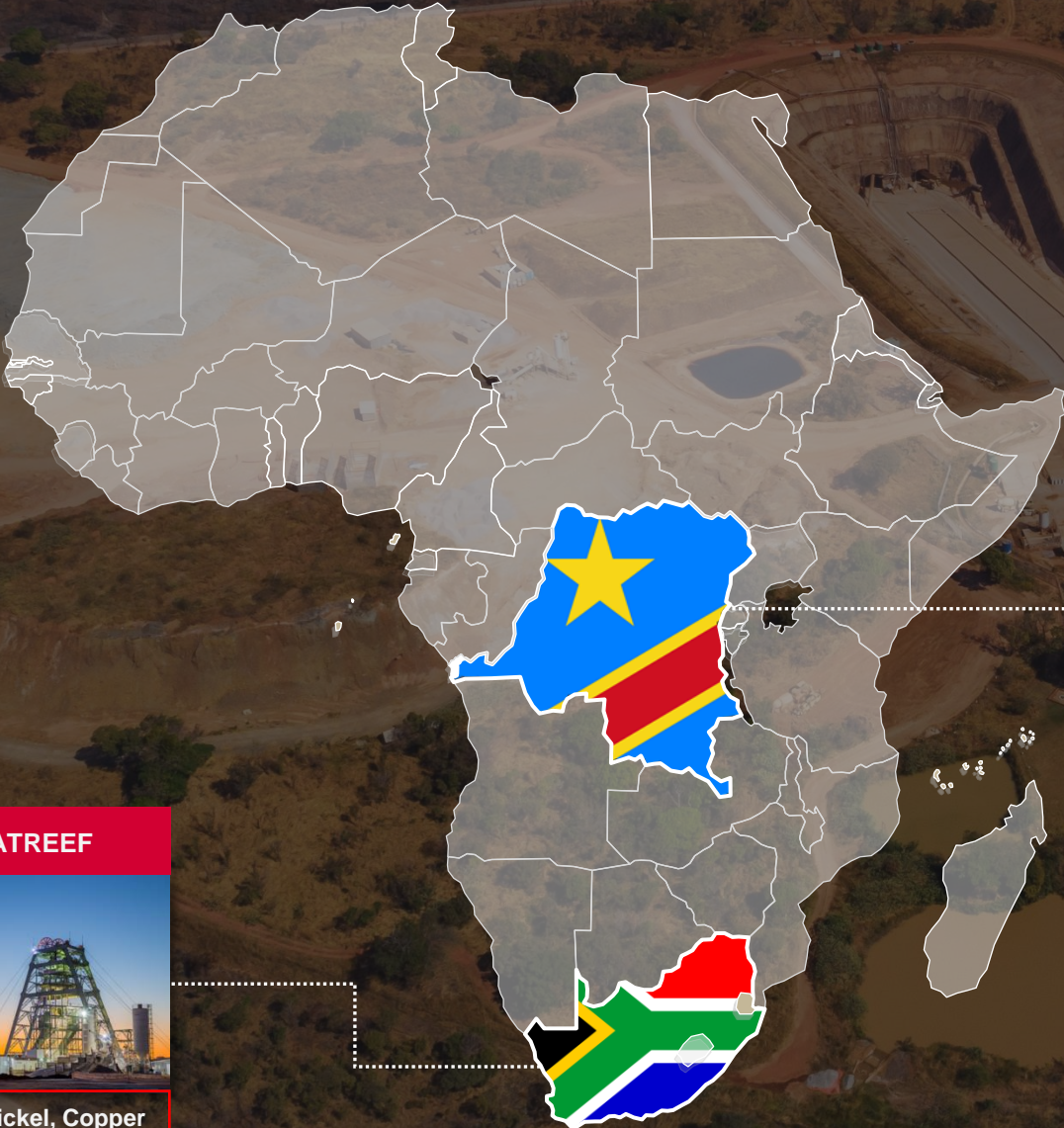


Partnership with CITIC and Zijin will allow for a modern, Canada-based **diversified** mining company



Experienced management team, with strong track record of **creating value** through exploration and development

A LEADING EXPLORER & DEVELOPER IN AFRICA



LOCATION:
Northern Limb of the Bushveld Complex; adjacent to the Mogalakwena Mine, South Africa

OWNERSHIP:
Ivanhoe Mines (64%), BEE Partners (26%), Japanese Consortium led by Itochu (10%)

PLATREEF

PGMs, Nickel, Copper

KAMOA-KAKULA

Copper

LOCATION:
Central African Copperbelt; approx. 270 km west of the provincial capital, Lubumbashi, DRC

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

WESTERN FORELAND

Copper

LOCATION:
West of the Kamoa-Kakula Project, DRC

OWNERSHIP:
Ivanhoe Mines (100%)

KIPUSHI

Zinc

LOCATION:
Approx. 30 km southwest of the provincial capital of Lubumbashi, DRC

OWNERSHIP:
Ivanhoe Mines (68%), Gécamines (32%)

IVANHOE WILL PRODUCE GREEN METALS



HYDROPOWER

Water efficiency; powered by clean, **green** hydro-electricity; low water consumption per ounce of 3PE+Au using recycled water



UNDERGROUND MINES

Limited impact at
surface



LOW IMPACT

Majority of **tailings**
returned underground;
dry-stack tailings at
Platreef



ULTRA HIGH GRADE

Ultra high grades;
less CO₂

PLATREEF PGM PROJECT



Platreef No. 1 Shaft

Shaft Sinking Complete

Last Blast 13 June 2020

Final Depth - 996m

Well done
Platreef Team!!!



PLATREEF: THE WORLD'S NEXT GREAT PRECIOUS METALS MINE

SET TO BECOME ONE OF WORLD'S LARGEST PRIMARY PGM MINES

- Potential annual production of more than **600,000 oz.** of palladium, platinum, rhodium and gold; plus over **40 million lbs.** of nickel and copper
- Studies underway on initial **0.7 Mtpa mine** and transition of Shaft 1 to production
- **Significant** resource and exploration upside

ULTRA-LOW CASH COSTS

- Near the very bottom of the global cash cost curve
- **US\$442 per ounce** of palladium, platinum, rhodium and gold, net of by-products; including sustaining capital

SUSTAINABLE ECONOMIC DRIVER FOR SOUTH AFRICA

- Leading producer of “**green metals**” critical for many clean technologies
- Mechanized, underground mining; dry-stack tailing decision to **minimize** project impact
- **26%** held by B-BBEE partners, including 20 local host communities with a total of approx. 150,000 people, project employees and local entrepreneurs

KAMOA-KAKULA

World's largest high-grade copper discovery

UNRIVALLED RESOURCE BASE

- World's largest, high-grade undeveloped copper deposits with 36.6 Mt (Ind.) + 5.6 Mt (Inf.) of contained Cu⁽¹⁾
- Mineral reserves of 6.6 Mt of contained Cu at an average grade of 5.48%⁽²⁾
- Open down dip and along strike – excellent exploration potential

PHASE 2 EXPANSION PLAN ACCELERATED

- Phase 2 mill expansion will double capacity from 3.8 Mtpa to 7.6 Mtpa
- Expansion plans accelerated to mid-2022, with orders placed for long-lead items for the concentrator

EXCEPTIONAL GRADES; LOW CASH COSTS

- Positioned to be among the world's lowest-cost copper mines
- Expected to rank in the lowest quartile of the global cash cost curve
- Average grade of 6.2% copper over the initial 10 years of operations

POWER AND INFRASTRUCTURE IN PLACE

- Rehabilitating hydroelectric facilities, with first nearing completion
- Phased logistics solution initially exporting to Durban (South Africa), and and in future by rail to the port

FIRST CONCENTRATE PRODUCTION IN JULY 2021

- ~\$570m capital remaining to first concentrate production
- 740 ktpa of Kakula + Kamoa + Kakula West peak copper production would establish the project as the second-largest copper mine globally

1. At 1.0% copper cut-off.
2. Kakula Mineral Reserves as of February 1, 2019.
3. All comparable "recently approved", "probable" and "possible" projects with nominal copper production capacity > 200ktpa (based on public disclosure and information gathered in the process of routine research) as identified by Wood Mackenzie.

US\$420 MILLION IN **PROJECT-LEVEL CREDIT FACILITIES** SECURED FOR KAMOA-KAKULA

US\$211 MILLION EQUIPMENT FINANCING FACILITIES

- EUR 176 million (**US\$211 million**) covered equipment financing facility with down payment facility
- Provided by leading international lenders, the **Swedish Export Credit Corporation (SEK)** and **Standard Bank**
- Facilities used to purchase underground mobile mining equipment from leading manufacturers **Sandvik**, **Epiroc** and **Normet**

US\$200 MILLION LINE OF CREDIT FROM ZIJIN MINING

- Available to fund the second concentrator module at the Kakula Mine – doubling the mine's processing capacity from **3.8 Mtpa** to **7.6 Mtpa**
- Limited recourse line of credit of US\$200 million secured by the project's pre-production ore stockpiles, containing more than **46,700 tonnes of copper** at the end of November 2020

Zinc Futures – 9 month

USD

2,900
2,700
2,500
2,300
2,100
1,900
1,700
1,500

Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20

+45%

KIPUSHI: THE WORLD'S HIGHEST-GRADE ZINC MINE

THE HIGHEST-GRADE MAJOR ZINC MINE

- Big Zinc Zone with M&I Mineral Resources of 11.8Mt at **35.3% Zn**
- Top 10 largest zinc project by contained zinc; with grade more than **twice** as high as the world's next highest-grade zinc project

CONSTRUCTION READY

- Lowest capital intensity of all zinc projects **globally**
- Significant **underground** rehabilitation completed

Notes: The Kipushi mine is not currently in production, but once in production it is expected to be the world's highest-grade major zinc mine.

1. All comparable "probable" and "base case" projects as identified by Wood Mackenzie.

SUSTAINABILITY UPDATE

Dr. Patricia Makhesha, EVP, Sustainability and Special Projects



**A SOCIAL
COMPACT
WITH HOST
COMMUNITIES**



**AN INDUSTRY-LEADING
BROAD-BASED BLACK
ECONOMIC EMPOWERMENT
PARTNERSHIP**



**INCLUSIVE
STAKEHOLDER
ENGAGEMENT**

A 26% interest in the Platreef Project is held by Ivanplats' historically-disadvantaged, B-BBEE partners, which include 20 local host communities with a total of approximately 150 000 people, project employees and local entrepreneurs

PLATREEF: TRANSFORMING LIVES THROUGH WELL-CRAFTED SOCIAL INITIATIVES

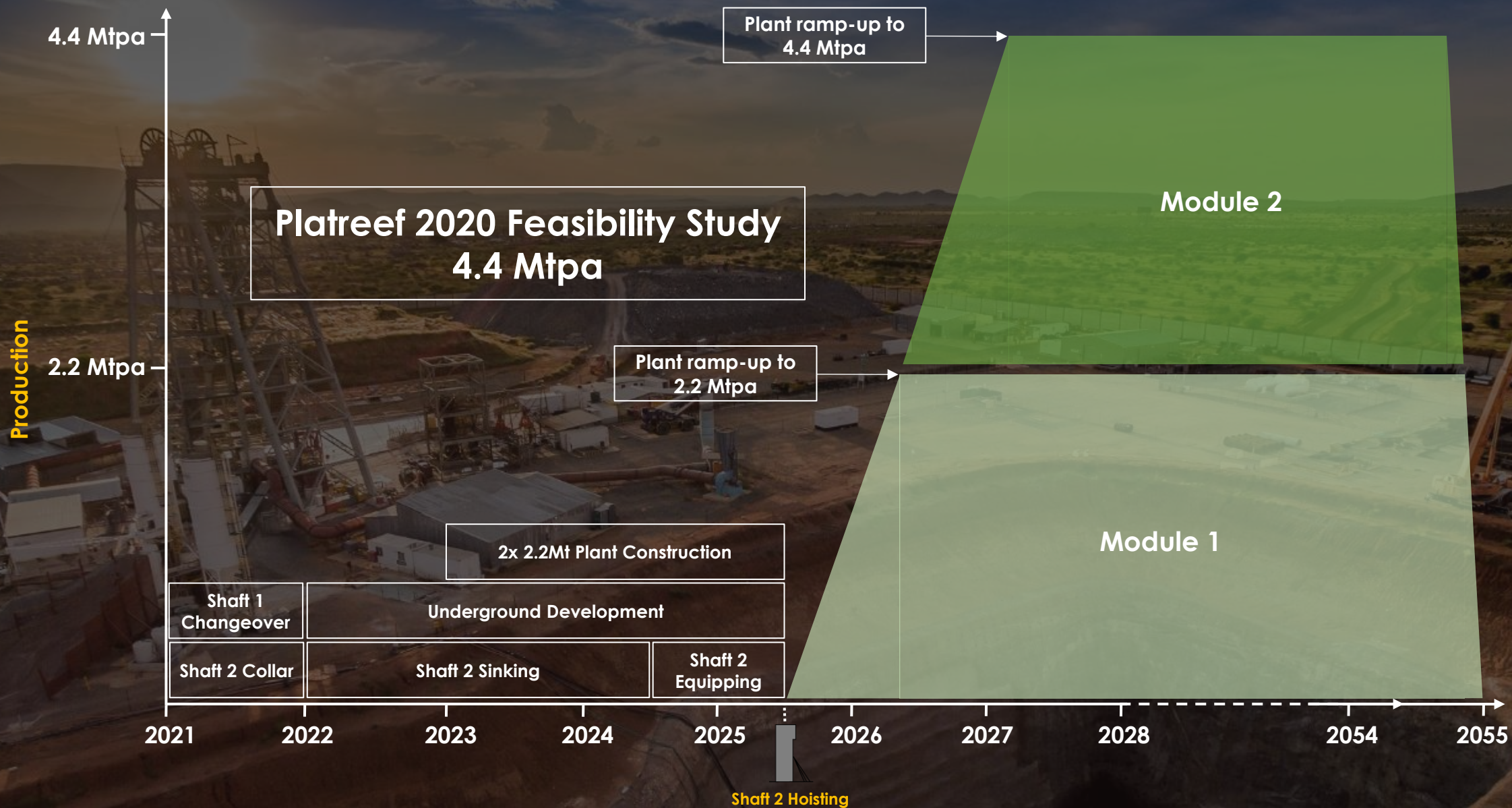
- Empowering host communities through **Social and Labour Plan** commitments well ahead of industry standard
- **Social license to operate** established and maintained as a business imperative



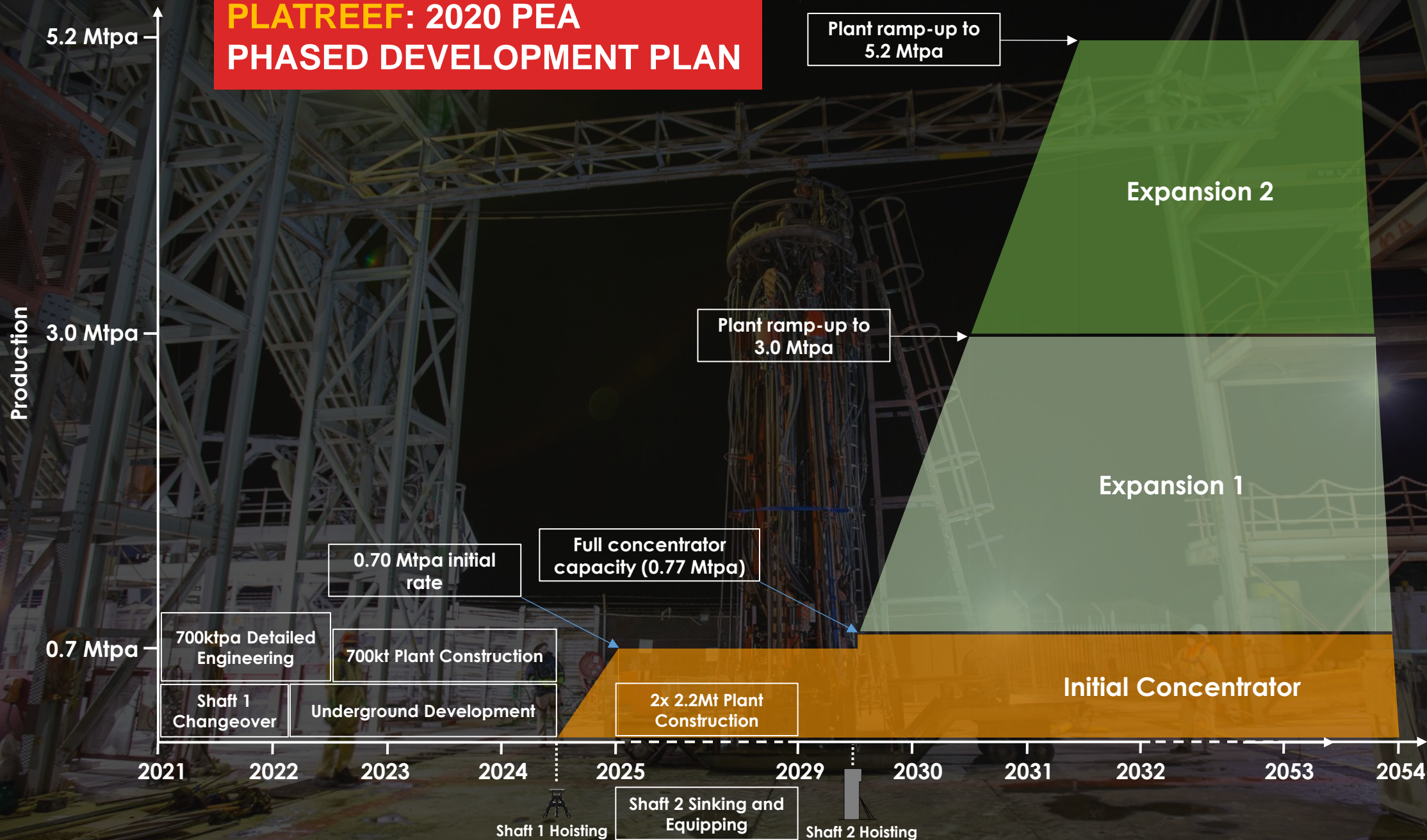
PLATREEF INTEGRATED DEVELOPMENT PLAN

Alex Pickard, VP, Corporate Development

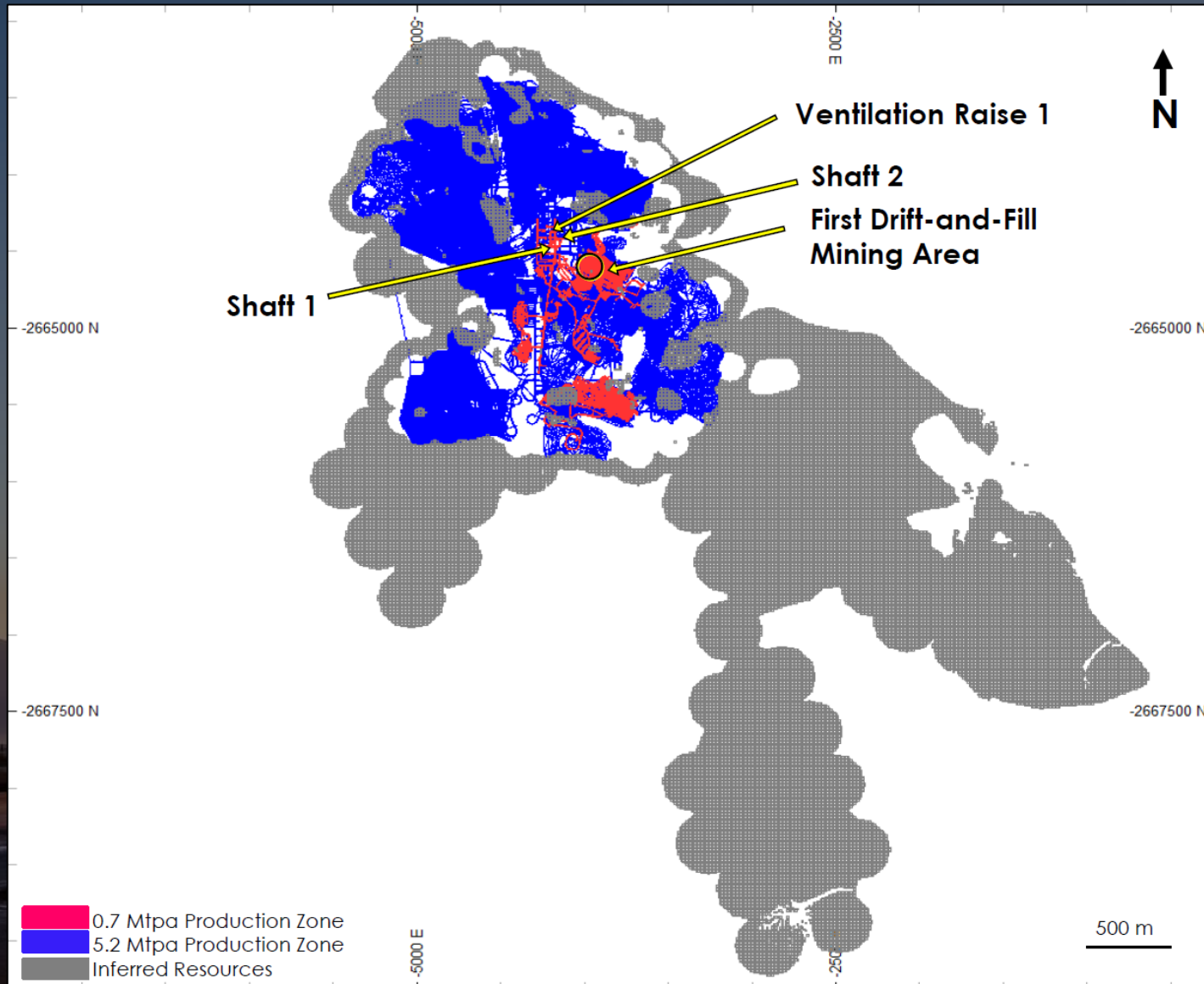
PLATREEF: UPDATED FEASIBILITY STUDY



PLATREEF: 2020 PEA PHASED DEVELOPMENT PLAN

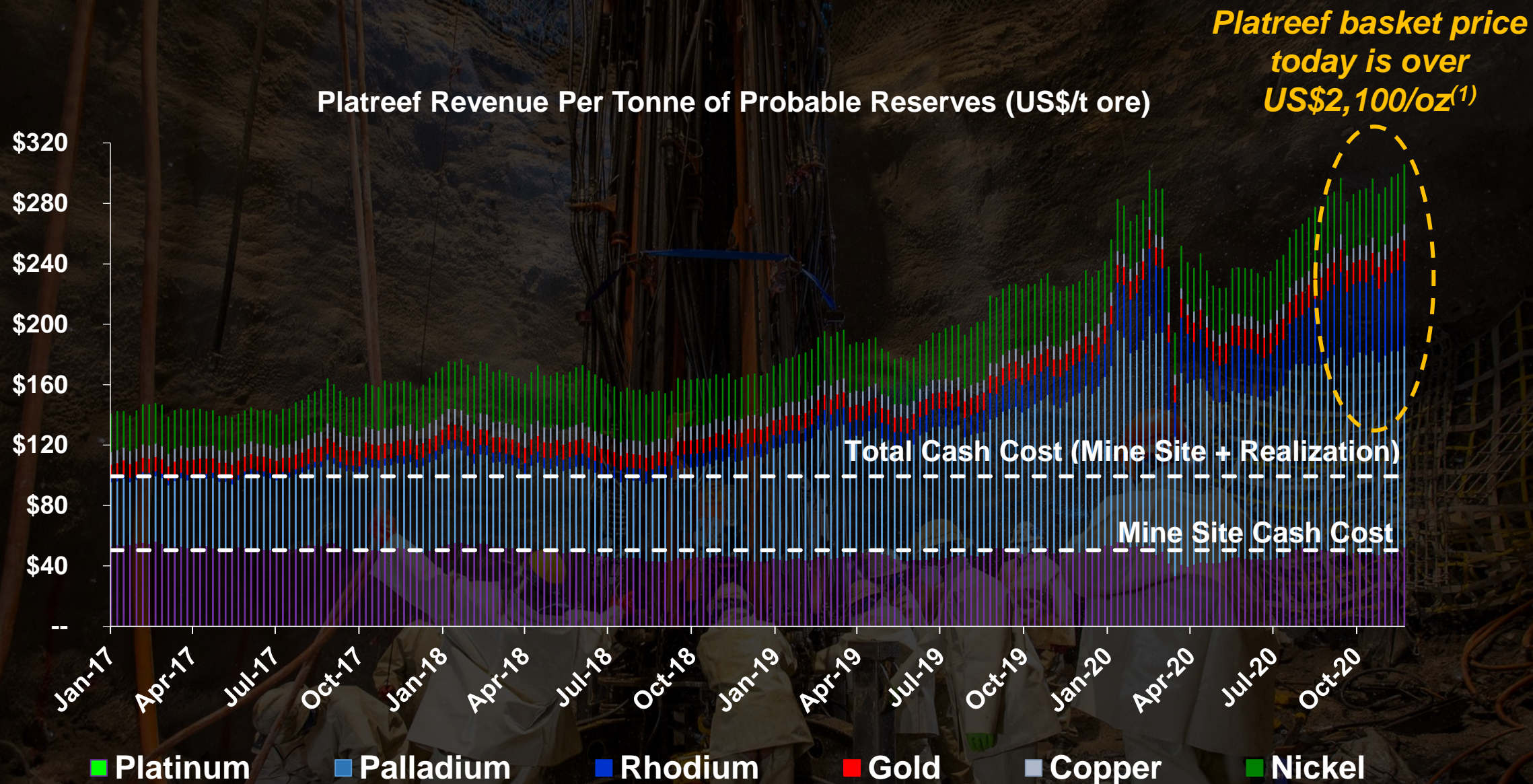


PLATREEF: FS AND PEA PRODUCTION ZONES



- Shaft 1 completed and will be equipped for permanent hoisting by early 2022
- Phased-development to access nearest and highest-grade stopes to Shaft 1
- Platreef 2020 PEA only uses **approximately one third of resource** above an US\$80/t NSR cut-off – does not include 53 Moz of 3PE+Au contained in inferred resources

PLATREEF: EVOLUTION OF BASKET PRICE



¹ Spot metal prices (November 27, 2020): US\$968/oz Pt, US\$2,428/oz Pd, US\$1,788/oz Au, US\$16,100/oz Rh, US\$7.36/lb Ni, US\$3.35/lb Cu.

KEY HIGHLIGHTS: NOVEMBER 2020 FS AND PEA

Shown on 100%-basis in US\$

	Feasibility Study	PEA (Phased Development)
Annual Throughput	4.4 Mt	0.7 Mt to 5.2 Mt
3PE+Au Produced ⁽¹⁾	508 kozpa	109 to 613 kozpa
Ni + Cu Produced ⁽¹⁾	36 Mlbpa	7 to 43 Mlbpa
Initial Capital	\$1.4 Bn	\$0.4 Bn
Expansion Capital	NA	\$1.3 Bn
After-tax NPV _{8%} ⁽²⁾	\$1.8 Bn	\$1.6 Bn
IRR (Real %) ⁽²⁾	20%	20%
After-tax NPV _{8%} ⁽³⁾	\$3.7 Bn	\$3.3 Bn
IRR (Real %) ⁽³⁾	28%	29%

LONG-
TERM
PRICES

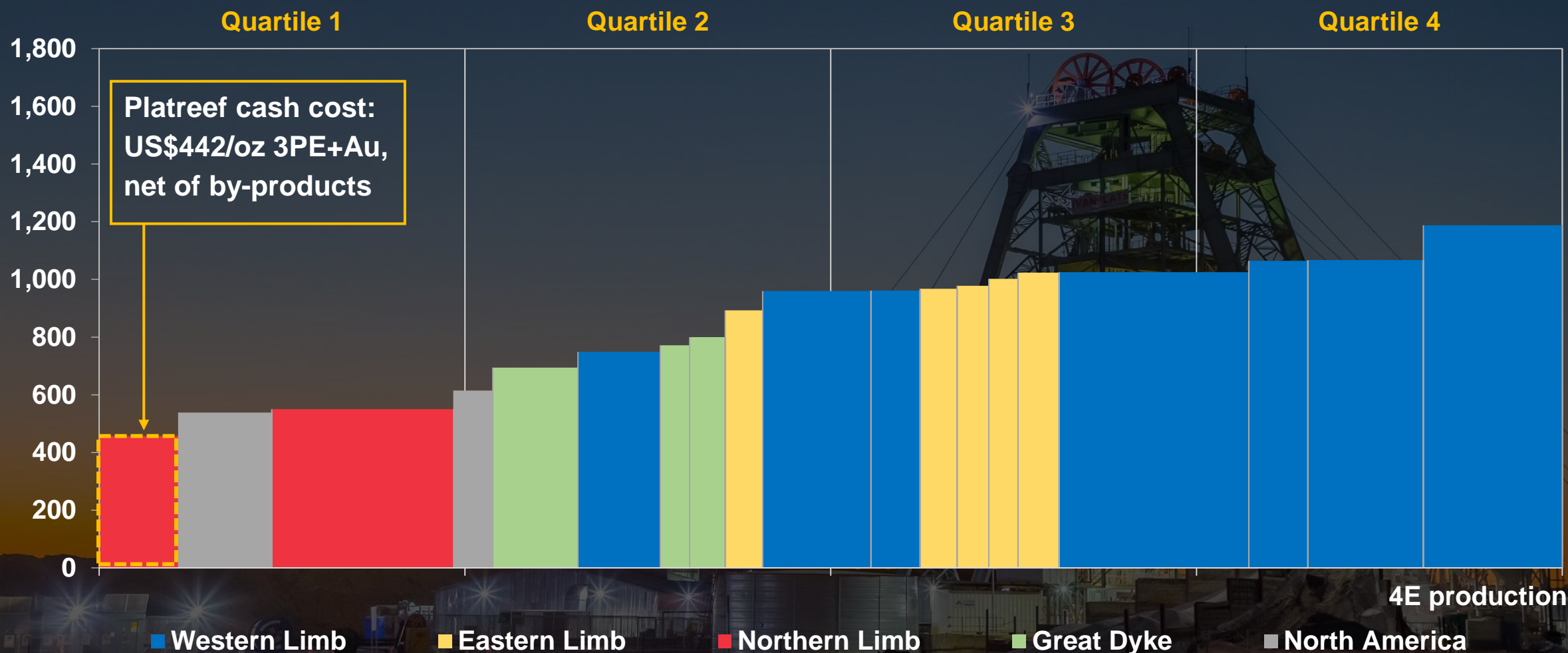
SPOT
PRICES

- 1 LOM annual average.
- 2 Metal price assumptions used for the IDP20 economic analysis: US\$1,050/oz Pt, US\$1,400/oz Pd, US\$1,560/oz Au, US\$5,000/oz Rh, US\$7.30/lb Ni, US\$3.10/lb Cu. 16:1 ZAR to USD exchange rate.
- 3 Spot metal prices (November 27, 2020): US\$968/oz Pt, US\$2,428/oz Pd, US\$1,788/oz Au, US\$16,100/oz Rh, US\$7.36/lb Ni, US\$3.35/lb Cu. 16:1 ZAR to USD exchange rate.

IVANHOE MINES

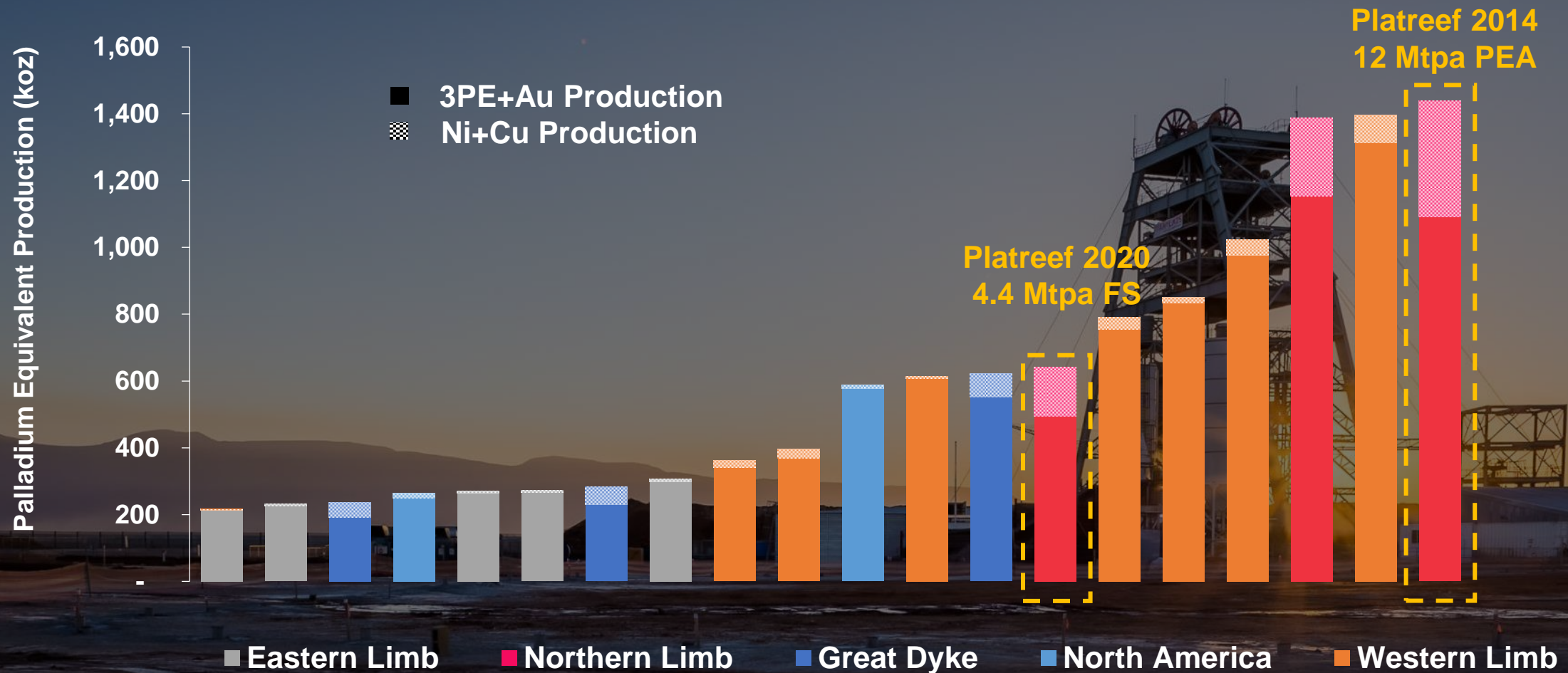
PLATREEF: INDUSTRY LEADING CASH COST

Global primary PGM producer net total cash cost + SIB capital (2019), US\$/3PE+Au oz



Source: SFA (Oxford). Data for Platreef Project is based on the Platreef 2020 FS parameters and are not representative of SFA's view. Net total cash costs have been calculated using base case assumptions of 16:1 ZAR:USD, US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium, US\$7.30/lb nickel and US\$3.10/lb copper.

PLATREEF: POTENTIAL TO BECOME LARGEST PRIMARY PGM PRODUCER



Source: Production estimates for projects other than Ivanhoe's Platreef Project have been prepared by SFA (Oxford). Production data for the Platreef Project (platinum, palladium, rhodium, gold, nickel and copper) is based on reported FS and PEA data and is not representative of SFA's view. All metals have been converted to palladium equivalent ounces at using base case assumptions of US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium, US\$7.30/lb nickel and US\$3.10/lb copper. Note: As the figures are palladium-equivalent ounces of production they will not be equal to 3PE+Au production.

PLATREEF 2021: NEXT STEPS



Shaft 1 preparation for permanent hoisting in **early 2022**



Shaft 2 headframe to collar construction (**\$10M**) for **expansion optionality**



Detailed engineering underway on mine design, 770-ktpa concentrator and infrastructure design



2021 budget of **\$59M**, with advanced discussions underway for up to **\$400M**



IVANHOE MINES

TSX: IVN / OTCQX: IVPAF

q & a

THANK YOU