

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Ivanhoe Mines Ltd. (the “**Company**”, “**Ivanhoe**” or “**Ivanhoe Mines**”) Suite 606, 999 Canada Place
Vancouver, British Columbia Canada, V6C 3E1

Item 2 Date of Material Change

January 23, 2025

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated through the facilities of a recognized newswire service on January 24, 2025 and subsequently filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+).

Item 4 Summary of Material Change

On January 23, 2025, Ivanhoe closed its previously announced offering of an aggregate principal amount of US\$750,000,000 7½% senior notes due 2030.

Item 5 Full Description of Material Change

On January 23, 2025, Ivanhoe closed its previously announced offering (the “**Offering**”) of an aggregate principal amount of US\$750,000,000 7½% senior notes due 2030 (the “**Notes**”). The Notes were offered on a private placement basis and were not offered by way of prospectus in Canada or any other jurisdiction.

The Notes are senior unsecured obligations of the Company and are guaranteed on a senior basis by certain subsidiaries of the Company (the “**Guarantors**”) and are being issued pursuant to the terms of an indenture dated January 23, 2025 among the Company, the Guarantors and GLAS Trust Company LLC, as trustee, paying agent, transfer agent and registrar.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No confidential information has been omitted from this material change report.

Item 8 Executive Officer

For further information, please contact Mary Vincelli, Vice President, Compliance and Corporate Secretary of the Company, at +1 604 331 9882.

Item 9 Date of Report

January 31, 2025