



IVANHOE
MINES

**WHISTLEBLOWER
POLICY**

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Purpose and Background

The primary purpose of this Whistleblower Policy (this "**Policy**") is to meet the requirements under Canadian securities law that Ivanhoe Mines Ltd. (the "**Company**"), acting through its Audit Committee, establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

However, the Board of Directors of the Company considers it vital that the Company provide a means for its employees, consultants, advisors, suppliers and other applicable third parties to bring to the Company's attention a variety of other matters that may not be detectable, or detected, in the ordinary course of the Company's business. This includes intentional and unintentional violations of applicable laws, violations of Company policies, matters related to health, safety and the environment, bribery and corruption, and other matters which may negatively impact the Company's business and reputation.

This Policy is not intended to provide a means to air personal grievances.

Accordingly, the Board of Directors, following a recommendation from the Audit Committee, authorized and approved an external system whereby persons may anonymously submit either by telephone or via the internet, any concerns they might have regarding a Reportable Matter (as defined herein).

In addition, The Code of Business Conduct and Ethics provides guidance on alternative methods of reporting employee concerns and directs that employees inform certain members of management regarding known or suspected instances of irregularities, fraud or misconduct.

The Company views the establishment of formal reporting procedures for all Reportable Matters, whether through this whistleblower mechanism or through established internal grievance procedures, as an important component of the Company's internal controls which helps to foster a culture of compliance, builds trust within the organization, and ultimately helps the Company achieve its business objectives.

Application of this Policy

This Policy extends to all current and former directors, officers, employees, consultants, advisors, customers, partners, and third-party suppliers involved in business with the Company, and to any other individuals who are knowledgeable about the business and/or activities of the Company and have concerns regarding a Reportable Matter.

Where "Company" is used in this Policy, it includes each subsidiary, affiliate, and joint venture of the Company.

Reportable Matters

The following are matters that are subject to this Policy (collectively, "**Reportable Matters**"):

Category A Reportable Matters: *Accounting, Financial and Auditing Matters*

1. any questionable accounting, internal control or auditing practices, including any circumvention or attempted circumvention of internal accounting controls or any law;
2. fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company with the intent to mislead;
3. fraud or deliberate error in the recording and maintaining of financial records of the Company with the intent to mislead;
4. deficiencies in or non-compliance with the Company's internal accounting controls;
5. misrepresentation or a false statement to or by an employee, accountant or other person regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
6. any other matter that may lead to an inaccuracy in the Company's financial records or reporting.

Category B Reportable Matters: Violations of Company Policies

Any breach or alleged breach of any Company policy, including:

1. the Code of Business Conduct and Ethics, which includes matters such as conflicts of interests between a person's individual interests and that of the Company, the taking of a corporate opportunity for the benefit of an individual; breaches of confidentiality; and improper use of Company assets or property; or
2. the Corporate Disclosure, Confidentiality and Securities Trading Policy, which includes (i) matters such as insider trading, (ii) illegal disclosure of material information, and (iii) engaging in prohibited securities transactions.

Category C Reportable Matters: Bribery and Corruption

1. the Anti-Bribery and Anti-Corruption Policy, which includes matters such as facilitation payments, kickbacks and payments to domestic and foreign public officials, or any breach or alleged breach of the Company's policies regarding bribery and corruption;
2. direct or indirect participation in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements;
3. the payment of anything of value to any public official or any other acts of corruption with the expectation of a benefit or advantage in business;
4. improper supplier activity;
5. falsification of contracts, reports or records; or
6. fraud.

Category D Reportable Matters: Health, Safety and Environmental Matters

1. any matter related to questionable or dangerous safety practices at any operation of the Company;
2. unsafe working conditions, including, without limitation, any matter that involves a serious threat to health and safety or the environment; or
3. non-compliance with applicable environmental laws or the Company's environmental policies;

Category E Reportable Matters: Human Resources Matters

1. any unlawful discrimination, persistent workplace harassment (including, without limitation, sexual harassment), workplace violence, and substance abuse (if related to and/or impacting on the workplace).

Category F Reportable Matters: Other

1. any circumstance where an individual believes that they are being asked to commit an act, or are prevented from taking an action, that if committed or failed to be taken, would constitute a Reportable Matter; or
2. any other potential or actual non-compliance with applicable laws, rules and regulations applicable to the Company.

Process for Making a Report

A report may be made through Ethicspoint either by telephone or via the Internet (an "**Ethicspoint Report**").

**YOU CAN MAKE A REPORT THROUGH ETHICSPPOINT BY
FOLLOWING THIS WEBSITE LINK:**

<https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html>

A report may also be made through existing internal grievance mechanisms, or in person or in writing or by email to a member of management or a supervisor. These are "**Direct Reports**" and together with Ethicspoint Reports, the "**Reports**".

Please note that not all grievances or complaints are subject to this Policy. Personal grievances, petty complaints or frivolous matters are not subject to this Policy and should be addressed to an individuals' immediate supervisor or a member of the human resources department.

Once a Report is received, it will be subject to the Company's internal review and investigation process.

Protection of Whistleblowers

The Company will not discharge, demote, suspend, or in any manner retaliate, and shall not condone any retaliation by any person, directly or indirectly, against any Protected Reporter (as defined below) that makes a Report in good faith. To the extent possible, all Reports (and any information relating to any resulting investigation) shall be treated as confidential, whether received anonymously or otherwise.

Each of the following individuals is a "**Protected Reporter**": all current and former directors, officers, employees, consultants and advisors of the Company.

This protection extends to any Protected Reporter who legally provided information or assistance in an investigation regarding any Reportable Matter or who cooperated, participated in, or otherwise assisted in an investigation or proceeding related to the Reportable Matter.

This protection also extends to any Protected Reporter who provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of an offence or other breach of law conducted by another person and which constitutes a Reportable Matter.

False or frivolous accusations can have serious detrimental effects and are considered a form of misconduct. If the Company is satisfied that a false or frivolous accusation has

been made, the Protected Reporter making such false or frivolous accusation may be subject to corrective disciplinary action including termination of their relationship with the Company or its subsidiaries and affiliates.

Administration of this Policy

Once a Report is received, it will be subject to an internal review and investigation process, which will be overseen by the Company's Audit Committee. The Chair of the Audit Committee may delegate the management of an investigation in his or her sole discretion. Investigations will be allocated reasonably sufficient internal or external resources proportionate to the seriousness of the matter under investigation. Corrective action will be taken when it is deemed necessary by the Audit Committee or other designated personnel.

The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad allegations of wrongdoing without appropriate factual support or evidence. Upon receipt of a Complaint, the Audit Committee, taking into account the recommendations of the Manager, Internal Audit, will make a determination as to whether a reasonable basis exists for commencing an investigation into the alleged violation in the complaint. If it is determined that an investigation is warranted, appropriate measures to implement a thorough investigation of the allegations will be undertaken.

Related Documents

In addition to the information in this Policy, the Company has related policies and procedures, including but not limited to:

- Code of Business Conduct and Ethics
- Companion Booklet to the Code of Business Conduct and Ethics
- Our Corporate Citizenship – Statement of Values and Responsibilities



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This Policy has been approved by Ivanhoe Mines Ltd.'s Board of Directors.

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IVANHOE MINES LTD.

MINING WITH A GREATER PURPOSE