FORM 13-502F1
CLASS 1 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name:	**Ivanhoe Mines Ltd.**
End date of last completed fiscal year:	December 31, 2014
End date of reference fiscal year:	December 31, 2014

<u>Market value of listed or quoted securities:</u>

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year - <u>Class A Common Shares</u>		(i) 694,486,187	
Simple average of the closing price of that class or series as of the last trading day of each month in the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule		(ii) $1.39	
Market value of class or series	(i) X (ii) =		(A) $965,335,799.93
Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year - <u>Class B Common Shares</u>		(i) 7,656,600	
Simple average of the closing price of that class or series as of the last trading day of each month in the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule		(ii) $1.39	
Market value of class or series	(i) X (ii) =		(B) $10,642,674.00
Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year - <u>Warrants</u>		(i) 115,000,767	
Simple average of the closing price of that class or series as of the last trading day of each month in the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule		(ii) $0.13	
Market value of class or series	(i) X (ii) =		(C) $14,950,099.71
Market value of other securities not valued at the end of any trading day in a month:(See paragraph 2.7(1)(b) of the Rule)			(D) N/A

Capitalization for the reference fiscal year

(Add market value of all classes and series of securities) (A) + (B) + (C) + (D) = **$990,928,573.64**

Participation Fee (determined without reference to subsections 2.2(3.1) of the Rule)

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)	(iii) **$40,950**
Did the issuer become a reporting issuer in the previous fiscal year as a result of a prospectus receipt? If no, participation fee equals (iii) amount above.	(iii) $40,950
If yes, prorate (iii) amount as calculated in subsection 2.2(3.1) of the Rule to determine participation fee.	(iv) N/A

Late Fee, if applicable

(As determined under section 2.5 of the Rule)	N/A

APPENDIX A – CORPORATE FINANCE PARTICIPATION FEES

Capitalization	Participation Fee
under $10 million	$ 890
$10 million to under $25 million	$1,070
$25 million to under $50 million	$2,590
$50 million to under $100 million	$6,390
$100 million to under $250 million	$13,340
$250 million to under $500 million	$29,365
$500 million to under $1 billion	**$40,950**
$1 billion to under $5 billion	$59,350
$5 billion to under $10 billion	$76,425
$10 billion to under $25 billion	$89,270
$25 billion and over	$100,500