



January 21, 2005

SHARE PURCHASE WARRANTS EXTENDED

Vancouver, B.C. — Ivanhoe Mines Ltd. announced today that it has extended the expiry date of 5,760,000 warrants to purchase 576,000 common shares issued in connection with a US\$50 million private placement that closed on October 31, 2003.

On January 18, 2005, the company agreed that the warrants, which were to have expired on February 15, 2005, would be extended until February 15, 2006, subject to TSX approval. The company has now received TSX approval and effective February 15, 2005, warrant holders may exercise the warrants at the original exercise price of US\$8.68 per (approximately Cdn\$10.65) common share until the new expiry date on February 15, 2006. All of the warrant holders are arm's length investors.

IVANHOE MINES LTD.

Per: Beverly A. Bartlett
Corporate Secretary