



I V A N H O E
M I N E S

For immediate release
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**IVANHOE MINES SCHEDULES FEBRUARY 26TH ANNOUNCEMENT OF NEW
RESOURCE ESTIMATE FOR TURQUOISE HILL GOLD AND COPPER DEPOSIT**

ULAAN BAATAR, MONGOLIA — Ivanhoe Mines' Deputy Chairman Edward Flood announced today that the company plans to release an updated, independent resource estimate for its porphyry gold and copper discovery at Turquoise Hill (Oyu Tolgoi) in Mongolia on Wednesday, February 26th. The results will be discussed in detail the same day at the BMO Nesbitt Burns Global Natural Resource Conference in Florida and in an investor conference call. Details of the conference call will be released the week of February 17th.

The new independent estimate will:

- Quantify and qualify the size and grade of the main mineralized discovery zones identified so far within the Turquoise Hill project area.
- Upgrade the existing estimate for the Southwest Oyu Zone.
- Generate the first resource estimates for the adjoining South Oyu, Central Oyu and Far North Oyu zones.

AMEC E&C Services Limited, of Canada, is preparing the new estimate under the direction of Stephen Juras, P. Geo., and Dr. Harry Parker, Ch. P. Geol., in accordance with Canadian regulatory requirements set out in National Instrument 43-101. AMEC is one of the world's largest international providers of engineering services.

AMEC's earlier report, summarized in a May 29, 2002, Ivanhoe Mines news release, estimated that the Southwest Oyu Zone alone contained an inferred resource of 821 million tonnes grading 0.52 grams of gold per tonne and 0.38% copper, based on a cut-off grade of 0.30% copper equivalent. The inferred resource at this cut-off grade was estimated to contain 13.8 million ounces of gold and 6.9 billion pounds of copper. At a higher cut-off of 0.50% copper equivalent, the inferred resource was estimated to be 469 million tonnes grading 0.70 grams of gold per tonne and 0.48% copper, containing 10.6 million ounces of gold and almost 5.0 billion pounds of copper.

During the past eight months, Ivanhoe has conducted extensive delineation and infill drilling on the Southwest, South and Central zones, and more recently on the high-grade copper and gold discovery at the Far North Zone. The updated estimate will include results from 38 new drill holes at Southwest Oyu, 12 holes at South Oyu, 55 holes at Central Oyu and approximately 28 holes at Far North Oyu.

Ivanhoe holds a 100% interest in the Turquoise Hill project and has exploration rights covering more than 100,000 square kilometres in central and southern Mongolia. The company produces LME Grade A copper from its Monywa joint venture in Myanmar and iron ore products from ABM Mining's Savage River mine in Australia.

Ivanhoe shares are listed on the Toronto and Australian stock exchanges under the symbol IVN.

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Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.