



**IVANHOE
MINES**

For Immediate Release

April 22, 2002

**IVANHOE MINES SECURES ADDITIONAL CDN\$8.3 MILLION FINANCING
TO REACH \$65 MILLION OBJECTIVE**

**MINERAL TITLE TO TURQUOISE HILL PROPERTY OFFICIALLY
TRANSFERRED TO IVANHOE MINES BY MONGOLIAN GOVERNMENT**

SINGAPORE – Ivanhoe Mines' Chairman Robert Friedland announced today that the company has secured a CDN\$8.3 million (US\$5.2 million) Special Warrant financing to reach the CDN\$65 million (US\$41 million) objective the company announced it was seeking to raise on March 13, 2002. Today's financing is in addition to the "bought deal" CDN\$56.7 million (US\$35.8 million) financing that closed on April 3, 2002.

Today's financing consists of 2.55 million Special Warrants at CDN\$3.25 (US\$2.05) per Special Warrant. Each Special Warrant entitles the holder to acquire one common share of Ivanhoe, at no additional cost, at any time until the close of business on the fifth business day after the earlier of (i) the date upon which applicable Canadian provincial securities commissions issue receipts for the company's final prospectus; and (ii) 120 days after the closing of the financing. The financing is subject to regulatory approval.

Ivanhoe now has approximately US\$70 million in cash and US\$16 million in marketable securities. Since August, 2001, the company has raised more than CDN\$115 million (US\$72.8 million) in equity financing to fund the company's development and exploration programs.

Mr. Friedland also announced that the Mongolian government, through its implementing agency the Mineral Resources Authority of Mongolia, has formally approved the transfer of title to the four licences comprising the Turquoise Hill (Oyu Tolgoi) Project from BHP Billiton to Ivanhoe Mines Mongolia Ltd., a wholly-owned subsidiary of Ivanhoe Mines. Ivanhoe now holds a 100% interest in the gold and copper project, subject to BHP Billiton's 2% royalty. BHP Billiton holds certain back-in rights in the project that become exercisable if copper mineralization meeting certain contractually defined parameters is identified on, or before, June 7, 2002. If copper mineralization meeting these parameters is not identified by June 7, 2002, BHP Billiton's back-in rights will expire on that date.

Ivanhoe Mines is an international mining company currently developing the Turquoise Hill Project in Mongolia, the first in a series of important new porphyry gold and copper discoveries in Mongolia's South Gobi region. Ivanhoe has started exploration at

Kharmagtai and other priority targets, and has commenced a regional-based exploration program, on the company's 50,000 square kilometres of tenements in the South Gobi.

Ivanhoe also is developing two high-grade gold projects: Modi Taung in Myanmar, and Eunsan in South Korea. The company produces LME Grade A copper from its Monywa joint venture in Myanmar, iron ore products from ABM Mining's Savage River mine in Australia, and gold from the Bakyrchik Mine in Kazakhstan.

Ivanhoe's shares are traded on the Toronto and Australian stock exchanges under the symbol IVN.

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