



IVANHOE
MINES

FOR IMMEDIATE RELEASE

April 3, 2002

IVANHOE MINES CLOSES CDN\$56.7 MILLION FINANCING

TORONTO — Mr. Robert Friedland, Chairman of Ivanhoe Mines Ltd., announced today that the company has closed its CDN\$56.7 million (US\$35.8 million) financing.

The financing, announced on March 13, 2002, consisted of a total of 17.45 million shares, priced at CDN\$3.25 per share. The financing syndicate consisted of Griffiths McBurney & Partners, HSBC Securities and Haywood Securities.

Ivanhoe now has approximately US\$65 million in cash and US\$15 million in marketable securities.

The proceeds from the current financing will be used to fund the ongoing exploration and development of the company's properties, and for general corporate purposes.

Ivanhoe Mines is an international mining company developing an important new discovery of porphyry gold and copper at the Turquoise Hill Project in Mongolia. 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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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.