



IVANHOE MINES

For Immediate Release

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IVANHOE MINES ACQUIRES NEW EXPLORATION LICENCES IN MONGOLIA COVERING AN ADDITIONAL 6,900 SQUARE MILES.

MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that the company has more than doubled its land holdings in southern Mongolia with the acquisition of new mineral licences covering an additional 17,930 square kilometres (6,920 square miles). With the latest acquisitions, Ivanhoe now holds mineral rights to a total of 33,600 square kilometres (12,970 square miles) and is now the largest landholder of any mineral exploration company in Mongolia. The land position in Mongolia on which the company has exploration rights is larger than the combined area of Massachusetts (7,838 square miles) and Connecticut (4,845 square miles), and nearly one-half the size of the Province of New Brunswick (71,450 square kilometres).

The new licences were acquired based on data gathered during Ivanhoe's extensive regional exploration program conducted over the past five years. Geologic mapping, sampling and geophysical surveys are underway to better delineate porphyry targets identified on the company's new mineral licences. Exploration drilling on several of these new targets is scheduled to begin in April.

"Porphyry deposits seldom occur in isolation, leading us to believe that the South Gobi region has outstanding geological potential for the discovery of other major gold-rich copper porphyries," Mr. Kirwin said. "Our new exploration licences were acquired because they include large tracts of ground covering, and surrounding, prospective porphyry targets with similar geological characteristics as our Turquoise Hill gold-copper discovery. The presence of extensive high sulphidation lithocaps and numerous mineralized skarns indicate varying levels of erosion of porphyry systems within our newly acquired licences. This implies potential for a spectrum of epithermal and porphyry related targets throughout the region."

The Turquoise Hill Project is located in Mongolia's South Gobi region, approximately 80 kilometres north of the Chinese border. Ivanhoe's initial exploration at Turquoise Hill has been concentrated on the Southwest Oyu zone, one of four mineralized zones that have been identified to date. Current drilling at Southwest Oyu is designed to provide sufficient data for the calculation of a resource estimate in the first of a number of potential open pits within the 3-kilometre by 4-kilometre core of the Turquoise Hill project area.

Mr. Friedland also announced that the company has closed a US\$15 million (CDN\$24.19 million) private placement financing announced on January 24th. The proceeds will be used to fund Ivanhoe's ongoing gold and copper exploration program in Mongolia, including the current resource delineation drilling at the Turquoise Hill Project.

Ivanhoe has now arranged US\$31.75 million (CDN\$50.21 million) in equity financing to fund the company's exploration and development program in Mongolia since discovering high-grade gold and copper porphyry mineralization at the Turquoise Hill Project in July, 2001.

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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. Charles N. Forster, P. Geo., of Ivanhoe Mines, a "Qualified Person" as defined by National Instrument 43-101 of the Canadian Securities Administrators, has reviewed the technical information contained within this release.