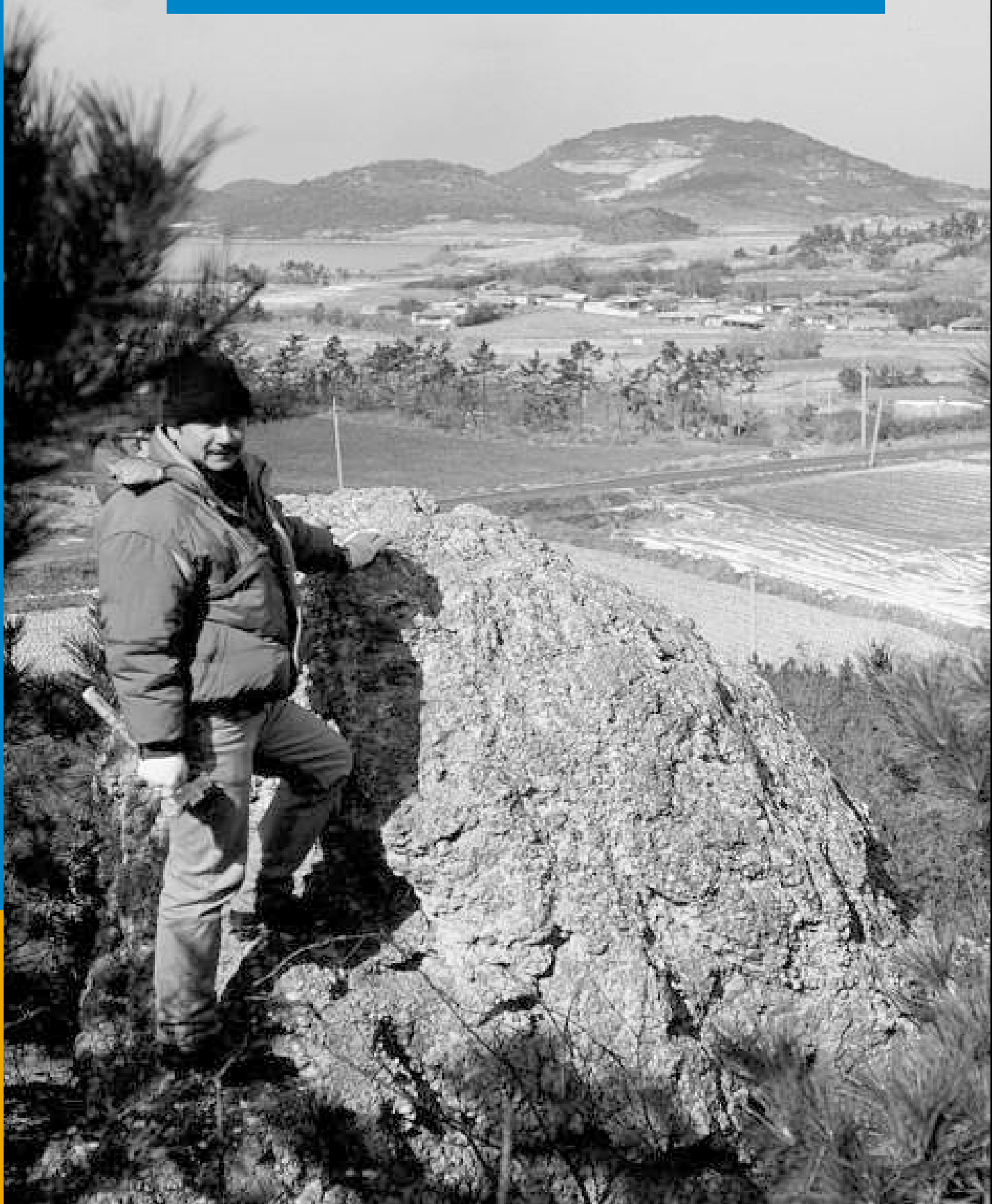


**IVANHOE MINES LTD  
ANNOUNCES  
MORE HIGH-GRADE GOLD RESULTS  
FROM SOUTH KOREA PROSPECTS**



**Press release 2/2001:  
South Korea**

## Singapore

**Ivanhoe Mines Ltd.’s Chairman, Robert Friedland, and President, Daniel Kunz,** announced today that additional, excellent gold and silver assays have been received from the company’s ongoing gold development program in South Korea. The exploration team has been successful in outlining a low-sulphidation, epithermal vein system with a cumulative strike length of at least 3.2 kilometres that remains open along strike. Reconnaissance drilling has encountered strong gold and silver intercepts up to 200 metres below the surface, indicating that excellent potential exists to project high-grade mineralization to at least this depth. An aggressive drilling and trenching program is underway to expand the discovery along strike and down-dip, and to begin infill drilling to define a resource in the more strongly mineralized zones of the system.

### Trenching Results

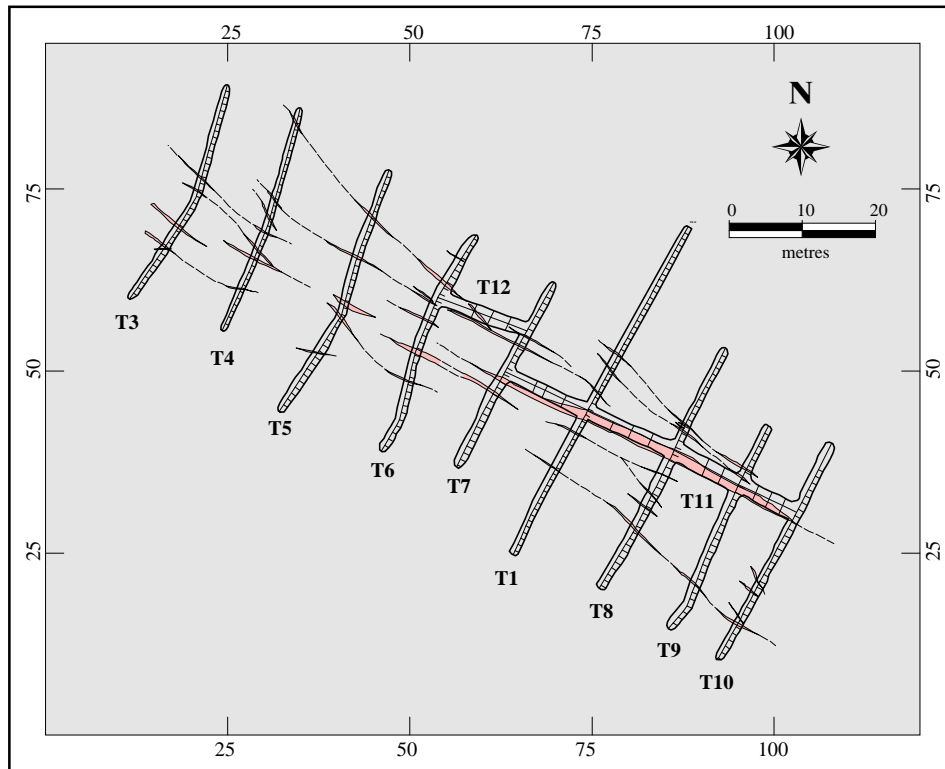
Following Ivanhoe’s news release of February 18, 2001, the company’s exploration team has excavated a series of trenches across one of the mineralized vein systems where it crops out on one of the prominent hills in the discovery area



View to the west showing trenches discussed below:  
South Korea

Beginning at the northwest end, trenches 3, 4, 5, 6, 7, 8, 9 and 10 cut the vein system at 12.5-metre intervals. The vein was also exposed by a 30-metre longitudinal trench (trench 11) cut along the strike of the vein system, roughly from trench 7 to trench 10. Channel samples have been cut along the vein in trench 11 at 3-metre intervals. The results from trench 11 are recorded where they intersect the cross trenches. A trench plan and assay results for drill-hole intercepts and trench samples are posted on the company’s website ([www.ivanhoemines.com](http://www.ivanhoemines.com)), on the South Korea exploration page. Gold and silver grades across the mineralized vein are as follows:





Trench No. *	Sample No.	Interval (metres)	Gold (g/t)	Silver (g/t)
Trench 3		2.0	1.8	0.6
Trench 4		2.0	1.9	2.1
Trench 5		3.0	3.1	14.9
Trench 6		3.0	5.2	20.6
Trench 7		4.0	22.0	22.4
Trench 11	11391-3	2.2	112.4	803.0
Trench 11	11361-3	1.8	89.4	824.0
Trench 1		3.6	603.0	4259.0
Trench 11	11301-2	1.1	17.9	485.0
Trench 11	11271-4	2.4	33.8	787.0
Trench 11	11241-2	2.4	39.3	617.0
Trench 8		4.5	102.1	645.0
Trench 11	11181-2	1.7	35.2	956.0
Trench 11	11151-2	2.0	29.5	506.0
Trench 9		3.0	19.1	565.7
Trench 11	1191-2	1.8	9.6	185.0
Trench 11	1161-2	1.6	23.6	77.0
Trench 11	1131-2	2.0	5.3	180
Trench 10		2.0	14.5	336.2

\* Reported in order from northwest to southeast. Total continuous strike length indicated by the trenches is 90 metres. It is noteworthy that the mineralized thicknesses in the cross trenches, trench 3 through 10, consistently exceed the sample widths in the longitudinal trench.



## Drilling Results

The prospect area is comprised of four hills containing outcropping, low-sulphidation, epithermal gold-silver mineralized systems occurring as veins, breccias, stockworks and zones of silification along a cumulative strike length of at least 3.2 kilometres. The veins lie along a structural zone adjacent to a large, operating clay mine. Drilling has been conducted in the low-lying areas, covered by rice paddies between the hills, to confirm the continuation the mineralized zone along strike. With the start of spring planting in the paddies, two drills have been moved to test other target areas and a third has begun infill drilling targeted directly under the surface trenches to delineate near-surface resources and to further test the mineralized intervals from last year's drill program. Recent intercepts include:

DDH	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)	Peak Assays
EN012	57.0	59.0	2.0	14.88	5.35	1.0 m @ 28.2 g/t Au
	96.0	97.0	1.0	8.27	4.30	
EN013	65.0	66.0	1.0	3.98	5.0	0.15 m @ 37.39 g/t Au
	72.0	73.0	1.0	8.48	9.7	
	79.0	80.0	1.0	31.73	20.6	
EN016	117.0	120.0	3.0	3.39	3.88	1.0 m @ 7.29 ppm Au
	44.0	45.0	1.0	163.45	50.2	1 m @ 17.74 g/t Au
58.0	59.0	1.0	9.66	9.4		
106.0	110.0	4.0	7.89	9.83		
EN017	67.15	67.5	0.35	16.03	5.9	1 m @ 36.32 g/t Au 1 m @ 10.78 g/t Au
	86.0	91.0	5.0	14.28	9.46	
	97.0	99.0	2.0	6.53	15.6	

Earlier drilling included results of 120.13 grams of gold per tonne (3.84 ounces per tonne) and 680 grams of silver per tonne (21.76 ounces per tonne) over 3.05 metres in Hole MS001.

Internationally-accredited McPhar Geoservices Inc., of the Philippines, crushes and pulverizes the core and channel samples in its own facility on site and couriers the sample pulps to its main laboratory in Manila for fire assay.

The ultimate potential tonnages and grades of the mineralized veins are unknown at this time, as only a small percentage of the known vein system has been tested. Upon completion of the current program, Ivanhoe expects to be in a position to provide a preliminary resource estimate. The area is well equipped with existing mining infrastructure, including roads, ports and power lines.



### Company Details

Douglas Kirwin, Ivanhoe Mines' Senior Vice-President, Exploration, oversees the company's exploration programs. Ivanhoe's geological consultant, Charles N. Forster, P.Geo., was on-site for three weeks in February and is monitoring the project. As an Ivanhoe Qualified Person, Mr. Forster is responsible for the assay intervals reported for the trenches and drill results. Ivanhoe is also developing a gold discovery in Myanmar and a large copper and gold project in Mongolia. Additional information on these projects will be released as results become available.

Ivanhoe Mines is an international mining company producing LME Grade A copper from its Monywa joint venture in Myanmar and high-quality iron ore products from its Savage River mine and Port Latta pellet plant in Australia. Ivanhoe Mines had combined, proforma revenues of approximately US\$84.8 million (CDN\$127.2 million) in 2000 on net sales of approximately 13,350 tonnes of copper, 2.19 million tonnes of iron ore pellets and 19,400 tonnes of iron ore concentrate.

Ivanhoe is a public company whose shares trade on the Toronto and Australian stock exchanges under the symbol IVN.

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Ivanhoe Mines' Web site: [www.ivanhoemines.com](http://www.ivanhoemines.com)

### Forward-Looking Statements

This news release contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future exploration, production and expansion plans of Ivanhoe Mines Ltd. are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Ivanhoe's expectations are disclosed under the heading "Risk Factors", and elsewhere, in Ivanhoe's documents filed from time to time with the Toronto Stock Exchange and other regulatory authorities. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and Ivanhoe does not undertake any obligation to update forward-looking statements should conditions, or management's estimates or opinions, change.

