



May 13, 2008

## **Ivanhoe Mines completes sale of controlling stake in Jinshan Gold Mines to China National Gold Group**

BEIJING, CHINA — Ivanhoe Mines' Executive Chairman Robert Friedland announced today that the company has completed the previously announced sale of its 42% control block in China gold producer Jinshan Gold Mines to a wholly-owned subsidiary of China's national gold-mining conglomerate, China National Gold Group, of Beijing.

Under terms of the agreement, the purchaser has acquired from Ivanhoe Mines:

- Ivanhoe's entire holding of 67,520,060 common shares of Jinshan Gold Mines, at a price of C\$3.1115 a share; and
- a Jinshan promissory note of C\$7.5 million issued to Ivanhoe Mines, due June 26, 2010, together with accrued interest at 12% from March 31, 2008.

Ivanhoe will retain warrants to purchase up to 1.5 million common shares of Jinshan, each exercisable to purchase one Jinshan common share at C\$2.50 at any time up to June 26, 2009.

The aggregate proceeds from the sale received by Ivanhoe Mines are C\$217.7 million. Ivanhoe Mines will record a gain on the sale of its interest in Jinshan in the second quarter. Complete details of the transaction can be found in Ivanhoe Mines' news release of April 10, 2008.

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