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IVANHOE MINES GRANTED LONG-TERM MINING LICENCES FOR TURQUOISE HILL COPPER AND GOLD PROJECT IN MONGOLIA

ULAANBAATAR, MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that the Mineral Resources Authority of Mongolia (MRAM) has issued four mining licences to Ivanhoe Mines for the area that contains the company's Turquoise Hill (Oyu Tolgoi) copper and gold discovery in Mongolia's South Gobi region.

The mining licences, covering a total of 238 square kilometres (92 square miles), are valid for an initial 60-year period and are renewable for an additional 40 years. The mining licences replace Ivanhoe's four exploration licences.

Ivanhoe has a 100% interest in the Turquoise Hill gold and copper project in Mongolia and holds or controls exploration rights covering approximately 111,000 square kilometres in central and southern Mongolia, where additional copper and gold discoveries have been made. Ivanhoe produces LME grade A copper from its Monywa joint venture in Myanmar and iron ore products from ABM Mining's Savage River mine in Australia.

Ivanhoe shares are listed on the Toronto and Australian stock exchanges under the symbol IVN. The shares also are listed on NASDAQ under the symbol HUGO.

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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 and Australian 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.