



IVANHOE
MINES

For Immediate Release

January 16, 2003

IVANHOE MINES CLOSES CDN\$60 MILLION FINANCING

SINGAPORE — Robert Friedland, Chairman of Ivanhoe Mines, announced today that the company has closed a CDN\$60 million (US\$38.4 million) private-placement financing. The proceeds will be used to advance ongoing resource-definition drilling and development planning at Ivanhoe's Turquoise Hill gold and copper discovery in Mongolia to the feasibility-study stage and to fund the company's ongoing exploration programs in Asia, and for general corporate purposes.

The financing consists of 20 million Special Warrants at a price of CDN\$3.00 (US\$1.92) each. Each Special Warrant entitles the holder to acquire one common share of Ivanhoe, at no additional cost, following the clearance of a prospectus in Canada and Australia or four months after the closing date, which ever occurs first.

Ivanhoe now has arranged approximately CDN\$175 million (US\$111 million) in equity financing to fund the company's exploration and development programs since discovering the high-grade gold and copper porphyry deposit at Turquoise Hill, Mongolia, in July, 2001.

Ivanhoe Mines is an international mining company developing important new gold and copper discoveries in Mongolia. Ivanhoe also 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 and silver from the Silver Hill Mine in South Korea. Ivanhoe also has a 80%/20% joint venture with Pacific Minerals to explore for and develop gold, copper and platinum-group minerals in China.

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