



**IVANHOE
MINES**

For Immediate Release

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**IVANHOE MINES ACQUIRES IMPORTANT NEW PORPHYRY GOLD AND COPPER
DISCOVERY AREAS IN THE SOUTH GOBI REGION OF MONGOLIA**

MONGOLIA — Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that the company has signed two new agreements that give added effect to Ivanhoe's strategy of substantially expanding its portfolio of prime exploration prospects in Mongolia's South Gobi region.

The new prospects, Shuteen and Turquoise Ridges (Ovoot Hyar), cover a total of 353 square kilometres (136 square miles) and are approximately 120 kilometres north of Ivanhoe's initial gold and copper discovery at Turquoise Hill (Oyu Tolgoi).

The new Shuteen and Turquoise Ridges prospects have similar geological characteristics and are within the same copper-rich belt that encompasses Turquoise Hill, the Kharmagtai prospect acquired by Ivanhoe last December, and the four other gold-copper porphyry prospects acquired last October — Oyut Ovoo, Saran Uul, Oyut Ulaan and Chandman Uul.

"The discovery of high-grade gold-copper porphyry mineralization at Turquoise Hill has highlighted the potential for finding similar deposits elsewhere in Mongolia," Mr. Kirwin said.

"The seven exploration projects that we've assembled in recent months represent the most promising prospects identified outside Turquoise Hill. Part of their appeal is that earlier exploration work conducted on the prospects identified numerous gold-copper mineralized quartz stockwork targets, some of which have porphyry gold-copper characteristics, that we will begin drill testing this spring."

The new agreements that Ivanhoe has signed with private companies give Ivanhoe the right to earn an 80% ownership interest in each of the Shuteen and Turquoise Ridges exploration licences. To acquire its 80% interests, Ivanhoe is required to spend US\$1.5 million on exploration over three years on the Shuteen project, and to spend US\$500,000 over one year on the Turquoise Ridges project. Ivanhoe also has the right of first refusal to purchase the remaining interests in the two licences.

In a separate development, Ivanhoe has agreed to grant a 10% interest in the Kharmagtai exploration licence to a private company, in return for which that company will supply all of its Kharmagtai exploration data to Ivanhoe. The private company spent approximately US\$5 million on exploration in the Kharmagtai region in the mid- to late 1990s. Ivanhoe acquired 100% ownership of the Kharmagtai licence from a Mongolian company in December, 2001.

Kharmagtai Overview

The Kharmagtai exploration licence covers 67 square kilometres (26 sq. miles), approximately 120 kilometres north of Ivanhoe's Turquoise Hill project. Ivanhoe also has additional exploration licences, covering approximately 6,530 square kilometres (2,520 sq. miles), in the immediate vicinity of the Kharmagtai licence.

The porphyry copper potential of the Kharmagtai-Shuteen region has been known for several decades. Regional reconnaissance exploration programs were conducted by Mongolian, Russian and Japanese geological expeditions; however, they did not include regular sampling for gold. In 1994, an exploration licence incorporating the Kharmagtai prospects was granted to a private mineral exploration company that explored the area from 1995 to 1999. Exploration consisted of approximately 9,000 rock samples, 4,000 soil samples, 19 kilometres of trenching, 240 kilometres of magnetic surveying, local IP surveys and 18 widely-spaced diamond holes, totalling 3,730 metres.

The Kharmagtai scout diamond drilling by the previous licence holder intersected significant near-surface, gold-copper mineralization in quartz stockwork zones, with a probable strike length in excess of 200 metres. Significant mineralization was intercepted in four widely-spaced holes, one of which extends the mineralization to a depth of at least 150 metres. Reported drill results ranged in value from 0.71 to 2.01 g/t gold over intersections of 34 metres to 64 metres. On surface, sub-cropping mineralization was cut by two trenches (31 metres at 1.25 g/t gold and 16 metres at 2.74 g/t gold). The mineralized stockwork is situated on the northern edge of a magnetic anomaly, coinciding with the axis of an IP anomaly. Copper assays are not known at this time. The best trench intercept reported was 70 metres that averaged 2.7 g/t gold.

A single hole was drilled as part of the earlier exploration to test a separate target defined by intrusive rocks associated with a magnetic anomaly and coincident chargeability anomaly. The exploration company reported that the hole returned consistent mineralization over 72 metres, grading 3.08 g/t gold and 1.89% copper. A re-evaluation of the geophysical data clearly indicates similar signatures to those that are present at the Southwest Oyu Tolgoi discovery.

Despite the encouraging results, the private company did not have the capital to continue exploration at Kharmagtai. A local Mongolian company subsequently obtained the exploration licence, which in turn was obtained by Ivanhoe in December, 2001.

Shuteen Overview

The Shuteen licence comprises 93 square kilometres (36 sq. miles), approximately 100 kilometres east of Kharmagtai. Other Ivanhoe exploration licences in the area surrounding the Shuteen licence cover an additional 6,300 square kilometres (2,400 sq. miles). Exploration carried out by a private company between 1997 and 1999 included geological mapping, detailed PIMA analyses and stream and rock-chip geochemistry. No drilling was conducted due to a lack of funds.

Rock-chip sampling of poorly-outcropping quartz veins throughout the Shuteen complex returned several anomalous values for gold. The most interesting of these is a quartz vein, one to two metres wide, hosted in granodiorite, two kilometres southeast of the main alteration zone. The vein can be traced over a strike length of 300 metres. **Eighteen rock-chip samples were taken, of which 12 reported gold assays ranging between one and 10 g/t. The peak value recorded was 57 g/t gold.**

The extent and alteration intensity of silicified, hydrothermal breccia zones in the southern part of the Shuteen prospect are impressive. The outcrops are thoroughly leached and the breccia matrices are composed mainly of hematite, with some limonite and goethite. Grab samples of these breccias contain anomalous copper and molybdenum values.

Ivanhoe believes that the 20-square-kilometre Shuteen alteration zone and ring structure are related to an intensely leached, sub-volcanic, high-sulphidation, breccia-pipe complex, or to a porphyry copper deposit that has numerous associated breccia pipes. The Shuteen lithocap could represent a part of a porphyry system exposed at a much higher level (less eroded) than seen at Kharmagtai or at Central Oyu Tolgoi. There are also possibilities for distal zones hosting replacement or vein-type gold deposits.

Turquoise Ridges (Ovoot Hyar) Overview

The Turquoise Ridges licence covers 193 square kilometres (74 sq. miles), approximately 10 kilometres east of Kharmagtai. Gold- and copper-mineralized porphyritic intrusions and structures appear to be widespread throughout the Turquoise Ridges licence area. In 1996, an extensive program of trenching and grab and rock-chip sampling was undertaken.

The company reported numerous significant gold values in trenches, including 7.96 g/t gold over 30 metres and 5.93 g/t gold over 15 metres. Grab samples of mineralized occurrences in an alteration zone returned values of up to 82.4 g/t gold.

Detailed geological mapping was completed over a 10-kilometre by six-kilometre grid covering the licence area. This work has led to the identification of altered and mineralized structures containing significant gold values.

Exploration Program

Previous work programs have provided Ivanhoe with an extensive database for the Kharmagtai-Shuteen district. Ivanhoe has assembled a large team of geologists that has begun a comprehensive reconnaissance exploration program across the South Gobi region. Detailed geological mapping, geochemical and geophysical surveys are expected to define numerous high-quality drill targets to be tested beginning in the second quarter of this year.

Mr. Kirwin also announced that Ivanhoe has acquired new mineral licences in the South Gobi region covering an additional 16,000 square kilometres (6,100 square miles). Ivanhoe now holds mineral rights to a total of 48,000 square kilometres (18,500 square miles) in Mongolia, most of it covering key ground within the South Gobi porphyry belt. Approvals are pending on applications covering an additional 4,000 square kilometres (1,500 square miles). Included in the company's newly granted mineral licences are large blocks of prospective ground surrounding the Turquoise Hill, Kharmagtai, Shuteen and Turquoise Ridges licences.

"The new areas were staked based on the extensive exploration and geophysical data that we've gathered during the past five years," Mr. Kirwin said. "Our licences are located within the major, northeast-trending South Gobi gold-copper porphyry belt that hosts the Turquoise Hill, Kharmagtai, Shuteen, Turquoise Ridges, Oyut Ulaan and Chandman Uul discoveries and prospects. Based on our impressive exploration results at Turquoise Hill, we believe that the South Gobi belt has excellent potential to host several other important, porphyry-related gold-copper porphyry systems."

Ivanhoe's Turquoise Hill Project is located in Mongolia's South Gobi region, approximately 80 kilometres north of the Chinese border. Ivanhoe announced on March 11 that a preliminary, independent resource audit for just one portion of the Southwest Oyu Discovery Zone at Turquoise Hill contained an estimated, inferred resource, based on a cut-off grade above a 0.30% copper equivalent, of 588 million tonnes, grading 0.53 grams per tonne of gold and 0.41% copper, containing 10 million ounces of gold and 5.3 billion pounds of copper. Four nearby, related mineralized zones within the 12-square-kilometre core of the Turquoise Hill project area, currently being drilled as part of an exploration program, were not included in the inferred resource estimate.

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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. Douglas Kirwin, 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.