

**IVANHOE MINES LTD.
World Trade Centre
Suite 654, 999 Canada Place
Vancouver, British Columbia
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PRESS RELEASE

January 16, 2002

This press release is issued pursuant to Section 111 of the Securities Act (British Columbia), Section 141 of the Securities Act (Alberta), Section 101 of the Securities Act (Ontario) and Section 147.11 of the Securities Act (Quebec) with respect to common shares of Olympus Pacific Minerals Inc. (the "Issuer").

Ivanhoe Mines Ltd. ("Ivanhoe") has acquired an additional 3,780,000 common shares of the Issuer in a private transaction in partial settlement of US\$3.75 million of indebtedness owed by the Issuer to Ivanhoe. As part of the settlement, Ivanhoe also received a cash payment from the Issuer of US\$1.32 million and a credit of US\$1.43 million against present and future expenditure obligations in respect of the Phuoc Son joint venture in Vietnam, in which the Issuer and Ivanhoe are both participants. For as long as Ivanhoe continues to hold at least 15% of the Issuer's outstanding shares, Ivanhoe will be entitled to nominate two individuals to the Issuer's board of directors.

In conjunction with the debt settlement, Ivanhoe entered into an agreement with Zedex Limited ("Zedex"), another significant shareholder of the Issuer, whereunder Ivanhoe and Zedex have each agreed to refrain from selling more than 1% of the Issuer's outstanding shares during any calendar quarter. Ivanhoe and Zedex have also granted each other rights of first refusal in respect of any common shares of the Issuer that either of them proposes to sell.

Ivanhoe acquired these securities for investment purposes. Depending on economic or market conditions or matters relating to the Issuer, Ivanhoe may choose to either acquire additional securities or dispose of securities of the Issuer.

DATED January 16th, 2002.

IVANHOE MINES LTD.

Per: Beverly A. Bartlett
Corporate Secretary