



**IVANHOE**  
**MINES**

## **IVANHOE MINES ANNOUNCES HIGH-GRADE GOLD DISCOVERIES IN SOUTH KOREA AND MYANMAR**

For Immediate Release

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Singapore — Ivanhoe Mines Ltd.'s Chairman, Robert Friedland, and President, Daniel Kunz, are pleased to announce that the company's exploration team has discovered two new mineralized systems containing high-grade gold intercepts, one in South Korea and the other in Myanmar.

### **1. SOUTH KOREA: EXPLORATION RESULTS REVEAL AN IMPORTANT NEW MINERALIZED GOLD/SILVER DISTRICT**

A four-year program of systematic evaluation of mineralized prospects by Ivanhoe Mines' geologists has led to the grassroots discovery of two significant, epithermal gold-silver vein systems in South Korea. Both projects are located in the southwest coastal region. For competitive reasons, the company is not disclosing the specific locations at this time. Ivanhoe has secured all necessary mining and surface rights to both discovery areas.

Ivanhoe Mines previously operated in South Korea through Korean Exploration Inc. (KEI), a South Korean joint-venture company in which Ivanhoe held a 90% equity interest. In late 2000, KEI transferred its rights to its new South Korea-registered subsidiary, Sun Shin Gold Mining Co., in which Ivanhoe holds 90% of the shares.

The most significant discovery to date is comprised of four hills containing outcropping, low-sulphidation, epithermal gold-silver mineralized systems occurring as veins, breccias, stockworks and zones of silification. The mineralized vein systems lie along a structural zone that extends for several kilometres, and are adjacent to a large, operating clay mine.

An initial phase of diamond drilling has been completed at three of the four hills, and high-grade gold-silver mineralization has been intercepted on all three targets. Drilling to date has totalled 5,340 metres, with 17 holes intersecting potentially economic gold and silver values, the best grading 120.13 grams of gold per tonne (3.84 ounces per tonne) and 680 grams of silver per tonne (21.76 ounces per tonne) over 3.05 metres. A recent step-out hole (E13), reporting partial results of 31.7 grams of gold per tonne (1.01 ounces per tonne) over 1.0 metre, extends the mineralized zone a further 74 metres along strike.

A list of the intercepts in all holes assayed to date is posted on the Ivanhoe Mines website ([www.ivanhoemines.com](http://www.ivanhoemines.com)), on the South Korea exploration page.

Intercepts include:

Hole	Intercept (metres)	Intercept - gold and silver grades (grams/tonne)
M 001	107.95 – 111.00	3.05 metres @ 120.13 g/t gold and 680 g/t silver
M 002	67.00 – 68.00	1.00 metres @ 31.03 g/t gold and 647 g/t silver
M 006	40.60 – 42.00	1.40 metres @ 34.89 g/t gold and 288 g/t silver
E 002	28.00 – 29.15	1.15 metres @ 59.96 g/t gold and 38 g/t silver
E 003	44.80 – 46.20	1.40 metres @ 38.64 g/t gold and 36 g/t silver
E 004	112.80 – 115.50	2.70 metres @ 47.66 g/t gold and 100 g/t silver
E 005	110.00 – 112.00	2.00 metres @ 79.00 g/t gold and 62 g/t silver
E 007	118.00 – 121.60	3.60 metres @ 85.79 g/t gold and 74 g/t silver
C 003	140.00 – 148.00	8.00 metres @ 6.12 g/t gold and 63 g/t silver
C 004	84.70 – 86.00	1.30 metres @ 12.33 g/t gold and 26 g/t silver
C 005	146.00 – 149.00	3.00 metres @ 6.95 g/t gold and 20 g/t silver

Initial results indicate that the gold and silver mineralization has excellent down-dip potential as strong gold-grade intercepts were encountered up to 200 metres below the surface. The vein systems identified thus far have a cumulative strike length of 3.2 kilometres and remain open along strike. A drilling and trenching program is continuing to further evaluate the primary mineralized systems and to delineate other prospective zones of mineralization. Ivanhoe's management believes that the chances are good for additional mineralized zones within the existing prospect area, as well as for new discoveries in the district.

The fourth outcrop hill, which also contains a low-sulphidation, epithermal gold-silver prospect, is located one kilometre north of the other prospects and approximately two kilometres north of an operating clay mine. The prospect was identified during field reconnaissance where geological mapping, in conjunction with rock-chip sampling, returned consistently anomalous values of gold and silver. A peak assay of 23 grams per tonne of gold (0.74 ounces per tonne) and 119 grams per tonne of silver (3.81 ounces per tonne) was obtained from a float sample. Drilling on this vein system is scheduled to begin in March.

The ultimate potential tonnages and grades of the mineralized veins is unknown at this time. While it is uncertain whether future exploration will result in the confirmation of an economic mineral resource, Ivanhoe believes that the discovery of the mineralized veins represents an important opportunity for the company. Upon completion of the current drilling program, Ivanhoe expects to be in a position to provide a preliminary resource estimate. The area is very well equipped with existing mining infrastructure, including roads, ports and power lines.

At a second discovery, located approximately 30 kilometres from the discovery described above, diamond drilling has intersected potentially economic gold-silver mineralization across four veins. Twenty-one diamond holes totalling 3,498 metres have been drilled at this project. The best outcrop sample obtained to date was across one of the veins, which assayed 33 grams of gold per tonne (1.06 ounces per tonne) and 1,730

grams of silver per tonne (55.36 ounces per tonne) over two metres. A list of the significant intercepts is posted on the Ivanhoe Mines website.

Only a small percentage of the presently known vein system at this project has been drilled and mineralization is open to depth and along strike. A drilling program of a further 20 holes (4,000 metres) is planned for this year and is required to determine the resource potential.

## **2. IVANHOE'S EXPLORATION TEAM DISCOVERS A HIGH-GRADE MINERALIZED GOLD SYSTEM IN MYANMAR**

Recent work by Ivanhoe's exploration team has discovered a promising new gold-bearing vein system in a concession located in central Myanmar, approximately 100 kilometres north of the capital city of Yangon. The project is accessible by road and is 10 kilometres from a major highway. For competitive reasons, the exact location is not being disclosed at this time. To date, exploration has focused on driving adits, trenching and channel sampling on a number of quartz veins in the prospect area. Throughout the prospect area, measuring three kilometres by two kilometres, visible gold occurs in persistent quartz veins, which outcrop over a 400-metre vertical interval.

Surface rock-chip samples collected across the width of the vein system are strongly mineralized, with a maximum gold value of 3,475 grams per tonne (112 ounces per tonne) over 1.3 metres. DGSE Laboratories in Myanmar assayed all the samples. Two internationally accredited laboratories, MAS Laboratories, of Bangkok, Thailand, and Analabs, of Perth, Australia, conducted check assays on the preliminary surface samples and pulps, and have verified the initial high-grade gold results.

A list of assay results from adit and trench samples assayed to date is posted on the Ivanhoe Mines website ([www.ivanhoemines.com](http://www.ivanhoemines.com)), on the Myanmar exploration page. Assays on recent samples from adits and trenches are pending. Weighted assay results (including check assays, where available) from trench and adit channel samples include:

<b>Sample Location</b>	<b>Sample Width</b>	<b>Weighted Average Gold Assays (grams/tonne and ounces/tonne)</b>
Trench 4	7 metres includes 0.4 metres	180.4 g/t (5.77 oz/t) 1,200 g/t (38.4 oz/t)
Trench 7	6 metres	40.3 g/t (1.29 oz/t)
Trench 8	8 metres	69.8 g/t (2.23 oz/t)
Trench 11	10 metres	88.3 g/t (2.83 oz/t)
Trench 12	10 metres	152.5 g/t (4.88 oz/t)
Trench 16	2 metres	62 g/t (1.98 oz/t)
Trench 18	1.3 metres	3,475 g/t (111.2 oz/t)
Adit 1	12.5 metres	14.2 g/t (0.45 oz/t)
Adit 2	3.4 metres	13.4 g/t (0.43 oz/t)
Adit 3	6.6 metres	73 g/t (2.34 oz/t)
Adit 4	1.1 metres	69 g/t (2.21 oz/t)

Ten adits are currently being driven at depths of up to 30 metres below the surface to access the veins and the near-surface oxide mineralization. This work will help to ascertain the strike lengths, widths and grades of the veins and potential near-surface

gold mineralization. It is unknown at this time whether future exploration will confirm the existence of an economic mineral resource on the project.

Ivanhoe's wholly-owned subsidiary, Ivanhoe Myanmar Holdings, has an 83% interest in a joint venture to explore and develop the concession. Ivanhoe's joint-venture partner is the Myanmar Department of Geological Survey and Mineral Exploration.

Douglas Kirwin, Ivanhoe Mines' Senior Vice President, Exploration, oversees the company's exploration programs. Ivanhoe will release additional information on both of these exploration projects as results become available. Ivanhoe is also conducting exploration on a large copper and gold project in Mongolia. Preliminary exploration results from the Mongolia project were announced on February 12, 2001.

Ivanhoe Mines is an international mining company producing LME Grade A copper from its Monywa joint venture in Myanmar and high-quality iron ore products from ABM Mining's Savage River mine and Port Latta pellet plant in Australia. Ivanhoe Mines acquired ABM Mining on December 31, 2000. Ivanhoe Mines and ABM had combined revenues of approximately US\$84.8 million (CDN\$127.2 million) in 2000 on net sales of approximately 13,350 tonnes of copper, 2.19 million tonnes of iron ore pellets and 19,400 tonnes of iron ore concentrate.

Ivanhoe is a public company whose shares are traded on the Toronto and Australian stock exchanges under the symbol IVN.

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