



Jinshan Gold Mines Inc.

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Jinshan Gold Mines Inc. announces IFRS Conversion

Vancouver, British Columbia -Jinshan Gold Mines Inc. (TSX:JIN) announces that it has obtained an order from Canadian Securities regulatory authorities to early adopt International Financial Reporting Standards effective for all financial years ending after January 1, 2009. As a result, Jinshan has re-filed its interim financial statements and MD&A for each of the three, six and the nine month periods of 2009 in accordance with IFRS, and all future financial statement and MD&A filings will be completed in accordance with IFRS, including the annual financial statements and MD&A for the year ended December 31, 2009.

IFRS Conversion

As background, in February, 2008, the Canadian Accounting Standards Board confirmed that IFRS will replace Canadian Generally Accepted Accounting Principles (GAAP) for all publicly accountable enterprises for financial periods beginning on and after January 1, 2011, with the option available for enterprises to early adopt upon receipt of approval from the Canadian Securities regulatory authorities. Based on the granted exemption the Company will early adopt IFRS for Canadian reporting purposes and will prepare its financial statements in accordance with IFRS for financial reporting periods beginning on January 1, 2009, with an adoption date of January 1, 2009 and a transition date of January 1, 2006.

The IFRS conversion plan is comprehensive and addresses matters including changes in accounting policies, restatement of comparative periods, organizational and internal controls and any required changes to business processes. To facilitate this process and ensure the full impact of the conversion is understood and managed reasonably, the Company retained an external third party accounting firm. The accounting staff has attended numerous training courses on the adoption and implementation of IFRS. Through in-depth training and the preparation of reconciliations of historical Canadian GAAP financial statements to IFRS, the Company believes that its accounting personnel have obtained a thorough understanding of IFRS. Further, the accounting personnel at the Chinese subsidiaries are already familiar with IFRS and have been working with IFRS due to either local adoption of IFRS or convergence of local standards to IFRS in those jurisdictions.

The Company has also reviewed its current internal and disclosure control processes and believes they will not need significant modification as a result of our conversion to IFRS.

Initial Adoption of International Accounting Standards

IFRS 1 "First Time Adoption of International Accounting Standards" sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional balance sheet date with all adjustments to assets and liabilities as stated under GAAP taken to retained earnings unless certain exemptions are applied. The Company is applying for three exemptions on first-time

adoption. These exemptions relate to share based compensation, the cumulative translation adjustment, and business combinations.

Impact of IFRS

IFRS employs a conceptual framework that is similar to Canadian GAAP; however significant differences exist in certain matters of recognition, measurement and disclosure. While the adoption of IFRS will not change actual cash flows, the adoption will result in changes to the reported financial position and results of operation.

In order to allow the users of the financial statements to better understand these changes, the Company has provided reconciliations between Canadian GAAP and IFRS for the total assets, total liabilities, shareholders equity and net earnings in the Company's Management Discussion and Analysis (MD&A) for the period ended December 31, 2008 and for the quarterly periods ending March 31, June 30, and September 30. While these unaudited reconciliations do not represent official adoption of IFRS, they provide an indication of the major differences identified to date, relative to the historical financial statements. In preparing the reconciliations, the Company applied the principles and elections of IFRS 1, with a transition date of January 1, 2006.

Disclosure of the transition process

- Additional details on the convergence plan and transition process have been included in the MD&A for the nine months ended September 30, 2009 which has been filed on SEDAR; and,
- The MD&A for the nine months ended September 30, 2009, includes, to the extent known, qualitative and quantitative information regarding the impact of adopting IFRS on key line items in the annual financial statements.

About Jinshan

Jinshan is a mining company whose principal property is the CSH Gold Mine. Jinshan began producing gold at the CSH Gold Mine in July 2007. Jinshan's shares are listed on the TSX under the symbol "JIN".

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Please visit our website at: www.jinshanmines.com

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 company's MD&A, financial statements and other 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. Jinshan does not assume the obligation to update any forward-looking statement, except in accordance with applicable securities laws.