

Inmet Comments on First Quantum's Unsolicited Offer

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TORONTO, CANADA -- (Marketwire) -- 01/09/13 -- [Inmet Mining Corporation](#) ("Inmet") (TSX: IMN) notes that [First Quantum Minerals Ltd.](#) ("First Quantum") has commenced an unsolicited offer to acquire all of the Company's issued and outstanding common shares for consideration of \$72.00 per Inmet share in cash and First Quantum shares.

David R. Beatty, O.B.E., Chairman of the Board of Inmet, said, "The Inmet Board will carefully evaluate the terms of First Quantum's unsolicited bid. As part of this process, the Inmet Board has formed a Special Committee to review the offer. We will carefully consider, among other things, whether or not the First Quantum offer adequately compensates our shareholders for Inmet's full value, including the untapped exploration and expansion potential of Cobre Panama and the substantial increase in valuation our shareholders will receive once Cobre Panama reaches commercial production. We will also consider the potential risks associated with receiving First Quantum shares as consideration."

The Inmet Board will file a Directors' Circular and make a formal recommendation to Inmet shareholders within 15 days. Until then, Inmet shareholders are advised to take no action and not tender to the First Quantum offer. The current expiry date of First Quantum's offer is February 14, 2013. In addition, Inmet and its financial advisors are conducting a process to investigate all potential strategic alternatives that may enhance shareholder value, some of which pre-date the First Quantum offer.

CIBC World Markets is financial advisor and Torys LLP is legal counsel to Inmet. Scotiabank is financial advisor and Osler, Hoskin & Harcourt LLP is legal counsel to the Special Committee of the Inmet Board.

Forward looking information

Securities regulators encourage companies to disclose forward-looking information to help investors understand a company's future prospects. This press release contains forward-looking information. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, expect, anticipate, and believe or other similar words. However, actual events and results could be substantially different because of the risks and uncertainties associated with our respective business or events that happen after the date of this press release. You should not place undue reliance on forward-looking statements.

About Inmet

Inmet is a Canadian-based global mining company that produces copper and zinc. We have three wholly-owned mining operations: Cayeli (Turkey), Las Cruces (Spain) and Pyhasalmi (Finland). We have an 80 percent interest in Cobre Panama, a development property in Panama, currently in construction.

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