Inmet Mining Corp. Comments on First Quantum Letter

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TORONTO, ONTARIO -- (Marketwire) -- 01/12/13 -- Inmet Mining Corporation ("Inmet") (TSX: IMN) today provided the following comment with respect to First Quantum's press release, issued earlier today, and the corresponding letter addressed to David R. Beatty, O.B.E., Chairman of the Inmet Board of Directors.

Mr. Beatty said, "The Inmet Board of Directors is well aware of its duties and responsibilities with respect to the First Quantum offer. We note that, while First Quantum says it wishes to engage in friendly discussions, it is simply not. This is further demonstrated by the letter sent Friday, which is plainly hostile and counterproductive. The Board and its advisors are engaged in a thorough and rigorous process to evaluate First Quantum's offer and to explore the full range of all potential alternatives that may provide greater value to Inmet shareholders, including those activities that have been commenced prior to First Quantum's bid. We remain committed to serving the best interests of all Inmet shareholders."

As stated in a press release on January 9, Inmet's Board is considering, 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. Inmet's Board is also considering the potential risks associated with receiving First Quantum shares as consideration.

Mr. Beatty added, "Inmet is very proud of its track record of building long-term shareholder value and we are very comfortable that the decisions we have made regarding Cobre Panama have positioned it to become one of the world's largest and lowest-cost copper mines."

The Inmet Board will file a Directors' Circular and make a formal recommendation to Inmet shareholders on or before January 24, 2012. Until then, Inmet shareholders are advised to take no action and not tender to the First Quantum offer.

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.

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.

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