

Inmet Board Reiterates Its Rejection of First Quantum Offer

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TORONTO, CANADA -- (Marketwire) -- 02/26/13 -- [Inmet Mining Corporation](#) (TSX: IMN) ("Inmet") today provided the following update with respect to the First Quantum offer:

1. As of February 17, 2013, Inmet provided [First Quantum](#) with full due diligence access, including a Cobre Panama project site tour and access to key personnel. Despite its communication to Inmet shareholders stressing the link between due diligence and its ability to increase the offer, First Quantum has not increased its offer to date.
2. The implied value of the First Quantum offer has deteriorated from the initial offer price of \$72 (assuming consideration comprising 50 percent cash and 50 percent First Quantum stock) to \$66.35 per share at yesterday's closing price.
3. The Inmet Board reiterates its recommendation that Inmet shareholders reject the First Quantum offer and do not tender their shares.
4. Inmet will continue with its efforts to advance the sale of a minority stake in the Cobre Panama project, as such transaction is expected to support a higher valuation than what is implied through the First Quantum offer and would further mitigate the capital risk of Cobre Panama. Any such sale will be structured so as not to impede the access of Inmet shareholders to the First Quantum offer.

How To Withdraw Your Shares from the First Quantum Offer

Shareholders who have already tendered their shares and wish to withdraw those shares should contact their broker as soon as possible. Shareholders who have questions or require any assistance are asked to contact Inmet's information agent, Laurel Hill Advisory Group at 1-877-452-7184 or assistance@laurelhillag.com.

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. These statements involve known and unknown risks and uncertainties, including those associated with current global economic and financial conditions, metal prices, Inmet's share price, the cost and availability of key development and production inputs, labour shortages or disruptions, environmental and health and safety risks, reserve and production estimates, exploration and development of new and existing mines, political and country risks, additional funding requirements, financial leverage, the outcome of the First Quantum Offer and the strategic alternatives process that Inmet is currently undertaking, and other factors which may cause the actual results, performance or achievements of Inmet to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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.

This press release is also available at www.inmetmining.com.

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