

Inmet Recommends Shareholders Tender to First Quantum's Offer

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- Inmet Appoints New Board of Directors -

TORONTO, CANADA -- (Marketwire) -- 03/22/13 -- [Inmet Mining Corporation](#) ("Inmet" or the "Company") (TSX: IMN) today announces that its Board of Directors recommends that all Inmet shareholders tender their shares to the extended offer on or before the deadline of 5:00 p.m. (Eastern Daylight Time) on April 1, 2013 in order to facilitate prompt receipt of the offer consideration. This decision follows the announcement by [First Quantum Minerals Ltd.](#) ("First Quantum")(TSX: FM)(LSE: FQM) that 85.5% of the outstanding Inmet shares (on a fully diluted basis) have been tendered to and taken up under the First Quantum offer.

Shareholders who wish to exercise their rights of dissent under any Compulsory Acquisition or Subsequent Acquisition transaction should follow the procedures described in First Quantum's offer circular and not tender their shares. Shareholders with questions on tendering are asked to contact Inmet's information agent, Laurel Hill Advisory Group, at +1 877 452 7184 or Georgeson Shareholder Communications Canada, Inc. at 1-866-656-4120 (North America) or 1-781-575-2421 (outside North America).

Inmet also announces the resignation of the following Directors, effective immediately:

David R. Beatty, O.B.E.
Yilmaz Arguden
John Clappison
John C. Eby
Paul E. Gagne
Gerald W. Grandey
Oyvind Hushovd
Thomas A. Mara
Jochen Tilk
Douglas Whitehead

The following nominees of First Quantum have been appointed to serve on the new Board:

Philip Pascall, Chair
Martin Rowley
Clive Newall
Andrew Adams

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, 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.

About First Quantum

First Quantum is a leading international mining company with a global portfolio of copper and nickel assets located in Africa, Australia, South America and Europe. For the twelve months ended December 31, 2012, First Quantum generated revenue and adjusted EBITDA of US\$2,950 million and US\$1,143 million respectively and produced 307 kt of copper, 38 kt of nickel and 202 koz of gold. A diverse portfolio of profitable operating assets and quality growth projects makes First Quantum one of the fastest-growing mining companies in the world. First Quantum is listed on the Toronto, London and Lusaka Stock Exchanges, with a market capitalization of approximately US\$10 billion.

First Quantum has earned a strong reputation as an industry leading developer of high-quality base metals projects globally. Although a significant copper producer currently, First Quantum is itself in a phase of transformational growth, with an anticipated tripling of copper production by the end of 2018. To achieve this growth, the First Quantum team is building on its significant experience in project development, with a proven record of successfully developing resource assets. The capital intensity of our Kansanshi and Sentinel developments, for example, at approximately US\$5,000 / tonne and US\$6,000 / tonne, respectively, are among the lowest in the industry. Importantly, First Quantum has consistently delivered superior shareholder returns, averaging 32 percent per annum over the period 2000 to 2011.

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