

INMET

MINING

PRESS RELEASE

**FOR IMMEDIATE RELEASE
DECEMBER 7, 2001**

INMET ANNOUNCES \$15 MILLION REDUCTION IN RECLAMATION PROVISION

Toronto, Canada: Inmet Mining Corporation today announced a \$15 million reduction in its reclamation provision reflecting the substantial reduction in future estimated spending at its closed mine properties. The \$15 million, or \$0.43 per share, which is also an after tax amount, will be included in earnings in the fourth quarter.

The long-term reclamation balance as at December 31, 2001, after taking into consideration this reduction, is estimated to be \$35 million and is summarized in the following table:

<i>(millions of Canadian dollars)</i>	
Present value of future water treatment costs	\$17
Closure costs at closed properties	15
Closure costs for operating mines	3
	<hr/>
	\$35

The \$17 million related to annual monitoring and water treatment costs is calculated based on annual costs of approximately \$1.2 million per year discounted at seven per cent. The \$15 million related to closed properties is expected to be spent over the next five years, although Inmet retains full flexibility on the timing of these expenditures.

“We are very pleased with the progress we have made in responsibly dealing with our closure obligations in a cost-efficient manner,” said Richard Ross, President and Chief Executive Officer of Inmet.

Inmet is a Canadian based international mining company. Inmet’s mining operations produce copper, zinc and gold, and Inmet’s growth strategy is focused on finding quality base metal reserves. Inmet’s current operating base consists of three competitive mining operations: Çayeli, Troilus and Ok Tedi.

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