

INMET MINING CORPORATION
BOARD OF DIRECTORS

MANDATE

The directors are responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Corporation in their management of its day-to-day business and affairs. The Board's primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Corporation is able to successfully execute its strategic plans and complete its corporate objectives.

It is the Board's expectation that it will, as part of its oversight function, annually visit at least one of the mining operations in which the Corporation holds an interest and meet with its management and employees.

The Board delegates to the senior officers the responsibility for managing the day-to-day business of the Corporation. The Board discharges its responsibilities to oversee management directly and through the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Safety, Health and Environmental Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. At all times, the Board will retain its oversight function and ultimate responsibility for matters that the Board may delegate to Board committees.

The mandate of the Board also includes but is not limited to:

Management

1. Approving the appointment of the Chief Executive Officer and the other senior officers of the Corporation. The Board, through the Compensation Committee, is also responsible for approving the annual compensation of the Chief Executive Officer and the other officers of the Corporation.
2. Reviewing and approving transactions that are in excess of specified limits set out in the Corporation's Authorization Policy. Notwithstanding the foregoing, the Board from time to time may delegate to senior management the authority to enter into transactions, such as financial transactions, subject to the specified limits set out in the Corporation's Authorization Policy.
3. Through the Compensation Committee, ensuring that management succession planning programs are in place, including programs to recruit management with the highest standards of integrity and competence and train, develop and retain them. The Board is also responsible for reviewing and approving such succession plans including

those concerning the current and future organizational structure of the Corporation, in each case, as recommended by the Compensation Committee.

4. Through the Compensation Committee, establishing and updating the Corporation's executive compensation policy and ensuring that such policy aligns management's interests with those of the shareholders.

Corporate Governance

5. Approving the Board's composition and size, the selection of the Chair of the Board, the candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation as well as managing succession planning issues concerning the Board to ensure that it has an appropriate balance in terms of skills and experience. In doing so, the Board will respond to recommendations received from the Corporate Governance and Nominating Committee but will always retain responsibility for giving its approval.

6. Directly, and through the Corporate Governance and Nominating Committee, developing the Corporation's approach to governance issues.

7. Putting in place appropriate structures and procedures to ensure that the Board can function independently of management.

8. Developing a position description for the Board Chair and, together with the Chief Executive Officer, a position description for the Chief Executive Officer.

9. Reviewing annually the performance of the Board and its committees against their respective charters and mandates and disclosing the process in all appropriate public documents. The Board will also annually evaluate the performance of individual directors against the Corporation's Statement of Expectations for Directors and the performance and independence of the Chair against the position description developed under 7. above.

10. Through the Corporate Governance and Nominating Committee, overseeing the processes and procedures implemented regarding compliance with the Corporation's Code of Business Conduct and Ethics.

Strategic Planning

11. Participating directly, and through its committees, in the review, discussion and approval of the Corporation's strategic plan. The Board is also responsible for discussing and considering the strategic plan and whether it remains appropriate taking into account the risks and opportunities inherent in the Corporation's business.

12. Reviewing and considering the business, operating, financial and other plans proposed by management by which the Corporation will execute its strategic plan.

13. Reviewing and approving the Corporation's annual and short-term corporate objectives developed by management.
14. Providing input to management on emerging trends and issues that may affect the business of the Corporation, its strategic plan or its annual and short-term corporate objectives.
15. Monitoring the Corporation's progress in executing its strategic plan and achieving its annual and short-term corporate objectives and overseeing management in changing such strategic plan or objectives in light of changing circumstances affecting the Corporation or its businesses.
16. Taking action as the Board deems appropriate if the Corporation does not successfully execute its strategic plan or achieve its annual or short-term corporate objectives or when other special circumstances warrant.

Monitoring of Financial Performance/Reporting and Other Financial Matters

17. Reviewing and approving the Corporation's annual budget presented by management.
18. Reviewing and approving the Corporation's annual audited financial statements and unaudited interim financial statements and the notes for each, as well as the annual and interim Management's Discussion and Analysis, the Annual Information Form, Management Proxy Circular, other public offering documents and the Annual Report.
19. Overseeing, directly and through the Audit Committee, the processes implemented to ensure that the financial performance and results of the Corporation are reported fairly, accurately and in a timely manner in accordance with generally accepted accounting standards and in compliance with legal and regulatory requirements.
20. Overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Corporation's internal control and management information systems.

Risk Management

21. Overseeing the processes by which the principal risks of the Corporation are identified, assessed and managed and for ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders.

Environmental Oversight

22. Overseeing, directly and through the Safety, Health and Environmental Committee, the processes for the implementation and maintenance of environmental stewardship and health and safety management systems that are consistent with accepted industry practices and comply with applicable laws and regulatory requirements.

Corporate Policies and Procedures

23. Directly and through its Board committees, reviewing and approving, and monitoring compliance with, all significant policies and procedures by which the Corporation and its wholly-owned subsidiaries conduct their business and operations. In discharging such responsibility, the Board shall ensure that such policies and procedures are consistent with the principle that the Corporation and its wholly-owned subsidiaries must operate at all times in compliance with applicable laws and regulatory requirements and under the highest ethical standards.

Communications and Reporting

24. Approving and reviewing annually the Corporation's Corporate Disclosure Policy and other communications policies and procedures that address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation and its wholly-owned subsidiaries is conducted.