



CODE OF BUSINESS CONDUCT AND ETHICS

October 1, 2007

Inmet Mining Corporation

Code of business conduct and ethics

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In this document, the terms *we*, *us*, *our* and *Inmet* refer to Inmet Mining Corporation and its subsidiaries including Artvin Bakir Maden Isletmeleri A.S., Çayeli Bakir Isletmeleri A.S., Cobre Las Cruces S.A. and Pyhäsalmi Mine Oy. *You* and *your* refer to an employee or officer of Inmet Mining Corporation or its subsidiaries, and to a director on the board of Inmet Mining Corporation or one of its subsidiaries. The *code* and the *code of conduct* mean this code of business conduct and ethics.

About this code of business conduct and ethics

This code of business conduct and ethics contains rules and guidelines for ethical behaviour at Inmet. We've developed it based on Inmet's values, and the laws, regulations and rules that apply to our businesses. It reinforces our belief in conducting ourselves to the highest standards of honesty and integrity.

Who this code applies to

The code applies to:

- officers and other employees of Inmet; and
- directors on boards of Inmet companies.

If you have management or executive responsibilities, we expect that you will communicate the contents of the code to members of your team to help them understand how it applies to their day-to-day activities. Your team also needs to understand the procedures for reporting any violations of the code, which are described in *Ethics Reporting*, below.

What it means to you

This code of conduct tells you about your responsibilities as a member of Inmet's team. In addition to adhering to Inmet's leadership charter, you're responsible for:

- knowing, understanding and following the letter and spirit of this code of conduct
- always acting in the best interests of Inmet
- avoiding conflicts of interest, and disclosing any real, perceived or potential conflicts of interest when they arise
- following our policies and procedures, and the laws and regulations that apply to our business. A law will still apply even if you don't know about it or understand it
- keeping Inmet information confidential
- conducting your business relationships with integrity, honesty and fairness
- reporting any violations of our code or illegal acts
- asking for advice or help when you are faced with a difficult ethical situation.

We expect that you will think through the effects your behaviour and decisions could have on the people involved, act appropriately and be accountable for these actions.

The code is posted on our website at www.inmetmining.com and is a public document. It is critical to our reputation and integrity that you adhere to it. Inmet views any breach of this code of conduct as very serious.

How to use it

Use this code as a guide for making decisions and for dealing with others. It may not always be clear whether a certain kind of behaviour or action might be considered unethical or inappropriate. The code includes information to help guide your actions, your conduct and the decisions you and your colleagues make.

The code cannot cover every aspect of ethical or legal conduct, or every ethical situation or dilemma you could face in your position. In any situation, always consider and act in the best interests of Inmet and treat colleagues and others you deal with, with honesty and respect. Always ask for help when you're unsure about a situation.

Where to go for help

Inappropriate behaviour or actions can have serious implications for you and Inmet. We don't expect you to deal with them on your own.

If you have questions about the items covered in this code, need advice about a particular situation, or suspect someone of violating the code or carrying out illegal activities, you have an obligation to make a report.

Your manager will likely be in the best position to resolve the issue. However, if you feel uncomfortable approaching your manager with your concern, you can approach your human resources manager or another manager that you feel it would be appropriate to approach regarding the situation. If you are not comfortable in doing that, only then should you follow the procedures described under *Ethics Reporting*, below to make an anonymous report. If you follow these procedures, your report will be confidential. Your identity won't be disclosed without your permission, unless we are required to disclose it by law. Your report will be disclosed only to the person or people who need to know about it in order to carry out an investigation.

Questioning whether someone's behaviour is ethical or asking for help on how to handle a violation of rules or a suspected illegal act won't be held against you. We won't tolerate anyone taking action against you for reporting unethical information in good faith.

Inmet leadership charter

As an employee or a member of the board of directors of an Inmet company, you're expected to conduct yourself according to the principles set out in the Inmet Leadership Charter. The Charter should govern your interactions with other employees, officers or directors, the communities we operate in and our shareholders and our other stakeholders.

Each of us is expected to:

- ensure a safe and healthy working environment and demonstrate safe working practices
- within the framework of our strategy, develop and communicate objectives
- regularly assess the achievability of our objectives and predict the outcomes
- deliver the predicted outcomes and deliver superior returns to our shareholders
- identify, evaluate and mitigate risk in all aspects of our business
- make decisions in a disciplined and timely manner
- act transparently and ethically
- be accountable for our actions
- demonstrate social and environmental responsibility in what we do
- clearly communicate in a way that promotes informed decision making
- consult and listen to others
- treat others fairly and respectfully.

Complying with the laws that apply to us

Our policy is to meet or exceed all legal and regulatory requirements that apply when and where we carry out our business.

Many of our activities are subject to complex and changing laws, rules and regulations. It's critical that you:

- make every reasonable effort to become familiar with laws, rules and regulations that affect your activities
- be diligent in complying with these laws, rules and regulations

- make sure that employees who report to you, or people you report to, are also aware of these laws, rules and regulations.

If you're not sure how a law, rule or regulation might apply to you, speak to your manager or ask the Vice-President, General Counsel and Secretary of Inmet Mining Corporation.

Handling information

You may have access to confidential information about Inmet, our employees, our customers and other third parties we deal with through your position with us.

Confidential information

Confidential information is information that:

- isn't available to the general public (through a news release, disclosure to shareholders or broad media coverage), and
- relates to us and our business, including all financial and strategic information and other information about Inmet, our employees and other companies we deal with.

Material information

Material information is any confidential information about our business or affairs that could significantly affect the market price of, or an investor's decision to buy or sell the common shares or other securities of Inmet Mining Corporation. This includes:

- information about our earnings or financial results
- purchase or sale of material assets, either actual or contemplated
- closing of operations
- takeovers, mergers, consolidations, amalgamations or reorganizations that we may be considering
- changes we might be considering to Inmet Mining Corporation's capital structure, including share or debenture issues, stock splits or stock dividends
- any other changes in our business and affairs that could reasonably be expected to affect the value of the common shares or other securities of Inmet Mining Corporation.

When information is considered public

Information is considered to be public if Inmet has communicated it through a news release or if it appears in an annual or quarterly report to Inmet Mining Corporation's shareholders, annual information form or management information circular filed with Canadian securities regulators.

A rumor (or *talk on the street*) isn't public disclosure, even if it's accurate. This includes information about financial performance or an impending transaction that hasn't been publicly announced.

Why confidentiality is important

Disclosing or misusing confidential information can have very serious effects. It can result in legal action against us and our employees, officers and directors, hurt our ability to compete, affect our financial position, or damage our credibility or reputation.

Handling confidential information

As an employee, you have an obligation to keep Inmet's information confidential while you're employed with us, after you're no longer working for us and even when you've retired.

As a director on the board of an Inmet company, you have an obligation to keep information confidential during your appointment to the board of directors, after your appointment has ended and after you've retired from the board.

You can disclose Inmet's confidential information only for business reasons, or when the law requires it. In these situations:

- the person receiving the information may need to sign a confidentiality agreement first. Please check with the Vice-President, General Counsel and Secretary of Inmet Mining Corporation.
- you must advise the person who receives the information that it's to be kept confidential
- if the information is material information, you must tell the person receiving it not to trade the common shares or other securities of Inmet Mining Corporation until the information is made public.

You're responsible for guarding Inmet's confidential information carefully from anyone else who doesn't have a legitimate need for it, including friends, family or relatives.

Confidential information of others

If you learn confidential information about third parties through your position with Inmet, you must protect it in the same way that you protect confidential information about Inmet.

Data protection and privacy laws that affect the collection, use and transfer of personal information of individuals is a changing area of law, and infringing on these laws can have serious implications. If you have questions about the appropriate use of this information, speak to your manager. If you're unsure about your obligation to maintain confidentiality, speak to the Vice-President, General Counsel and Secretary of Inmet Mining Corporation.

Publicly communicating on behalf of Inmet

You must be an authorized spokesperson to publicly communicate on behalf of Inmet. Only authorized spokespersons should release information, discuss issues with or answer questions from the investment community, the general public, the media, government authorities or other third parties. Only senior officers of Inmet Mining Corporation, general managers of Inmet operations or those Inmet employees designated by them are authorized to act as spokespersons (*Spokespersons*).

Our public statements and responses to questions can have far-reaching implications. When providing information about Inmet, we must:

- make sure the information is accurate and appropriate for public release
- comply with legal and regulatory requirements about how and when we disclose information. There are strict consequences if we don't comply.

If you receive a request for information from a third party, are planning to issue a news release, make an industry presentation or formally issue any information about Inmet and you aren't *Spokesperson*, you should first speak to one of the individuals indicated above who are *Spokespersons*.

Insider trading

Canadian securities legislation imposes trading restrictions when you have publicly undisclosed material information about a public company. Generally, you will be an insider if you're an officer or director of an Inmet company. As an insider, you can only buy or sell the common shares or other securities of Inmet Mining Corporation

once the information has been made public. Inmet Mining Corporation imposes a blackout period around the dates that we release our quarterly and annual results.

It's against the law:

- for you, family members, friends or others to buy or sell the common shares or other securities of Inmet Mining Corporation based on undisclosed material information you obtained through your work with us
- to pass or “tip” this information on, intentionally or not, to someone who then buys or sells the common shares or other securities of Inmet Mining Corporation. This can include your spouse, family members, friends and others.

If you're not sure whether information is material, you should speak to the Vice-President, General Counsel and Secretary of Inmet Mining Corporation before trading in any the common shares or other securities of Inmet Mining Corporation. See also Inmet Mining Corporation's *Insider Trading Policy* for more information. You can get a copy of this policy at www.inmetmining.com.

Handling conflicts of interest

As an employee, officer or director, you're required to place Inmet's business interests and reputation ahead of your personal interests. You must avoid actual conflicts of interest and be careful not to enter into situations that could appear to be a conflict of interest.

What is a conflict of interest

You have a conflict of interest if you allow, or appear to allow, your personal or private interests to affect your ability to perform your work for Inmet objectively and effectively. Actions that make it appear that you have a conflict of interest can be just as damaging as a real conflict of interest.

All business decisions must be made in the best interests of Inmet. You must not make decisions for personal gain, or to benefit or advantage yourself, another person or another business entity.

Conflicts of interest aren't always clear-cut. Make sure you tell your manager about anything you think might give rise to a conflict of interest. You can also contact the Vice-President, General Counsel and Secretary of Inmet Mining Corporation.

Avoiding conflicts of interest

You probably have a conflict of interest if you are associated with any of our competitors, or with a customer, supplier or other organization that does business with Inmet.

- If you are, or are planning to become, associated with any of these organizations, as a director, officer, consultant or agent for example, you need to get our approval first.
- Employees and officers must tell their chief executive or general manager, who will consult with the Vice-President, General Counsel and Secretary of Inmet Mining Corporation before granting approval.
- General managers, officers and directors on the board of Inmet Mining Corporation must tell the Chairman and Chief Executive Officer of Inmet Mining Corporation, who will present the matter for approval by Inmet's board of directors or the appropriate board committee.

If anything changes with an association you've already received approval for that you think might lead to a real or perceived conflict of interest, you must let us know and get another approval.

Gifts, donations and political activities

Giving gifts

As a general rule, you shouldn't offer expensive gifts or other benefits to third parties, including public officials or political parties that might influence or appear to influence a decision about Inmet.

Employees in marketing and other specific roles may offer modest gifts, entertainment or other benefits to customers, suppliers or other third parties that have a business relationship with Inmet. The benefits you give must follow generally accepted business practices and should be in an amount that would not be expected to influence the recipient in his or her dealings with Inmet.

Inmet will not, either directly or through an agent, pay, offer to pay or promise to give anything of value to any government or public official with the goal of influencing his or her decisions that may concern or affect Inmet. We will not do this even if such practice is generally accepted or condoned in the country of that official. You must follow this policy and always deal with government or public officials in a way that does not call into question Inmet's integrity and reputation or the integrity and reputation of those with whom Inmet deals.

Receiving gifts

You should not ask for, encourage or accept a payment, contribution, gift or favour that could influence a decision you or someone else at Inmet makes.

You shouldn't accept expensive gifts or valuable benefits from third parties doing business or seeking to do business with us. It's not appropriate to accept a trip from a supplier, unless there's a specific business purpose and the trip has been approved by your supervisor.

You can accept modest gifts, entertainment or other benefits from third parties doing business or seeking to do business with us, as long as the benefits you receive follow generally accepted business practices.

Making donations

Donations to charities, non-profit organizations and other good causes in excess of Cdn\$2,000 can only be made in Inmet's name if you've received prior consent from the general manager of your operation or from the Chairman and Chief Executive Officer or the President and Chief Operating Officer of Inmet Mining Corporation.

Political activities and contributions

Inmet doesn't make donations or contributions to any candidate for public office or political party, and doesn't approve of anyone making them in our name.

We do, however, recognize that employees, officers and directors may choose to participate in partisan political activities but these activities must not involve the use of Inmet money, time, equipment, supplies, facilities or other resources. If you're participating in personal political activities, be aware that you're acting on your own behalf and not as a representative of Inmet.

Protecting our assets

We've made a significant investment in building and protecting our reputation, and have earned the trust and confidence of shareholders and others who have an interest in our company. Using or reporting our assets improperly could seriously harm our integrity, business strategies and decisions, and weaken investor confidence. It could also be a criminal offence.

Our assets include:

- financial controls and records
- information systems

- mineral reserves and resources
- memos and other documents
- intellectual property
- physical property.

We own these assets. You can use them only as needed for your position with Inmet. You're responsible for protecting and safeguarding assets in your care from loss, theft, misuse, damage and waste. Our property should never be used for personal gain or illegal activities.

If you become aware of a situation that you believe puts any of our assets at risk of loss, theft, misuse, damage or waste, or have questions about an appropriate use of our assets, speak to your manager, your local human resources manager or another manager that you feel it would be appropriate to approach in the circumstances. If you're uncomfortable about approaching any of these individuals, only then should you follow the procedures described under *Ethics Reporting* to make an anonymous report.

Financial controls and records

Our accounting and financial records must be accurate, complete and timely, and reflect all transactions affecting Inmet, in order to:

- meet statutory requirements
- ensure that Inmet's consolidated and unconsolidated financial statements are properly prepared.

Our records contain vital information about Inmet. Directors and officers of Inmet, as well as shareholders of Inmet Mining Corporation, investors, investment analysts, regulators and other governmental authorities, rely on this information when they make key decisions about Inmet.

Preparing and maintaining records

Our financial records should accurately reflect the assets and liabilities of Inmet.

- All transactions must be properly authorized and approved, and recorded following the relevant generally accepted accounting principles and the highest standards of integrity.
- All transactions must be supported by documentation that is accurate, provides reasonable detail and is recorded properly.

- All assets and liabilities must be recorded as necessary and documentation maintained for them.
- Care must be taken to adequately protect our accounting and financial records from destruction or tampering.
- Information must not be concealed from external auditors, internal auditors, the board of directors, the audit committee or management.
- Accounting and financial records should be retained for a sufficient amount of time in order to meet legal requirements and to follow Inmet's policies.

A matter for all of us

Each of us has a responsibility to raise questions or concerns in good faith about accounting, auditing or the disclosure of financial information, including, among other things:

- fraud or deliberate errors in preparing, maintaining, evaluating, reviewing or auditing any financial statement or financial record
- deficient internal accounting controls or failure to comply with them
- misrepresenting or making false statements about anything in our financial records, financial reports or audit reports, to or by a senior officer or accountant
- not reporting Inmet's financial condition fully and fairly.

You should contact the Vice-President, Controller or Vice-President, Finance and Chief Financial Officer of Inmet Mining Corporation, or the equivalent senior financial executive or manager with responsibility for your operation if you have any questions or concerns.

Information systems

We conduct our business through computer and information systems such as voice mail, e-mail, the Internet and fax. You must make every effort to protect these systems and the data associated with them.

You're responsible for:

- maintaining confidentiality by using passwords and communications methods that are properly secured
- limiting your personal use to a modest amount and using good judgment. If you use our systems and software for personal reasons, it shouldn't interfere with your work responsibilities, be performed during working hours, or involve inappropriate or offensive subject

matter (for example, something that would be embarrassing or hurtful to you or your family if the information became public).

- using only properly licensed computer software. If you use software that's been copied illegally, it could expose you and Inmet to potentially significant liability.
- receiving permission from the information or business systems manager in your office before you load any computer software onto a computer that is Inmet property.

Your privacy isn't protected when you use our systems. While we don't indiscriminately access or monitor the e-mail or voice mail messages of Inmet employees, they are considered Inmet property because they involve our systems, and we have the right to access them whenever we need to. For example, we may need to access these messages to:

- investigate a breach of security or corporate procedure
- respond to external requests for information that Inmet is legally required to provide.

Books and records

Inmet property also includes all memos, notes, lists, records and other documents, including copies that you've made or collected as an employee of Inmet.

Intellectual property

Intellectual property includes confidential information, business methods and processes, documents and other materials in paper and electronic form. It may also include the intellectual property of third parties we deal with.

Physical property

Physical property includes mining equipment, offices and office equipment such as computer and information systems. It may also include property of third parties we deal with.

Maintaining a healthy environment

Inmet is committed to the health, safety and well-being of all of our employees.

As part of this commitment, we provide an environment that:

- develops, maintains and promotes safe and productive work practices in all aspects of our business

- is a safe and healthy place to work
- provides an environment of respect, dignity and trust
- respects the communities we operate in
- complies with all occupational health and safety laws and regulations governing its activities.

We firmly believe that the health and safety of our employees and a working environment of respect, dignity and trust are critical to the success of our business. Every employee has a shared responsibility to promote these things.

Safety, health and environment

As part of our safety, healthy and environmental practices, we:

- design, implement, continually evaluate and improve management systems and other tools
- regularly measure our performance against recognized industry standards
- continuously improve our performance
- give employees the necessary resources to identify, manage and reduce environmental and workplace risk
- expect each employee to be responsible for safety, health and the environment by:
 - working safely under all circumstances
 - participating in training sessions
 - understanding compliance obligations and acting accordingly
 - communicating unacceptable practices to management
 - strictly complying with the letter and spirit of the occupational, health and safety laws that apply to what they do and the public policies they represent
 - following work instructions or procedures concerning health and safety matters
 - not performing any activity that is illegal or dangerous.

Workplace respect and dignity

Inmet is committed to establishing and maintaining a work environment where every employee (full-time, part-time or casual),

director, contractor, volunteer and customer is treated with respect, dignity and trust.

We all have the right to have our dignity honoured and our rights protected, and we have an obligation to treat others the same way. This extends to every aspect of the workplace, including the physical work site, washrooms, cafeterias, training sessions, business travel, off-site conferences, work related social gatherings and your home.

Discrimination

We don't tolerate discrimination against any individual or group in the workplace or in any aspect of your employment relationship with us. This includes discrimination based on race, gender, religion, national origin, marital or family status, sexual orientation, age, physical limitation or any other personal characteristics protected by law.

Your employment relationship includes recruitment, promotion, training opportunities, salary, benefits and terminations regardless of reporting or non-reporting relationships.

Harassment and bullying

We don't tolerate intimidation, harassment or bullying of any kind. Harassment is any type of repeated unwelcome offence, including sexual, racial, religious, psychological, physical or verbal or other abuse. A person who is bullying intentionally or unintentionally misuses the power of his or her position, knowledge or personality to domineer, intimidate or humiliate.

Harassment and bullying are serious offences, and can lead to disciplinary action including loss of employment.

If you think you're being harassed or bullied, you can:

- deal with it informally by telling the person that the behaviour is unwelcome
- tell your supervisor, manager, department head or the designated contact person in your office or location
- contact Human Resources directly. This option is more appropriate if you feel your manager or more senior manager is the source of the harassment.

Complaints will be investigated carefully and quickly, and the findings will be presented in confidence to senior management.

Managers are required to put appropriate measures in place to prevent harassment and bullying, and to put a stop to it they are aware of it, whether or not a formal complaint has been filed. If a

manager doesn't take appropriate action, both the manager and the person who committed the offence can face disciplinary action.

Fair dealing

You must deal fairly with Inmet's customers, suppliers, competitors and others. Dealing fairly means *not* taking advantage of the fact that you have privileged information by manipulating, concealing or abusing it, misrepresenting material facts or otherwise behaving unfairly.

Ethics Reporting

Inmet views breaches of this code of business conduct and ethics as very serious.

If you don't comply with the laws or regulations that apply to Inmet, this code or any other Inmet policy or requirement, you will face disciplinary action that could include immediate loss of employment. In addition, if you have broken the law, we will refer the matter to the appropriate law enforcement authority.

Ethics Reporting

If you believe that you or someone else has committed a violation or is likely to commit a violation of the code, you have an obligation to report it immediately.

Your manager will likely be in the best position to resolve the issue. However, if you feel uncomfortable approaching your manager with your concern, or have questions, you can approach your local human resources manager or another manager that you feel it would be appropriate to approach in the circumstances. If you are not comfortable in approaching any of these individuals, only then should you follow the procedures described below to make an anonymous report.

Your identity won't be disclosed without your permission, unless disclosure is required by law. It will be disclosed only to the person or people who need this information to carry out an investigation.

Making a report

All reports are made confidentially and are handled fairly and impartially.

You can make a report anonymously in one of three ways:

- Call the Inmet ethics reporting hotline* and follow the instructions provided

1 (866) 690-0155 (in North America)

990 800 0140 0140 (in Finland)

00 800 0140 0140 (in Spain)

- Go to the Inmet ethics reporting website www.clearviewconnects.com* and follow the instructions provided
- Or, (*Employees in Turkey only*) by reporting, via surface mail, to the following address:

P.O. Box 90505
Toronto, Ontario
M1J 3N7
Canada

- * **Internet and Toll-Free telephone number options are not available to employees in Turkey at this time. Employees are asked to file a report using the mail option.**

In order to enhance the surface mail option, a reporting form letter has been prepared for employees in Turkey to use when making a report. A copy of the reporting form letter is available at various locations in your workplace and is also available on Inmet's website at www.inmetmining.com.

Include as much documentation with your report as you can to support an investigation. Keep in mind that it is more difficult to investigate allegations that are vague, unspecific or not supported with documentation.

Inmet uses an independent service provider to keep a copy of all reports, log the receipt of every report and how it was investigated and resolved.

For further information on making a report, please see the pamphlet entitled "The Inmet Mining Hotline: Confidential and Safe" that is posted on Inmet's website at www.inmetmining.com.

You are protected as long as you act in good faith

Good faith doesn't mean that you have to be right; it means that you believe you're providing truthful information.

Questioning in good faith whether someone's behaviour is ethical or asking for help on how to handle a violation of rules or a suspected illegal act won't be held against you. If you believe that someone has

taken unfair or unlawful action against you because you've brought forward concerns about an actual or potential violation of this code, you can file an anonymous complaint.

If you make a complaint that you don't believe in good faith is true, or you knowingly provide false information to cause harm, you may face disciplinary action, which could include loss of employment.

Other information

The code doesn't affect your terms of employment

This code doesn't change your terms of employment or relationship with Inmet. The code, its policies and any statements made by any employee of Inmet, whether oral or written, don't give you any rights, privileges or benefits, create any entitlement to continued employment at Inmet, establish conditions of employment, or create an express or implied employment contract of any kind between employees and Inmet.

We can make changes to the code

This code is intended to serve as a reference tool. We have the right to change, suspend or cancel it and any policy or procedure it describes or refers to, in whole or in part, at any time.

We have the right and the sole discretion to interpret and revise this code as appropriate. Revised versions of the code will be posted on Inmet's website (www.inmetmining.com) shortly after we've made a change. If the version of the code posted on our website is different from this printed version, the version on our website is correct and in effect.

This code has been prepared in several languages, including English. In the event of any inconsistency, the English version of this code shall govern.

