



**Inmet Mining Corporation**  
Suite 1000  
330 Bay Street  
Toronto, Canada M5H 2S8  
Tel: (1) 416-361-6400  
Fax: (1) 416-368-4692  
[www.inmetmining.com](http://www.inmetmining.com)

## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

**May 7, 2007**

### **Inmet Mining, Petaquilla and Teck Cominco Announce 2007 Work Program to Advance Petaquilla Copper Project**

**Toronto and Vancouver, Canada**—Inmet Mining Corporation (IMN-TSX) (“Inmet”), Petaquilla Minerals Ltd. (PTQ-TSX) (“Petaquilla Minerals”) and Petaquilla Copper Ltd. (“Petaquilla Copper”) and Teck Cominco Limited (TCK-TSX) (“Teck Cominco”) are pleased to announce the approval of a comprehensive work program to facilitate the rapid development of the Petaquilla Copper Project in Panama.

The agreed work program will advance the project through to completion of a Front-end Engineering and Design (“FEED”) Program and an updated Social Environmental Impact Assessment for the project. The work will include programs to advance the dialogue with local communities and other affected stakeholders. The budget for the Work Plan is estimated to be US\$24 million. Apart from certain minor shared costs, the Work Plan will be funded by Teck Cominco.

Inmet holds a 48 percent equity interest in Minera Petaquilla, S.A., the Panamanian company that holds the Petaquilla concession, while Petaquilla Copper Ltd. currently holds a 52 percent equity interest. Teck Cominco has the right to acquire from Petaquilla Copper a 26 percent equity interest in Minera Petaquilla in return for funding 52 percent of all of the development costs for the project through to commercial production. If Teck Cominco funds those development costs, it will recoup 26 percent of the development costs, plus interest at US prime plus two percent per annum, prior to any distributions to Petaquilla Copper. In lieu of receiving funding from Teck Cominco, Petaquilla Copper may opt to finance the development costs for its 26 percent equity interest in the project, in which case Teck Cominco would have a direct 26 percent equity interest in the project.

Pursuant to a Memorandum of Understanding dated May 3, 2007, the parties have agreed that Teck Cominco will, by March 31, 2008, make a one-time election to either exercise its option to acquire one half of Petaquilla Copper's interest in the project, or to terminate its interest in the project.

In parallel with the other activities on the project, Inmet and Petaquilla Copper will perform an evaluation of oxide mineralization overlying the known Petaquilla, Botija and Valle Grande sulphide deposits, with a view to completing the evaluation by November 30, 2007. If the results of the evaluation demonstrate that separate mining and processing of oxide mineralization can be justified from an environmental and economic perspective, Inmet will have the right to elect to participate with Petaquilla Copper on a 48% - 52% basis. Teck Cominco will have no economic interest in any oxide mineralization.

The parties have agreed that Petaquilla Copper shall have the right to present proposals for the construction of the power plant and port facilities for the project, and associated infrastructure, including a road from the Concession to the Caribbean coast. To the extent that Petaquilla Copper's proposals are technically, economically and commercially equivalent to or more attractive than the base case contemplated by the FEED program, Petaquilla Copper's proposals will be incorporated in the development of the project, and Petaquilla Copper will receive a management fee for preparing the proposals.

### **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. Forward-looking statements usually include words such as *may*, *expect*, *anticipate*, and *believe* or other similar words. We believe the expectations reflected in such forward-looking statements are reasonable. 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.

This press release is also available at [www.inmetmining.com](http://www.inmetmining.com), [www.petaquilla.com](http://www.petaquilla.com), [www.petaquillacopper.com](http://www.petaquillacopper.com) and [www.teckcominco.com](http://www.teckcominco.com).

**About Inmet** – Inmet is a Canadian-based global mining company that produces copper, zinc and gold. Inmet has interests in four mining operations in locations around the world: Çayeli, Pyhäsalmi, Troilus and Ok Tedi. It also has interests in two development properties, Las Cruces and Cerattepe, and one pre-development property, Petaquilla.. For further information, please contact Jochen Tilk, President and Chief Operating Officer, (416) 860-3972.

**About Teck Cominco** – Teck Cominco is a diversified mining company, headquartered in Vancouver, Canada. Its shares are listed on the Toronto Stock Exchange under the symbols TCK.A and TCK.B and on the New York Stock Exchange under the symbol TCK. The company is a world leader in the production of zinc and metallurgical coal and is also a significant producer of copper, gold, indium and other speciality metals. Further information can be found at [www.teckcominco.com](http://www.teckcominco.com). For further information, please contact Greg Waller, Vice President, Investor Relations and Strategic Analysis, (604) 687-1117.

**About Petaquilla Minerals and Petaquilla Copper** – Petaquilla Minerals Ltd. (“PTQ”) is a British Columbia company which entered into a Plan of Arrangement with Petaquilla Copper Ltd. (“Copper”) pursuant to which PTQ transferred to Copper an indirect 52% equity interest in Minera Petaquilla S.A.. The Plan of Arrangement became effective on October 18, 2006. Copper is in the process of applying for a listing on a major Canadian Stock Exchange. PTQ holds 22,189,434 shares in the capital of Copper. For further information, please contact Tom Byrne, Manager of Corporate Communications, 1-877-694-0021.