No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, General Counsel and Secretary of Inmet Mining Corporation at 330 Bay Street, Suite 1000, Toronto, Ontario M5H 2S8 (telephone (416) 361-6400) and are also available electronically at www.sedar.com.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the ''1933 Act''), or any state securities laws. Accordingly, these securities may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States. See ''Plan of Distribution''.

SHORT FORM PROSPECTUS

New Issue **June 17, 2009**

INMET MINING

INMET MINING CORPORATION

$348,212,500

7,825,000 Common Shares

This short form prospectus qualifies for distribution an aggregate of 7,825,000 common shares (the ''**Offered Shares**'') in the capital of Inmet Mining Corporation (''**Inmet**'') at a price of $44.50 (the ''**Offering Price**'') per Offered Share (the ''**Offering**''). The Offered Shares will be sold pursuant to an underwriting agreement (the ''**Underwriting Agreement**'') dated June 10, 2009 between Inmet and Credit Suisse Securities (Canada), Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Canaccord Capital Corporation, GMP Securities L.P., TD Securities Inc., UBS Securities Canada Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc. and Raymond James Ltd. (collectively, the ''**Underwriters**''). The Offering Price was determined by negotiation between Inmet and Credit Suisse Securities (Canada), Inc. on behalf of the Underwriters. See ''**Plan of Distribution**''.

The outstanding common shares of Inmet (the ''**Common Shares**'') are listed and posted for trading on the Toronto Stock Exchange (the ''**TSX**'') under the symbol ''IMN''. On June 5, 2009, the last trading day before the announcement of the terms of the Offering, the closing price of the Common Shares on the TSX was $49.07. Inmet has received conditional approval to list the Offered Shares on the TSX. Listing will be subject to Inmet fulfilling all of the listing requirements of the TSX on or before September 4, 2009.

Price: $44.50 per Common Share

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to Corporation(2)
Per Common Share	$44.50	$1.78	$42.72
Total(3)	$348,212,500	$13,928,500	$334,284,000

(1) Pursuant to the terms and conditions of the Underwriting Agreement, Inmet has agreed to pay to the Underwriters a cash commission (the ''**Underwriters' Fee**'') equal to 4% of the gross proceeds of the Offering. See ''Plan of Distribution''.

(2) Before deducting the other expenses of the Offering, estimated to be $1,250,000, which will be paid from the proceeds of the Offering.

(3) Inmet has granted the Underwriters an option (the ''**Over-Allotment Option**''), which is exercisable, in whole or in part at the sole discretion of the Underwriters, at any time until the date that is 30 days following the Closing Date (as defined below), to purchase additional Common Shares (the ''**Additional Shares**'') to cover over-allotments, if any, and for market stabilization purposes. See ''Plan of Distribution''. The aggregate number of Additional Shares to be issued under the Over-Allotment Option

shall not exceed 1,173,750 Common Shares. If the Underwriters exercise the Over-Allotment Option in full, the total price to the public, the Underwriters' Fee and net proceeds to Inmet (before deducting the other expenses of the Offering) will be $400,444,375, $16,017,775 and $384,426,600, respectively. This short form prospectus qualifies for distribution the Over-Allotment Option and the distribution of the Common Shares to be issued by Inmet upon any exercise of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Underwriters' over-allotment position will acquire those Additional Shares under this short form prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases. Unless specifically stated otherwise, the term ''**Offered Shares**'' includes the Additional Shares. See ''Plan of Distribution'' and the table below.

The following table sets out the number of Additional Shares that may be issued by Inmet to the Underwriters pursuant to the Over-Allotment Option:

Underwriter's Position	Maximum Number of Additional Shares	Exercise Period	Exercise Price
Over-Allotment Option	1,173,750 Additional Shares	Prior to 30 days from the Closing Date	$44.50 per Additional Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by Inmet and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under ''Plan of Distribution'', subject to the approval of certain legal matters on behalf of Inmet by Torys LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. Shearman & Sterling LLP is acting as United States counsel to the Underwriters in connection with the Offering. In connection with the distribution of the Offered Shares, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Offered Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares at lower prices than stated above.** See ''Plan of Distribution''.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is anticipated to occur on or about June 25, 2009 or at such later date as Inmet and the Underwriters may agree (the ''**Closing Date**''), but in any event not later than June 30, 2009.

CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd., which are Underwriters, are wholly-owned subsidiaries or affiliates of banks that are lenders to Cobre Las Cruces S.A. (''**Las Cruces**''), in which Inmet holds a 70% interest, under a US$240 million and €69 million senior secured credit facility in respect of the Las Cruces mine (the ''**Las Cruces credit facility**''). In addition, the Canadian chartered bank affiliate of CIBC World Markets Inc. is lead arranger, technical agent, North American collateral agent and administrative agent under the Las Cruces credit facility. The Las Cruces credit facility is secured by, among other things, pledges of the assets of Inmet and shares of certain of its subsidiaries and a guarantee by Inmet of its proportionate share of the obligations of Las Cruces thereunder. As of the date hereof, there is approximately US$240 million and €42 million outstanding under the terms of the Las Cruces credit facility. As soon as possible after the Closing Date, approximately US$230 million of the proceeds of the Offering will be used to repay in full the balance of the Las Cruces credit facility expected to be outstanding at that time. See ''Use of Proceeds''.

The decision of CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd. to underwrite the Offering was made, and the details of the terms of the Offering were determined, through negotiations between Inmet and certain of the Underwriters on behalf of the syndicate of Underwriters. Such decision and terms were arrived at independently of the lenders affiliated with CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd., which lenders have had no influence on the determination of the terms of the distribution. In connection with the Offering, CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd. and certain of their respective affiliates will receive a portion of the Underwriters' Fee payable to the Underwriters, but will not receive any other benefits in connection with the Offering.

An investment in the Offered Shares is subject to certain risks. Prospective investors should carefully consider the risk factors described and/or incorporated by reference in this short form prospectus under the heading ''Risk Factors'' and elsewhere in this short form prospectus.

Throughout this short form prospectus, unless the context requires otherwise, the terms ''we'', ''us'', ''our'' means Inmet Mining Corporation and its subsidiaries and joint ventures and ''Inmet'' means Inmet Mining Corporation only. Unless otherwise indicated, all references to ''$'' or ''dollars'' in this short form prospectus refer to Canadian dollars.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus contains and incorporates by reference "forward-looking information" concerning the future financial or operating performance of Inmet and its projects, the timing and amount of estimated future production, estimated costs of future production, capital, operating and exploration expenditures, the future price of copper, zinc and gold, estimates of mineral reserves and resources, the realization of mineral reserve estimates, the costs of Inmet's hedging policy, costs and timing of future exploration and development, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, disputes or claims, and limitations of insurance coverage. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties 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 the forward-looking information. Such factors include, among others, those factors discussed in the section entitled "Risk Factors" in this short form prospectus and in Inmet's AIF (as defined below). Although Inmet has attempted to identify factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is based on the beliefs, expectations, opinions and estimates of management on the date statements containing such forward looking information are made. Inmet disclaims any obligation to update any forward-looking information, whether as a result of new information, beliefs, expectations, estimates or opinions, future events or results or otherwise, except where required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

You should rely only on the information contained or incorporated by reference in this short form prospectus. Neither Inmet nor the Underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither Inmet nor the Underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Information in this short form prospectus may only be accurate as of the date on the front cover.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Vice-President, General Counsel and Secretary of Inmet at 330 Bay Street, Suite 1000, Toronto, Ontario M5H 2S8 (telephone (416) 361-6400) and are also available electronically at www.sedar.com.

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the annual information form of Inmet dated March 10, 2009 for the year ended December 31, 2008 (the "**AIF**");

(b) the audited consolidated balance sheets of Inmet as at December 31, 2008 and 2007 and the consolidated statements of earnings, cash flows, retained earnings and comprehensive income for the years then ended, together with the notes thereto and the auditors' report thereon;

(c) management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2008;

(d) the unaudited consolidated balance sheets of Inmet as at March 31, 2009 and 2008 and the consolidated statements of earnings, cash flows, retained earnings and comprehensive income for the three-month periods then ended, together with the notes thereto;

(e) management's discussion and analysis of results of operations and financial condition for the three months ended March 31, 2009;

(f) the management proxy circular of Inmet dated March 20, 2009 prepared in connection with the annual meeting of shareholders of Inmet held on April 28, 2009;

(g) the material change report of Inmet dated June 2, 2009 filed on Form 51-102F3 announcing that Inmet had reached an understanding to exchange its 18% equity interest in Ok Tedi Mining Limited for a 5% net smelter return royalty on revenues of product from the Ok Tedi mine; and

(h) the material change report of Inmet dated June 16, 2009 filed on Form 51-102F3 announcing the Offering.

Any documents of the type referred to above, any comparative interim financial statements, any business acquisition reports and any material change reports (excluding confidential material change reports, if any) filed by Inmet with the provincial securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference into and form an integral part of this short form prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the**

circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to Inmet, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the Common Shares qualified hereby, if issued on the date hereof, would, on the date hereof, be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts as defined in the Tax Act. Provided that the holder of a tax-free savings account does not hold a significant interest (as defined in the Tax Act) in Inmet or any person or partnership that does not deal at arm's length with Inmet within the meaning of the Tax Act, and provided that such holder deals at arm's length with Inmet within the meaning of the Tax Act, the Common Shares qualified hereby will not, on the date hereof, be a prohibited investment for a trust governed by a tax-free savings account.

INMET MINING CORPORATION

Inmet exists under the *Canada Business Corporations Act* pursuant to articles of amalgamation dated January 1, 1999. The registered and head office of Inmet is located at 330 Bay Street, Suite 1000, Toronto, Ontario M5H 2S8.

Intercorporate Relationships

Inmet's principal subsidiaries and joint ventures include:

	Jurisdiction	Ownership (%)
Çayeli Bakir Isletmeleri A.S. (Çayeli)	Turkey	100
Pyhäsalmi Mine Oy (Pyhäsalmi)	Finland	100
Troilus (division of Inmet)	Canada	100
Ok Tedi Mining Limited (Ok Tedi)	Papua New Guinea	18
Cobre Las Cruces S.A. (Las Cruces)	Spain	70
Minera Panama S.A. (Petaquilla)	Panama	100

Description of Inmet's Business

Inmet is a Canadian-based global mining corporation that produces copper, zinc and gold. Inmet has interests in five mining operations in locations around the world, namely, Çayeli, Pyhäsalmi, Troilus, Ok Tedi and Las Cruces, which commenced mining operations on April 29, 2009. Inmet also owns 100% of the Petaquilla property in Panama. For further details, please refer to Inmet's AIF which is incorporated by reference in this short form prospectus.

Technical Reports

The table below sets out the technical reports prepared in respect of our material properties and the qualified persons responsible for preparing each technical report (each of which is available at www.sedar.com).

Property	Technical Report	Prepared by	Qualified Persons under National Instrument 43-101
Pyhäsalmi .	2001 Report on Estimated Mineral Reserves and Resources, Pyhäsalmi Mine, Finland dated May 17, 2002	Frank Balint, P.Geol. Joseph Boaro, P.Eng.	Frank Balint, P.Geol. Joseph Boaro, P.Eng.
Las Cruces .	Technical Report on Las Cruces Copper Project, Southern Spain dated May 27, 2005	Pincock Allen & Holt	Richard Addison, P.E. Darrel L. Buffington, P.E. Mark G. Stevens, C.P.G.
Ok Tedi . . .	Technical Report on the Ok Tedi Mining Limited Mt. Fubilan Copper-Gold Mine Mineral Resource and Mineral Reserve Estimates, Papua New Guinea dated August 2, 2005	Roscoe Postle Associates Inc.	James W. Hendry, P.Eng. Luke Evans, M.Sc., P.Eng. Gerd Wiatzka, P.Eng.
Çayeli	Technical Report on Mineral Resource and Mineral Reserve Estimates, Çayeli Mine, Republic of Turkey dated March 30, 2006	Roscoe Postle Associates Inc.	Graham G. Clow, P.Eng. Andrew Hara, P.Eng. Bernard Salmon, Eng.
Troilus	Technical Report on the Troilus Mine Zone 87 Underground Mineral Resource Estimate, Quebec dated April 28, 2006	Roscoe Postle Associates Inc.	Luke Evans, M.Sc., P.Eng.
Petaquilla .	Technical Report, Petaquilla Project, Panama — Teck Cominco, Inmet and Petaquilla Minerals Corporation dated November 30, 2007	AMEC Americas Limited	Ted L. Eggleston, Ph.D., P.Geo Kirk L. Hanson, PE Alexandra J. Kozak, P. Eng

Recent Developments

Las Cruces

On April 29, 2009, Inmet resumed mining activity at Las Cruces following receipt of final approval from the Andalucian Regional Ministry of Innovation, Science and Business to lift the suspension on mining in place at Las Cruces since May 2008. Las Cruces subsequently produced its first copper cathodes from the electro-winning plant on June 3, 2009 and is now focusing on ramping up production. The Water Authority of Andalucia has initiated the process to amend the permit for the dewatering and reinjection system at the mine to incorporate water treatment and other aspects of Las Cruces' "Global Plan" that address the concerns relating to protection of the local aquifer and the treatment of water to be reinjected into the aquifer which led to the original suspension of mining. This process is expected to take several months. Mining and cathode production at Las Cruces will continue, and Las Cruces will work towards a gradual increase in production to the 72,000 tonnes per year design capacity of the process plant, while the permit amendment process continues.

Ok Tedi

On June 2, 2009, Inmet entered into a non-binding draft term sheet with PNG Sustainable Development Programme Limited ("**PNG SDPL**"), the 52% majority shareholder of Ok Tedi Mining Limited ("**OTML**"), to exchange its 18% equity interest in OTML for a 5% net smelter return ("**NSR**") royalty on revenues of product from the Ok Tedi mine.

The consent of the Independent State of Papua New Guinea, which owns 30% of OTML, the consent of BHP Billiton Ltd., which previously ceded its 52% interest in OTML to PNG SDPL, and favourable advance rulings from the Papua New Guinea tax authorities concerning the transaction, among other things, are required before the transaction can proceed. Completion of the transaction would then require the settlement and execution of definitive documents between Inmet and OTML.

Inmet understands that PNG SDPL has presented the non-binding draft term sheet that reflects the understanding between it and PNG SDPL to the Government of Papua New Guinea for approval and that the term sheet will be discussed as a matter of public record. It is possible that the Government may not find the terms of the understanding reached between Inmet and PNG SDPL acceptable, in which case the proposed transaction would not proceed as currently contemplated.

The proposed transaction has been structured to be neutral on a net asset value basis and to enable OTML to pursue certain projects outside the scope of its current activities while ensuring that Inmet's economic interest in OTML's activities is not subject to the financial impact of OTML's future operating and capital costs in the form of any additional loans or capital contributions that might be required from shareholders.

If the transaction is completed on the basis set out in the draft term sheet, the NSR would apply to proceeds from the sale of all mineral products from the Ok Tedi mine, on an arm's length basis, less treatment charges and penalties, insurance, freight and sampling/assaying costs as well as a royalty aggregating 2% of revenues that are presently paid by OTML to the government of Papua New Guinea the Western Province and local landowners (the "PNG Royalty"). For the purpose of determining proceeds under the NSR, only gains and losses from hedging and forward sales in effect as of May 18, 2009 would be included.

The term of the NSR would be expected to commence on or about August 1, 2009. Based on the current mine plan, the term is anticipated to continue until December 31, 2013. This end date would be adjusted to reflect any acceleration, delay, sterilization or change in cut-off grade ore that is contained in the approved pit shell and budget.

In addition to the NSR, Inmet would, at closing, receive a payment equal to 18% of OTML's working capital, which we estimate would be approximately US$30 million. Thereafter, Inmet would receive quarterly payments in respect of the NSR. The NSR would rank in priority to all liens and security interests on the property and assets of OTML other than the PNG Royalty. It would also be assignable by Inmet to a third party on written notice to OTML.

Assuming the consents of the Government of Papua New Guinea and BHP Billiton are obtained we anticipate that closing would take place on or before July 31, 2009. At closing, Inmet would cease to be a shareholder of OTML, would give up its representation on the Board of Directors of OTML and would have no future funding obligations in respect of OTML.

Petaquilla

Inmet is in the process of completing a final front end engineering and design study in order to update capital and operating cost estimates for the Petaquilla project. In addition, Inmet is conducting work to bring the project's current known mineral resources into a National Instrument 43-101 compliant reserve estimate. All such work is expected to be completed by the end of 2009. The process of meeting potential partners for the development of the Petaquilla project continues. Inmet has solicited certain parties as potential partners and some of these potential partners have expressed an interest in the project. Other parties have expressed an interest in the project on an unsolicited basis. As part of its process, Inmet intends to evaluate the suitability of all potential partners. Any proposals received from potential partners regarding participation in the Petaquilla project could take a variety of forms or structures including, but not limited to, direct investments in the project, financing related to concentrate purchases, direct investments in Inmet or other forms of financing. Inmet intends to pursue such opportunities but there can be no assurance that any such transaction will be consummated.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Inmet, on a consolidated basis, since March 31, 2009, the date of the most recently filed financial statements of Inmet as at and for the three-month period ended March 31, 2009. After giving effect to the Offering, an additional 7,825,000 Common Shares will have been issued (8,998,750 in the event the Over-Allotment Option is exercised in full). In addition, the loan capital of Inmet will be reduced as a result of the proposed repayment out of the net proceeds of the Offering of approximately US$230 million expected to be outstanding under the Las Cruces credit facility shortly after the Closing Date, reducing the balance of the Las Cruces credit facility to nil. See "Use of Proceeds".

USE OF PROCEEDS

Excluding expenses of the Offering, the estimated net proceeds to be received by Inmet from this Offering will be approximately $334,284,000, or $384,426,600 if the Over-Allotment Option is exercised in full. Inmet intends to use these proceeds to create additional financing capacity and flexibility for implementing Inmet's growth strategy. In particular, as soon as possible after the Closing Date Inmet intends to use approximately US$230 million of the net proceeds of the Offering to fund Las Cruces through Inmet's subsidiaries to enable Las Cruces to repay all of the outstanding indebtedness expected to be outstanding under the Las Cruces credit facility at that time. While the terms and conditions upon which Inmet will provide such funds to Las Cruces have not been finalized, such funding will be effected so that Leucadia's interest in Las Cruces and its affiliates is neither economically benefited nor disadvantaged as compared to the terms currently in effect under the Las Cruces credit facility.

The remaining approximately $80.0 million of net proceeds (approximately $130.2 million if the Over-Allotment Option is exercised in full), after deducting expenses of the Offering and assuming an exchange rate of US$1.00=$1.10, will be available to enhance Inmet's liquidity and financial capacity.

This use of proceeds will eliminate current restrictions on Inmet's ability to raise financing for the Petaquilla project while eliminating debt service requirements during a period when significant capital expenditures are anticipated. Inmet believes that this strengthened financial position will improve its ability to obtain the financing required to fund its growth strategy on favourable terms.

There may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of Inmet. See "Risk Factors — Risks Associated with the Offering — Unallocated Proceeds of the Offering".

Pending use of the net proceeds, the funds will be invested in high quality short term investments, including government treasury securities and government securities money market funds at the discretion of management.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, Inmet has agreed to issue and sell, and the Underwriters have agreed to purchase, on June 25, 2009 or on such other date as may be agreed, but in any event not later than June 30, 2009, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, 7,825,000 Common Shares at a price of $44.50 per Common Share for an aggregate price of $348,212,500. The Underwriting Agreement provides that Inmet will pay to the Underwriters an aggregate fee of $13,928,500 in consideration for their services in connection with this Offering. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated on the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares offered hereby if any of the Common Shares are purchased under the Underwriting Agreement.

After the Underwriters have made a reasonable effort to sell all the Common Shares offered under this short form prospectus at the price specified herein, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the offering price specified herein. Any such decrease in the offering price to the public will not affect the compensation of $1.78 per Common Share to be paid by Inmet to the Underwriters. The Underwriters will inform Inmet if the offering price to the public is decreased.

Inmet has granted the Underwriters the Over-Allotment Option, which is exercisable, in whole or in part at the sole discretion of the Underwriters, at any time until the date that is 30 days from the Closing Date, to purchase up to a total of 1,173,750 additional Common Shares on the same terms as set out above solely to cover over-allotments, if any, made by the Underwriters in connection with this Offering and for market stabilization purposes. The Underwriters will be entitled to receive a fee of 4% of the aggregate proceeds of the Over-Allotment Option. This short form prospectus qualifies for distribution the Over-Allotment Option and the distribution of the Common Shares to be issuable by Inmet upon the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to Inmet (before payment of the expenses of the Offering) will be $400,444,375, $16,017,775 and $384,426,600, respectively.

Pursuant to policy statements of the Ontario Securities Commission and the Autorité des marchés financiers, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase any Common Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares offered by this short form prospectus have not been and will not be registered under the 1933 Act and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the benefit of, U.S. persons. The Underwriters have agreed that they will not offer or sell these securities within the United States, except in accordance with the Underwriting Agreement, which permits the Underwriters to offer and sell Common Shares in certain transactions exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of the Offering of Common Shares pursuant to this short form prospectus, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act, if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption under the 1933 Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States.

Inmet has agreed that it will not, without the prior consent of the Underwriters, offer, sell or otherwise dispose of any Common Shares or any securities convertible into or exchangeable or exercisable for Common Shares (other than the Common Shares offered hereby) for a period of 90 days from the date of closing of the Offering or agree to do so or publicly announce any intention to do so.

CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd., which are Underwriters, are wholly-owned subsidiaries or affiliates of banks that are lenders to Las Cruces, in which Inmet holds a 70% interest, under the Las Cruces credit facility. In addition, the Canadian chartered bank affiliate of CIBC World Markets Inc. is lead arranger, technical agent, North American collateral agent and administrative agent under the Las Cruces credit facility. The Las Cruces credit facility is secured by, among other things, pledges of the assets of Inmet and shares of certain of its subsidiaries and a guarantee by Inmet of its proportionate share of the obligations of Las Cruces thereunder. As of the date hereof, there is approximately US$240 million outstanding under the terms of the Las Cruces credit facility. As soon as possible after the Closing Date, approximately US$230 million of the proceeds of the Offering will be used to repay in full the balance of the Las Cruces credit facility expected to be outstanding at that time. See "Use of Proceeds".

The decision of CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd. to underwrite the Offering was made, and the details of the terms of the Offering were determined, through negotiations between Inmet and certain of the Underwriters on behalf of the syndicate of Underwriters. Such decision and terms were arrived at independently of the lenders affiliated with CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd., which lenders have had no influence on the determination of the terms of the distribution. In connection with the Offering, CIBC World Markets Inc., Scotia Capital Inc. and Macquarie Capital Markets Canada Ltd. and certain of their respective affiliates will receive a portion of the Underwriters' Fee payable to the Underwriters, but will not receive any other benefits in connection with the Offering.

Inmet has received conditional approval to list the Common Shares distributed under this short form prospectus on the TSX. Listing will be subject to Inmet fulfilling all of the listing requirements of the TSX on or before September 4, 2009.

The Offering price of the Common Shares was determined by negotiation between Inmet and the Underwriters with reference to the market price of the Common Shares.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state"), an offer to the public of any Common Shares which are the subject of the offering contemplated by this short form prospectus may not be made in that relevant member state prior to the publication of a prospectus in relation to such Common Shares that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Directive as implemented in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that an offer to the public in that relevant member state of Common Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that relevant member state:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Common Shares shall result in a requirement for the publication by Inmet or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this notice, the expression an "offer to the public" in relation to any Common Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and any Common Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Common Shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

This short form prospectus has been prepared on the basis that all offers of Common Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the European Economic Area, from the requirement to produce a prospectus for offers of the Common Shares. Accordingly any person making or intending to make any offer within the European Economic Area of Common Shares which are the subject of the placement contemplated by this short form prospectus should only do so in circumstances in which no obligation arises for Inmet or the Underwriters to produce a prospectus for such offer. Neither Inmet nor the Underwriters have authorized, nor do they authorize, the making of any offer of Common Shares through any financial intermediary other than offers made by the Underwriters which constitute the final placement of Common Shares contemplated in this short form prospectus.

Notice to Prospective Investors in the United Kingdom

Each Underwriter represents and warrants that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Common Shares in circumstances in which Section 21(1) of the FSMA does not apply to Inmet or the Underwriters; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Common Shares in, from or otherwise involving the United Kingdom.

DESCRIPTION OF COMMON SHARES

Inmet is authorized to issue an unlimited number of Common Shares. As at June 16, 2009, Inmet had 48,281,600 Common Shares issued and outstanding in aggregate.

The following is a summary of the material attributes and characteristics of the Common Shares.

Common Shares

Holders of Inmet's Common Shares are entitled to

(a) receive notice of and attend all meetings of shareholders, with each Common Share entitling the holder to five votes at a meeting of shareholders; and

(b) participate equally with the holders of Inmet's subordinate voting participating shares in any:

- dividends declared by the board of directors of Inmet (the "**Board of Directors**"); and
- distribution of assets if Inmet is liquidated, dissolved or wound up, after payments are made to holders of preferred shares of Inmet.

Common Shares cannot be subdivided, consolidated or otherwise changed unless all of the Common Shares and subordinate voting participating shares are also subdivided, consolidated or otherwise changed at the same time, in the same proportion and in the same manner.

Purchase of Common Shares

Inmet may from time to time purchase Common Shares in accordance with the rules prescribed under applicable stock exchange or regulatory policies. Any such purchases will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements under such legislation. A shareholder will not have the right at any time to require Inmet to purchase Common Shares.

Dividends

The Board of Directors can declare dividends at its discretion and has approved a dividend policy for dividends each year of $0.20 per Common Share. Management of Inmet believes that it can maintain this level of dividend as copper prices fluctuate. Inmet is prohibited from paying dividends if there is a default under its sponsor guarantee. Details of the sponsor guarantee can be found on page A35 of Inmet's AIF. The payment of dividends is subject to the discretion of the Board of Directors and depends on, among other things, the financial condition of Inmet, general business conditions, compliance with the terms of its sponsor guarantee and other factors that the Board of Directors may in the future consider to be relevant. The following table sets out the total amount of dividends paid by Inmet during the five fiscal years ending December 31, 2008.

Year	Aggregate Dividends Per Common Share
2008	$0.20
2007	$0.20
2006	$0.20
2005	$0.10
2004	$ nil

Purchasers of Common Shares in the Offering who hold such Common Shares on the relevant record date will be eligible to receive dividends commencing with the dividend expected to be payable on or about December 15, 2009, the record date for which will be November 30, 2009. However, purchasers of Common Shares in the Offering will not be eligible to receive the dividend of $0.10 per Common Share payable on June 15, 2009 to shareholders of record as of May 31, 2009.

PRIOR SALES

During the 12-month period prior to the date of this short form prospectus, Inmet did not issue any Common Shares.

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The Common Shares of Inmet are listed on the TSX and are quoted under the symbol “IMN”. The following table sets forth, for the periods indicated, the intraday high and low market price ranges and trading volumes of the Common Shares on the TSX.

	High ($)	Low ($)	Volume
2008			
January	83.38	58.26	9,267,636
February	91.76	63.53	9,839,002
March	88.50	70.18	7,933,689
April	99.49	73.05	6,846,544
May	83.24	66.14	9,313,019
June	72.50	64.50	9,456,807
July	68.59	60.50	6,714,474
August	66.89	53.00	6,304,665
September	61.85	45.27	7,602,802
October	48.57	20.76	9,792,961
November	31.61	13.11	8,272,638
December	19.98	12.15	6,395,535
2009			
January	30.36	19.00	6,797,051
February	29.76	19.99	7,157,109
March	40.56	23.67	8,692,720
April	43.54	30.03	8,680,910
May	53.60	39.72	10,673,580
June 1-June 16	49.23	38.58	9,473,702

RISK FACTORS

An investment in Common Shares is subject to a number of risks. A prospective investor should carefully consider the risks described below, as well as the information included or incorporated by reference in this short form prospectus.

Risks Related to Our Business

There are risks in every business and the mining industry has its own inherent risks. The reality is that only a few properties that are explored are ultimately developed into producing mines, and this is often for reasons that cannot be anticipated in advance.

Even after mining operations begin, there can be environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding. Any of these can damage or destroy mineral properties or impact the environment. They can also result in personal injuries, production delays or interruptions, higher production costs, financial losses, legal liability and adverse government action.

We maintain insurance to cover some risks. Like any other mining company, however, we may not be able to and do not obtain insurance to cover all risks, particularly those relating to the environment.

This section provides a description of the most material risks affecting Inmet.

Reserve and Production Estimates

Our mineral reserves and resources are the foundation of our business. They dictate how much ore we can produce, and for how many years we can produce it.

The mineral reserves we have reported as of December 31, 2008 are estimated quantities of proven and probable mineral reserves that can be mined legally and economically, and processed by extracting their mineral content under current conditions and conditions anticipated in the future. We determine the amount of our mineral reserves according to the regulatory requirements that apply, and following established mining standards.

The volume and grade of reserves we actually recover, and rates of production from our current mineral reserves, may be less than geological measurements of the reserves. Fluctuations in the market price of copper, gold, zinc and other metals, changing exchange rates and operating and capital costs may make it uneconomical to mine certain mineral reserves in the future.

Short-term operating factors relating to mineral reserves, such as the need for orderly development of ore bodies or the processing of different ore grades, may also prompt us to modify mineral reserves estimates or make one of our operations unprofitable in a particular fiscal period. There is no assurance that the indicated amount of ore will be recovered or that it will be recovered at prices we have assumed in determining the mineral reserves.

Mineral reserve estimates can be uncertain because they are based on limited sampling and not the entire ore body. As we gain more knowledge and understanding of an ore body, the reserve estimate may change significantly, either positively or negatively.

We prepare estimates of future production that are based on, among other things:

- reserve estimates
- assumptions about ground conditions and physical characteristics of ores, such as hardness and presence or absence of particular metallurgical characteristics
- estimated rates and costs for mining and processing.

Our actual production could be different for a variety of reasons, including:

- actual ore mined varying from estimates of grade
- tonnage
- dilution
- metallurgical and other characteristics
- short-term operating factors relating to the mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades
- risks and hazards associated with mining
- natural phenomena, such as inclement weather conditions, floods and earthquakes
- unexpected labour shortages or strikes.

There is no assurance that we will achieve our production estimates. Failing to achieve production estimates could have a material adverse effect on our future cash flows, earnings, results of operations and financial condition.

Metal Prices

Except at Las Cruces, we produce concentrates that we sell for processing into refined metals. Our earnings are derived from the sale of the metals and fluctuate with changes in the market prices for the refined metals. The most significant factor affecting our financial performance is the price we receive for the metals we produce and sell. This has an impact on our sales revenues, smelter processing charges and certain variable costs, such as royalties.

Metal prices are affected by many factors beyond our control, including:

- global supply and demand
- regional supply and demand
- political and economic conditions
- exchange rates relative to the US dollar
- inflation expectations
- speculative activities
- production costs in major producing regions.

To manage the risks associated with hedging, we have a metal price hedging policy that, among other restrictions:

- limits the amount of production we can potentially hedge to 50% of our mineral reserves
- restricts the amount of hedging that we can transact with any one counterparty
- requires that any counterparty we deal with must be highly rated.

However, we do not typically hedge the prices of the base metals we produce. As a result, any decrease in the market price of one or more of these metals could materially adversely affect the value and amount of our reserves, our business, financial condition, liquidity and results of operations. We use hedging instruments such as forward sales contracts to manage changes in the price of gold.

Although we may enter into hedging transactions, there can be no assurance that we will not be adversely affected by fluctuating metal prices.

Exchange Rates

Almost all of the revenue we earn is in US dollars, but because we operate in countries around the world, our costs are in several different currencies. We are most affected by changes in the exchange rates between the Canadian dollar, the US dollar and the euro.

We may use option contracts to hedge against changes in the US dollar. While we use these contracts to limit our exposure to changes in currency rates, there is still the potential for any changes in currency exchange rates to have an adverse effect on us.

Smelter Processing Charges

We sell concentrate mainly to smelters, which process it into refined metal. Smelter processing charges are made up of the contracted price for treatment and refining charges, and costs to cover metal losses in the smelting process (referred to as content losses). Some contracts also include a price participation clause where the smelter participates to some extent in the upward and downward movement in metal prices. We sell most of our concentrate under long-term contracts. We also sell in the spot market where the economic return is typically more volatile. Contract terms dealing with processing fees are normally negotiated once a year and depend on forecasted supply of concentrate, and smelter demand.

Human Resources

People are core to our success. From time to time, the mining industry may experience a shortage of skilled or experienced personnel, especially trades people, on a global, regional or local basis. Our ability to achieve our objectives is dependent on maintaining good relations with our employees. Certain of our employees are employed under collective bargaining agreements. Labour unrest or disruptions at any of our operations could have a material adverse effect on our business as a whole.

Safety, Environmental and Community Risk

Our activities by their very nature impact the environment so our operations and investments are subject to extensive laws and regulations concerning the environment, employee health and safety, waste disposal, mine development, mine operation and mine closure and reclamation. We require permits and approvals from a variety of regulatory authorities for many aspects of mine development, operation, closure and reclamation.

Our ability to obtain permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with our activities that affect the environment and human health and safety at our development projects and operations and in the surrounding communities. The real or perceived impacts of the activities of other mining companies may also adversely affect our ability to obtain permits and approvals.

Compliance with applicable environmental and health and safety laws and regulations may require significant expenditures. Failure to comply may lead to fines and penalties, temporary or permanent suspension of development and operational activities, clean-up costs, damages and the loss of key permits or approvals. We are exposed to these potential liabilities through our current development projects and operations as well as operations that have been closed or sold. There can be no assurance that we have been or will be in full compliance with all of these laws and regulations, or with all permits and approvals that we are required to have.

When we receive environmental permits, including the approval of reclamation plans, we must comply with standards, laws and regulations. This can increase or lower costs or cause delays or both, depending on the activity and how rigorously permitting authorities enforce regulations.

Environmental and health and safety laws and regulations continue to evolve and this can create significant uncertainty around the environmental and reclamation costs we incur. If new legislation and regulations are introduced in the future, they could lead to additional costs, capital expenditures, restrictions and delays at existing operations or development properties, and it is impossible to predict the extent of any of these possible changes.

Environmental and regulatory review has also become a long, complex and uncertain process that can delay the opening of a new mine, expansion at an operating mine, or extend decommissioning activities at a closed mine.

In some jurisdictions, bonds or other forms of financial assurance are required as security for reclamation activities. The cost of our reclamation activities may materially exceed our provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, positively or negatively, from prior estimates of reclamation liabilities.

Our ability to foster and maintain the support of local communities and governments for our development projects and operations by engaging in dialogue with and consulting them about our activities and generating social and economic benefits from them is critical to the conduct and growth of our business. Even with extensive dialogue and consultation with local communities and governments, as well as the generation of social and economic benefits from a project or operation to them, there can be no assurance that this support can be fostered or maintained. Failing to foster or maintain this support would adversely affect our ability to develop a new mine or operate any of our current mines.

Exploration and Development Risk

Because the life of a mine is limited by its mineral reserves, we continually look for opportunities to replace and expand our reserves by exploring existing properties and by looking for potential acquisitions of new properties or companies that own new properties.

Exploration and development of mineral properties involves significant financial risk. There is no assurance, however, that we will be successful in our efforts. Very few properties that are explored are later developed into an operating mine. Substantial spending may be made on properties that are later abandoned due to poor drilling results or an inability to define mineral reserves.

Developing a property involves many risks and unknowns. These include establishing mineral reserves by drilling, completion of feasibility studies, obtaining and maintaining various permits and approvals from governmental authorities (see Safety, Environmental and Community Risk above), constructing mining and processing facilities, securing required surface or other land rights, finding or generating suitable sources of power and water, confirming the availability and suitability of appropriate local area infrastructure and developing it if needed, and obtaining adequate financing.

The capital expenditures and timeline needed to develop a new mine are considerable and the economics of a project can be affected by changes to them. Actual costs may increase significantly and economic returns may differ materially from our estimates. We may be unable to satisfactorily resolve fiscal and tax issues, or fail to obtain permits and approvals necessary to operate a project so that the project may not proceed, either on the original timeline, or at all. New mining operations may experience unexpected problems during start-up, which can cause delays and require more capital than anticipated.

Competitive Risk

Our primary focus is on copper and zinc, and gold to a lesser extent. We sell these products at world market prices that we do not and cannot influence. We reduce our exposure somewhat to cyclical swings in individual metal prices and foreign currencies, however, because of the diverse geographical locations of our operations and the different products they produce.

Our competitive position depends on our ability to control operating costs. The cost structure of each operation is based on the location, grade and nature of the ore body, and the management skills at each site.

Many of our costs are driven by supply and market demand. For example, the cost of local materials, like cement, explosives and electricity will vary based on demand. Wages can be affected by inflation and currency exchange rates and by the shortage of experienced human resources. The costs of fuel and steel are driven by global market supply and demand. We do not enter into long-term contracts for any consumable products. Our main cost drivers include the cost of labour plus consumables such as electricity, fuel and steel.

Our competitive position also depends on our ability to expand our mineral reserves through exploration and acquisitions of other mining companies or properties. We may experience strong competition from other mining companies as we look for acquisition opportunities.

We expect that most new copper will come from large low grade deposits and the development of these projects will require significantly more capital investment. Our ability to finance a large scale project that we control could be challenging, especially in the current market environment.

Energy and Power Supply and Prices

Our operations, by their nature, use large amounts of power and energy. Our ability to obtain a secure supply of energy and power at a reasonable cost depends on many factors, including:

- global and regional supply and demand
- political and economic conditions
- problems that can affect local production
- delivery
- relevant regulatory regimes.

Even a temporary interruption of power could adversely affect an operation. An increase in power and energy prices could negatively affect our business, financial condition, liquidity and results of operations.

Access to Markets

Regulatory and voluntary initiatives that restrict or eliminate the use of certain metals or specific products or applications can affect the supply of, and demand for, metals as well as lower metal prices.

Transportation

We are dependent on third parties for rail, truck and maritime services to transport our products. We negotiate pricing for these services in circumstances where we may not have viable alternatives to using specific providers or access to regulated rate setting mechanisms. Contract disputes, demurrage charges, rail and port capacity issues, availability of vessels, weather and climate and other factors can have a material adverse impact on our ability to transport our products according to schedules and contractual commitments.

Foreign Operations

We have operations and development projects outside of Canada where there are added risks and uncertainties due to different economic, cultural, regulatory and political environments. We do not, however, regard the nature of these countries as a significant deterrent to our operations or investments.

Our operations and investments outside Canada could be adversely affected by war, civil disturbances and activities of foreign governments that limit or disrupt markets, restrict the movement of funds or supplies, or restrict contractual rights or take property without fair compensation. In addition, we may be subject to the exclusive jurisdiction of courts outside of Canada, which could affect the outcome of any dispute.

These operations and investments could also be negatively affected by changes in Canadian laws and regulations relating to foreign trade, investment and taxation. From time to time, we have entered into joint venture arrangements with local partners to mitigate political risk. We do not currently have political risk insurance.

Litigation

Inmet is subject from time to time to litigation and may be involved in disputes with other parties in the future, which may result in litigation. We cannot predict the outcome of any litigation. If we cannot resolve these disputes favourably, our activities, financial condition, cash flows and future prospects may be materially adversely affected.

Payment of Dividends

Although the Board of Directors does not currently intend to change its dividend policy, the determination as to when and whether to pay dividends and the amount of any such dividends is made by the Board of Directors in its discretion based on several factors, including Inmet's financial position and general business conditions at the relevant time.

Current Global Economic Conditions

Recent market events and conditions, including disruptions in the international credit markets, stock markets and other financial systems and the deterioration of global economic conditions, could make it more difficult for Inmet to obtain equity or debt financing in the future on terms favourable to Inmet, if at all. Failure to raise capital when needed or on reasonable terms could adversely affect Inmet's business, operations or financial condition. In addition, these global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Current economic conditions could also harm the liquidity or financial position of Inmet's customers or suppliers, which in turn could cause such parties to fail to meet their contractual or other obligations to Inmet. Additionally the creditworthiness of the counterparties to Inmet's hedging contracts could deteriorate, increasing the risk that those counterparties may fail to meet their contractual obligations to Inmet.

Risks Associated with the Offering

Market Price of Common Shares

Securities of mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares are also likely to be significantly affected by changes in the price of copper or in Inmet's financial condition or results of operations.

Unallocated Proceeds of the Offering

As of the date of this short form prospectus, Inmet has no definite plans for the expenditure of certain net proceeds of the Offering. As set out in the section entitled "Use of Proceeds", Inmet intends to use approximately US$230 million of the net proceeds of the Offering to fund Las Cruces through its subsidiaries to repay the outstanding balance of the Las Cruces credit facility. The remaining approximately $80.0 million of net proceeds (approximately $130.2 million if the Over-Allotment Option is exercised in full), after deducting expenses at the Offering and assuming an exchange rate of US$1.00=$1.10, will be used to enhance Inmet's liquidity and financial capacity, however there are no definite plans for the expenditure of these additional funds as of the date hereof. Accordingly, although these allocations are based on the current expectation of management of Inmet, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of Inmet, and there can be no assurance as of the date of this short form prospectus as to how those funds may be reallocated.

Dilution of Net Income on a per Common Share Basis

While the net proceeds of the Offering are expected to enhance Inmet's liquidity, to the extent that a portion of the net proceeds of the Offering remain as cash, or are used to pay down indebtedness with a low interest rate, the Offering is expected to result in dilution, on a per Common Share basis, to Inmet's net income and other measures used by Inmet.

INTERESTS OF EXPERTS

Each of Joseph Boaro, P.Eng., Timo Maki, Yves Beauchamp, P.Eng., Karl Smith, Wayne Schiller, Michael Doyle, FIMM, FAIMM, and Ted Eggleston are named in Inmet's AIF as having prepared various resource and/or reserve estimate reports relating to Inmet's mining interests. Each of these individuals was a qualified person as defined in National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* at the time they prepared the relevant estimate reports. Each of these individuals, other than Ted Eggleston, was employed by Inmet, an affiliate of Inmet or OTML at the time they prepared the relevant reserve estimate reports. Ted Eggleston is independent within the meaning of National Instrument 43-101. Frank Balint, Inmet's Vice-President, Corporate Development and a qualified person within the meaning of National Instrument 43-101, supervised the preparation of the scientific and technical information forming the basis for the information contained in Inmet's AIF.

Other than Frank Balint and Joseph Boaro, each qualified person listed in the table under "Inmet Mining Corporation — Technical Reports" as having prepared or supervised the preparation of the technical reports in respect of the mining operations and development property in which Inmet has interests is independent within the meaning of National Instrument 43-101.

To the best knowledge of Inmet, none of the qualified persons referenced above, except Frank Balint, has any interest in any securities or other property of Inmet or its associates or affiliates, nor do they expect to receive or acquire any such interests and, as at the date hereof, such persons beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities or other property of Inmet. Moreover, except for qualified persons who are currently employees of Inmet, one of its affiliates or OTML, as set out above, none of the qualified persons referenced above is currently expected to be elected, appointed or employed as a director, officer or employee of Inmet or of an associate or affiliate of Inmet.

The matters referred to under "Eligibility for Investment" and certain other legal matters relating to the Common Shares offered under this short form prospectus will be passed upon on the Closing Date by Torys LLP, on behalf of Inmet, and by Fasken Martin DuMoulin LLP, on behalf of the Underwriters. Shearman & Sterling LLP is acting as United States counsel to the Underwriters in connection with the Offering.

As of June 16, 2009, the partners and associates of Torys LLP and Fasken Martin DuMoulin LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares of Inmet.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Inmet are KPMG LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario.

The transfer agent and registrar for the Common Shares is CIBC Mellon Trust Company at its principal office in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Inmet Mining Corporation ("**Inmet**") dated June 17, 2009 relating to the issue and sale of common shares of Inmet. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of Inmet on the consolidated balance sheets of Inmet as at December 31, 2008 and 2007 and the consolidated statements of earnings, cash flows, retained earnings and comprehensive income for the years ended December 31, 2008 and 2007. Our report is dated February 9, 2009.

Toronto, Ontario	(Signed) KPMG LLP
June 17, 2009	Chartered Accountants, Licensed Public Accountants

CERTIFICATE OF THE CORPORATION

Date: June 17, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) RICHARD A. ROSS
Chairman and Chief Executive Officer

(Signed) D. JAMES SLATTERY
Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) JAMES M. TORY
Director

(Signed) JOHN C. EBY
Director

CERTIFICATE OF THE UNDERWRITERS

Date: June 17, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

CREDIT SUISSE SECURITIES (CANADA), INC.

By: (Signed) STEPHEN B. DAVY

CIBC WORLD MARKETS INC.

By: (Signed) DAVID A. SCOTT

BMO NESBITT BURNS INC.

By: (Signed) D. BOB SANGHA

RBC DOMINION SECURITIES INC.

By: (Signed) GARY A. SUGAR

SCOTIA CAPITAL INC.

By: (Signed) JEFFREY W. RICHMOND

CANACCORD CAPITAL CORPORATION

By: (Signed) CRAIG WARREN

GMP SECURITIES L.P.

By: (Signed) MARK WELLINGS

TD SECURITIES INC.

By: (Signed) GORD GLENN

UBS SECURITIES CANADA INC.

By: (Signed) DAVID SHAVER

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: (Signed) KENNETH GILLIS

NATIONAL BANK FINANCIAL INC.

By: (Signed) BRUNO KAISER

RAYMOND JAMES LTD.

By: (Signed) DAVID GREIFENBERGER

INMET

MINING