

Inmet Mining Corporation

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February 28th, 2002

Re: Izok Project, Nunavut. Water Licence Application and Project Summary

Inmet Mining's Izok exploration project in the West Kitikmeot region of Nunavut has been dormant since 1994 when a feasibility study determined that the project could not economically support the transportation infrastructure required to deliver the zinc and copper concentrates produced to world smelters.

Recent progress on a Bathurst Inlet Road and Port project feasibility study has encouraged Inmet to re-activate the Izok project in terms of revising the feasibility study and renewing environmental baseline studies. The construction of such infrastructure by third parties to whom Izok would pay toll fees could make a significant difference to the feasibility of Izok.

As a result, a limited amount of fieldwork is planned during 2002 and 2003. This will involve a short (2 to 4 week) diamond drill program to take additional samples from the Izok massive sulphide deposits for metallurgical testing. These samples will be taken by conventional diamond drilling from an island in Izok lake during summer months using helicopter support in order to minimize any physical impact. In addition, Inmet and its consultants will be conducting environmental and archaeological studies in the area of Izok.

To facilitate this work, Inmet plans to reopen its existing exploration camp located on surface lease #3055 at Ham Lake, 6 km north west of Izok. It will likely be open only between June and late August or September to accommodate the drill crews and consultants carrying out the work. The airstrip adjacent to the camp will also see some limited use.

As in the past, it is Inmet's intent to employ residents of Kitikmeot whenever feasible. We also plan to conduct ongoing dialogue and consultation with local communities commencing with an information booth at the Nunavut Mining Symposium in Cambridge Bay in April.

This water licence application is for water use during the short drilling program (from Izok Lake) and for domestic use in the camp (from Ham Lake).

Inmet Mining is a Canadian mining and exploration company with operations in Quebec, Turkey, Papua New Guinea and Finland. We have strict environmental policies for all our activities and are proud of our achievements in working together with local stakeholders around the world. We support responsible sustainable development and look forward to being a part of the future of the new territory of Nunavut.

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**Izok-mi Uyagaqtarniatutigit, Nunavunmi. Imaqtutihamik Laisitarutikhakkut
Huliyutiginiaqtaminkullu**

Inmet-kut Uyagarhiuqtit Izok-mi uyagaqhiuqtut Kitikmeot Ualiniani Nunavunmi nutqarhimayuq 1994-mit talvuna nakuniariakhaanik ilitturinahuaqpakkaluaqtilugit ilitturigamik uyagaqtarviuniaqtuq inmigut maniktigit ikayuqtulimainmagu aryaqtarutihagaluut zinc-nik qan'nguyaniglu uyaqanit katitauyunik hilaryuami mahaktaqtuivingnut.

Hadja piliriyut Kingaungmi Apqutihakkut Umianullu Tuluktarvihamut qauyihaiyut angmaktittingmiyut Inmet-kunit Izok-mik nutaanguqtilugu qauyihagtauhimaygaluaq nutaaniglu qauyihaiyutikhanik. Apquhiuqtuqaqqat tuluktarviliuqtuqarlunilu allanit Izogup akiliqtuilutik atuqtaihainik allangutiniaqtuq angiyumik qauyihagtauyunut Izok-mi.

Talvanga, angivallangittumik havagumayut nunami 2002-mi 2003-milu. Ikutarniaqtut (malrurnit hitamanut santini) uyagaqtarumaplutik Izok-mi angiyumit sulphide-ngunigaqtauyunik havivalungnik ihivriuqtauyuhanik. Ikutarlutik uyagaqtarniaqtut qikiktamit Izok tahirmit auyami halikaptakkut nunamik hungiyainnaittumik. Uvvalu, Inmet-kut ikayuqtillu qauyihainiaqtut avatilirilutik ingilgarnittaqariahaalu Izogup haniani.

Imatut, havagiamingni, Inmetkut angmarniahimayaat nalvarhiurvingmingni inituliqtik hadja ittuq huli nunamik atuqtamingni laisitigit #3055-kut Ham Tahirmi, 6km ualinivyani Izogup. Angmaumakaffungniarunarhiuq June-mit August-nguvallianianut Saptampamulluuniit iniqtiriagini ikutaqtut qauyihaiyullu havaamingnik. Milviglu tangmarviup hanianiittuq atuqtaulunilu ilani.

Taimanitut, Inmet havaktihaqarumayut Kitikmeonit ayurnangitpat. Tuhaumapkaiyumayugullu uqaqatirihimarlugit nunaqaqqaqtut Hivullirmik ilauluta Nunavunmi Uyagarhiurtut Katimaviyuavingani Iqaluktuttiامي April-mi.

Una imaqtuutikhamut laisitarutauyumayuq imaqtutihak naittumi ikutarvihami (Izok tahirmit) inuillu imaqtutikhaat tangmarvingmi (Ham tahirmi).

Inmet Uyagaqtahiuqtit Kanatamiuttat kampaniuyut aulaplutik Quebec-mi, Turkey-mi, Papua New Guinea-mi, Finland-milu. Hakugiktunik avatilirinirmut maligaqaqtugut havagutiptingnut tamainut ikpiguhuktugullu havakpauhiptingnik havakatigiirutiptingniglu nunaqaqtunik humiliqat hilaryuami. Ikayuqtuqtugut qayaruhuktunik nungutiriingittunik pivalliaayunik niriuktugullu ilaunihaptingnut nutaamut avikhimayumut Nunavunmut.