



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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NOTIFICATION OF CLEARANCE

RE: Inco Limited

In accordance with National Instrument 71-101, a Notification of Clearance is hereby issued in respect of the U.S. Only Offering of US\$438,282,000 Liquid Yield Option Notes due March 29, 2021 and Common Shares of Inco Limited pursuant to Amendment No. 1 to Form F-10 Registration Statement dated May 24, 2001.

DATED at Toronto this 25th day of May, 2001.

"Margo Paul"

Margo Paul, Manager
Corporate Finance

TO: Inco Limited

Attention: Robert Lando

Project #:354041