INMET

MINING

ANNUAL INFORMATION FORM

March 15, 2000

INMET MINING CORPORATION
Suite 3400, Maritime Life Tower
P.O. Box 19, T-D Centre
79 Wellington Street West
Toronto, Ontario
M5K 1A1

TABLE OF CONTENTS

CURRENCY AND METRIC EQUIVALENTS

Unless otherwise indicated, all currency amounts in this Annual Information Form are stated in Canadian dollars. Where an amount is shown in other than Canadian dollars and is followed by an amount in parentheses, the amount in parentheses is the Canadian dollar equivalent at exchange rates applicable on December 31, 1999.

The following table summarizes exchange rates for the conversion of the currencies indicated into Canadian dollars for the past five years as reported by a Canadian chartered bank.

	Rates at December 31				
Currency	1999	1998	1997	1996	1995
Deutschmark	$0.74	$0.92	$0.80	$0.89	$0.95
Papua New Guinea Kina	$0.55	$0.74	$0.81	$1.01	$1.02
United States dollar	$1.44	$1.53	$1.43	$1.37	$1.36

On February 29, 2000, the noon rates of exchange into Canadian dollars as reported by the Bank of Canada were DM 1.00 = $0.71 and U.S.$1.00 = $1.45. The closing rate of exchange as reported by a Canadian chartered bank on February 25, 2000, was Kina 1.00 = $0.44.

References to "$" mean Canadian dollars, to "DM" mean Deutschmarks and to "U.S.$" mean United States dollars.

Conversion from metric into imperial equivalents is as follows:

To convert from	To imperial measurement units	Multiply by
Metres	Feet	3.2808
Kilometres	Miles	0.6214
Grams	Ounces (troy)	0.0322
Tonnes	Tons (short)	1.1023
Grams per tonne	Ounces (troy) per ton (short)	0.0292

THE CORPORATION

Inmet Mining Corporation (the "Corporation" or "Inmet") is a Canadian based mining company engaged in the international exploration, development and mining of base and precious metals. The Corporation produces copper and gold primarily, as well as other metals such as zinc and silver.

The Corporation operates the Troilus gold mine in northern Quebec and the Çayeli copper/zinc mine in northeastern Turkey. The Corporation has a non-operating interest in Ok Tedi Mining Limited, a Papua New Guinea copper/gold producer. The Corporation conducts mineral exploration in Canada, the United States and in Central and South America.

CORPORATE STRUCTURE

The Corporation was continued under the laws of Canada by certificate and articles of continuance dated June 1, 1987 and subsequently amalgamated under the laws of Canada with two wholly-owned subsidiaries by certificate and articles of amalgamation dated January 1, 1988. The amalgamated corporation was amalgamated again under the laws of Canada with Metallgesellschaft Canada Investments Limited, a wholly-owned subsidiary, by certificate and articles of amalgamation dated December 31, 1990. On May 4, 1995, the articles of the Corporation were amended to change the name of the Corporation from "Metall Mining Corporation/Corporation minière Metall" to "Inmet Mining Corporation/Corporation minière Inmet". By Articles of Amalgamation dated January 1, 1999, the Corporation was again amalgamated with a wholly-owned subsidiary. The registered and principal office of the Corporation is Suite 3400, Maritime Life Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1A1 (telephone (416) 361-6400).

Unless the context indicates otherwise, references in this Annual Information Form to the "Corporation" or "Inmet" include its subsidiaries and direct and indirect holdings.

The following are the material subsidiaries of the Corporation, together with their respective jurisdictions of incorporation or organization, as at December 31, 1999. Percentage interests represent voting and equity interests.

MMC (Bermuda) Limited	Bermuda	100%
Copper Range Company	Delaware	80%

BUSINESS OF THE CORPORATION

As at January 31, 2000, the Corporation's principal interests in mining operations and advanced exploration properties were as follows:

- a 49 per cent share interest in Çayeli Bakir Isletmeleri A.S. ("Çayeli"), which owns a copper/zinc mine in northeast Turkey close to the Black Sea coast. The Corporation is the operator of the project.
- a 100 per cent interest in the Troilus gold mine in northern Quebec, an open pit gold and copper mine which commenced commercial production in January 1997.
- 18 per cent of the ordinary shares of Ok Tedi Mining Limited ("Ok Tedi"), whose principal asset is the Ok Tedi mine, a major open pit copper and gold mine in Papua New Guinea.
- a 100 per cent interest in the Izok Lake property, a zinc deposit in the Northwest Territories.
- a 48 per cent share interest in Minera Petaquilla S.A., which owns the Petaquilla copper deposit in Panama.

The Corporation also maintains a 3.3 per cent net proceeds interest in respect of the Antamina project in Peru (see "Investment", page 20).

GENERAL DEVELOPMENT OF THE BUSINESS

Major developments in each of the fiscal years ended December 31, 1995 to December 31, 1999 were as follows:

1995

In 1995, the Corporation recorded a loss of $185.9 million or $2.39 per share, including a $245 million write down in connection with the suspension of conventional mining and smelting operations at the Copper Range Company ("Copper Range") mine in White Pine, Michigan. Excluding the write down of Copper Range, earnings for 1995 were $59.1 million or $0.63 per share.

In February 1995, Copper Range suspended its smelting operations in compliance with a consent decree entered into in settlement of litigation arising out of alleged violations of air emission standards.

During 1995, the Corporation acquired a 73.26 per cent equity interest in Wolfram Bergbau- und Hütten-GmbH Nfg. KG ("WBH"), a tungsten mine and tungsten powder production facility in Austria, for $27 million. WBH was a significant contributor to the Corporation's cash flow and earnings in 1995.

1995 was the first full year of operations at both Çayeli and the Bougrine lead/zinc mine in Tunisia.

Effective September 30, 1995, Copper Range suspended its conventional mining and milling operations, resulting in a charge to earnings of $245 million, including a provision for future site reclamation and other closure costs. The suspension was in response to declining ore grades and deteriorating mining conditions as well as the results of drilling indicating future lower mining heights and less continuity of the ore body than previously expected. Copper Range continued to operate its refinery on a custom refining basis and continued its feasibility study on its solution mining pilot program.

At year end, the Corporation had cash and short-term investments of $111.0 million.

1996

In 1996, the Corporation recorded a loss of $364.0 million, or $4.59 per share. The 1996 loss included earnings from discontinued operations of $17.6 million and write downs of mining properties of $418.2 million, offset somewhat by gains on sale of investments of $80.5 million. Before taking into consideration the earnings from discontinued operations, the write downs and the gains on sale of investments, the Corporation recorded a loss of $43.9 million. The major factors in this decrease in earnings over 1995 were lower copper prices and lower production. Costs of $7.9 million related to severance and other restructuring costs and higher exploration expense, due in large part to expenditures of approximately $5.2 million on the Antamina project, also reduced earnings.

In March 1996, the Corporation sold its 73.4 per cent interest in RFC Resource Finance Corporation for net proceeds of approximately $24 million.

In April 1996, the Corporation sold 75 million ordinary shares of M.I.M. Holdings Limited ("MIM"), representing its entire shareholding in MIM, for net proceeds of approximately $151 million.

Also in April 1996, the Corporation sold 5,021,910 Class B subordinate voting shares of Teck Corporation ("Teck") for proceeds of approximately $147 million. Following completion of the sale, the Corporation held a direct and indirect interest in 1,784,500 Class A common shares of Teck.

In June 1996, Ok Tedi and The Broken Hill Proprietary Company ("BHP") signed an agreement with representatives of the Ok Tedi and Fly River communities, ending outstanding legal proceedings in Australia and Papua New Guinea relating to Ok Tedi's operations in Papua New Guinea.

In September 1996, the Corporation acquired a 50 per cent interest, along with Rio Algom Limited ("Rio Algom"), in the Antamina copper/zinc deposit in Peru. The terms of the acquisition required the Corporation and Rio Algom to spend at least U.S.$13.5 million on the property during the two years following the acquisition and provided that at the end of the two year period, Inmet and Rio Algom may elect to return the property to the Peruvian government entity which sold the property, or proceed with development, in which event they were required to invest U.S.$2.5 billion in development of the property or pay 30 per cent of any shortfall to the vendor. Exploration and feasibility work commenced immediately upon the acquisition.

In October 1996, the Corporation announced the suspension of pilot scale solution mining operations at the Copper Range facility in White Pine, Michigan, and the indefinite suspension of operations at the Bougrine zinc/lead mine in Tunisia. The Corporation made payments in respect of approximately $35 million of loans from two international development banks to Bougrine which had been guaranteed by Inmet.

During 1996, construction was completed at the Troilus gold project. Following receipt of permits for the development of the Ovacik project in Turkey, construction started in December.

At year end the Corporation had cash and short-term investments of $229.3 million.

1997

In 1997, the Corporation recorded a loss of $185.5 million or $2.00 per share. The 1997 loss included write downs of mining properties and other provisions of $193.7 million, and earnings from discontinued operations of $13.5 million. Before taking into consideration the write downs of mining properties and other provisions and earnings from discontinued operations, the Corporation reported a loss of $5.3 million. Earnings from Çayeli improved substantially from 1996 levels as a result of higher copper production, reduced costs, and reduced levels of depreciation due to the 1996 write down of Çayeli's capital assets. Earnings from Ok Tedi decreased substantially in comparison to 1996 as a result of the drought-related suspension of mining and milling operations beginning in mid-August.

In April 1997, the Corporation issued 22,225,000 units, each consisting of a common share and one-half common share purchase warrant, for net proceeds of $192 million. Each whole warrant entitled the holder to purchase one common share at a price of $10.75 at any time prior to September 3, 1998. This transaction increased the number of common shares of the Corporation outstanding to 103,432,383.

In September 1997, a third party purchased all the assets of Bougrine, in which the Corporation had a 48 per cent equity interest. Bougrine suspended operations in 1996. The Corporation recorded a $14 million gain on the sale.

On October 29, 1997, the Corporation entered into an agreement with Homestake Canada Inc. ("Homestake") and Prime Resources Group Inc. ("Prime") to sell its 100 per cent interest in the Troilus gold mine for U.S.$109.7 million plus an amount in respect of working capital.

On December 10, 1997, Inmet received from Homestake and Prime a notice which purported to terminate their agreement to purchase the Troilus mine, based on an alleged failure by the Corporation to disclose certain historic assaying and operating information regarding the mine. The Corporation denies that any undisclosed information was material in the context of the proposed transaction and has commenced proceedings against Homestake and Prime in connection with the transaction.

During 1997, there was substantial progress on the Antamina feasibility study. In July, the Corporation and Rio Algom announced that ongoing drilling had increased the estimated resource at Antamina by more than 25 per cent to over 500 million tonnes.

Mining and milling operations at Ok Tedi were suspended in mid-August 1997 as a result of a severe drought. By year end, water levels in the Fly River had risen sufficiently to permit sporadic shipments of concentrates.

At year end the Corporation had cash and short-term investments of $293.6 million.

1998

In 1998, the Corporation recorded net income of $31 million or $0.25 per share. This included gains of $50 million on the disposal of four major assets for aggregate proceeds of $313 million. Despite substantially lower metal prices in comparison to 1997, income from continuing operations, before gains, write downs and discontinued operations, was $2.6 million in 1998 compared to a loss of $5.3 million in 1997. In 1998, the Corporation's average cash cost of production for copper was U.S.$0.49 per pound, down from U.S.$0.56 per pound in 1997. Cash costs for production of gold fell by five per cent to U.S.$245 per ounce in 1998.

In March 1998, following the announcement of the results of the Antamina feasibility study, the Corporation announced that it was reviewing strategic alternatives in connection with its interest in the Antamina project. The estimated investment requirement of U.S.$2.2 billion predicted by the Antamina feasibility study, combined with the irrevocable nature of the commitment to the Peruvian government required by September 1998 under the Antamina project arrangements, required that the Corporation examine alternatives in relation to the financing of its share of Antamina project costs. Following active consideration of a number of alternatives, including the sale of all or part of the Corporation's interest in

Antamina or the sale of the Corporation, on May 11, 1998 the Corporation entered into an agreement with Noranda Inc. ("Noranda") and Teck to sell its 50 per cent interest in Antamina for $70 million and for a 3.3 per cent net proceeds interest, to be paid equally by Noranda and Teck (see "Investment – Antamina Interest"). The transaction closed on July 13, 1998 and a gain of $7.5 million was recorded on the sale in the third quarter.

On April 30, 1998, the shareholders of the Corporation reconfirmed the adoption of the amended and restated shareholder rights plan of the Corporation. Under the rights plan, as amended and restated, any person or group seeking to acquire 20 per cent or more of the outstanding voting shares of the Corporation must make a takeover bid that is a permitted bid under the plan or negotiate with the board of directors. A takeover bid will be a permitted bid if, among other things, it is made to all shareholders and it remains outstanding for a period of at least 45 days. The plan will remain in effect until the annual meeting of the Corporation in 2001.

On May 4, 1998, 2.9 million common share purchase warrrants issued in May 1993 expired, unexercised.

On May 19, 1998, Zemex Corporation ("Zemex") issued a press release to the effect that it intended to make a takeover bid for all the outstanding shares of the Corporation at a price of $5.00 per share. Zemex said that its offer would be made on the closing of the sale of the Corporation's interest in Antamina, and would be subject to other conditions, including the acquisition of 90 per cent of the outstanding shares of the Corporation.

Zemex did not act on its announced intention to make a cash bid for all the outstanding shares of the Corporation. On July 8, 1998, the Corporation received from Zemex a requisition for a special meeting of shareholders to consider the removal of the existing board of directors of the Corporation and the appointment of a new board of Zemex nominees, the authorization of a capital reduction and a consolidation of the shares of the Corporation.

On August 5, 1998, the Corporation announced a substantial issuer bid under which it offered to purchase up to 65 million of its common shares at a price of $5.65 cash per share and one-tenth of a common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Corporation for $5.70 in cash at any time prior to September 3, 2000.

The issuer bid was completed on September 3, 1998. 100.7 million common shares of the Corporation were tendered to the bid. 65.1 million common shares were taken up and paid for, at a cost of $367.3 million plus transaction costs. The Corporation issued 6.5 million common share purchase warrants in connection with the transaction. Following completion of the issuer bid, the Corporation had 38,337,358 common shares outstanding.

In June, 1998, the Corporation sold its direct and indirect holdings of Class A shares of Teck for $22 per share to a wholly-owned subsidiary of Sumitomo Metal Mining Co. Ltd. The Corporation received proceeds of approximately $39 million in connection with the sale.

On July 8, 1998, the Corporation sold a 25 per cent shareholding in NA pursuant to an initial public offering. The sale generated proceeds of $156 million and an after-tax gain on the sale of approximately $31 million.

On September 3, 1998, 11.1 million common share purchase warrants issued in April 1997 expired, unexercised.

On November 30, 1998, the Corporation sold its 100 per cent interest in WBH, an Austrian tungsten producer, for $50 million cash. The agreement followed an auction process in which the Corporation solicited offers for WBH from several parties.

Operations at the Çayeli copper/zinc mine in Turkey were interrupted from October 8 to December 2, 1998 by a strike. The strike was settled and Çayeli entered into a two-year collective agreement including an increase of wages and other monetary benefits totalling 21 per cent above inflation.

On December 4, 1998, the Corporation announced that it was suspending operations at the Winston Lake zinc mine on the basis of recent studies indicating that the ore reserves in the lower Pick Lake zone would be substantially reduced from previous estimates and that ground conditions might result in significant dilution. Two months of additional studies, including a test long-hole stope and a recalculation of the resource, determined that the project was uneconomic and the Corporation decided to permanently close the operation. A full write down of the Winston Lake carrying value, of $36.3 million, was recorded in 1998.

At year end, the Corporation had cash and short-term investments of $173.1 million.

1999

In 1999, the Corporation recorded net income of $39.5 million or $0.90 per share, up significantly from $0.25 per share in 1998. Earnings before other items in 1999 increased substantially to $15.7 million. Copper and gold sales also increased over 1998 due primarily to higher production and sales volumes despite lower realized metal prices.

In March 1999, the Corporation sold its remaining 10 per cent interest in NA to a German financial institution for net proceeds of approximately C$51.9 million and a gain of $3.6 million.

In April 1999, the Corporation redeemed for cash its C$125 million principal amount of convertible subordinated debentures due July 25, 1999.

In April 1999, the Corporation sold its one-third interest in Eurogold and its 22 per cent effective interest in Thracean Gold Mining S.A., which owned the Perama Hill gold prospect in Greece. The Corporation received $14 million cash and the purchaser assumed Inmet's guarantee obligations in respect of $10 million of Ovaçik project debt (net of cash collateral). The Corporation has the right to receive future payments of $5 million and $12 million, contingent on the commencement of commercial production at Ovaçik and the commencement of construction at Perama Hill, respectively, provided that these events occur within 36 months and 54 months, respectively, of closing.

In June, Ok Tedi reported on preliminary results from recent environmental, engineering and social investigations relating to the management of waste rock and tailings at the Ok Tedi mine. These studies predicted that the environmental impact of the mine will be significantly greater than expected in earlier studies commissioned by Ok Tedi. (See "Ok Tedi" page 14).

In September, 1999, the Corporation sold its 20 per cent joint venture interest in the Navachab gold mine in Namibia for net proceeds of approximately $5.3 million.

At year end, the Corporation had cash and short-term investments of $93.5 million.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Corporation's principal business is mining. The following is a description of the Corporation's mining operations and other principal assets. Ore reserves are set out on page 17 of this Annual Information Form.

OPERATIONS

Çayeli

Çayeli is a Turkish corporation whose principal asset is a copper/zinc mine in northeast Turkey, near Rize, about eight kilometres south of the Black Sea.

The Corporation has a 49 per cent interest in Çayeli and is the operator of the project. The other shareholders in Çayeli are Eti Holding (a Turkish state owned mining entity), which owns 45 per cent, and Gama Endüstri (a private Turkish corporation), which owns six per cent.

In 1999, Çayeli produced 40,100 tonnes of copper and 32,600 tonnes of zinc in concentrates. Cash operating costs in 1999 were U.S.$0.40 per pound of copper, net of metal credits.

Daily output improved from 2,300 to 2,450 tonnes per day and copper and zinc recoveries were 88 per cent and 68 per cent respectively.

Increased mill throughput and higher copper grades and recoveries improved copper production by 23 per cent compared to annualized 1998 production. Zinc production decreased in comparison to 1998 as a result of lower mining grades. Mill modifications made during 1998 resulted in improved concentrate grades and quality for both copper and zinc, reducing treatment and freight costs per pound of metal. In the third quarter of 1999, a paste backfill system was commissioned.

During the year, Çayeli confirmed that mill throughput can be increased to one million tonnes per year through a modest investment. This work will be undertaken in 2000, along with modifications to the tailings disposal system to accommodate operations at increased milling rates and operation of the paste backfill system at full capacity.

6,100 metres of definition drilling was undertaken during the year. A 150 metre exploration drift was established to permit drilling south of the current workings. Exploration drilling will continue in 2000.

Approximately 70 per cent of Çayeli's copper and zinc concentrates are sold under long-term contracts and the balance are sold in the spot market at prevailing market prices.

Troilus

The Corporation owns a 100 per cent interest in the Troilus gold/copper project in northern Quebec. Troilus commenced commercial production effective January 1, 1997.

Troilus produced 168,400 ounces of gold and 5,400 tonnes of copper in concentrates in 1999, at a cash operating cost of U.S.$231 per ounce of gold compared to U.S.$245 per ounce in 1998.

In July 1999, Troilus completed an expansion of its mill to permit daily throughput of 15,000 tonnes. Average daily throughput for 1999 was 13,400 tonnes. Mine operating improvements included the implementation of a new sampling protocol to assist in improving grade control in the pit. The 1999 average gold grade was 1.3 grams per tonne. In conjunction with the mill expansion, the cutoff grade was reduced from 0.7 to 0.65 grams of gold per tonne. The cutoff will be reduced further, to 0.5 grams of gold per tonne, early in 2000.

In 1999, the Corporation drilled 7,129 metres of infill drilling at Troilus and incorporated the results in an updated block model. Subsequently, the life of mine plan for the operation was revised. Recalculated reserves are set out on page 17 of this Annual Information Form.

The Corporation has entered into an impact and benefits agreement with the Mistissini Band of the Cree, in accordance with applicable provisions of the James Bay and Northern Quebec Agreement. More than 25 per cent of the Troilus operating workforce of approximately 230 employees consists of Cree employees from the local community of Mistissini, in compliance with the Cree employment objectives established in the impact and benefits agreement.

100 per cent of copper concentrate production from Troilus is sold under a long-term agreement to a third party smelter. Contracts for the refining of gold doré are negotiated on an annual basis. Refined gold is sold in the open market.

Ok Tedi

The Corporation owns an 18 per cent ordinary share interest in Ok Tedi. The other shareholders of Ok Tedi are BHP (52 per cent), which is also the operator of the mine, and the Independent State of Papua New Guinea (the "State") (30 per cent).

The Corporation, BHP and the State govern their relationship as shareholders of Ok Tedi under a shareholders' agreement. In 1994, in consideration of the waiver of the Corporation's obligation under the shareholders' agreement to sell its ordinary share interest in Ok Tedi on a change of control of the Corporation, the Corporation agreed that BHP and the State may purchase from the Corporation its entire ordinary share interest in Ok Tedi at fair value if any third party acquires control of the Corporation.

1999 production at Ok Tedi was 187,900 tonnes of copper and 401,600 ounces of gold in concentrate. Ok Tedi operated for the full year in 1999, following a suspension of operations due to drought from August 1997 through February 1998. Harder ores and reduced mill availability restricted mill throughput and gold recoveries were adversely affected by changes in ore types and blends. Gold grades declined slightly in comparison to 1998 as the percentage of siltstone ores increased. In 1999, Ok Tedi paid dividends to shareholders of U.S.$47 million, of which the Corporation's share was approximately $11 million.

During 1999, Ok Tedi continued trial dredging of mine waste and other sediments from the Lower Ok Tedi River at a cost of approximately U.S.$47 million. Although analysis of the dredging trial's effectiveness has been complicated by unusual weather conditions, preliminary analysis indicates that dredging has had a significant localized effect near the dredge site but little effect on aggradation in the river system overall.

In June 1999, Ok Tedi released the results of extensive environmental and social studies concerning mine waste management alternatives. The studies indicate that the environmental effects of the mine are more extensive than predicted by earlier studies commissioned by Ok Tedi. In particular, the studies indicate that forest die-back caused by flooding as a result of aggradation of mine waste sediments in the Ok Tedi/Fly River system is expected to be significantly more extensive than earlier predicted. The studies conclude that none of the options for tailings management examined, including dredging and early mine closure, offers a clear solution to the environmental effects of the mine. The studies also suggest that Ok Tedi must examine changes to its mine plan and processing operations to manage copper discharges to the river system and minimize the longer-term potential for acid rock drainage from mine waste.

Further work to investigate matters of scientific uncertainty identified by these studies, and to address social issues related to the mine's operation, is ongoing. The Government of Papua New Guinea has received advice from the World Bank in connection with the implications of the studies. Pending its analysis of the studies and the report of the World Bank, the State has requested that Ok Tedi continue its operations, including the dredging trial, on a basis consistent with past practice.

Ok Tedi has commenced discussions with landowners from the affected areas in relation to the existing compensation arrangements with the affected communities. An external advisory group has been appointed by Ok Tedi to consult with respect to Ok Tedi's community relations policies. Independent observers will be retained to ensure that affected communities have appropriate information in connection with these matters.

Ok Tedi's activities in 2000 will focus on arriving at a revised regulatory model for the mine's operations, revised compensation arrangements with affected residents of the Ok Tedi and Fly River communities and the participation of Ok Tedi in long-term development of infrastructure and sustainable economic activities in the Western Province of Papua New Guinea.

Ok Tedi sells the majority of its concentrate production under long-term contracts with a number of smelters. As at February 29, 2000, Ok Tedi had sold forward 14 per cent of anticipated 2000 gold production and 17 per cent of anticipated 2000 copper production.

RECLAMATION

During 1999, the Corporation made substantial progress on reclamation. Total reclamation spending during the year was $26 million. At White Pine, Michigan, the Corporation's subsidiary Copper Range Company revegetated approximately 1,800 acres of its tailings impoundment and received approval to commence filling of its underground mine with fresh water from Lake Superior. During the year, the Michigan Department of Environmental

Quality formally approved the remedial investigation report for the entire site, which assesses the environmental impact of past mining activities for reclamation purposes.

At Norbec in Quebec, and Samatosum in British Columbia, high density sludge water treatment plants were commissioned to provide for a long-term treatment of acid rock drainage from waste rock and tailings. Reclamation of the Winston Lake mine in Schreiber, Ontario commenced immediately after the decision to permanently close the operation in February, 1999.

During 1999, the Corporation secured insurance against potential cost overruns in connection with reclamation at Copper Range, Winston Lake and Norbec. The insurance policy requires the insurer to pay for reclamation expenditures in respect of known conditions, in excess of specific limits at each of the sites, which limits are in the aggregate $30 million.

In recognition of the substantial progress made on reclamation during the year and the obtention of the insurance described above, as at September 30, 1999, the Corporation reduced its estimate of future reclamation costs by $20 million, which $20 million was included in third quarter earnings.

Ore Reserves and Resources

		Inmet's Interest	1999 Ore Tonnes (x 1000)	1999 Cu %	1999 Zn %	1999 Au g/t	1999 Ag g/t	1998 Ore Tonnes (x 1000)	1998 Cu %	1998 Zn %	1998 Au g/t	1998 Ag g/t
Operating Properties												
Proven and Probable Reserves												
Çayeli	**1**	49	11,600	4.3	5.6	0.7	47	11,000	4.8	5.5	0.9	43
Troilus	**1**	100	38,500	0.1	-	1.0	1	49,200	0.1	-	1.0	1
Ok Tedi	**2**	18	308,500	0.8	-	0.9	-	328,500	0.8	-	0.8	-
Ovaçik	**3**	-	-	-	-	-	-	1,300	-	-	11.7	20
Navachab	**3**	-	-	-	-	-	-	4,900	-	-	1.9	-
Inferred Resources												
Çayeli	**1**	49	4,300	3.9	8.0	-	-	5,900	3.5	8.3	-	-
Ovaçik	**3**	-	-	-	-	-	-	1,700	-	-	7.0	20
Undeveloped Properties												
Measured and Indicated Resources												
Petaquilla	**4**	48	1,096,500	0.5	-	0.1	-	1,096,500	0.5	-	0.1	-
Izok Lake	**5**	100	16,500	2.2	11.4	-	60	16,500	2.2	11.4	-	60
Perama Hill	**3**	-	-	-	-	-	-	11,400	-	-	3.9	-
Inferred Resources												
Mastra	**3**	-	-	-	-	-	-	1,100	-	-	10.9	-

Note: In the above table, estimates of tonnes and grades represent 100 per cent of the relevant property.

Notes to Ore Reserves and Resources Table

1. Reserves and resources for Çayeli and Troilus were prepared under the joint supervision of Frank Balint, P. Geol. (Vice-President, Corporate Development) and Jochen Tilk (Vice-President, Operations). Çayeli's reserves and resources have been calculated using a copper price of U.S.$0.95 per pound and a zinc price of U.S.$0.60 per pound and are based on a 2.5 per cent copper equivalent cut-off grade. Troilus' reserves have been calculated using a gold price of U.S.$300 per ounce and are based on a cut-off grade of 0.5 grams of gold per tonne.

   During 1999, Çayeli carried out 6,100 metres of definition drilling. As a result, ore reserves have increased by 0.6 million tonnes. Reserve copper grades have declined as a result of mining higher than average copper grades in 1999 and the impact of bringing lower grades resources into the reserve category.

Notes to Ore Reserves and Resources Table cont'd

In 1999, Troilus completed a total of 23 holes and 7,129 metres of in-fill drilling and incorporated the results in an updated block model. The geologic inventory of the upgraded model did not materially change from previous versions of the block model. Subsequently, Troilus reviewed its life of mine plan and performed a series of pit optimizations reflecting economic assumptions at lower metal prices. Based on the optimized pit geometry, Troilus developed an improved mine plan capable of sustaining operations at lower metal prices over the life of the mine. The resulting reserves reflect a decrease of 5.8 million tonnes compared to 1998 reserves, at a much improved strip ratio of 1.3 to 1, compared to the previous ratio of 2 to 1.

2. Reserves for Ok Tedi have been provided to Inmet by BHP. BHP has advised that these reserves as at December 31, 1999 have been determined by adjusting reserves calculated and certified as at May 31, 1999 in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, published by the joint ore reserves committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Australian Mining Industry Council (the "Australasian Code") for production between May 31, 1999 and December 31, 1999. Inmet has not independently verified these reserves. Inmet is advised that Ok Tedi's reserves have been calculated using a copper price of U.S.$0.90 per pound and a gold price of U.S.$350 per ounce and are based on what is effectively a net smelter return based cut-off grade calculation which Inmet calculates is approximately equivalent to 0.7 per cent copper equivalent cut-off grade.

   For purposes of the presentation of ore reserves for Ok Tedi, calculations of reserve grade and tonnage under the Australasian Code are not expected to differ materially from calculations made in accordance with the relevant guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum.

3. Ovaçik, Navachab, Perama Hill and Mastra were sold in 1999.

4. Resources for Petaquilla include an assessment for mining dilution and recovery and could be mined from an open pit with an overall strip ratio of 1.1 to 1. The resources, which were estimated by H. A. Simons in 1998, have been calculated using a net smelter return cut-off of U.S.$3.10 per tonne at a copper price of U.S.$1.10 per pound.

5. Resources for Izok Lake include appropriate mining dilution and recovery factors. Almost 90 per cent of the resource could be mined from an open pit with an overall strip ratio of 3.2 to 1 and the remaining resource could be mined from underground. The resources, which were estimated by Strathcona Mineral Services Limited in March 1994, have been calculated using a net smelter return cut-off of U.S.$30 per tonne at a zinc price of U.S.$0.59 per pound and a copper price of U.S.$0.90 per pound.

ADVANCED EXPLORATION PROJECTS

Izok Lake

The Corporation has a 100 per cent interest in the Izok Lake zinc property in the Northwest Territories, in respect of which a feasibility study was completed in [1994]. The property is on care and maintenance. Substantial infrastructure costs associated with the property's remote location have been an impediment to development of this project. Discussions are ongoing with respect to potential public/private partnerships and other infrastructure initiatives which may provide a basis for a reassessment of the economics of the Izok Lake project in 2000.

Petaquilla

The Corporation has a 48 per cent interest in a Panamanian corporation, Petaquilla S.A., which owns the Petaquilla property in Panama. Adrian Resources Ltd. ("Adrian") has a 52 per cent interest in Petaquilla S.A., of which Teck can earn a 26 per cent interest by funding a feasibility study on the property and carrying Adrian's remaining 26 per cent interest through to production. The Petaquilla property comprises 136 square kilometres and is located 120 kilometres west of Panama City and 10 kilometres from the Caribbean coast.

In January 1998, Teck completed a final feasibility study, that evaluates the Petaquilla porphyry deposits at daily ore throughput rates of 90,000 and 120,000 tonnes per day. The conclusion of this study is that Petaquilla has high infrastructure requirements (power, port and access) which add to the capital cost (projected to be U.S.$1 billion for a 90,000 tonne per day operation). As a result, a production decision can not be anticipated until capital costs can be reduced or copper prices improve substantially.

OTHER EXPLORATION PROJECTS

The Corporation continues an exploration effort which focuses on projects and methodologies which could result in the discovery of significant copper and gold deposits. In 2000, exploration will focus geographically on the Americas and on gold properties already in the Corporation's portfolio as well as base metal properties with good access to infrastructure. Exploration expenditures were $6.5 million in 1999 in comparison to $13.4 million in 1998.

INVESTMENT

Antamina Interest

On the 1998 sale of its 50 per cent interest in the Antamina copper/zinc project in Peru, the Corporation retained a 3.3 per cent net proceeds interest in respect of the Antamina project. The net proceeds interest is notionally equivalent to 3.3 per cent of the cash flow available to the shareholders of Companía Minera Antamina S.A., which owns the project, after the shareholders have recovered their equity in the project.

The net proceeds interest does not represent a property interest in the Antamina project. Specifically, Teck Corporation and Noranda Inc. are severally contractually obligated to pay to Inmet an amount equal to 3.3 per cent of the amount by which gross revenues from the Antamina project exceed actual expenditures in respect of the project (less third party indebtedness outstanding as at the date of calculation). Third party financing costs are excluded from the calculation but notional interest at a rate equal to LIBOR plus 3 per cent is applied to a portion of actual project expenditures (initially 60 per cent and declining to 0 per cent over a twelve year period), and the calculation takes into account amounts in respect of working capital and provisions for contingencies reflected in the audited balance sheet of Compañia Minera Antamina S.A.

MISCELLANEOUS MATTERS

SEGMENTED INFORMATION

The following table allocates sales of metals by operation.

	Year Ended December 31	
(millions of dollars)	**1999**	**1998**
Çayeli[1]	$ 43.7	$ 29.0
Troilus[1]	72.9	67.7
Other		8.9
Total Sales	**$ 116.6**	**$ 105.6**

[1] Net of TC/RC's and freight.

COMPETITIVE POSITION

The Corporation's primary interests are in copper and gold, and to a lesser extent in zinc and silver. These products are sold by the Corporation's subsidiaries and related companies at world market prices over which the Corporation has no influence. However, the Corporation somewhat reduces its exposure to cyclical swings in individual metal prices and foreign currencies through the diverse geographical settings of its operations and the variety of products they produce. Since the Corporation has no control over the prices of its principal products, its competitive position depends on its ability to control operating costs. The cost structure of each operation in which the Corporation has an interest depends on the location, grade and nature of the ore body as well as the management skills of the operator. The Corporation's competitive position also depends on its ability to expand its ore reserves through exploration and acquisitions.

ENVIRONMENT

The Corporation believes that the operations of Çayeli and Troilus are in compliance in all material respects with applicable environmental laws and regulations except as disclosed in this Annual Information Form. The cost of environmental compliance under current regulations, both operating and capital, does not materially affect the ability of the Corporation to maintain profitable and competitive operations. The operations of Ok Tedi have substantial impact on the environment due to the disposal of mine wastes in the Ok Tedi/Fly River system. Scientific studies are ongoing concerning the impacts of the mine's operations. Discussions are underway with members of the affected communities and with the government concerning the implications of these studies for the future operations of the mine. The results of these discussions may include requirements for further compensation and modifications to mining and processing operations designed to mitigate the effects of the mine on the environment. The costs to Ok Tedi of these measures may be substantial. The Corporation is liable for the remediation of a number of closed mine sites. The Corporation expended approximately $26 million in respect of mine closure costs and reclamation in 1999. Both for the short-term and longer-term, the Corporation does not anticipate an increase in the cost of environmental compliance which would jeopardize the viability of any of its operations.

EMPLOYEES

As at December 31, 1999, the Corporation and its principal operating subsidiary employed approximately 750 people. This calculation does not reflect employment at Ok Tedi, which employs 1,890 individuals.

Çayeli is a party to a collective agreement which expires on May 31, 2000.

FOREIGN OPERATIONS

Investment in some foreign countries may be subject to various risks, including those associated with the possibility of expropriation or restrictions on repatriation of profits.

The Corporation has interests in producing mines and development projects in Turkey and Papua New Guinea, and exploration projects in the United States and Latin America. The international scope of the Corporation's operations reduces the impact of currency, regulatory, taxation or political changes in any one country while the production of a variety of metals reduces the impact of a decline in price of any one metal.

Before making an investment in a foreign operation, management analyzes the potential risks involved to ensure an acceptable level of risk compared with the potential return from the operation. Management closely monitors the Corporation's foreign operations with a view to anticipating political or other events which might affect the Corporation's interests. Where appropriate, the Corporation insures a portion of its capital investment in international development projects with political risk insurance. As well, where desirable, the Corporation invests in projects jointly with local governments or government agencies as a means of reducing risk. Management believes that its relations with local governments of countries in which its foreign operations are located are good.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of Operating Results included at pages 21 to 28 of the Corporation's 1999 Annual Report is incorporated by reference in this Annual Information Form.

MARKET FOR SECURITIES

The Corporation's common shares are listed for trading on The Toronto Stock Exchange under the symbol IMN. Its common share purchase warrants are listed for trading on The Toronto Stock Exchange under symbol IMN.WT.C.

DIRECTORS AND OFFICERS

The names and municipalities of residence of the directors and officers of the Corporation, the offices presently held by them and their principal occupations are as follows:

Name and Municipality of Residence	Office	Principal Occupation in Previous Five Years
WILLIAM JAMES++ Toronto, Ontario	Chairman	Corporate Director; prior to January 2000, President and Chief Executive Officer of the Corporation; prior to September 1996, President and Chief Executive Officer of Denison Mines Limited
RICHARD A. ROSS Nobleton, Ontario	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation; prior to January 2000, Executive Vice-President and Chief Financial Officer of the Corporation; prior to May 1999, Vice-President, Finance and Chief Financial Officer of the Corporation; prior to May 1996, Vice-President, Treasurer of the Corporation
ALLEN BORN Denver, Colorado	Director	Corporate Director
PAUL E. GAGNÉ*/**/++ Senneville, Québec	Director	Consultant, Corporate Strategy & Acquisitions, Kruger Inc.; prior to November 1997, President and Chief Executive Officer of Avenor Inc.
THOMAS E. KIERANS** Toronto, Ontario	Director	Chairman, President and Chief Executive Officer of the Canadian Institute for Advanced Research
ANTHONY J. PETRINA+ Vancouver, B.C.	Director	Corporate Director
ALFRED POWIS*/++ Toronto, Ontario	Director	Corporate Director
HARRY STEELE+ Dartmouth, Nova Scotia	Director	Chairman and Chief Executive Officer, Newfoundland Capital Corporation Limited
JAMES M. TORY*/**/+/++ Toronto, Ontario	Director	Counsel, Torys

Name and Municipality of Residence	Office	Principal Occupation in Previous Five Years
FRANK BALINT Pickering, Ontario	Vice-President, Corporate Development	Vice-President, Corporate Development of the Corporation; prior to January 2000, Vice-President, Exploration of the Corporation
OLIVER R.E. MERTON Oakville, Ontario	Vice-President, Commercial	Vice-President, Commercial of the Corporation; prior to January 2000, Vice-President, Marketing of the Corporation
SCOTT A. OEN Oakville, Ontario	Vice-President, Finance and Chief Financial Officer	Vice-President, Finance and Chief Financial Officer of the Corporation; prior to January 2000, Vice-President and Treasurer of the Corporation; prior to May 1999, Treasurer of the Corporation; prior to June 1998, Operations Controller of the Corporation; prior to August 1996, Commercial Manager of Çayeli; prior to October 1995, Controller of Copper Range Company
PETER C. ROZEE Toronto, Ontario	Vice-President, Corporate Affairs; General Counsel and Secretary	Vice-President, Corporate Affairs of the Corporation; prior to January 2000, General Counsel and Secretary of the Corporation
JO-ANNE SAYERS Toronto, Ontario	Vice-President, Controller	Vice-President, Controller of the Corporation; prior to January 2000, Controller of the Corporation; prior to June 1998, Financial Controller of the Corporation; prior to May 1996, Assistant Controller of the Corporation
JOCHEN E. TILK Toronto, Ontario	Vice-President, Operations	Vice-President, Operations of the Corporation; prior to January 2000, Vice-President, Technical Services of the Corporation; prior to March 1999, General Manager of Winston Lake; prior to October 1998, President of Copper Range Company

*Member of the Audit Committee
**Member of the Compensation Committee
+Member of the Nominating Committee
++Member of Safety, Health & Environment Committee

Each director holds office until the next annual meeting of shareholders of the Corporation or until a successor is appointed. The directors and senior officers of the Corporation as a group own beneficially, directly or indirectly, or exercise control or direction over 133,000 common shares of the Corporation.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness to the Corporation, principal holders of the Corporation's securities, options to purchase securities and interests of insiders in material transactions is contained in the Corporation's most recent Management Proxy Circular. Additional financial information is included in the Corporation's comparative audited financial statements for the year ended December 31, 1999. Copies of these documents may be obtained from the Secretary of the Corporation on request. When securities of the Corporation are in the course of a distribution pursuant to a short form prospectus, or when a preliminary short form prospectus has been filed in respect of a distribution of the Corporation's securities, copies of the foregoing documents and any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus may be obtained from the Secretary of the Corporation on request.

Ore reserve reports prepared by the Corporation or its affiliates for properties for which the Corporation is the operator are available for inspection on request at the head office of the Corporation.

SELECTED FINANCIAL INFORMATION

The following table sets out selected consolidated financial information for the Corporation for the five years ended December 31, 1999. This information is derived from the Corporation's audited financial statements.

(thousands of dollars except per share amounts)	Year Ended December 31 1999	1998	1997	1996	1995
Sales	$ 116,602	$ 105,591	$ 141,262	$ 77,247	$ 189,494
Earnings (loss) from continuing operations[(1)(4)]	$39,452	$(16,361)	$(198,958)	$(381,587)	$(202,987)
Earnings from discontinued operations	-	16,349	13,456	17,573	17,074
Gain on sale of discontinued operations	-	31,050	-	-	-
Net income (loss)	$39,452	$31,038	$(185,502)	$(364,014)	$(185,913)
Earnings (loss) per common share:					
Continuing operations	$0.90	$(0.33)	$(2.14)	$(4.81)	$(2.60)
Discontinued operations[(5)]	0.00	0.58	0.14	0.22	0.21
Net income (loss)	$0.90	$0.25	$(2.00)	$(4.59)	$(2.39)
Cash and short-term investments	$93,458	$173,135	$293,591	$229,332	$111,037
Current assets	$152,975	$238,819	$372,990	$263,766	$194,975
Assets of discontinued operations	-	-	$323,471	$343,397	$330,253
Total assets	$325,873	$484,676	$1,021,632	$1,109,825	$1,519,272
Current liabilities	$41,023	$101,387	$137,330	$102,542	$108,218
Liabilities of discontinued operations	-	-	$147,536	$167,131	$176,407
Long-term debt	$26,768	$36,465	$27,158	$124,300	$209,212
Reclamation and other liabilities	$64,569	$84,857	$106,038	$116,436	$51,817
Shareholders' equity[(2)(3)]	$193,513	$256,252	$599,908	$593,837	$971,170

(1) In 1998, 1997 and 1996 the Corporation recorded $37.5 million, $193.7 million and $418.2 million, respectively in asset writedowns and closure provisions.

(2) In 1998, the Corporation repurchased 65.1 million common shares and issued 6.5 million common share purchase warrants at a cost of $369.6 million.

(3) Included in shareholders' equity for years prior to December 31, 1999 is $117 million related to convertible debentures, which matured on July 25, 1999. The Corporation repaid these debentures in cash in April 1999.

(4) In the second quarter of 1995, the Corporation recorded a $245 million writedown in connection with the suspension of conventional mining and milling operations at Copper Range.

(5) During 1998, the Corporation sold its joint venture interest in NA and its 100 per cent interest in WBH; these operations constitute Inmet's copper smelting and tungsten segments, respectively. As a result of these transactions, the results of operations of both NA and WBH have been shown as discontinued operations and prior period comparative financial statements have been reclassified.

The following tables set out selected unaudited consolidated financial information for the Corporation for each of the last eight quarterly periods.

SUMMARY OF QUARTERLY DATA
(unaudited)

1999

(thousands except per share amounts)	First Quarter	Second quarter	Third quarter	Fourth quarter	**Year**
Sales	$26,138	$27,141	$32,162	$31,161	**$116,602**
Cost of sales	(20,432)	(21,686)	(20,568)	(21,611)	**(84,297)**
Amortization	(906)	(1,064)	(1,322)	(1,212)	**(4,504)**
Share of earnings (losses) in associated Companies	781	898	2,039	(534)	**3,184**
	5,581	5,289	12,311	7,804	**30,985**
Exploration	(1,623)	(1,509)	(1,440)	(1,895)	**(6,467)**
General and administration	(1,254)	(1,168)	(1,571)	(2,222)	**(6,215)**
Investment and other income	1,982	(433)	5,311	1,306	**8,166**
Interest expense	(1,369)	(936)	(881)	(829)	**(4,015)**
Income tax expense	(447)	(284)	(1,939)	(332)	**(3,002)**
Reduction in provision for reclamation costs	-	-	20,000	-	**20,000**
Net income	$ 2,870	$ 959	$ 31,791	$ 3,832	**$ 39,452**
Accretion on equity component of convertible instruments	$ (2,843)	$ (684)	$ (684)	$ (715)	**$ (4,926)**
Earnings per common share	$ 0.00	$ 0.01	$ 0.81	$ 0.08	**$ 0.90**
Weighted average shares outstanding	38,337	38,337	38,337	38,337	**38,337**

1998

(thousands except per share amounts)	First Quarter	Second quarter	Third quarter	Fourth quarter	**Year**
Sales	$26,932	$29,015	$31,050	$18,594	**$105,591**
Cost of sales	(26,268)	(20,800)	(24,840)	(14,099)	**(86,007)**
Amortization	(271)	(284)	(374)	(512)	**(1,441)**
Share of earnings (losses) in associated Companies	(2,478)	2,084	2,401	(1,019)	**988**
	(2,085)	10,015	8,237	2,964	**19,131**
Exploration	(3,043)	(3,787)	(3,364)	(3,241)	**(13,435)**
General and administration	(1,527)	(2,402)	(1,373)	(4,568)	**(9,870)**
Investment and other income	1,577	14,214	12,289	1,797	**29,877**
Interest expense	(2,256)	(1,806)	(1,872)	(1,644)	**(7,578)**
Income tax recovery (expense)	(1,146)	1,110	3,437	(387)	**3,014**
Write down of mining properties	-	-	(1,200)	(36,300)	**(37,500)**
Earnings (loss) from continuing Operations	(8,480)	17,344	16,154	(41,379)	**(16,361)**
Earnings from discontinued operations	7,643	7,834	872	-	**16,349**
Gain on sale of discontinued operations	-	-	30,700	350	**31,050**
Net income (loss)	$(837)	$25,178	$47,726	($41,029)	**$31,038**
Accretion on equity component of convertible instruments	$(2,576)	($2,637)	($2,705)	($2,769)	**($10,687)**
Basic earnings (loss) per common share:					
Continuing operations	$(0.11)	$0.14	$0.16	($1.15)	**($0.33)**
Discontinued operations	0.08	0.08	0.38	0.01	**0.58**
	$(0.03)	$0.22	$0.54	$(1.14)	**$0.25**
Weighted average shares outstanding	103,432	103,432	82,234	38,337	**81,675**

The current policy of the Corporation is not to pay dividends but to reinvest all earnings in order to enhance the financial position of the Corporation. This policy is reviewed from time to time by the directors of the Corporation.