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CIRCULAR
April 1, 2013

ANTICIPATED CONTRACT ADJUSTMENT
Inmet Mining Corporation (IMN)
Acquisition

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that First Quantum Minerals Ltd. (“First Quantum”) has announced on March 22, 2013 that 85.5% of the outstanding Inmet Mining Corporation (“Inmet”) shares had been validly tendered in response to First Quantum’s Offer to acquire all of the outstanding shares of Inmet.

Inmet shareholders had a choice between three options: \$36.00 in cash and 1.6484 common shares of First Quantum for each Inmet share; \$40.60 in cash and 1.4376 common shares of First Quantum for each Inmet share or 3.2967 common shares of First Quantum for each Inmet share.

The offer remains in effect for the other Inmet shareholders until April 1, 2013.

Please note that if First Quantum is successful in acquiring 90% of the Inmet shares, it intends to acquire the balance of the Inmet shares by way of Compulsory Acquisition.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circular no.: 053-2013