

FALCONBRIDGE LTD
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Fact Sheets

OVERVIEW

The new Inco will be a world-class, metals and mining company.

INCO
FALCONBRIDGE

NEW INCO

Production 2005 (estimated)

The new Inco will be the world's leading nickel producer.

The new Inco will also be a leading player in copper, zinc, aluminum and cobalt markets.

| | MILLIONS OF POUNDS | | |
|--------|--------------------|--------------|----------|
| | INCO | FALCONBRIDGE | NEW INCO |
| NICKEL | 485 | 250 | 735 |
| | 250 | 1,080 | 1,330 |

All figures in U.S. dollars unless otherwise stated.

**A STRONGER, MORE DIVERSIFIED
COMPANY**

The new Inco will be a global Canadian-based mining and metals powerhouse.

The world's largest nickel producer, eighth-largest copper producer, third largest zinc producer and a leading cobalt producer

U.S. \$350 million annual pre-tax synergies by year-end 2007

One of the lowest cash costs in the global nickel and copper industries

Financial strength and flexibility to invest in growth

Excellent portfolio of global growth opportunities

TOP NICKEL PRODUCERS (2005e)

The new Inco will become the biggest nickel producer in the world with estimated 2005 output of about 735 million pounds of low-cost nickel.

TOP COPPER PRODUCERS (2005e)

The new Inco will become the world's eighth-largest copper producer with 2005 output of about 1.33 billion pounds of low-cost production and great growth prospects.

POTENTIAL PRODUCTION INCREASES (estimated)

35% increase in nickel production by 2009

95% increase in copper production by 2011

OPERATIONS AND DEVELOPMENT PROJECTS

The new Inco will be more geographically diverse with operations, projects and offices in 28 countries and a marketing network that extends to over 40. The new company will become the world's leading nickel producer, eighth largest copper producer, third largest zinc producer, a leading cobalt producer, and will have 10 per cent of the United States aluminum market. The new company will also possess an enviable portfolio of growth projects and will be a Canadian-based, global mining leader.

OPERATIONS

DEVELOPMENT PROJECTS

NICKEL

North America

Montcalm mine Timmins, Ontario

Novamet Specialty Products Corp. Wyckoff, New Jersey

Raglan mine Nunavik Territory, Quebec

Sudbury mines and processing facilities Sudbury, Ontario

Thompson mines and processing facilities Thompson, Manitoba

Caribbean

Falconado mine and processing plant Bona0, Dominican Republic

Europe

Clydach refinery Swansea, Wales

Asia

Inco Advanced Technology Materials Co., Ltd. Dalian, China and Shenyang, China

IncoTNC Limited Matsuzaka (Tokyo), Japan

Jinco Nonferrous Metals Co. Ltd. Kunshan, China

Korea Nickel Corporation Onsan, South Korea

Taiwan Nickel Refining Corporation Kaohsiung, Taiwan

PT Inco mine and processing facility Sorowako, Indonesia

COPPER

North America

CCR refinery Montreal, Quebec

Horne smelter Rouyn-Noranda, Quebec

Kidd Creek mine and smelter Timmins, Ontario

South America

Altonorte smelter La Negra, Region II, Chile

Antamina mine Department of Ancash, Peru

Collahuasi mine Region I, Chile

Lomas Bayas mine Region II, Chile

ZINC

North America

Brunswick mine Bathurst, New Brunswick

Brunswick smelter Belledune, New Brunswick

CEZ refinery Valleyfield, Quebec

General Smelting Lachine, Quebec

Kidd Creek smelter and refinery Timmins, Ontario

COBALT

North America

Port Colborne refinery Port Colborne, Ontario

ALUMINUM

North America

Gramercy Alumina refinery Gramercy, Louisiana

Primary Aluminum smelter New Madrid, Missouri

Rolling mills Huntingdon, Tennessee; Newport, Arkansas; Salisbury, North Carolina

Caribbean

St. Ann Bauxite mine Discovery Bay, Jamaica

OTHER

North America

Noranda Recycling Brampton, Ontario; East Providence, Rhode Island; La Vergne, Tennessee; Roseville, California; San Jose, California

NorFalco LLC (sulphuric acid) Independence, Ohio; Mississauga, Ontario

The International Metals Reclamation Company, Inc. Ellwood City, Pennsylvania

Europe

Acton refinery (platinum-group metals) London, England

NICKEL

Goro Nickel S.A. mine and processing facility South Province, New Caledonia

Kabanga Tanzania

Koniambo North Province, New Caledonia

Nickel Rim South Sudbury, Ontario

PT Inco expansion Sorowako, Indonesia

Voisey's Bay Nickel Company Limited mine, concentrator and demonstration plant St. John's, Newfoundland and Labrador

COPPER

Frieda River Papua, New Guinea

El Morro Region III, Chile

El Pachón Argentina

West Wall Region IV, Chile

ZINC

Lady Loretta Queensland, Australia

Lennard Shelf Western Australia, Australia

Perseverance Matagami, Quebec

GROWTH

The new Inco will have the world's best pipeline of growth opportunities.

NICKEL GROWTH OPPORTUNITIES

| NAME | LOCATION | DESCRIPTION |
|------------------|---------------------------------------|--|
| Voisey's Bay | St. John's, Newfoundland and Labrador | Massive sulphide ore deposit, mine and concentrator in Labrador and demonstration processing plant in Argentia, Newfoundland First concentrate produced in September 2005 100% ownership |
| Goro | New Caledonia | One of the best undeveloped nickel laterite orebodies in the world - first production from this nickel-cobalt project is expected in late 2007 69% ownership |
| Koniambo | New Caledonia | Very good undeveloped laterite deposit - decision on development by January 1, 2006 49% ownership |
| Nickel Rim South | Sudbury, Ontario | One of the highest grade deposits in the Sudbury Basin with significant platinum-group metals Production scheduled to commence in 2009 100% ownership |
| PT Inco | Sorowako, Indonesia | One of the lowest cost producers, with significant expansion potential within contract of work area 61% ownership |
| Raglan | Nunavik Territory, Quebec | Expansion project for the Raglan nickel operation Drilling program underway 100% ownership |
| Kabanga | Tanzania | Important nickel sulphide development project Drilling program and feasibility study underway 50% ownership |
| Araguaia | Brazil | |

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Attractive newly discovered nickel laterite property
Extensive exploration program being conducted
100% ownership

| | | |
|---------------|--------------------|---|
| Fraser Morgan | Sudbury, Ontario | Encouraging results in this Sudbury area drilling program reaffirms local exploration and resource potential 100% ownership |
| Kelly Lake | Sudbury, Ontario | Orebody located adjacent to existing Copper Cliff South Mine 100% ownership |
| Onaping Depth | Sudbury, Ontario | Orebody located below previously operating Onaping mine 100% ownership |
| I-D Lower | Thompson, Manitoba | Located at Thompson Mine, development of the first phase of the I-D Lower orebody is expected to commence in 2006, and production from the orebody should begin in 2008 100% ownership |
| Totten Mine | Sudbury, Ontario | Orebody located at former operating site 100% ownership |

COPPER GROWTH OPPORTUNITIES

| NAME | LOCATION | DESCRIPTION |
|-------------|-----------|--|
| El Pachón | Argentina | Attractive copper mine development project Feasibility study being updated based on results of extensive drilling program 100% ownership |
| El Morro | Chile | A large copper porphyry with high gold co-product credits 70% ownership |
| Collahuasi | Chile | Expansion project and new discoveries Scoping study underway 44% ownership |
| Lomas Bayas | Chile | Reviewing adjacent Fortuna de Cobre deposit Exploration program ongoing 100% ownership |

| | | |
|--------------|-------------------|--|
| Frieda River | Papua, New Guinea | One of the world's largest undeveloped copper and gold deposits Right to earn 72% ownership |
| Kidd Mine D | Timmins, Ontario | Deepest base metals orebody in the world 100% ownership |
| West Wall | Chile | Significant copper porphyry Right to earn 50% ownership |

Forward-Looking Statements

This fact sheet contains forward-looking information about Inco and the combined company after completion of the transactions described herein that are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Words such as expect(s), feel(s), believe(s), will, may, anticipate(s) and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services and projects; statements regarding business and financial prospects; financial multiples and accretion estimates; statements regarding anticipated financial or operating performance and cash flows; statements regarding expected synergies and cost savings, including the timing, from the proposed combination of the two companies; statements concerning possible divestitures; and statements regarding strategies, objectives, goals and targets. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Inco, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed and identified in public filings with the U.S. Securities and Exchange Commission (SEC) made by Inco and include, but are not limited to: the possibility that approvals or clearances required to be obtained by Inco and Falconbridge from regulatory and other agencies and bodies will not be obtained in a timely manner; the possibility that divestitures required by regulatory agencies may not be acceptable or may not be completed in a timely manner; the possibility that the anticipated benefits and synergies and cost savings from the acquisition or related divestitures cannot be fully realized; the possibility that the costs or difficulties related to the integration of Falconbridge's operations with Inco will be greater than expected; the level of cash payments to shareholders of Falconbridge who exercise their statutory dissenters' rights in connection with the expected eventual combination of the two companies; the possible delay in the completion of the steps required to be taken for the eventual combination of the two companies; business and economic conditions in the principal markets for the companies' products, the supply, demand, and prices for metals to be produced, purchased intermediates and substitutes and competing products for the primary metals and other products produced by the companies, production and other anticipated and unanticipated costs and expenses and other risk factors relating to the metals and mining industry as detailed from time to time in Falconbridge's and Inco's reports filed with the SEC. The forward-looking statements included in this fact sheet represent Inco's views as of the date hereof. While Inco anticipates that subsequent events and developments may cause Inco's views to change, Inco specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing Inco's views as of any date subsequent to the date hereof. Readers are also urged to carefully review and consider the various disclosures in Inco's various SEC filings, including, but not limited to, Inco's Annual Report on Form 10-K for the year ended December 31, 2004, and Inco's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2005 and June 30, 2005.

Important Legal Information

This fact sheet may be deemed to be solicitation material in respect of Inco's proposed combination with Falconbridge. Inco will prepare and file, if required, a registration statement on Form F-8, containing a share exchange take-over bid circular to be delivered to the shareholders of Falconbridge, and other documents with the SEC. Falconbridge, if required, will file other documents regarding the proposed merger with the SEC.

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT

INFORMATION. Investors and security holders will be able to receive the registration statement and Inco's other SEC filings free of charge at the SEC's web site, www.sec.gov, or from Inco's media or investor relations departments.