FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Note: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

Note: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure."

Note: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL" - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL."

Item 1. Reporting Issuer

First Quantum Minerals Ltd.
450 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2. Date of Material Change

December 21, 2000

Item 3. Press Release

December 21, 2000, Vancouver, British Columbia

Item 4. Summary of Material Change

The Issuer completed a private placement of Cdn.$14.81 million, through Canaccord Capital (Europe) Limited acting as agent. The private placement consisted of 4,936,258 Common shares of the Issuer at a price of $3.00 per Common share.

Approximately 90% of the net subscription proceeds, has been placed in escrow. A portion of the funds in escrow will be released to First Quantum if (i) it obtains a listing for its common shares on the London Stock Exchange's Alternative Investment Market

("AIM") within 120 days from the date of issuance of the Common Shares and (ii) it fully discharges its obligations under the Glencore Loan Agreement on or before April 30, 2001. The balance of the funds in escrow will be released to First Quantum if it fully discharges its obligations under the Glencore Loan Agreement on or before April 30, 2001. In the event First Quantum does not obtain an AIM listing for its Common Shares or does not discharge its debt obligation to Glencore, the purchasers shall be entitled to require First Quantum to repurchase their shares at the subscription price.

Item 5. **Full Description of Material Change**

See attached News Release dated December 21, 2000.

Item 6. **Reliance on Section 85(2) of the Act**

Not Applicable

Item 7. **Omitted Information**

Not Applicable

Item 8. **Senior Officers**

Michael D. Philpot, Executive Vice-President
(604) 688-6577

Item 9. **Statement of Senior Officer**

The Undersigned, being a senior officer of the reporting issuer, hereby attests that the foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., the 17th day of January, 2001.

(Signature)

Michael D. Philpot
(Name)

Executive Vice-President
(Position)

Vancouver, British Columbia

(Place of Declaration)

NEWS RELEASE

FIRST QUANTUM
MINERALS LTD

00-21

December 21, 2000

www.first-quantum.com

FIRST QUANTUM AND CANACCORD CAPITAL (EUROPE) LIMITED COMPLETE CDN. $14.81 MILLION FINANCING

First Quantum Minerals Ltd. (TSE Symbol "FM") is pleased to announce that it has completed a private placement of Cdn. $14.81 million, through Canaccord Capital (Europe) Limited ("Canaccord Europe") acting as agent. The private placement consisted of 4,936,258 Common Shares of First Quantum at a price of $3.00 per Common Share. The net proceeds will be used by the Company to repay the loan from Glencore International AG ("Glencore") in the amount of US$9.6 million which was advanced to First Quantum to fund its portion of the purchase price of the Mufulira and Nkana Mines, Concentrators, Smelter and Refineries.

Approximately 90% of the net subscription proceeds, has been placed in escrow. A portion of the funds in escrow will be released to First Quantum if (i) it obtains a listing for its common shares on the London Stock Exchange's Alternative Investment Market ("AIM") within 120 days from the date of issuance of the Common Shares and (ii) it fully discharges its obligations under the Glencore Loan Agreement on or before April 30, 2001. The balance of the funds in escrow will be released to First Quantum if it fully discharges its obligations under the Glencore Loan Agreement on or before April 30, 2001. In the event First Quantum does not obtain an AIM listing for its Common Shares or does not discharge its debt obligation to Glencore, the purchasers shall be entitled to require First Quantum to repurchase their shares at the subscription price.

Canaccord Europe will be assisting First Quantum in obtaining a listing on the AIM. First Quantum has appointed Nabarro Wells & Co. Limited as its Nominated Advisor ("NOMAD") to facilitate the AIM listing process. An AIM listing offers the benefits of the London Stock Exchange's ("LSE") reputation, prestige and expertise and is considered as a stepping-stone to a full LSE listing. An AIM listing also provides the Company an alternative access to venture capital, a new market for its shares and the ability to expand its public profile in Europe.

First Quantum Minerals Ltd. is a rapidly growing integrated mining and metals company whose principal activities include mineral exploration, development, mining, smelting and refining. The Company is focused on the copper and cobalt sectors in Africa. Its operations in Zambia include the 100% owned Bwana Mkubwa copper mine and sulphuric acid plant; the 44% owned Nkana copper mine and cobalt refinery; and the 44% owned Mufulira copper mine, smelter and copper refinery.

The Offering is subject to receipt by First Quantum of all necessary regulatory approvals including the approval of The Toronto Stock Exchange.

On Behalf of the Board of Directors
of First Quantum Minerals Ltd.
"G. Clive Newall"

G. Clive Newall

12g3-2b-82-4461
Listed in Standard and Poor's
Sedar Profile #00006237

For further information visit our web site at www.first-quantum.com or contact Geoff Chater or Bill Iversen

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