



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES CLOSING OF CDN\$1.44 BILLION EQUITY FINANCING

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First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”, LSE Symbol “FQM”) announced today that it has completed the previously-announced overnight-marketed public offering of common shares of the Company (the “Offering”) at a price of Cdn\$16.25 per common share. Including the common shares issued on the exercise of the over-allotment option, First Quantum issued 88,461,450 common shares for aggregate gross proceeds of Cdn\$1,437,498,563.

The underwriting syndicate was led by RBC Capital Markets and Goldman Sachs Canada Inc., and included Barclays, BNP PARIBAS, Deutsche Bank Securities, Jefferies International Limited and Nomura.

First Quantum intends to initially use the largest portion of the net proceeds of the Offering to reduce net debt and thereby reduce its interest expense, for further capital investment in respect of the Company's existing production facilities and development projects, and in respect of strategic initiatives to further enhance its growth pipeline.

This news release is not an offer of securities for sale in the United States. The securities described above have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, or an applicable exemption from the registration requirements thereof.

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

**12g3-2b-82-4461
Listed in Standard and Poor's**

For further information visit our website at www.first-quantum.com

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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements include comments regarding the use of proceeds of the Offering. Factors that could cause actual results to differ materially include: the ability to satisfy conditions of the Offering; changes in the prices of copper, gold, nickel, zinc, pyrite, PGE, cobalt and/or sulphuric acid; and changes in Canadian, U.S. and United Kingdom securities markets.

Often, but not always, forward-looking statements or information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about commodity prices, anticipated costs and expenditures, the state of the Canadian, U.S. and United Kingdom securities markets and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that

cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.

This announcement and the Offering are only addressed to, and directed at, persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) ("Qualified Investors"). In addition, in the United Kingdom, this announcement and the Offering are addressed to, and directed only at, Qualified Investors who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This announcement and the Offering must not be acted on or relied on: (i) in the United Kingdom, by persons who are not Relevant Persons; and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement and the Offering relate is available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. This announcement contains no offer to the public within the meaning of section 102B of the Financial Services and Markets Act 2000, as amended ("FSMA") or otherwise.