



**FIRST QUANTUM MINERALS LTD. ANNOUNCES TENDER OFFERS**

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.**

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”) today announced that it is offering to purchase for cash (i) any and all of its US\$350,000,000 aggregate principal amount outstanding 7.25% Senior Notes due 2019 (the “2019 Notes”) and (ii) any and all of its US\$1,120,498,000 aggregate principal amount outstanding 6.75% Senior Notes due 2020 (the “2020 Notes”, and together with the 2019 Notes, the “Notes”) from holders of the Notes (“Holders”), as further described in the offer to purchase dated March 13, 2017 to be distributed to Holders. The offer to purchase the 2019 Notes (the “2019 Notes Offer”) and the offer to purchase the 2020 Notes (the “2020 Notes Offer”) are collectively referred to herein as the “Offers”. The terms and conditions of the Offers are described in the Offer to Purchase and the related Notice of Guaranteed Delivery. Capitalized terms used but not otherwise defined in this press release shall have their meanings given to them in the Offer to Purchase.

The Offers will expire at 5:00 p.m., New York City time, on March 17, 2017, unless extended by the Company (the “Expiration Date”). Holders who validly tender their Notes and do not validly withdraw their Notes on or prior to the Expiration Date, and which Notes are accepted for purchase by the Company, will be eligible to receive the applicable “Notes Consideration” (indicated in the table below). Tendered Notes may be withdrawn at any time at or prior to the Expiration Date.

Notes	CUSIP Number	ISIN	Principal Amount Outstanding	Notes Consideration <sup>(1)</sup>	Authorized Denomination
7.25% Senior Notes due 2019	Reg S: C3535CAB4 144A: 335934AA3	Reg S: USC3535CAB49 144A: US335934AA33	US\$350,000,000	US\$1,038.50	US\$200,000 and integral multiples of US\$1,000 in excess thereof
6.75% Senior Notes due 2020	Reg S: C3535CAC2 144A: 335934AD7	Reg S: USC3535CAC22 144A: US335934AD71	US\$1,120,498,000	US\$1,036.00	US\$2,000 and integral multiples of US\$1,000 in excess thereof

<sup>(1)</sup> Per US\$1,000 principal amount of Notes accepted for purchase and excluding Accrued Interest.

Provided the conditions to the applicable Offer have been satisfied or waived, the Company will pay the applicable Notes Consideration with respect to Notes validly tendered and accepted for purchase promptly after the Expiration Date, which is expected to be the third business day following the Expiration Date (the “Settlement Date”), unless the applicable Offer is extended or terminated by the Company. In addition, Holders who validly tender and do not validly withdraw their Notes in the Offers will be paid a cash amount equal to accrued and unpaid interest from the last interest payment date up to, but not including, the applicable Settlement Date (“Accrued Interest”). Notes purchased in the Offers will be retired and cancelled.

Notes may be tendered and accepted for payment only in principal amounts equal to authorized denominations described in the table above. Holders who tender less than all of their 2019 Notes or 2020 Notes, as applicable, must continue to hold such Notes in the applicable minimum authorized denomination.

The purpose of the Offers is to acquire any and all of the aggregate principal amount of the outstanding Notes as part of a refinancing transaction (the “Refinancing”) pursuant to which the Company expects to issue, on or prior to the Settlement Date (the “New Notes Issuance”) new senior notes (the “New Notes”) on terms and conditions reasonably satisfactory to the Company. The proceeds of the New Notes will be used, *inter alia*, to purchase Notes pursuant to the Offers and redeem Notes not tendered in the Offers pursuant to the Redemption (as defined below). There can be no assurance that the Company will be able to complete the New Notes Issuance and satisfy the Financing Condition (as defined below).

Subject to the satisfaction of the Financing Condition (as defined below), the Company intends to redeem the 2019 Notes and 2020 Notes that are not validly tendered and accepted for purchase in the Offers in accordance with the terms of the applicable Indenture (as defined below) governing such Notes, at the then applicable redemption prices of 103.625% and 103.375%, respectively, plus accrued and unpaid interest to (but not including) the applicable date of redemption, in each case on or about the 30<sup>th</sup> day following the issuance of a redemption notice (the “Redemption”). The Company intends to deposit amounts required to fund the Redemption into account(s) designated by the Trustee, in accordance with the satisfaction and discharge provisions of the Indentures, on the applicable Settlement Date. For the avoidance of doubt, this release does not constitute a notice of redemption.

**The consummation of the Offers and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of the New Notes Issuance, the proceeds of which will be sufficient to (i) fund the purchase of all outstanding Notes in the Offers, (ii) fund the Redemption and (iii) pay all fees and expenses associated with the New Notes Issuance, the Offers and the Redemption, all on terms and conditions acceptable to the Company in its sole discretion (the “Financing Condition”); and (b) satisfaction of the other conditions set forth in the Offer to Purchase. The Company reserves the right to amend or waive any of the conditions of either or both Offers, in whole or in part, at any time or from time to time, in its sole discretion.**

There can be no assurance that the Company will be able to complete the New Notes Issuance and satisfy the Financing Condition. The Company intends to redeem Notes that are not tendered and accepted for purchase in the Offers pursuant to the Redemption.

**Subject to applicable laws, the Company reserves the right, with respect to either or both of the Offers, (i) to waive or modify in whole or in part any and all conditions to the Offers, (ii) to extend the Expiration Date with respect to the Offers, (iii) to modify or terminate the Offers, (iv) to decrease the principal amount of the relevant Notes subject to the Offers, or (v) to otherwise amend the Offers in any respect.**

Barclays Capital Inc., BNP Paribas and J.P. Morgan Securities LLC are acting as “Dealer Managers” for the Offers. In connection with the Offers, Lucid Issuer Services Limited has been appointed as tender agent and as information agent (in such capacities, the “Tender and Information Agent”). Holders with questions about the Offers should contact the Dealer Managers or the Tender Agent. Any extension, amendment or termination of the Tender Offers shall be published by the Company by press release or notice to the Tender and Information Agent.

None of the Company, the Dealer Managers, the Tender and Information Agent or any of their affiliates are making any recommendations to the Holders as to whether to tender or refrain from tendering their Notes in the Offers. Holders must decide how many Notes they will tender, if any.

Holders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Holder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Offer to Purchase.**

Copies of the Offer to Purchase can be obtained by Holders from the Tender and Information Agent at the telephone number below.

## DISCLAIMER

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offers are made solely pursuant to the Offer to Purchase.

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offers.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Offer to Purchase.

Questions, requests for assistance and requests for additional copies of the Offer to Purchase or the related Notice of Guaranteed Delivery may be directed to the Tender and Information Agent or the Dealer Managers at their addresses set forth below.

Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following web address: [www.lucid-is.com/fqm](http://www.lucid-is.com/fqm)

*The Tender and Information Agent for the Offers is:*

### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880  
Fax: +44 20 3004 1590  
Attention: Thomas Choquet  
Email: [fqm@lucid-is.com](mailto:fqm@lucid-is.com)

*The Dealer Managers for the Offers are:*

### **Barclays Capital Inc.**

745 Seventh Avenue  
New York, New York 10019  
United States of America  
Attn: Liability Management Group  
U.S. Collect: +1 (212) 528-7581  
U.K. Collect: +44 20 3134-8515  
Email:  
[liability.management@barclays.com](mailto:liability.management@barclays.com)

### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Attn: Liability Management Group  
U.K. Collect: +44 20 7595-8668  
Email:  
[liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

### **J.P. Morgan Securities LLC**

383 Madison Avenue, 3<sup>rd</sup> Floor  
New York, New York 10179  
United States of America  
Attn: Liability Management Group  
U.S. Collect: +1 (212) 834-3424  
U.S. Toll Free: +1 (866) 834-4666  
Email:  
[JPM\\_LM@jpmorgan.com](mailto:JPM_LM@jpmorgan.com)

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

For further information visit our website at [www.first-quantum.com](http://www.first-quantum.com)

North American contact: Sharon Loung, Director, Investor Relations

Tel: (647) 346-3934 Fax: (604) 688-3818 Toll Free: 1 (888) 688-6577 E-Mail: [sharon.loung@fqml.com](mailto:sharon.loung@fqml.com)

United Kingdom contacts:

Clive Newall, President

Tel: +44 140 327 3484 Fax: +44 140 327 3494 E-Mail: [clive.newall@fqml.com](mailto:clive.newall@fqml.com)

Hannes Meyer, Chief Financial Officer

Tel: +44 207 612 8616 E-Mail: [hannes.meyer@fqml.com](mailto:hannes.meyer@fqml.com)

Martin Walker, Group Treasurer

Tel: +44 207 612 8638 E-Mail: [martin.walker@fqml.com](mailto:martin.walker@fqml.com)