



NEWS RELEASE

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FIRST QUANTUM ANNOUNCES REFINANCING WITH IMPROVED FINANCIAL COVENANTS AND AMORTIZATION SCHEDULE

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”) today announced that it has signed a new Term Loan and Revolving Credit Facility (the “Facility”) with its core relationship banks. This new Facility replaces the existing \$1.875 billion facility. The new \$2.2 billion Facility comprises 17 banks and was increased from a launch amount of \$2.0 billion following significant demand in the bank market. It comprises a \$700 million Term Loan Facility, and a \$1.5 billion Revolving Credit Facility, maturing on December 31, 2020 with an option to extend for a further two years where certain conditions are met. The new Facility includes revised financial covenants, an extended amortization schedule that starts in December 2019, improves the financial flexibility of the Company through the added liquidity and is timed to better match the Cobre Panama commissioning and ramp up schedule.

Under the new Facility, the current Net Debt to EBITDA covenant ratio of 5.0x will now be maintained until Q2 2018. The ratio will then reduce to 4.75x until Q2 2019, then to 4.5x until Q4 2019 and to 4.0x to Q2 2020, when it will reduce to 3.5x.

BNP Paribas and Societe Generale acted as Bookrunners on the Facility.

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

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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. The forward-looking statements include estimates, forecasts and statements as to the Company’s expectations of production and sales volumes, and expected timing of completion of project development at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, zinc, pyrite, cobalt and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum’s exploration and development program, estimated future expenses, exploration and development capital requirements, the Company’s hedging policy, and goals and strategies. 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 continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, cobalt and sulphuric acid, anticipated costs and expenditures 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, the temporary or permanent closure of uneconomic operations, 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, Mauritania and Panama, labour disruptions, power supply, 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.