

First Quantum Minerals Strongly Disputes Allegations of Default Under Inmet Notes

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 27, 2013) - [First Quantum Minerals Ltd.](#) ("**First Quantum**" or the "**Company**") (**TSX:FM**)(**LSE:FQM**) today announced that its wholly-owned subsidiary FQM (Akubra) Inc. ("Akubra") has received a notice purporting to call a default from a limited number of noteholders holding notes originally issued by [Inmet Mining Corp.](#) ("Inmet"), including CI Investments, Barometer Capital and funds managed by Capital Group (the "Noteholder Group"). First Quantum strongly disputes that any default has occurred.

As a result of First Quantum's takeover of Inmet, FQM (Akubra) Inc. ("Akubra") amalgamated with Inmet, with the amalgamated entity continuing as a wholly-owned subsidiary of First Quantum. The Noteholder Group alleges that Inmet violated the terms of the indentures of Inmet's 8.75% Senior Notes due 2020 and Inmet's 7.5% Senior Notes due 2021 (the "Indentures") when Inmet amalgamated with Akubra and the amalgamated entity subsequently repaid the acquisition financing originally incurred by Akubra.

First Quantum has considered carefully the arguments of the Noteholder Group and strongly disputes that a default has occurred. Moreover, First Quantum firmly believes based on legal advice that even if the transaction resulted in a breach of the Indentures, the only remedy available to the Noteholder Group under the Indentures would be acceleration of the debt and repayment at par, which would reflect a significant discount to current trading prices. Throughout the transaction, First Quantum has been advised by one of the leading New York-based law firms specialized in credit instruments. Since these allegations were first made, First Quantum also confirmed the strength of its position with a second leading New York-based law firm.

First Quantum retains very strong credit and a robust balance sheet, as is demonstrated by the signed extension commitment with Standard Chartered Bank announced October 30, 2013. This commitment extends the existing Akubra revolving credit facility until June 30, 2014, with the full amount of the facility remaining available until this date. First Quantum have a long-standing relationship with Standard Chartered Bank as well as the benefit of relationships with a number of other key commercial banks who have acknowledged their continued support of the business. The Company's principal banks have been kept fully informed in relation to the claims of the Noteholder Group.

Philip Pascall, First Quantum's Chairman and Chief Executive, commented:

"First Quantum strongly disputes the claims of the Noteholder Group in relation to the Inmet indentures. These claims are without legal foundation, highly opportunistic, and run the risk of destroying value for all Inmet noteholders, a large proportion of which are not part of the Noteholder Group.

We remain very confident in the strength of our legal position and we intend to take immediate legal action to enforce it. We will also remain open to reaching an amicable resolution."

About First Quantum

First Quantum is a leading international mining company with a global portfolio of copper and nickel assets located in Africa, Australia, South America and Europe. For the twelve months ended 30 September 2013, First Quantum generated revenue and adjusted EBITDA of US\$3,430.5 million and US\$1,371.1 million respectively and produced 382,408 mt of copper, 44,528 mt of nickel and 249,262 ozs of gold. A diverse portfolio of profitable operating assets and quality growth projects makes First Quantum one of the fastest-growing mining companies in the world. First Quantum is listed on the Toronto, London and Lusaka Stock Exchanges, with a market capitalization of approximately US\$11 billion.

Forward Looking Information

Certain statements and information in this press release, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the anticipated completion of the proposed Offer and the anticipated strategic and operational benefits of the Offer. 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", "projects", "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 in this press release, First Quantum has made numerous assumptions including, among other things, assumptions about the price of copper, gold, cobalt, nickel, PGE, and sulphuric acid, and other anticipated costs and expenditures. Although management of First Quantum believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that any forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our 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 risks, uncertainties and other factors include, but are not limited to, uncertainties surrounding the ability to realize operational synergies following completion of the Offer, reliance on Inmet's publicly available information which may not fully identify all risks related to its performance, success in integrating the retail distribution systems, and the integration of supply chain management processes, future production volumes and costs, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Turkey, Spain, Panama and Australia, adverse weather conditions in any of the foregoing countries, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See First Quantum's annual information form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have 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, many of which are beyond the control of First Quantum, which might cause actual results, performances, achievements or events to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

While First Quantum may elect to update the forward-looking statements at any time, First Quantum does not undertake to update them at any particular time or in response to any particular event, other than as may be required by applicable securities laws. Investors and others should not assume that any forward-looking statement in this press release represent management's estimate as of any date other than the date of this press release.

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