

First Quantum Minerals Signs Mandate Letter for US\$2.5 Billion Five-Year Term Loan and Revolving Facility

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(In United States dollars, except where noted otherwise)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 28, 2014) - [First Quantum Minerals Ltd.](#) ("**First Quantum**" or the "**Company**") (**TSX:FM**) (**LSE:FQM**) is pleased to announce the signing of a mandate letter for a \$2.5 billion Five-Year Term Loan and Revolving Facility (the "Facilities").

The Initial Mandated Lead Arrangers and Underwriters are: Standard Chartered Bank and BNP Paribas.

The Facilities comprise of a \$1 billion Term Loan Facility available to draw for a period of 24 months from the date of signing of the Facilities Agreement with a margin of 2.75% and a \$1.5 billion Revolving Credit Facility available to draw for a period of 59 months from the date of signing of the Facilities Agreement with a margin of 2.75% per annum. All outstanding loans must be repaid on the date 5 years from the date of signing of the Facilities Agreement. The underwriting contained in the mandate letter is subject to the negotiation and execution of the Facilities Agreement and related documentation based on the terms and conditions of the agreed term sheet.

The Facilities will be used to support the Company's extensive capital program and for general corporate purposes.

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; availability of financing and access to capital, financing costs, operating cash flows, future production volumes and costs, costs for inputs,

including oil, power and sulphur, retaining key personal, political stability in Zambia and Panama, adverse weather conditions, labour costs and disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the project sites and operations, inherent uncertainty in estimating mineral reserves and resources, discrepancies between actual and estimated mineral reserves and resources, unanticipated grade, geological, metallurgical or processing problems, and other financial, construction, mining and production risks.

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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