

First Quantum Minerals Commences Exchange Offer and Consent Solicitation

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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:FM)(LSE:FQM) announced today that it has commenced an exchange offer (the "Exchange Offer") to exchange any and all 8.75% Senior Notes due 2020 and 7.50% Senior Notes due 2021 (together the "Existing Notes") issued by [Inmet Mining Corp.](#) (now FQM (Akubra) Inc.) ("Akubra"). The Existing Notes will be exchanged for 6.75% Senior Notes due 2020 and 7.00% Senior Notes due 2021, to be issued by First Quantum (together, the "New Notes").

The Exchange Offer is being made in furtherance of the Company's objective to achieve *pari passu* ranking and credit support among all classes of its capital markets indebtedness, and is part of the Company's plan to streamline its capital and financing structure following the acquisition of [Inmet Mining Corp.](#)

As part of the consideration for the exchange, Akubra is soliciting (the "Solicitation", and together with the Exchange Offer, the "Transaction") customary exit consents from the eligible holders of Existing Notes to amend the terms of the indentures governing the Existing Notes to remove substantially all of the negative covenants, as well as a waiver of any past defaults and claims against Akubra and the Company. Holders of Existing Notes representing that they own approximately 45.5% and 44.2% of the aggregate principal amount of the outstanding Existing 2020 Notes and Existing 2021 Notes, respectively, have given the Company written indications of intent or made legally binding commitments to exchange their Existing Notes in accordance with the terms of the Exchange Offer and Solicitation, subject to certain terms and conditions.

The Transaction will expire at 11:59 p.m. New York City time on February 24, 2014, unless extended or terminated. Valid tenders of the Existing Notes must be made at any time before the Exchange Offer expires. Holders who validly tender their Existing Notes prior to 11:59 p.m. New York City time on February 7, 2014, unless extended (the "Early Tender Time") will be eligible to receive a premium in the form of a larger principal amount of New Notes consideration.

Eligible holders of Existing Notes who desire to tender their Existing Notes must consent to the proposed amendments and may not deliver consents to the proposed amendments without tendering their Existing Notes. If an eligible holder tenders Existing Notes pursuant to the Exchange Offer, such holder will be deemed to consent, with respect to the principal amount of such tendered Existing Notes, to the amendments to the corresponding indenture for such Existing Notes. If the holders of at least a majority in aggregate principal amount of the Existing Notes due 2020 and the Existing Notes due 2021 deliver consents, Akubra will execute supplemental indentures to the indentures governing the Existing Notes, effecting the proposed amendments.

The Transaction is subject to the satisfaction of certain conditions, set forth in the Exchange Offer and Consent Solicitation Memorandum (the "Exchange Offer Memorandum"), which may be obtained from the information agent, D.F. King & Co., Inc. Beneficial holders of Notes must fill out an eligibility letter that may be obtained from D.F. King & Co., Inc., at +1 (212) 269-5550 (toll) or (800) 769-7666 (toll free) or on the following website: <http://www.dfking.com/FQM>. Additional information concerning the Transactions may be obtained by contacting the information agent.

This press release is for informational purposes only, and the Exchange Offer is being made only pursuant to the terms of the Exchange Offer Memorandum. The Exchange Offer is not being made to, and consents are

not being solicited from, holders of Existing Notes in any jurisdiction in which it is unlawful to make such Exchange Offer or conduct such Solicitation or grant such consent. None of the Company, Akubra, the guarantors of the Existing Notes or the New Notes, the information agent, the exchange agent, the trustees under the indentures governing the Existing Notes or the trustee under the New Notes makes any recommendation as to whether or not holders of Existing Notes should participate in the Transaction. Each holder of Existing Notes must make its own decision as to whether or not to participate.

This news release is not, and under no circumstances is to be construed as, an offer to sell, or a solicitation of an offer to buy, any securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the securities referred to herein, and any representation to the contrary is an offense.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. This announcement does not describe all the material terms of the Transactions and no decision should be made by any holder of Existing Notes on the basis of this announcement. The complete terms and conditions of the Transactions are described in the Exchange Offer Memorandum. This announcement must be read in conjunction with the Exchange Offer Memorandum, which contains important information which should be read carefully before any decision is made with respect to the Transactions. If any holder of Existing Notes is in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to deliver a consent in respect of such Existing Notes pursuant to the Transactions.

Offer and Distribution Restrictions

None of this announcement, the Exchange Offer Memorandum or any related documents constitute an invitation to participate in the Transactions in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. Persons into whose possession either this announcement or the Exchange Offer Memorandum comes are required by each of the Company, Akubra, the guarantors of the Existing Notes and the New Notes, the information agent and the exchange agent to inform themselves about, and to observe, any such restrictions.

Holders of Existing Notes with questions regarding the transaction procedures should contact the information agent for further information. All other questions concerning the Transactions should be directed to the dealer managers.

Each holder of Existing Notes participating in the Transactions will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Exchange Offer Memorandum. Any consent in respect of Existing Notes delivered pursuant to the Transactions from a holder of Existing Notes that is unable to make these representations will not be accepted. Each of the Company, Akubra, the information agent and the exchange agent reserve the right, in their absolute discretion, to investigate, in relation to any consent in respect of Existing Notes delivered pursuant to the Transactions, whether any such representation given by a holder of Existing Notes is correct and, if such investigation is undertaken and as a result the Company or Akubra determines (for any reason) that such representation is not correct, such consent shall not be accepted.

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. The Company is listed on the Toronto and London Stock Exchanges.

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 Solicitation and the anticipated benefits of the Solicitation. 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. 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 Company's capital and financing structure following completion of the Transactions.

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 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, many of which are beyond its control, 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 or information at any time, the Company 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 or information in this press release represent management's estimate as of any date other than the date of this press release.

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