

# Minera Panama, S.A. and Petaquilla Minerals Ltd. Sign \$60 Million Agreement

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Minera Panama, S.A. ("MPSA") a subsidiary of [First Quantum Minerals Ltd.](#) ("First Quantum") (TSX:FM) (LSE:FQM) and [Petaquilla Minerals Ltd.](#) ("PTQ") (TSX:PTQ) (OTCBB:PTQMF) (FRANKFURT:P7Z) today announced the execution of an amendment to the Commercial Agreement Term Sheet dated May 23, 2013 ("Second Amendment"). MPSA is to pay PTQ up to \$60 million for a transfer of a range of assets and property rights. The transaction ensures there will be a complete separation of the current operations of PTQ's Molejon Gold mine and the Cobre Panama copper project currently being developed by First Quantum.

\$3.3 million is being paid on execution of the Second Amendment with an additional \$46.7 million conditional on PTQ meeting specific deliverables before July 6, 2014. An additional \$5 million is payable after one year conditional on certain approvals being granted with a final \$5 million payable 30 days after the first ore shipment from the Cobre Panama project, provided PTQ has fulfilled all of the obligations and achieved all milestones as set out in the Second Amendment.

Key aspects of the Second Amendment include:

- PTQ to transfer 99,735 hectares of exploration concession applications in the region to MPSA;
- PTQ to transfer to MPSA 551.5 hectares at the north end of its Molejon mining concession area to support current planning of the Cobre Panama mine development;
- Termination of the Aggregates and Screened Rock Purchase Subcontract dated May 23, 2013, without liability to either party; effective June 30, 2014;
- PTQ to transfer to MPSA sole ownership of the Llano Grande Road which is the main access road to the Cobre Panama project area, and ownership of other access roads as well as rights of way along MPSA's electrical distribution corridor;
- PTQ to transfer to MPSA 833.3 hectares of land (both title and possessory rights) which comprises all PTQ land holdings within a 30 kilometre radius of the Cobre Panama project (excluding the Molejon concession);
- PTQ to waive any rights to the Botija Abajo, Brazo, Balboa, Colina, Botija, and Valle Grande copper deposits or to any mineral deposits outside PTQ's residual portion of the Molejon mining concession area; and
- PTQ to provide future collaboration, assistance and support in connection with MPSA's current surface rights applications, Law 9 amendments and any possible future expansions of the Cobre Panama project.

Execution of the Second Amendment ensures complete development and operational flexibility for the Cobre Panama project by providing MPSA with ownership of all concession application areas surrounding the Molejon mining concession and control of surface and access rights outside of the defined Molejon Gold mine area

PTQ will continue its operations of the Molejon Gold production facility and Panama Desarrollo de Infraestructuras, S.A., PTQ's infrastructure division, will continue to operate its infrastructure within the Molejon Gold Project concession.

*(In United States dollars, except where noted otherwise)*

On behalf of the Board of Directors of PETAQUILLA MINERALS LTD.

Richard Fifer  
Executive Chairman

**NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED  
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