

First Quantum Minerals Completes Acquisition of Lumina Copper Corp.

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Cash and Share Transaction Valued at Approximately \$470 Million

[First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX:FM) (LSE:FQM) and [Lumina Copper Corp.](#) ("Lumina") (TSX VENTURE:LCC) today completed the previously announced plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) whereby First Quantum acquired all of the issued and outstanding securities of Lumina.

Under the terms of the Arrangement, former Lumina securityholders who elected the full proration option received \$5.00 in cash and 0.2174 of a First Quantum common share in respect of each of their Lumina common shares. Former Lumina securityholders who elected the First Quantum share option received approximately 0.2724 First Quantum common shares and approximately \$3.74 in cash for each of their Lumina common shares. Former Lumina shareholders who elected the cash option received \$10.00 in cash for each of their Lumina common shares.

Pursuant to the Arrangement, First Quantum acquired 42,924,001 common shares of Lumina representing 94.5% of the issued and outstanding common shares of Lumina, being all of the common shares of Lumina not owned by First Quantum prior to the Arrangement.

Following the Arrangement, First Quantum owns and controls 100% of the issued and outstanding common shares of Lumina. All outstanding options of Lumina were cancelled pursuant to the Arrangement.

The First Quantum shares issued pursuant to the Arrangement have been conditionally approved for listing on the Toronto Stock Exchange, subject to receipt by the Toronto Stock Exchange of certain standard documentation required by it in connection with the completion of the Arrangement, and shall be admitted to the standard segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities under the ticker "FQM" on August 20, 2014.

Commenting on the Arrangement, Mr. Ross Beaty, Lumina's founder and largest shareholder said, "While I am sad that this is the last of our six Lumina Group companies to be sold, thus ending a tremendous story of wealth creation, I am really pleased that First Quantum has successfully acquired our Taca Taca deposit through this transaction. First Quantum is a fine company with an amazing management team, and I look forward to them developing Taca Taca for the benefit of Argentina and all First Quantum shareholders - including those Lumina Copper shareholders who retain First Quantum shares, as I am doing."

Mr. Philip Pascall, Chairman and Chief Executive Officer of First Quantum said, "We are delighted with the completion of our acquisition of Lumina and the overwhelming support by Lumina shareholders. Taca Taca is a world-class asset which will significantly add to First Quantum's development pipeline and is at the ideal stage for us to apply our development expertise and experience to maximize its full potential and value. We will now begin to gather the additional data required in order to assess the most value-enhancing and efficient timing for Taca Taca's development."

As the Arrangement has now completed, the Lumina common shares will be de-listed from the TSX Venture Exchange effective as of the close of business on August 21 2014. In addition, Lumina will begin the process of applying to cease to be a reporting issuer or the equivalent in the relevant Canadian jurisdictions.

On Behalf of the Board of Directors of First Quantum Minerals Ltd.

G. Clive Newall
President

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Listed in Standard and Poor's

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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. Such forward-looking statements or information include but are not limited to statements or information with respect to the delisting of the Lumina common shares from the TSX Venture Exchange. 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, First Quantum and Lumina have made numerous assumptions including among other things, assumptions about general business and economic conditions, receipt of necessary approvals and First Quantum's and Lumina's ability to achieve their goals. The foregoing list of assumptions is not exhaustive. Although management of First Quantum and Lumina believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. 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 Lumina's and/or First Quantum's 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 risk factors as detailed from time to time in Lumina's and First Quantum's continuous disclosure documents filed with the Canadian securities administrators.

See First Quantum's Annual Information Form and Lumina's public filings with the Canadian securities administrators for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although First Quantum and Lumina 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 that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond First Quantum's and Lumina's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither First Quantum nor Lumina undertakes any 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.

(All dollar amounts are in Canadian dollars, except where noted otherwise)

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