

First Quantum Minerals Announces Its 2014 Production and Sales and 2015 Production and Capital Expenditure Outlook

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 26, 2015) - [First Quantum Minerals Ltd.](#) ("**First Quantum**") (**TSX:FM**)(**LSE:FQM**) today announced its production and sales for the three months and year ended December 31, 2014 and production and capital expenditure outlook for the full year 2015.

CEO'S COMMENTS

"Overall our operations performed well in 2014 recording the highest annual copper production in the Company's history. Limited local smelter capacity in Zambia persisted and affected Kansanshi's performance and sales; and a structural failure in an atmospheric leach tank at Ravensthorpe suspended operations there in mid-December. The spill from the failure was contained within the plant's protective area, there were no environmental effects or injuries and we anticipate the mine will be back in production shortly.

"2015 is an important year for First Quantum. Our smelter in Zambia is being commissioned with first anodes poured during December 2014. First concentrate was also successfully produced at Sentinel during the fourth quarter 2014. The smelter's ramp up will influence the rate of production build-up of our new Sentinel mine. This will also influence, as more acid becomes available, the level and mix of operations and unit cost of production at Kansanshi.

"The financial and commodity markets have started 2015 with high volatility on concerns about the global economy, demand for natural resources and companies' liquidity positions. As a result, our share price, along with others in the sector, has been materially affected. While we have high confidence in the mid to long-term outlook for copper, we are mindful of the current concerns. As always, we pay close attention to the Company's financial position to make sure there is sufficient flexibility despite having an active project development pipeline. At Cobre Panama, we have substantially reduced the planned capital expenditure for 2015 to \$600 million without compromising the project's progress. We also maintain strong and supportive relationships with our principal banks that have worked with us throughout the development of the Company and through several economic and commodity cycles," noted Philip Pascall, First Quantum's CEO and Chairman.

FULL YEAR 2014 HIGHLIGHTS

- **Production for copper, nickel, gold and zinc were all within the Company's previously-announced market guidance range while platinum and palladium were above**
 - Copper increased 4% to 427,655 tonnes
 - Nickel decreased 3% to 45,879 tonnes
 - Gold decreased 7% to 229,813 ounces
 - Zinc increased 12% to 55,980 tonnes
 - Platinum increased 12% to 34,090 ounces
 - Palladium increased 5% to 25,990 ounces

- **Sales of copper and zinc higher while nickel and gold lower compared to 2013**
 - Copper increased 7% to 411,203 tonnes
 - Nickel decreased 3% to 47,749 tonnes
 - Gold decreased 6% to 214,104 ounces
 - Zinc increased 8% to 56,268 tonnes

FOURTH QUARTER AND YEAR PRODUCTION SUMMARY

	Q4 2014	Q4 2013	Year 2014	Year 2013
Copper (tonnes)	105,176	114,791	427,655	412,281
Nickel (contained tonnes)	9,934	12,634	45,879	47,066
Gold (ounces)	57,480	63,199	229,813	248,078
Zinc (tonnes)	12,557	15,393	55,980	49,933
Platinum (ounces)	9,311	7,993	34,090	30,403
Palladium (ounces)	7,234	6,600	25,990	24,639

FOURTH QUARTER AND YEAR SALES SUMMARY

	Q4 2014	Q4 2013	Year 2014	Year 2013
Copper (tonnes)	94,836	95,598	411,203	386,057
Nickel (contained tonnes)	12,189	13,795	47,749	49,105
Gold (ounces)	48,608	50,399	214,104	228,962
Zinc (tonnes)	12,663	17,866	56,268	51,925
Platinum (ounces)	8,330	11,375	33,898	28,930
Palladium (ounces)	6,256	8,167	25,846	23,420

FOURTH QUARTER AND YEAR PRODUCTION AND SALES SUMMARIES BY MINE

	Q4 2014	Q4 2013	Year 2014	Year 2013
KANSANSHI				
Production				
Copper (tonnes)	61,924	72,602	262,287	270,724
Gold (ounces)	36,705	43,508	154,431	167,395
Sales				
Copper (tonnes)	52,721	57,692	247,312	248,746
Gold (ounces)	27,731	36,844	142,609	152,632
LAS CRUCES				
Production				
Copper (tonnes)	17,525	18,346	71,090	69,304
Sales				
Copper (tonnes)	15,594	16,883	71,120	66,806
GUELB MOGHREIN				
Production				
Copper (tonnes)	9,768	8,866	33,079	37,970
Gold (ounces)	13,901	13,336	48,948	58,191
Sales				
Copper (tonnes)	8,519	6,327	30,095	36,585
Gold (ounces)	13,421	8,281	45,901	56,040
RAVENSTHORPE				
Production				
Nickel (contained tonnes)	7,736	10,244	36,445	38,103
Sales				
Nickel (contained tonnes)	9,912	10,142	37,981	40,612
KEVITSA				
Production				
Nickel (contained tonnes)	2,197	2,390	9,433	8,963
Copper (tonnes)	4,101	4,015	17,535	14,775
Gold (ounces)	3,093	3,008	12,844	11,723
Platinum (ounces)	9,311	7,993	34,090	30,403
Palladium (ounces)	7,234	6,600	25,990	24,639
Sales				
Nickel (contained tonnes)	2,277	3,652	9,768	8,493
Copper (tonnes)	5,545	2,938	19,542	12,652
Gold (ounces)	3,229	1,182	10,876	7,358
Platinum (ounces)	8,330	11,375	33,898	28,930
Palladium (ounces)	6,256	8,167	25,846	23,420

ÇAYELI	Q4 2014	Q4 2013	Year 2014	Year 2013
Production				
Copper (tonnes)	7,820	7,538	29,360	31,510
Zinc (tonnes)	8,513	9,837	36,218	43,097
Sales				
Copper (tonnes)	8,419	7,940	29,241	31,370
Zinc (tonnes)	9,362	12,179	37,298	43,354
PYHÄSALMI	Q4 2014	Q4 2013	Year 2014	Year 2013
Production				
Copper (tonnes)	4,038	3,422	14,304	14,854
Zinc (tonnes)	4,043	5,556	19,762	21,679
Sales				
Copper (tonnes)	4,038	3,819	13,894	15,221
Zinc (tonnes)	3,300	5,687	18,970	22,339

Notes:

Production and sales numbers are preliminary and subject to final adjustment.

Production and sales numbers for Las Cruces, Çayeli and Pyhäsalmi for Year 2013 are on a pro-forma full year basis.

FULL YEAR 2015 OUTLOOK

	Copper (000's tonnes)	Nickel (000's tonnes)	Gold (000's ounces)	Zinc (000's tonnes)	Platinum (000's ounces)	Palladium (000's ounces)
Total	410 - 440	32 - 40	218 - 247	40 - 45	25 - 35	26 - 29
Kansanshi	250 - 265	-	150 - 170	-	-	-
Las Cruces	69 - 72	-	-	-	-	-
Guelb Moghrein	40 - 45	-	52 - 57	-	-	-
Ravensthorpe	-	24 - 30	-	-	-	-
Kevitsa	16 - 18	8 - 10	11 - 13	-	25 - 35	26 - 29
Çayeli	24 - 27	-	-	22 - 25	-	-
Pyhäsalmi	11 - 13	-	5 - 7	18 - 20	-	-

- In addition to the above, total physical production at Sentinel in 2015 is expected to be between 150,000 and 200,000 tonnes of copper. Sentinel is performing well in the commissioning phase and ramping up as planned towards commercial operation midway through 2015.
- Total capital expenditure, excluding capitalization of any pre-commercial production costs and capitalized interest, is estimated to be between \$1.2 billion to \$1.4 billion.

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

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