

TORONTO, ONTARIO--(Marketwired - Oct 5, 2015) -

(In United States dollars, except where noted otherwise)

[First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX:FM) (LSE:FQM) together with [Franco-Nevada Corp.](#) ("Franco-Nevada", TSX and NYSE Symbol "FNV") today announced the finalization of the terms of a replacement precious metals stream agreement for the Company's Cobre Panama project (the "Project").

Under the terms of the revised agreement, Franco-Nevada's subsidiary, Franco-Nevada (Barbados) Corporation ("FN Barbados") will provide a \$1 billion deposit against future deliveries of gold and silver from the Project. This deposit will be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs in excess of \$1 billion. Execution of the revised documentation is expected shortly and initial funding is expected to be completed during October. Based on this timing, initial funding by FN Barbados is expected to be \$330 million to \$340 million.

The changes from the original agreement have largely addressed standardizing reporting arrangements and providing a mechanism for the Company to utilize the Project as collateral whilst still maintaining the FN Barbados security.

Commissioning of the Project is aimed to start before the end of 2017 and remains on track to achieve this.

On Behalf of the Board of Directors of [First Quantum Minerals Ltd.](#)

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Listed in Standard and Poor's

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