

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

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) today announced that, following settlement of its offers to purchase for cash (i) any and all of its US\$350,000,000 aggregate principal amount outstanding 7.25% Senior Notes due 2019 (the "2019 Notes") and (ii) any and all of its US\$1,120,498,000 aggregate principal amount outstanding 6.75% Senior Notes due 2020 (the "2020 Notes", and together with the 2019 Notes, the "Notes") from holders of the Notes ("Holders"), which expired at 5:00 pm, New York City time, on March 7, 2017, it has cancelled US\$232,979,000 aggregate principal amount of the 2019 Notes and US\$833,070,000 aggregate principal amount of the 2020 Notes. The offer to purchase the 2019 Notes and the offer to purchase the 2020 Notes are collectively referred to herein as the "Offers". The Offers were made upon the terms and conditions of the offer to purchase distributed to Holders on March 13, 2017 (the "Offer to Purchase") and the related notice of guaranteed delivery.

The Company confirms that it will redeem (i) any 2019 Notes and 2020 Notes that were not validly tendered, accepted for payment and cancelled in connection with the Offers and (ii) all of its US\$30,583,000 aggregate principal amount outstanding 8.75% Senior Notes due 2020 (the "2020 Akubra Notes") and all of its US\$302,000 aggregate principal amount outstanding 7.50% Senior Notes due 2021 (the "2021 Akubra Notes" and together with the 2019 Notes, the 2020 Notes and the 2020 Akubra Notes, the "Notes") in accordance with the terms of the applicable indenture (each, an "Indenture" and together, the "Indentures") on April 12, 2017 (the "Redemption"). The Financing Condition (as defined in the relevant notice of conditional redemption in respect of each of the 2019 Notes, the 2020 Notes, the 2020 Akubra Notes and the 2021 Akubra Notes) has been satisfied and the Company has deposited amounts required to fund the Redemption into accounts designated by the relevant trustees for the holders of Notes. Furthermore, the Indentures have been discharged and have ceased to be of further effect as to all Notes in accordance with the satisfaction and discharge provisions of the Indentures.

DISCLAIMER

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information in connection with the Offers and should be read carefully.

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. None of the securities described herein have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company does not intend to register securities in the United States or to conduct a public offering in the United States or any other jurisdiction. Any public offering of securities to be made in the United States would be made by means of a prospectus that would contain detailed information about the Company and its management, as well as financial statements.

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

G. Clive Newall, President

For further information visit our website at www.first-quantum.com

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