

(In United States dollars, except where noted otherwise)

TORONTO, Aug. 31, 2017 /CNW/ - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company", TSX Symbol "FM") today announced that it has signed an agreement with LS-Nikko Copper to acquire its 10% ownership interest and shareholder loans in Minera Panama S.A. ("MP SA") which holds the concession for the Cobre Panama project.

AGREEMENT DETAILS:

- The acquisition's headline value is \$635 million payable in six installments over a five-year period.
- The Company intends to finance the entire first instalment from proceeds of an additional precious metals stream specifically linked to the acquired 10% interest, whilst maintaining optionality as to how future installments are met.
- The Company will acquire LS-Nikko Copper's 50% interest in Korea Panama Mining Corporation ("KPMC"), a 50/50 joint venture company with Korea Resources Corporation ("KORES"), which holds a 20% interest in MP SA.
- Closing is conditional on the approval of the Board of Directors of KORES which is expected by the end of September 2017.

CEO'S COMMENTS

Philip Pascall, Chairman and CEO, said "This acquisition underlines our confidence in this world class project and the strong fundamentals for copper. The Cobre Panama project is now over 60% complete and progressing well towards its commissioning next year, and on track to be one of the major, low-cost copper producers when in operation. We are very pleased that this compelling opportunity became available and that we have been able to reach agreement with LS-Nikko Copper on terms that match the development and commissioning timetable for Cobre Panama."

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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Contact

North American contact: Sharon Loung, Director, Investor Relations, Tel: (647) 346-3934, Fax: (604) 688-3818, Toll Free: 1 (888) 688-6577, E-Mail: sharon.loung@fqml.com; United Kingdom contact: Clive Newall, President, Tel: +44 140 327 3484, Fax: +44 140 327 3494, E-Mail: clive.newall@fqml.com