

First Quantum Minerals Announces Capacity Expansion to the Cobre Panama Project, Updated Capital Estimate and Ramp-up Expectations

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(In United States dollars, except where noted otherwise)

TORONTO, Feb. 12, 2018 /CNW/ - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company", TSX Symbol "FM") today announced that its Board of Directors has approved the expansion of Cobre Panama's throughput capacity, by 15%, to 85 million tonnes per annum ("mtpa") and upgrades to certain areas to accommodate a further increase to 100 mtpa after year 2022. The Board has also approved additional initiatives aimed at achieving a smooth and efficient commissioning and ramp-up phase.

Altogether, Cobre Panama's total development capital is now estimated at \$6.3 billion with an improved capital intensity of \$18,000 per tonne of annual copper produced, assuming an annual production rate of 350,000 tonnes of copper in concentrate.

DETAILS:

- Expansions of throughput capacity:
 - Installation of an eighth mill, which is already owned by the Company, and associated infrastructure is planned to begin in the second half of 2018 for completion in the second half of 2019
 - Includes an expansion of the mining fleet and process equipment, additional pre-production stripping and supporting infrastructure to accommodate the future expansion
 - Expansion to 100 mtpa is expected to be undertaken after 2022
- Additional initiatives to enable a smooth and efficient commissioning and ramp-up:
 - Following on the successful commissioning and ramp-up of our Kansanshi smelter, we plan to embed various highly-skilled technical personnel from our equipment manufacturers and suppliers and a supplemental experienced operational ramp-up team during the pre-commissioning stage
 - Other initiatives include the procurement and increased market cost for higher quality and capacity equipment, additional spares, upgrade and rectification of certain power station equipment and an increase in the contingency cost to completion

RAMP-UP EXPECTATIONS:

The project is expected to start phased commissioning during 2018, continue to ramp-up over 2019 and reach the 85 mtpa throughput rate by 2020. Over this period, contained copper production is estimated at a minimum of 150,000 tonnes in 2019, between 270,000 tonnes and 300,000 tonnes in 2020 and up to 350,000 tonnes in 2021. At steady-state, the unit cost of production is estimated at \$1.20 per pound C1 and \$1.50 per pound all-in sustaining, net of a by-product credit of \$0.25 per pound.

CEO'S COMMENTS:

"The outlook for copper has improved meaningfully and is widely expected to remain strong for some significant time. As such, we believe this is an opportune time to undertake these initiatives which have compelling estimated benefits. The addition of the eighth mill is expected to optimize the current milling circuit which would facilitate the plant to ramp up to 85 mtpa from the outset. Looking further out, the upgrades to some areas of the mine and process plant are intended to allow the future expansion to 100 mtpa to be achieved without interruption to operations," commented Philip Pascall, CEO and Chairman.

"Additionally, all steps conceivable are being taken to enable a smooth and efficient commissioning and ramp-up process. We are replicating the principles we had implemented at our Kansanshi smelter where we achieved commercial operations well ahead of all prior projections. It is important to us that we deliver a successful project that will benefit all stakeholders."

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

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. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations regarding the procurement, installation, testing, commissioning and operation (as applicable) of the eighth mill and all associated equipment, infrastructure and labour, of production and sales volumes, and expected timing of completion of project development at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, zinc, pyrite, cobalt and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. 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, the Company has made numerous assumptions including among other things, assumptions concerning its ability to implement the procurement, installation, testing, commissioning and operation (as applicable) of the eighth mill and all associated equipment, infrastructure and labour, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. 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 the 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, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina, the United States and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania and Panama, labour disruptions, potential social and environmental challenges, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has 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 these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no 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.

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