



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

14-17

May 1, 2014

www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. (“First Quantum” or “the Company”, TSX Symbol “FM”, LSE Symbol “FQM”) today announced comparative net earnings¹ for the three months ended March 31, 2014 of \$126.8 million or \$0.22 per share inclusive of \$26.7 million or \$0.05 per share of unfavorable, recurring acquisition-related adjustments.

FIRST QUARTER 2014 HIGHLIGHTS²

- Increased production across all product lines:
 - Copper up 43% to 113,118 tonnes
 - Nickel up 7% to 11,838 tonnes
 - Gold up 8% to 60,164 ounces
 - Platinum and palladium up 22% to 15,342 ounces
- Lowered cash cost of production:
 - Copper down 9% to \$1.38 per pound
 - Nickel down 18% to \$4.37 per pound
- Significantly higher sales volumes
 - Copper up 15% to 102,786 tonnes despite a decrease at Kansanshi as local smelter constraints persisted
 - Nickel up 28% to 14,097 tonnes
- Gross profit unfavorably impacted by \$152 million from lower commodity prices and the build-up in concentrate inventory at Kansanshi
- Enhanced financing and capital structure augmented by strong cash flow from operations³
 - \$370.1 million of cash flow generated by operations
 - \$833.3 million cash balance including restricted cash at March 31, 2014
 - Completed major elements of the reorganization of the financing and capital structure including the replacement of short-term debt with longer-term financing
- Invested \$588.2 million in the expansion of the Company’s production base
 - Advanced Sentinel to 86% overall completion; on track for staged commissioning to start in Q3 2014
 - Accelerated construction activities at the Phase 1 copper smelter including the addition of a night shift
 - Progressed detailed design for the Cobre Panama project
- Full year 2014 production and cost guidance maintained

¹ Earnings attributable to shareholders of the Company have been adjusted to remove the effect of unusual items to arrive at comparative earnings. Comparative earnings and comparative earnings per share are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors.

² Results are compared to the first quarter 2013, unless noted otherwise, and include the results of the Çayeli mine (100%), the Las Cruces mine (100%), and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

³ Cash flow from operations before changes in working capital and tax paid.

CEO’S COMMENTS

“This is a strong start to the year and builds on the momentum of 2013. All of our operations performed well from continued sound management of the factors under our control and benefits from the investments in process improvements. What has been achieved at

Ravensthorpe and Kansanshi should not be underestimated. With a focus on keeping a good maintenance schedule and vigilance on sustainable cost and process improvements, Ravensthorpe has consistently delivered good performance from the start of operations in 2012. The mine's margin improvement year-over-year is the result of these efforts. With the nickel price improving, we expect Ravensthorpe to become an even more substantial contributor to First Quantum's profitability. At Kansanshi, the mine recorded one of its highest quarterly production numbers even though the seasonal rains were the most severe in its operating history. It is disappointing that the extent of what has been accomplished is somewhat obscured by the ongoing lack of in-country smelting capacity. However, we will continue to favor copper cathode production in order to draw down the copper concentrate inventory and release that working capital over the course of the year," noted Philip Pascall, First Quantum's CEO and Chairman.

"Good progress was made at each of our projects under development. The addition of a night construction shift at the Phase 1 copper smelter has made a difference and much of the schedule slippage incurred last year will likely be reversed. All areas in the development of Sentinel are tracking according to plan for the start of commissioning in Q3 2014 and within the original \$1.9 billion capital estimate. This bodes very well for the Cobre Panama project which is being designed with the same concepts as Sentinel albeit on a larger scale.

"The completion of the major elements in the reorganization of our financing and capital structure within 12 months of the acquisition of Inmet is a significant accomplishment. While the new structure is more appropriate, cost efficient and provides the Company with the financial resources to complete its major development programs, we believe it is prudent to continue to look at opportunities to provide additional flexibility," Mr. Pascall concluded.

FINANCIAL HIGHLIGHTS

	Three months ended	
	March 31	
	2014	2013 ¹
<i>(U.S. dollars millions, except where noted otherwise)</i>		
Sales revenues	890.5	901.2
Gross profit before Inmet acquisition accounting adjustments ²	308.3	322.6
Gross profit	281.6	310.2
EBITDA ²	363.6	310.4
Net earnings attributable to shareholders of the Company ³	126.8	112.4
Earnings per share	\$0.22	\$0.23
Diluted earnings per share	\$0.21	\$0.23
Comparative earnings ³	126.8	153.8
Comparative earnings per share ³	\$0.22	\$0.32
Cash flow from operations, before changes in working capital and tax paid	370.1	324.7

¹ Financial results for the three months ended March 31, 2013 include those of the Çayeli mine (100%), the Las Cruces mine (100%), and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

² Gross profit before Inmet acquisition accounting adjustments and Earnings before interest, tax, depreciation and amortization ("EBITDA") are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2014, for further information.

³ Earnings attributable to shareholders of the Company have been adjusted to remove the effect of unusual items to arrive at comparative earnings. Comparative earnings and comparative earnings per share are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors.

OPERATING HIGHLIGHTS

	Three months ended	
	March 31	
	2014	2013 ¹
<i>(U.S. dollars where applicable)</i>		
Copper production (tonnes)	113,118	79,308
Copper sales (tonnes)	102,786	89,109
Cash cost of copper production (C1) ² (per lb)	\$1.38	\$1.52
Realized copper price (per lb)	\$3.10	\$3.48
Nickel production (contained tonnes)	11,838	11,072
Nickel sales (contained tonnes)	14,097	11,048
Cash cost of nickel production (C1) ² (per lb)	\$4.37	\$5.34
Realized nickel price (per payable lb)	\$6.57	\$7.80
Gold production (ounces)	60,164	55,944
Gold sales (ounces)	53,126	58,791

¹ Operating results for the three months ended March 31, 2013 include those of the Çayeli mine (100%), the Las Cruces mine (100%), and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

² Cash costs (C1) is not recognized under IFRS. Refer to the “Regulatory Disclosures” section in the MD&A for the three months ended March 31, 2014, for further information.

FULL YEAR 2014 GUIDANCE

- Total production
 - o copper between 418,000 and 444,000 tonnes
 - o nickel between 42,000 and 47,000 tonnes
 - o gold between 221,000 and 246,000 ounces
 - o zinc between 59,000 and 65,000 tonnes
 - o palladium and platinum between 22,000 and 24,000 ounces each
- Cash cost of production
 - o copper between \$1.32 and \$1.48 per pound
 - o nickel between \$4.40 and \$4.90 per pound
- Capital expenditures of between \$2.1 billion and \$2.2 billion, excluding capitalization of any pre-commercial production costs and capitalized interest

CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Friday, May 2, 2014.

Conference call and webcast details are as follows:

Date: May 2, 2014
 Time: 9:00 am (EDT); 2:00 pm (BST); 6:00 am (PDT)
 Webcast: www.first-quantum.com
 Dial in: North America: 800 741 5804 (toll free)
 International and North America: 1 647 722 6851
 United Kingdom: 0800 496 0830 (toll free) or 44 207 855 8972

 Replay: Canada and international: 1 416 626 4100
 OR
 Toll free North America: 800 558 5253
 Passcode: 21715107

The conference call replay will be available from 11:00 am (EDT) until 11:59 pm (EDT) on May 9, 2014.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited condensed interim consolidated financial statements, and MD&A for the three months ended March 31, 2014 are available at www.first-quantum.com and should be read in conjunction with this news release.

BASIS OF PRESENTATION

This news release and the Company's financial statements have been prepared in accordance with IFRS and are presented in United States dollars, except where noted. Changes in accounting policies have been applied consistently to comparative periods unless otherwise noted.

On Behalf of the Board of Directors
of First Quantum Minerals Ltd.
G. Clive Newall
President

12g3-2b-82-4461
Listed in Standard and Poor's

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

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

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. These forward-looking statements are principally included in the Development activities section and are also disclosed in other sections of the document. The forward looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, expected timing of completion of project development at Kansanshi, Sentinel, Enterprise and Cobre Panama, the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, PGE, 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 about the price of copper, gold, nickel, zinc, pyrite, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. 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, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, 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 undertake 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.