First Quantum to Reduce Its Interest in Mopani Copper Mines Plc

(All figures expressed in United States dollars)

VANCOUVER, British Columbia----April 22, 2002-- First Quantum Minerals Ltd. (TSE:FM- news; LSE:FQM) (OTC:FQVLF - news) announced that it has finalized a restructuring of its arrangements with Glencore International AG ("Glencore") and Glencore Finance (Bermuda) Limited which will result in a reduction in First Quantum's effective interest in Carlisa Investments Corp. ("Carlisa") whose principal asset is a 90% interest in Mopani Copper Mines Plc ("Mopani") and release the Company from any ongoing commitment to provide any funding to Mopani.

Key Points

- Effective April 19, 2002, First Quantum will dilute its interest in Carlisa from 49% to 18.8% which will result in First Quantum's effective interest in Mopani reducing from 44% to 16.9%. Depending upon the future profitability and ongoing capital requirements at Mopani, First Quantum, may elect to dilute its interest further in Carlisa.

- In consideration for the dilution of First Quantum's interest, Glencore will release the Company from its obligation to repay a total of $21.84 million. This amount includes $13.97 million advanced by Glencore to Mopani, on behalf of First Quantum, for working capital during the period December 2001 to April 2002 and $7.87 million which represents First Quantum's share of the principal and interest pursuant to the $15 million Excess Loan made available to Mopani by Carlisa and advanced by Glencore during 2001.

- Both Glencore and First Quantum have agreed that, as at November 30, 2001, both the Management Services Agreement between First Quantum and Mopani and the Marketing Agreement between Glencore and Mopani shall be canceled. The outstanding management and marketing fees under the agreements will remain payable by Mopani but are not payable until such time that all the loans made by Glencore to Mopani and Carlisa have been repaid in full. At November 30, 2001 outstanding management fees due to First Quantum totaled $5.58 million.

- First Quantum's representation on the Mopani Board of Directors will be reduced to two Directors and Philip Pascall will stand down as Chairman of Mopani. As a result of this transaction First Quantum will no longer have joint control over Carlisa or Mopani and consequently, from the effective date of the agreement, the Company will no longer proportionally consolidate Carlisa or Mopani.

Philip Pascall, Chairman and CEO commented. ``Our new arrangement at Mopani will allow us to focus our resources on the development of our entire project portfolio in
Zambia, while leaving us with the flexibility to consider new opportunities that may become available in the near term. We have recognized that our operating capabilities are best demonstrated on projects which we manage ourselves. An expansion is currently underway at our 100% owned Bwana Mkubwa mine which will see copper production increase three-fold in 2003. In late 2002, subject to certain conditions, we expect to make a commitment to proceed with our 80% owned Kansanshi copper deposit located near Solwezi. Kansanshi, which will be a low cost open-pit producer with a capital cost of approximately $120 million, is being designed for initial production of about 75,000 tonnes of copper per year beginning in 2004. We will continue to build on our exploration and project execution skills, and look for projects which can be developed quickly with low capital and operating costs. While we have reduced our ownership interest in Mopani, we continue to believe in the viability of the assets and their financial and strategic value to First Quantum. We remain a committed long term investor in Zambia and we believe that the development of new low cost copper deposits will play an increasingly important role in the future of Zambia's copper industry.

On Behalf of the Board of Directors Of First Quantum Minerals Ltd.,

G. Clive Newall

Certain of the information contained in this news release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited to those with respect to the prices of gold, copper and sulphuric acid, estimated future production, estimated costs of future production, the Company's hedging policy and permitting time lines, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual prices of copper, gold and sulphuric acid, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities and Exchange Commission.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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