



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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**FIRST QUANTUM MINERALS TO ACQUIRE ANTARES MINERALS INC.
CASH AND SHARE TRANSACTION VALUED AT APPROXIMATELY C\$460 MILLION**

CONFERENCE CALLS AND WEBCAST ON MONDAY OCTOBER 18, 2010

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”, LSE Symbol “FQM”) and Antares Minerals Inc. (“Antares”) (TSX.V Symbol “ANM”) announced today that they have entered into a definitive agreement pursuant to which a wholly-owned subsidiary of First Quantum will acquire, by way of a court-approved plan of arrangement (the “Arrangement”), all of the outstanding securities of Antares. The total consideration for the purchase of 100% of the fully diluted shares of Antares is approximately C\$460 million.

Antares’ principal asset is the 100% owned Haqira project located in southern Peru adjacent to Xstrata Copper’s Las Bambas copper-gold project. It is one of the world’s major undeveloped copper deposits with excellent potential for the development of a large scale copper mine with production from both near-surface secondary copper mineralization amenable to SX-EW leaching and from a larger, underlying body of higher grade primary porphyry copper-molybdenum-gold-silver mineralization to be processed by a conventional mill/concentrator operation. Haqira currently has reported measured and indicated resources of 3.7 million tonnes of contained copper equivalent and inferred resources of 2.4 million tonnes of contained copper equivalent.

Under the Arrangement, each common share of Antares will be exchanged for (i) 0.07619 of a common share of First Quantum (the “Share Consideration”) or (ii) a cash payment in the amount of C\$6.35, subject to an aggregate maximum cash consideration of C\$250 million. Antares shareholders will have the option to elect to receive cash or shares or any combination of cash and shares, subject to the aggregate cash limitation. Any Antares shareholder who does not elect either option shall be deemed to have elected to receive First Quantum shares in respect of all of its Antares shares. If the Antares shareholders in the aggregate elect to receive more than C\$250 million in cash consideration, the aggregate cash consideration will be prorated among the Antares shareholders who elected to receive cash and the balance will be paid in First Quantum shares.

The implied value of the Share Consideration is C\$6.35 per Antares share (based on the volume-weighted average trading price of the First Quantum shares on the Toronto Stock Exchange of C\$83.34 for the 3 trading days ended October 15, 2010), representing a 41% premium to the closing price of Antares shares on the TSX Venture Exchange of C\$4.49 on October 15, 2010 and a 46% premium to the volume-weighted average trading price of the Antares shares on the TSX Venture Exchange of C\$4.36 for the 20 trading days ended October 15, 2010.

As part of the transaction, Antares’s 50% interest in the Rio Grande project located in Salta Province, northwestern Argentina, will be spun out into a new exploration company, Regulus Resources Inc. (“Spinco”), together with C\$5 million in cash. Antares shareholders will receive their pro-rata share of Spinco, which will be owned 90.1% by existing Antares shareholders in aggregate and 9.9% by First Quantum.

The Board of Directors of Antares has unanimously approved the transaction and resolved to recommend to the holders of Antares securities that they vote in favour of the transaction. In determining to recommend the transaction to the shareholders of Antares, the Board of Directors considered a number of factors and relied, in part, on an opinion from Dundee Securities, financial advisors to Antares, to the effect that, subject to the assumptions and conditions set forth in such opinion, the consideration to be received by the holders of Antares securities pursuant to the transaction is fair, from a financial point of view, to such holders.

In addition, the directors and senior officers of Antares, Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P. and Kalouga Holdings Limited, holding in aggregate approximately 42% of the fully diluted share capital of Antares have entered into voting agreements with First Quantum, pursuant to which they have agreed to vote their shares (including any shares issuable upon the exercise of options) in favour of the Arrangement subject to certain exceptions.

Commenting on the transaction, Mr. John Black, President and Chief Executive Officer of Antares said, "When we formed Antares in 2004 our objective was to discover a significant mineral deposit and develop it to the stage where it would be of interest to a major mining company. The proposed transaction with First Quantum represents the culmination of our efforts over the past six years and the successful achievement of our goal. As we have stated before, the Haquira deposit represents one of the most attractive undeveloped copper projects in the world owned 100% by a junior explorer. We believe that First Quantum has the experience, track record and financial capacity to develop Haquira into a world-class mine. We have deliberately structured the proposed transaction so that our shareholders can elect to exchange their Antares shares for First Quantum shares, thereby providing the opportunity to continue to share in the success of Haquira through an entity that has far greater capacity to fully develop the Haquira project. The proposed transaction also creates an excellent opportunity for the shareholders of Antares to realize immediate and substantial value for their Antares shares either in cash or in the shares of First Quantum, or a combination thereof. Shareholders will also be able to participate in any future upside from our 50% interest in the Rio Grande project through the distribution of shares in a new company formed to acquire that interest from Antares as part of this transaction. In summary, we are very pleased and proud to be able to offer this value-enhancing opportunity to our shareholders."

Mr. Philip Pascall, Chairman and Chief Executive Officer of First Quantum said, "The acquisition of Antares is another step in First Quantum's stated strategy of geographical diversification. Haquira is a project which we consider that, with our experience, we can add material value to during the process of bringing it to commercial production and then subsequently through cost effective operation. Haquira is a world class copper project and has the potential to significantly increase First Quantum's copper production profile."

About the Transaction

The transaction will be carried out by way of a statutory plan of arrangement pursuant to the *Business Corporations Act* (Alberta) and must be approved by the Court of Queen's Bench of Alberta and the affirmative vote of 66 ²/₃% of Antares' shareholders at a special meeting of shareholders to be called and held to consider the transaction.

The proposed transaction is expected to close in December 2010, shortly after receipt of shareholder and court approvals.

The completion of the transaction is subject to customary closing conditions, including the receipt of any required regulatory approvals.

In the event that the transaction is not completed, Antares has agreed to pay First Quantum a termination fee of C\$13.5 million, under certain circumstances. Antares has also provided First Quantum with certain other customary rights, including a right to match any competing offers.

First Quantum intends to fund the cash portion of the transaction from its existing cash resources. The transaction is not contingent on any financing condition.

Details regarding these and other terms of the transaction are set out in the arrangement agreement, which will be filed by Antares on the Canadian SEDAR website at www.sedar.com.

Further information regarding the transaction will be contained in an information and proxy circular that Antares will prepare and mail to all holders of Antares securities in connection with the special meeting of shareholders to be held to

approve the transaction. It is expected that these materials will be mailed in November 2010 for a meeting to be held in December 2010. Once mailed, the information and proxy circular will also be available on SEDAR at www.sedar.com. All shareholders are urged to read the proxy circular once it becomes available as it will contain additional important information concerning the transaction.

BMO Capital Markets is the financial advisor to First Quantum and its legal advisor is Fasken Martineau DuMoulin LLP. Dundee Securities is the financial advisor to Antares and its legal advisor is Burnet, Duckworth & Palmer LLP.

Conference Call and Webcast Details

First Quantum and Antares will hold the following conference calls and webcast to discuss the transaction:

General conference call and webcast:

Date: Monday October 18, 2010

Time: 8:00 am (EST); 1:00 pm (BST)

Dial in: 416-340-2216 / 866-226-1792 / (North America) / 800-9559-6849 (International) – note that the international number requires the International access code of the country you are calling from

Media briefing:

Date: Monday October 18, 2010

Time: 9:30 am (EST); 2:30 pm (BST)

Dial in: 416-340-8527 / 877-240-9772 / (North America) / 800-9559-6849 (International) – note that the international number requires the International access code of the country you are calling from

About Antares

Antares is a successful mineral exploration company with highly experienced technical and management teams. Antares is focused on precious- and base-metal exploration properties in Latin America that can be quickly and cost-effectively advanced to the discovery and production stage. In addition to the Haquira Project in Peru, Antares is also currently exploring the Rio Grande (Cu-Au porphyry) project in Salta Province of NW Argentina in a 50/50 option/joint-venture basis with Pachamama Resources Ltd., a spin-off from Mansfield Minerals Inc.

About First Quantum

First Quantum is a growing mining and metals company engaged in mineral exploration, development and mining. The Company produces LME grade "A" copper cathode, copper in concentrate, gold and sulphuric acid. First Quantum's market capitalization was approximately C\$6.7 billion based on the closing price on the TSX on October 15, 2010.

First Quantum's assets in Zambia include the Kansanshi open pit copper-gold mine, the Trident project, the Fishtie copper project and the Bwana Mkubwa SX/EW facility and sulphuric acid plants. First Quantum also holds strategic investments in Mopani Copper Mines (16.9%), operator of the Nkana underground copper mine and cobalt refinery and the Mufulira underground copper mine, smelter and copper refinery, as well as Equinox Minerals Ltd. (16.32%), a publicly-traded company that operates the Lumwana copper mine. In Mauritania, First Quantum operates the Guelb Moghrein copper-gold mine. The Company is currently developing the Ravensthorpe nickel project in Australia and the Kevitsa nickel-copper-PGE project in Finland. Operations at the Company's Frontier copper mine and development of its Kolwezi copper-cobalt tailings project, both in the Democratic Republic of Congo, are currently suspended and subject to international arbitration.

**On Behalf of the Board of Directors
of First Quantum Minerals Ltd.**

**G. Clive Newall
President**

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Listed in Standard and Poor's**

Enquiries and further information:

First Quantum Minerals

North American contact: Sharon Loung, Director Investor Relations

Tel: (647) 346-3934

Fax: (604) 688-3818

E-Mail: sharon.loung@fqml.com

Antares Minerals Inc.

John Black, President and CEO

Tel: (720) 514-9036

E-Mail: john.black@antaresminerals.com

United Kingdom contacts: Clive Newall, President
Tel: +44 140 327 3484
Fax: +44 140 327 3494
E-Mail: clive.newall@fqml.com

Mark Wayne, CFO
Tel: (403) 705-4968
E-Mail: mark.wayne@antaresminerals.com
Website: www.antaresminerals.com

Simon Hockridge, Hogarth Partnership Ltd.
Tel: +44 (0) 20 7357 9477
E-Mail: shockridge@hogarthpr.co.uk

Media enquiries
Brian Cattell/James Devas, Maitland
Tel: +44 207 379 5151
Fax: +44 20 7379 6161
E-Mail: jdevas@maitland.co.uk
E-Mail bcattell@maitland.co.uk

Website: www.first-quantum.com

Cautionary Note Regarding Forward Looking Statement

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 U.S. and Canadian securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the completion of the Arrangement, completion of announced but not yet completed transactions, the anticipated benefits from announced but not yet completed transactions, future price of copper or gold, estimation of mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, and First Quantum's 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, First Quantum and Antares have made numerous assumptions including among other things, assumptions about the price of copper, gold, nickel, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and First Quantum's and Antares' ability to achieve their goals. Although management of First Quantum and Antares believe 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 our 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

See First Quantum's annual information form and quarterly and annual management's discussion and analysis for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although First Quantum and Antares have 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 the factors are beyond First Quantum's and Antares' control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither First Quantum or Antares undertakes any 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this Press Release.