FIRST QUANTUM MINERALS LTD.

November, 2008

Kevitsa

Location:	**Finland**
Ownership:	**100%**
Type of mine:	**open pit**
Status:	**engineering design**
Primary metal:	**nickel**
Secondary metal:	**copper**
By products:	**PGM's plus gold**
End products:	**nickel and copper concentrates**

Overview

In June 2008, First Quantum Minerals acquired 100% of Scandinavian Minerals for approximately US$282 million. Scandinavian Minerals was a Canadian public company with its principal asset being the Kevitsa nickel-copper-PGE project.

Kevitsa is located 142 kilometres north of Rovaniemi, the capital of Finnish Lapland. It is one of the world's largest undeveloped sulphide nickel deposits with important copper, cobalt and platinum by-product credits.

Kevitsa fits First Quantum's strategy of developing or acquiring projects that can benefit from First Quantum's core skills of developing and operating mines efficiently. A detailed conceptual design and capital cost estimate is planned to be complete by Q1 2009 to refine the development schedule and construction requirements. A decision to proceed will not be made until the completion of this work and the evaluation of financing alternatives.

Kevitsa's Strengths

- Large undeveloped sulphide nickel deposit
- Suitable for low-cost open pit mining
- Ideal location—Finland
  - political and economic stability
  - mining friendly
  - clear security of title
  - attractive tax and investment regime
  - well-developed infrastructure

Mineral Reserve (Pre-feasibility)

Million Tonnes		%			grams/tonne		
		Ni	Cu	Co	Au	Pd	Pt
Proven	56.2	0.295	0.415	0.014	0.141	0.201	0.310
Probable	10.6	0.295	0.492	0.015	0.142	0.171	0.267
Total	**66.8**	**0.295**	**0.427**	**0.014**	**0.141**	**0.196**	**0.303**

Mine reserve @ 0.18% Ni cutoff

Resources

(to 1000 metres)

Ni cutoff %	Million Tonnes	%			grams/tonne		
		Ni	Cu	Co	Au	Pd	Pt
Measured							
0.1	185	0.22	0.29	0.01	0.09	0.13	0.21
0.2	90	0.31	0.42	0.01	0.13	0.19	0.30
Indicated							
0.1	102	0.22	0.30	0.01	0.08	0.11	0.18
0.2	51	0.30	0.44	0.01	0.11	0.16	0.25
Measured and Indicated							
0.1	287	0.22	0.29	0.01	0.09	0.13	0.20
0.2	141	0.30	0.42	0.01	0.12	0.18	0.28
Inferred							
0.1	544	0.22	0.32	0.01	0.07	0.08	0.09
0.2	291	0.29	0.46	0.01	0.09	0.09	0.12