

FIRST QUANTUM MINERALS REPORTS FIRST QUARTER 2016 RESULTS

(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 earnings¹ of \$63 million (\$0.09 per share) and cash flows from continuing operating activities² of \$254 million (\$0.37 per share¹) for the three months ended March 31, 2016.

FIRST QUARTER 2016 HIGHLIGHTS²

- Achieved the highest quarterly copper production and sales for our continuing operations of 119,287 tonnes and 131,267 tonnes, respectively:
 - Progressively higher production at Sentinel each quarter since start-up in Q1 2015 combined with continued strong operations at all the mines.
 - Increased throughput at the Kansanshi smelter by 7% over Q4 2015 and achieved an average copper recovery of 98%.
- C1, All-in sustaining (“AISC”) and C3 cost per pound³ for both copper and nickel all substantially below Q1 2015:
 - Copper Q1 2016: C1 cash cost = \$1.03; AISC = \$1.36; C3 total cost = \$1.86
 - Nickel Q1 2016: C1 cash cost = \$4.48; AISC = \$4.93; C3 total cost = \$6.00
- Realized average price for copper of \$2.38 per pound exceeded the average LME price of \$2.11 primarily on account of the Company’s copper sales hedge program.
- As previously disclosed on March 10, 2016, the Company and Boliden entered into a share purchase agreement for the Kevitsa mine for cash consideration of \$712 million subject to requisite competition approvals and other typical closing conditions. As of today’s date, all required competition authority approvals have now been received and the transaction is expected to close on or before June 1, 2016.
- Advanced other strategic initiatives aimed at further strengthening the balance sheet and improving the capital structure. Among these initiatives is the process to put in place up to \$2.5 billion of project financing for Cobre Panama.
- The Company has requested the cancellation of admission of its shares to the standard segment of the UK Listing Authority's Official List and of trading in its shares on the London Stock Exchange's main market for listed securities. Pursuant to UK Listing Rule 5.2.8, the cancellation notice period has now commenced and cancellation is expected to take effect from 8:00 am (BST) on May 31, 2016.
- At quarter end, the Company was in full compliance with all financial covenants with unrestricted cash and cash equivalents of \$269 million in addition to \$1,800 million of committed undrawn facilities.
- The material uncertainty regarding the Company’s ability to meet the Net Debt to EBITDA ratio covenant under the debt financing agreements, previously noted in the year-end 2015 financial statements, has been removed as current forecasts do not indicate a breach of the covenant over the next 12 months. This development reflects the agreed sale of Kevitsa, the advanced stages in the project financing and other strategic initiatives processes and ongoing effectiveness of cost improvement and copper sales hedge programs.
- The development of Cobre Panama continues with priority given to the power station and associated infrastructure and expenditures being managed to suit market conditions.
- Changes to the Zambian mining tax regime, including the reduction of the royalty rate for open pit mines from 9% to a sliding scale of between 4% to 6%, based on the copper LME price and the repeal of the variable profits tax, have been presented to the country’s Parliament with the intention of having them passed in the current sitting.
- Updates to guidance for year 2016 are reductions for C1 and AISC cost per pound for copper to reflect the sustainable cost improvements achieved and an increase to the gold production estimate.

¹ Net earnings (loss) attributable to shareholders of the Company have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings. Comparative earnings, comparative earnings per share and cash flows 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. Refer to the “Regulatory Disclosures” section in the MD&A for the quarter ended March 31, 2016, for further information.

² Operating performance measures exclude the Kevitsa mine.

³ C1, AISC and C3 cost per pound are not recognized under IFRS. Refer to the “Regulatory Disclosures” section in the MD&A for the quarter ended March 31, 2016, for further information.

CEO'S COMMENTS

"It was a strong start to the year for every aspect of the Company. The momentum generated in 2015 with the excellent performance of the Kansanshi copper smelter and successful cost savings and expenditure programs, continued into 2016. For four successive quarters, our mines have delivered progressively higher copper output and lower unit cost of production," noted Philip Pascall, Chairman and CEO.

"On the corporate development front, the agreed sale of Kevitsa is a major step towards our objective of further strengthening the balance sheet. Other strategic initiatives are now well advanced and we expect them to be finalized within the next twelve months.

"Company-wide, we remain vigilant on cost savings and cash outlays and to opportunities to maximize profitability and cash flow. The delisting of our common shares from the London Stock Exchange is a natural consequence. After 15 years of being on the exchange, the trading volume has remained very low and as such, the significant associated cost and administration required to maintain the listing cannot be justified. Existing and potential shareholders are not expected to be affected by this change as the overwhelming majority of transactions in the shares is being conducted on the Toronto Stock Exchange and alternative trading systems in Canada and the United States."

OPERATING HIGHLIGHTS – CONTINUING OPERATIONS¹

<i>(U.S. dollars where applicable)</i>	Three months ended March 31	
	2016	2015
COPPER		
- Production (tonnes) ^{2,3}	119,287	91,910
- Sales (tonnes) ²	131,267	91,082
- Cash cost of production (C1) (per lb) ⁴	\$1.03	\$1.41
- All-in sustaining cost (AISC) (per lb) ⁴	\$1.36	\$2.22
- Total cost of production (C3) (per lb) ⁴	\$1.86	\$2.39
- Realized price (per lb)	\$2.38	\$2.58
NICKEL		
- Production (contained tonnes)	7,106	4,238
- Sales (contained tonnes)	8,940	3,732
- Cash cost of production (C1) (per lb) ⁴	\$4.48	\$4.66
- All-in sustaining cost (AISC) (per lb) ⁴	\$4.93	\$5.56
- Total cost of production (C3) (per lb) ⁴	\$6.00	\$6.28
- Realized price (per payable lb)	\$3.88	\$6.53
GOLD		
- Production (ounces)	56,191	49,780
- Sales (ounces)	63,141	47,269

¹ Operating metrics exclude the Kevitsa mine.

² Copper production includes production at Sentinel of 20,902 tonnes for the three months ended March 31, 2016. Copper sales includes sales at Sentinel of 18,796 tonnes for the three months ended March 31, 2016. Production and sales at Sentinel are pre-commercial and therefore excluded from earnings.

³ Production is presented on a copper concentrate basis (mine production only), and does not include output from the Kansanshi smelter.

⁴ C1 cash cost, AISC and C3 total cost are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2016, for further information.

FINANCIAL HIGHLIGHTS¹

(U.S. dollars millions, except where noted otherwise)	Three months ended March 31	
	2016	2015
Sales revenues	720	602
Gross profit	105	23
Net earnings (loss) from continuing operations attributable to shareholders of the Company	49	(78)
Net earnings (loss) from continuing operations	48	(90)
Net loss from discontinued operation (Kevitsa)	(266)	(4)
Basic and diluted loss per share	(\$0.32)	(\$0.14)
Comparative earnings (loss) ²	63	(12)
Comparative earnings (loss) per share ²	\$0.09	(\$0.02)
Comparative EBITDA ²	269	106
Cash flows from continuing operating activities	254	134

¹ Financial metrics, other than Net loss from discontinued operation, exclude the Kevitsa mine.

² Net earnings (loss) attributable to shareholders of the Company and EBITDA have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. Comparative earnings, comparative earnings per share and comparative EBITDA 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. Refer to "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2016, for a reconciliation of comparative EBITDA and comparative earnings.

CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Friday April 29, 2016.

Date: April 29, 2016
Time: 9:00 am (EDT); 2:00 pm (BST); 6:00 am (PDT)
Webcast: www.first-quantum.com
Dial in: North America: (toll free) 1 877 291 4570
North America and international: 1 647 788 4919
United Kingdom: (toll free) 0 800 051 7107
Replay: North America and international: 1 416 621 4642
North America: (toll free) 1 800 585 8367
Passcode: 88320654

The conference call replay will be available from noon (EDT) until 11:59 pm (EDT) on May 6, 2016.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited consolidated financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2016 are available at www.first-quantum.com and should be read in conjunction with this news release.

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

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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 of production and sales volumes, commissioning and reaching commercial production at Sentinel and expected timing of completion of project development at Enterprise and 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, 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 continuing production at all operating facilities, 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. 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 and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, 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.