

FIRST QUANTUM MINERALS REPORTS FIRST QUARTER 2017 RESULTS

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”) today announced a comparative loss¹ of \$29 million (\$0.04 per share¹) and cash flows from continuing operating activities of \$239 million (\$0.35 per share¹) for the three months ended March 31, 2017. The comparative loss was incurred as no tax credit has been recognized with respect to losses realized under the sales hedge program.

Net loss from continuing operations attributable to shareholders of the Company¹ amounted to \$114 million (\$0.17 per share) inclusive of losses under the sales hedge program and costs incurred for the early redemption of the 2019 and 2020 senior notes, for which no tax credit has been recognized.

FIRST QUARTER 2017 HIGHLIGHTS²

- Copper production³ increased 11% year-over-year to 132,356 tonnes:
 - Strong performances at the Kansanshi and Las Cruces mines.
 - Continued ramp-up of the Sentinel mine in its first full quarter of commercial operations.
- Previous quarterly records for concentrate throughput and anode production at the Kansanshi copper smelter were exceeded by 4% and 14%, respectively.
- Copper sales established a new Company high of 139,810 tonnes including 34,291 tonnes from the now commercial Sentinel mine.
- Copper production unit cost rose, as expected, reflecting mainly a full quarter of commercial operations at Sentinel and the effects of the rainy season in Zambia. These were partially offset by the strong performance at Las Cruces.
- Market guidance for total production, production cost and capital expenditures for the years 2017 to 2019 are unchanged from previously disclosed on January 26, 2017.
- The realized average price for copper of \$2.20 per pound was below the average LME price for the period on account of the Company’s sales hedge program which reduced revenues, for the quarter, by \$128 million and lowered the net realized copper price by \$0.42 per pound.
 - Sales hedge positions outstanding as at April 27, 2017 totaled 361,700 tonnes of copper at an average price of \$2.31 per pound.
 - As at March 31, 2017, the Company had unsettled and unmargined sales hedges for 402,000 tonnes with maturities to February 2018 at an average price of \$2.29 per pound. Additionally, the Company had zero cost collar unmargined sales hedges for 16,000 tonnes at a price range of \$2.62 - \$2.83 per pound with maturities from July 2017 to February 2018.
- As part of its liability management initiative, the Company issued \$2.2 billion in new senior notes, upsized from a target of \$1.6 billion following strong demand and a significantly oversubscribed order book. Proceeds were used to redeem the 2019 and 2020 senior notes, partially repay the term debt, fully repay the revolving debt and pay fees associated with the offering. The remaining proceeds were added to cash and are being used for general corporate purposes.
 - Ended the quarter with \$938 million of committed undrawn facilities, \$449 million in net unrestricted cash and in full compliance with all financial covenants.

- Advanced the overall Cobre Panama project to over 50% completion. Pre-commissioning activities were started on the first 150MW unit of the power station and associated infrastructure towards a planned start-up in the second half of 2017.

¹ Net earnings (loss) attributable to shareholders of the Company and Earnings before interest, tax, depreciation, amortization and impairment ("EBITDA") have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings (loss) and comparative EBITDA. EBITDA, comparative earnings (loss), comparative earnings (loss) per share, comparative EBITDA and cash flows 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. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2017 for further information.

² On June 1, 2016 the sale of the Kevitsa mine was completed. In accordance with the requirements of IFRS 5 - Non-current assets Held for Sale and Discontinued Operations, the financial and operating information presented for 2016 exclude Kevitsa.

³ Production is presented on a copper contained basis, and is presented prior to processing through the Kansanshi smelter.

CEO'S COMMENTS

"We are pleased with the strong start to 2017 as the momentum of last year was carried into the first quarter," commented Philip Pascall, Chairman and CEO.

"Overall production and unit cost were good despite the rainy season in Zambia and the difficulties at Çayeli. The performances at the Kansanshi complex and the Las Cruces mine are particularly noteworthy. Additionally, the successful initiation and completion of the liability management initiative during the quarter greatly strengthened the Company's financial profile while making it more appropriate for our forthcoming substantial production capacity increase. Meanwhile, good development execution and subsequent further de-risking continue at the Cobre Panama project as it moves towards its planned phased commissioning in 2018 and ramp-up in 2019."

"2017 is expected to be an important year for First Quantum with several key development milestones at Cobre Panama, the further ramp-up and transition of Sentinel and the continuation of our various process and margin improvement initiatives across the Company."

OPERATING HIGHLIGHTS⁴

(U.S. dollars where applicable)	Three months ended March 31	
	2017	2016
COPPER		
- Production (tonnes)	132,356	119,287
- Sales (tonnes)	139,810	131,267
- Cost of production:		
o C1 (per lb)	\$1.26	\$1.03
o AISC (per lb)	\$1.59	\$1.36
o C3 (per lb)	\$2.05	\$1.86
- Realized price (per lb)	\$2.20	\$2.38
NICKEL		
- Production (contained tonnes)	5,592	7,106
- Sales (contained tonnes)	5,197	8,940
- Cost of production:		
o C1 (per lb)	\$4.84	\$4.48
o AISC (per lb)	\$5.81	\$4.93
o C3 (per lb)	\$6.57	\$6.00
- Realized price (per payable lb)	\$4.93	\$3.88
GOLD		
- Production (ounces)	50,579	56,191
- Sales (ounces)	46,904	63,141

⁴ 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, 2017 for further information.

FINANCIAL HIGHLIGHTS

	Three months ended March 31	
	2017	2016
<i>(U.S. dollars millions, except where noted otherwise)</i>		
Sales revenues	766	720
Gross profit	69	105
Net earnings (loss) from continuing operations attributable to shareholders of the Company	(114)	49
Net earnings (loss) from discontinued operations	-	(266)
Net earnings (loss) per share from continuing operations attributable to shareholders of the Company	(\$0.17)	\$0.07
Net earnings (loss) per share ⁵	(\$0.17)	(\$0.32)
Basic and diluted earnings (loss) per share ⁵	(\$0.17)	(\$0.32)
Comparative EBITDA	265	269
Comparative earnings (loss)	(29)	63
Comparative earnings (loss) per share	(\$0.04)	\$0.09
Cash flows from continuing operating activities	239	254

⁵ 2016 figures include discontinued operations.

CONFERENCE CALL & WEBCAST

Conference call and webcast details are as follows:

Date: April 28, 2017

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: Available from 11:00 am (EDT) on April 28 until 11:59 pm (EDT) on May 5, 2017
North America: (toll free) 1 800 585 8367
North America and international: 1 416 621 4642

Passcode: 7616229

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2017 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

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

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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, and expected timing of completion of project development at Cobre Panama and Enterprise 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, nickel, zinc, pyrite, cobalt 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, 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.