

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 (including at Cobre Las Cruces as a result of the land slippage in January 2019), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, zinc, pyrite, cobalt, iron 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, iron 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, Mauritania and Panama, labour disruptions, potential social and environmental challenges, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

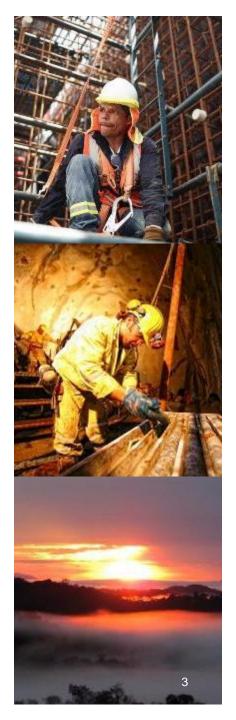
See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from 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.





Clive Newall

President and **Director**



2019 – A TRANSFORMATIONAL YEAR

Q1 Summary*

Comparative Earnings \$95 million

Comparative Earnings Per Share \$0.14

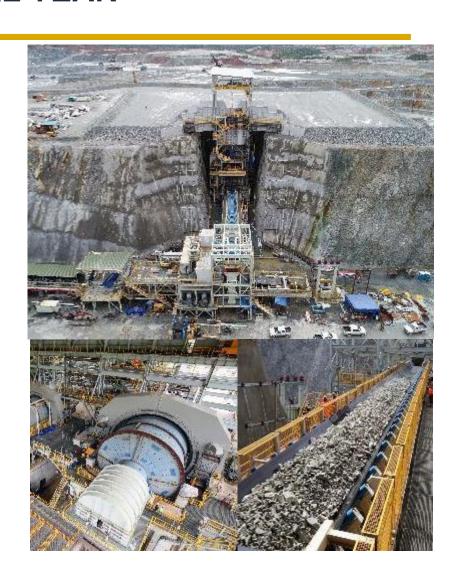
Copper Production 136,969 tonnes

Copper Sales 130,262

All-in Sustaining Costs \$1.77 per pound

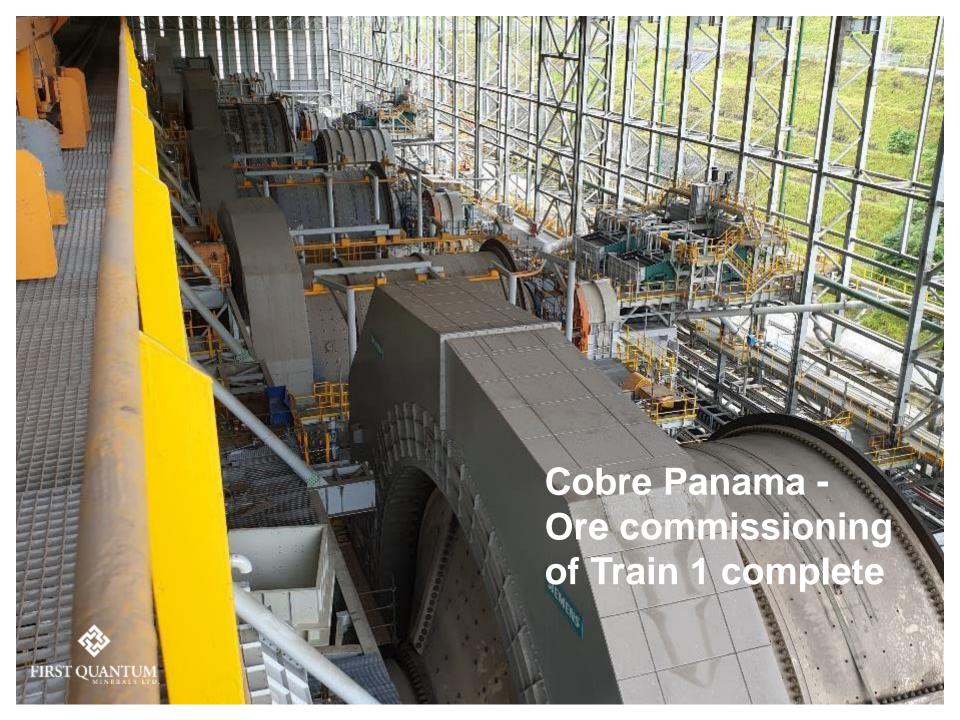
Comparative earnings, comparative earnings per share and AISC (which excludes 3rd party concentrate production) are not measures recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2019 for further information. Production is presented on a copper contained basis, and is presented prior to processing through the Kansanshi smelter. Copper sales exclude the sale of copper anode produced from 3rd party concentrate purchased at Kansanshi.





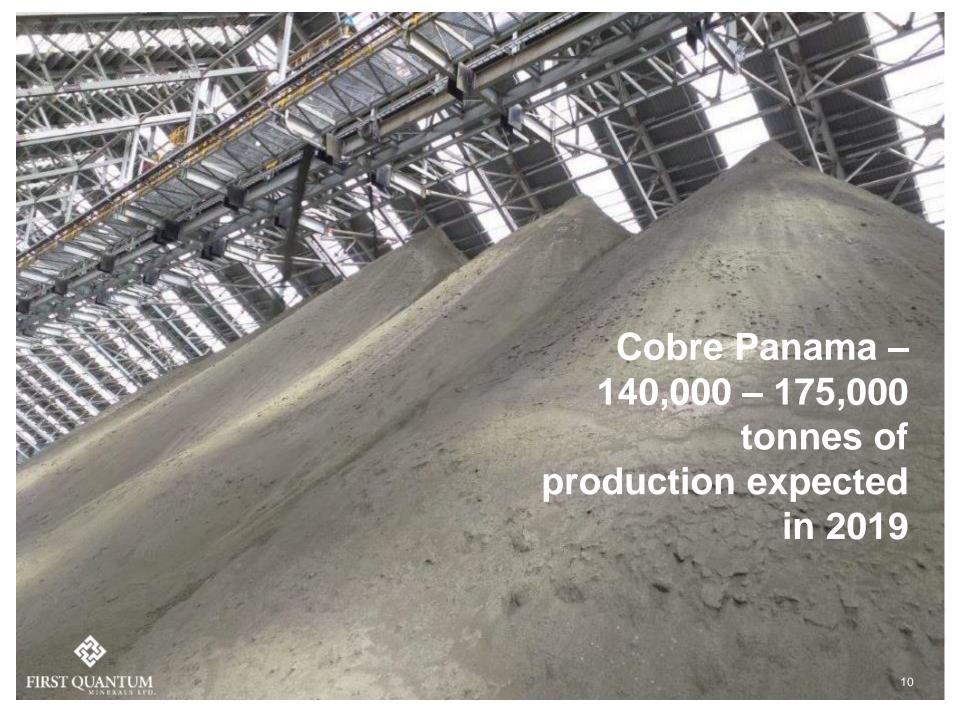
















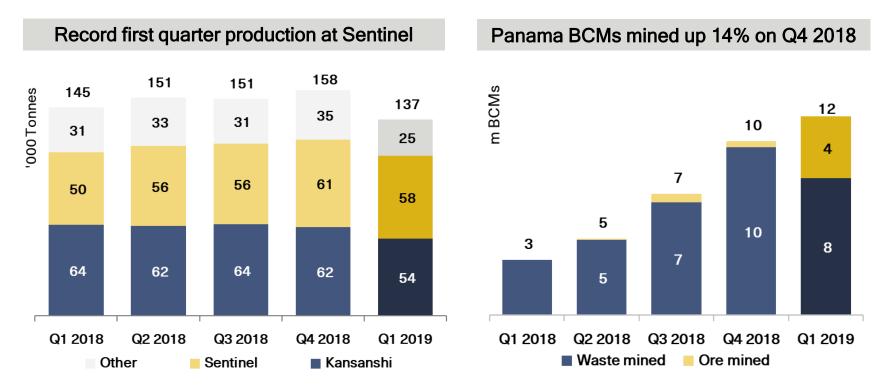
Hannes Meyer

Chief Financial Officer





QUARTERLY PRODUCTION¹

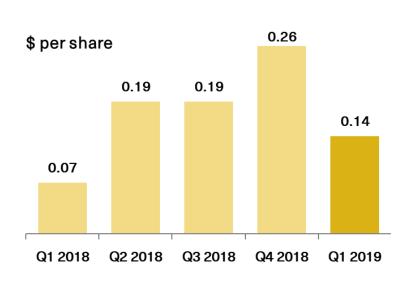


- Record first quarter production at Sentinel, a 15% increase over the same period in 2018.
- 137 kt of copper production in the quarter, 6% lower than the 2018 comparative quarter, reflecting lower production at Las Cruces following the land slippage in January 2019, and planned lower production at Kansanshi.
- Panama achieved first copper production at the end of the quarter, 25 tonnes, with mined volumes continuing to increase.



FINANCIAL OVERVIEW

Comparative earnings per share up 100% on Q1 2018



| \$ million (except per share numbers) | Q1 2018 | Q1 2019 |
|---------------------------------------|---------|---------|
| Revenue | 885 | 857 |
| Gross Profit | 181 | 185 |
| Comparative EBITDA ¹ | 363 | 368 |
| Comparative Earnings ¹ | 49 | 95 |
| Comparative Earnings per share \$ | 0.07 | 0.14 |
| Net Debt | (5,575) | (7,007) |

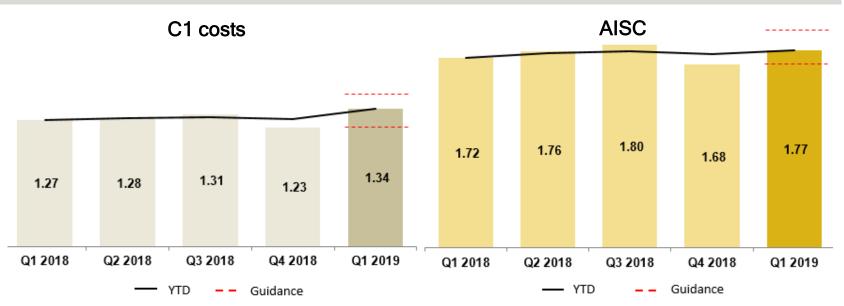
- Comparative earnings were \$0.14 per share for Q1 2019, a 100% increase from Q1 2018.
- Comparative EBITDA was \$5m higher than Q1 2018, despite the impact of Las Cruces land slippage.
- Gross profit was 2% higher than Q1 2018, but excluding the impact of the Las Cruces land slippage, gross profit
 was 37% higher with increased net realized metal prices, lower costs and the positive impact of foreign
 exchange.
- Increase in net debt from December 2018 reflects the planned Panama capital expenditure program.

¹Earnings 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. Items excluded from comparative measures in Q1 2019 and Q1 2018 include foreign exchange gains and losses, gains and losses on disposal of assets and liabilities, revisions in estimates of restoration provisions at closed sites, loss on partial redemption of senior notes, write off of assets and costs associated with the Las Cruces land slippage, tax and minority interest relating to comparative adjustments. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q1 2019 MD&A.



QUARTERLY UNIT CASH COSTS

Q1 2019 C1 cost¹ and AISC¹ within full year guidance

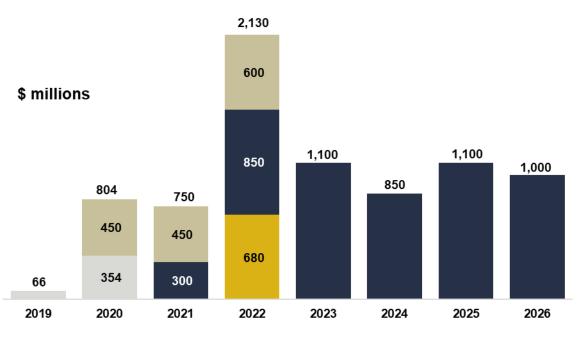


- Q1 2019 C1 cost is \$0.07/lb higher than Q1 2018.
- The higher C1 cost in the quarter compared to the prior year is impacted by the January land slippage at Las Cruces, which increased C1 by \$0.06/lb.
- AISC in Q1 2019 is \$0.05/lb higher than Q1 2018.
- The higher AISC compared to the prior year reflects the higher C1, partially offset by lower deferred stripping costs.

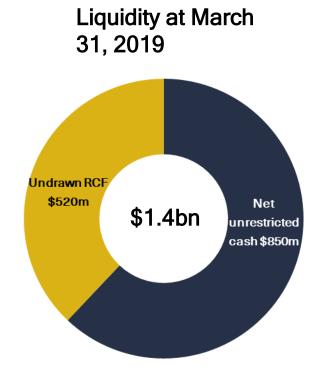


¹ Excluding purchase of copper concentrate from third parties treated through the Kansanshi smelter.

DEBT AND LIQUIDITY PROFILE AT MARCH 31, 2019



■RCF ■ Kalumbila term loan and equipment financing ■ Senior Notes ■ 2019 Term loan



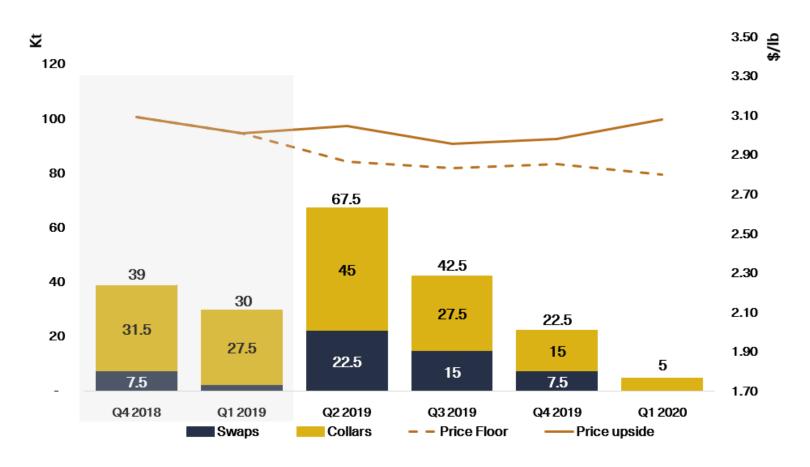
Covenant Ratio

Net debt/EBITDA covenant ratio at March 31, 2019 of 3.98x which is well below covenant requirement of 5.75x.



HEDGING PROGRAM OUTLOOK¹

Average hedge floor of \$2.86/lb for remainder of 2019



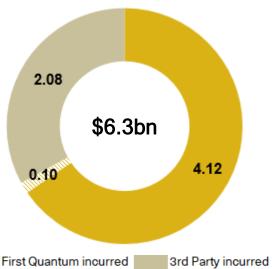


¹ Hedging outlook as at April 30, 2019.

CAPITAL EXPENDITURE

| \$ million | Capital Expenditure | 2019 YTD | 2019 | 2020 | 2021 |
|-----------------|-------------------------------|----------|----------|----------|----------|
| ψ IIIIIIOII | | Actual | Guidance | Guidance | Guidance |
| Cobre Panam | a Project | 133 | 230 | - | - |
| First Quantum | share of Cobre Panama Project | 98 | 195 | - | - |
| Capitalized str | ripping costs | 54 | 200 | 250 | 250 |
| Sustaining cap | oital and other projects | 226 | 650 | 600 | 600 |
| Total First Q | uantum net capital spend¹ | 378 | 1,045 | 850 | 850 |

| Cobre Pana | ama |
|-------------|-----|
| Funding (\$ | bn) |



| | First Quantum incurred First Quantum to spend | | 3rd Party incurred 3rd Party to spend |
|--|--|------------|--|
| | • | ********** | |

| | Funded by First | | |
|---------------------------------|--------------------|---------|-----------|
| \$ billion Cobre Panama Project | Total | Quantum | 3rd Party |
| Capital spend to December 2018 | 6.07 | 4.03 | 2.04 |
| Capital spend to March 2019 | 0.13 | 0.09 | 0.04 |
| Spend remaining | 0.10 | 0.10 | - |
| Total Cobre Panama | 6.30 | 4.22 | 2.08 |



¹Net capital spend presented excludes capitalization of net pre-commercial production costs, revenue and interest of \$34m.

APPENDIX



QUARTERLY NET DEBT MOVEMENT

| Opening Net Debt at December 31, 2018 (\$ million) | (6,497) |
|--|---------|
| Comparative EBITDA | 368 |
| Working capital | (156) |
| Capital expenditure (including capitalized losses) | (447) |
| Interest paid and capitalized to property, plant and equipment | (216) |
| Net receipts from JV (KPMC) | 35 |
| Taxes paid | (57) |
| Early redemption costs on bond issue | (14) |
| Foreign exchange on cash | (7) |
| Other | (16) |
| Closing Net Debt at March 31, 2019 (\$ million) | (7,007) |
| Net Debt comprised of: | |
| Net cash & cash equivalents ¹ | 1,345 |
| Total debt | (8,352) |
| Available committed undrawn debt facilities at March 31, 2019 | 520 |



NON-GAAP MEASURES RECONCILIATION – COMPARATIVE EBITDA AND COMPARATIVE EARNINGS

| Comparative EBITDA \$m | Q1 2019 |
|---|---------|
| Operating profit from continuing operations | 153 |
| Depreciation | 194 |
| Write-off of assets and other costs associated with land slippage | 13 |
| Foreign exchange loss | 4 |
| Loss on disposal of assets | 2 |
| Revisions to estimates of restoration provisions at closed sites | 2 |
| | 368 |

| Comparative earnings \$m | Q1 2019 |
|--|---------|
| Net earnings attributable to shareholders of the Company | 53 |
| Loss on partial redemption of senior notes | 25 |
| Total adjustments to comparative EBITDA excluding depreciation | 21 |
| Tax and minority interest relating to foreign exchange revaluation and comparative adjustments | (4) |
| | 95 |



NON-GAAP MEASURES RECONCILIATION – C1 AND AISC

| \$m | Q1 2019 ¹ |
|---|----------------------|
| Cost of sales | (672) |
| Depreciation | 194 |
| By-product credits | 87 |
| Royalties | 54 |
| Treatment and refining charges | (30) |
| Freight costs | (8) |
| Finished goods | (31) |
| Other¹ | 13 |
| C1 Cost | (393) |
| General and administrative expenses | (18) |
| Sustaining capital expenditure and deferred stripping | (49) |
| Royalties | (54) |
| Lease payments | (2) |
| AISC | (516) |
| C1 \$/Ib¹ | 1.34 |
| AISC \$/lb1 | 1.77 |



¹C1 cash cost and AISC exclude third-party concentrate purchased at Kansanshi.

ZAMBIAN SALES TAX UPDATE

Draft Sales Tax Bill announced April 2, 2019

ZRA planned effective date:

1 July 2019

Imported goods and services 16%

Local goods and services 9%

Nonrefundable VAT abolished with outstanding balance to be refunded

Exemptions

(still to be announced)

Estimated C1 impact (\$/lb):

2019: approx. 0.10

2020-2021: approx. 0.15 - 0.18

Estimated AISC impact (\$/lb):

2019: approx. 0.10

2020-2021: approx. 0.15 - 0.18



2019 GUIDANCE

| Production ¹ | 2019 |
|--|-----------|
| | |
| Total copper production (tonnes) including Cobre Panama ² | 700 - 735 |
| Copper (tonnes) - Cobre Panama ² | 140 - 175 |
| Copper (tonnes) excluding Cobre Panama | 560 |
| | |
| Gold (ounces) - excluding Cobre Panama | 185 |
| Zinc (tonnes) | 12 |

Commercial production at Cobre Panama

- Will be declared in arrears at a date yet to be determined and according to a number of factors, including
 performance of key assets, achievement of steady state production at a material proportion of nameplate plant
 capacity, and factors which indicate the mine is operating as intended by management. At this stage, while
 difficult to predict exactly, it is assumed that commercial production will be declared in the final quarter of the
 year.
- Prior to declaration of commercial production, costs of production are capitalized and disclosed as precommercial production capex. Pre-commercial production costs capitalized in Q1 2019 were \$34m. Sales revenue from pre-commercial production will be netted off against capitalized costs.
- Following declaration of commercial production, sales revenue and associated costs then flow through the income statement.



¹ Production is presented on a copper contained basis.

² Inclusive of pre-commercial production tonnes from Cobre Panama.

April 30, 2019

2019 GUIDANCE

| Costs (\$/lb) | 2019 |
|--|-------------|
| C1 - excluding Cobre Panama and Zambian sales tax | 1.20 - 1.40 |
| AISC - excluding Cobre Panama and Zambian sales tax | 1.70 - 1.85 |
| Impact of Zambian sales tax from 1 July on full year C1 and AISC | ~ 0.10 |
| Depreciation - excluding Cobre Panama (\$m) | 800 - 825 |

Depreciation

Full year guidance of \$800m - \$825m excludes Cobre Panama. Cobre Panama depreciation will commence once commercial production is declared.

Interest

Interest is expected to cease to be capitalized following declaration of commercial production at Cobre Panama. From commercial production date, in the absence of any major capital expenditure, interest will be expensed in the income statement. Q1 2019 capitalized interest was \$198m.

Tax

Excluding the impact of the changes to the Zambian mining tax regime, the sales hedge program and loss on partial redemption of senior notes, the effective tax rate on this basis is expected to be approximately 31% for 2019 and in Q1 2019 was 30%. Including the impact of the changes to the Zambian mining tax regime, the expected effective rate is expected to be approximately 45% in 2019 and in Q1 2019 was 43%.



TSX: FM April 30, 2019

FIRST QUANTUM MINERALS

